

BANCO MACRO SA

Financial Statements as of December 31, 2025 together with the
Audit Report issued by the Independent Auditor

BANCO MACRO SA
FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025
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Audit Report issued by the Independent Auditor on separate Financial Statements

BANCO MACRO SA

Corporate name: Banco Macro SA

Registered office: Avenida Eduardo Madero 1182 – Autonomous City of Buenos Aires

Corporate purpose and main activity: Commercial bank

Central Bank of Argentina: Authorized as “Argentine private bank” under No. 285

Registration with the public Registry of Commerce: Under No. 1154 - By-laws Book No. 2, Folio 75 dated March 8, 1967

By-laws expiry date: March 8, 2066

Registration with the IGJ (Argentine regulatory agency of business associations): Under No. 9777 – Corporations Book No. 119 Volume A of Sociedades Anónimas, dated October 8, 1996

Personal tax identification number: 30-50001008-4

Registration dates of amendments to by-laws:

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, May 27, 2025.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025 AND 2024
(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Items	Notes	Exhibits	12/31/2025	12/31/2024
ASSETS				
Cash and deposits in banks	11	P	4,344,460,177	3,539,501,670
Cash			543,467,076	547,320,305
Central Bank of Argentina			3,045,224,283	2,465,076,050
Other local and foreign entities			755,670,253	455,026,129
Other			98,565	72,079,186
Debt securities at fair value through profit or loss	11	A and P	991,076,505	1,108,947,379
Derivative financial instruments	5 and 11	P	7,946,097	25,367,561
Repo transactions	6 and 11	P	181,151,259	
Other financial assets	7, 9 and 11	P and R B, C, D P and R	716,507,880	721,075,644
Loans and other financing	8, 9 and 11		10,708,356,886	7,632,037,486
Non-financial public sector			228,468,387	92,000,704
Other financial entities			117,642,574	83,049,911
Non-financial private sector and foreign residents			10,362,245,925	7,456,986,871
Other debt securities	9 and 11	A, P and R	4,416,794,500	4,112,835,035
Financial assets delivered as guarantee	10, 11 and 35	P	347,199,993	325,057,788
Current income tax assets	24			110,903,357
Equity instruments at fair value through profit or loss	11	A and P	30,235,591	11,472,381
Investments in associates and joint ventures	13	E	6,167,545	6,053,636
Property, plant and equipment		F	1,043,087,188	1,036,989,693
Intangible assets		G	182,853,977	194,002,732
Deferred income tax assets	24		23,098,217	2,962,378
Other non-financial assets	14		152,849,822	138,471,625
Non-current assets held for sale			94,116,084	99,751,258
TOTAL ASSETS			23,245,901,721	19,065,429,623

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025 AND 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Items	Notes	Exhibits	12/31/2025	12/31/2024
LIABILITIES				
Deposits	11 and 16	H, I and P	13,690,637,774	11,079,965,200
Non-financial public sector			638,862,157	846,779,800
Financial sector			18,619,134	15,815,880
Non-financial private sector and foreign residents			13,033,156,483	10,217,369,520
Liabilities at fair value through profit or loss	11	I and P	14,716,259	9,449,740
Derivative financial instruments	5 and 11	I and P	498,729	1,738,552
Repo transactions	6 and 11	I and P		24,937,296
Other financial liabilities	11 and 17	I and P	1,788,639,060	1,357,419,552
Financing received from the BCRA and other financial institutions	11	I and P	153,243,154	57,187,788
Issued corporate bonds	11 and 40	I and P	757,584,577	19,455,743
Current income tax liabilities	24		310,125,730	24,971,864
Subordinated corporate bonds	11 and 40	I and P	588,032,164	549,446,878
Provisions	19	J and R	71,697,500	22,456,118
Deferred income tax liabilities	24		1,551,401	105,737,674
Other non-financial liabilities	20		633,932,844	483,429,463
TOTAL LIABILITIES			18,010,659,192	13,736,195,868
SHAREHOLDERS' EQUITY				
Capital stock	32		639,413	639,413
Non-capitalized contributions			12,429,781	12,429,781
Capital adjustments			1,649,395,543	1,649,395,543
Earnings reserved			3,279,790,281	3,264,229,195
Unappropriated retained earnings			946,233	(13,193,375)
Accumulated other comprehensive income			(477,740)	(12,816,585)
Net income for the fiscal year			289,492,643	426,406,174
Net shareholders' equity attributable to controlling interests			5,232,216,154	5,327,090,146
Net shareholders' equity attributable to non-controlling interests			3,026,375	2,143,609
TOTAL SHAREHOLDERS' EQUITY			5,235,242,529	5,329,233,755
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES			23,245,901,721	19,065,429,623

Notes 1 to 47 to the consolidated Financial Statements and exhibits A to J, L, N and P to R are an integral part of these consolidated Financial Statements.

CONSOLIDATED STATEMENT OF INCOME
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024
(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Items	Notes	Exhibits	12/31/2025	12/31/2024
Interest income		Q	5,005,421,704	4,637,285,975
Interest expense		Q	(1,930,459,257)	(2,508,660,787)
Net interest income			3,074,962,447	2,128,625,188
Commissions income	25	Q	878,277,036	743,383,247
Commissions expense		Q	(110,895,565)	(104,167,627)
Net commissions income			767,381,471	639,215,620
Subtotal (Net interest income plus Net commissions income)			3,842,343,918	2,767,840,808
Net gain from measurement of financial instruments at fair value through profit or loss		Q	457,537,777	2,921,875,696
Profit from sold or derecognized assets at amortized cost			386,382	1,305,214
Differences in quoted prices of gold and foreign currency	26		25,097,623	214,709,835
Other operating income	27		282,134,823	281,474,220
Credit loss expense on financial assets			(538,121,106)	(143,854,901)
Net operating income			4,069,379,417	6,043,350,872
Employee benefits	28		(954,275,901)	(925,393,014)
Administrative expenses	29		(446,678,069)	(481,929,116)
Depreciation and amortization of fixed assets		F and G	(178,815,285)	(181,722,120)
Other operating expenses	30		(924,715,798)	(881,088,969)
Operating income			1,564,894,364	3,573,217,653
(Loss) / income from associates and joint ventures	13		(257,025)	2,083,651
Loss on net monetary position			(1,053,409,433)	(3,104,503,332)
Income before tax on continuing operations			511,227,906	470,797,972
Income tax on continuing operations	24.c)		(220,524,109)	(43,090,628)
Net income from continuing operations			290,703,797	427,707,344
Net income for the fiscal year			290,703,797	427,707,344
Net income for the fiscal year attributable to controlling interests			289,492,643	426,406,174
Net income for the fiscal year attributable to non-controlling interests			1,211,154	1,301,170

CONSOLIDATED EARNINGS PER SHARE
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024
(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Items	12/31/2025	12/31/2024
Net profit attributable to parent's shareholders	289,492,643	426,406,174
Plus: Potential dilutive effect inherent to common shares		
Net profit attributable to parent's shareholders adjusted for dilution	289,492,643	426,406,174
Weighted average of outstanding common shares of the fiscal year	639,409	639,413
Plus: Weighted average of additional common shares with dilutive effects		
Weighted average of outstanding common shares of the fiscal year adjusted for dilution	639,409	639,413
Basic earnings per share (in pesos)	452.7503	666.8713

**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024**
(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Items	Notes	Exhibits	12/31/2025	12/31/2024
Net income for the fiscal year			290,703,797	427,707,344
Items of Other Comprehensive Income that will be reclassified to profit or loss for the fiscal year				
Foreign currency translation differences from Financial Statements conversion			4,740,681	(37,198,745)
Foreign currency translation differences for the fiscal year			4,740,681	(37,198,745)
Profit or loss from financial instruments measured at fair value through other comprehensive income (FVOCI) (IFRS 9(4.1.2)(a))			7,598,164	(90,964,478)
Profit or loss for the fiscal year from financial instruments at fair value through other comprehensive income (FVOCI)		Q	3,493,925	(130,331,586)
Reclassification for the fiscal year			8,559,608	(14,702,626)
Income tax	24.c)		(4,455,369)	54,069,734
Total other comprehensive income / (loss) that will be reclassified to profit or loss for the fiscal year			12,338,845	(128,163,223)
Total other comprehensive income / (loss)			12,338,845	(128,163,223)
Total comprehensive income for the fiscal year			303,042,642	299,544,121
Total comprehensive income attributable to controlling interests			301,831,488	298,242,951
Total comprehensive income attributable to non-controlling interests			1,211,154	1,301,170

Notes 1 to 47 to the consolidated Financial Statements and exhibits A to J, L, N and P to R are an integral part of these consolidated Financial Statements.

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Changes	Notes	Capital stock		Non-capitalized contributions	Capital adjustments	Other Comprehensive Income		Earnings Reserved		Unappropriated retained earnings	Total controlling interests	Total non-controlling interests	Total Equity
		Outstanding shares	In treasury	Additional paid-in capital		Accumulated foreign currency translation difference from Financial Statements conversion	Other	Legal	Other				
Restated amount at the beginning of the fiscal year		639,413		12,429,781	1,649,395,543	(5,228,103)	(7,588,482)	1,318,242,303	1,945,986,892	413,212,799	5,327,090,146	2,143,609	5,329,233,755
Total comprehensive income for the fiscal year													
- Net income for the fiscal year										289,492,643	289,492,643	1,211,154	290,703,797
- Other comprehensive income for the fiscal year						4,740,681	7,598,164				12,338,845		12,338,845
Distribution of unappropriated retained earnings, as approved by the shareholders' meeting held on April 4, 2025													
- Legal reserve								82,250,296		(82,250,296)			
- Optional reserve for future distribution of earnings									321,850,811	(321,850,811)			
- Dividends	33								(388,359,040)		(388,359,040)		(388,359,040)
- Personal assets tax on shares and equity interests									(8,165,459)		(8,165,459)		(8,165,459)
Other changes												(328,388)	(328,388)
Acquisition of treasury shares													
- Repurchase of treasury shares	32	(23)	23										
- Appropriated retained earnings for treasury shares	32								(180,981)		(180,981)		(180,981)
Amount at the end of the fiscal year		639,390	23	12,429,781	1,649,395,543	(487,422)	9,682	1,400,492,599	1,879,297,682	290,438,876	5,232,216,154	3,026,375	5,235,242,529

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Changes	Notes	Capital stock	Non-capitalized contributions	Capital adjustments	Other Comprehensive Income		Earnings Reserved		Unappropriated retained earnings	Total controlling interests	Total non-controlling interests	Total Equity
		Outstanding shares	Additional paid-in capital		Accumulated foreign currency translation difference from Financial Statements conversion	Other	Legal	Other				
Restated amount at the beginning of the fiscal year		639,413	12,429,781	1,649,395,543	31,970,642	83,375,996	981,757,749	1,412,082,695	1,669,014,954	5,840,666,773	1,334,603	5,842,001,376
Total comprehensive income for the fiscal year												
- Net income for the fiscal year									426,406,174	426,406,174	1,301,170	427,707,344
- Other comprehensive loss for the fiscal year					(37,198,745)	(90,964,478)				(128,163,223)		(128,163,223)
Distribution of unappropriated retained earnings, as approved by the shareholders' meeting held on April 12, 2024												
- Legal reserve							336,484,554		(336,484,554)			
- Optional reserve for future distribution of earnings								1,342,706,963	(1,342,706,963)			
- Dividends	33							(808,802,766)		(808,802,766)		(808,802,766)
- Personal assets tax on shares and equity interests									(3,016,812)	(3,016,812)		(3,016,812)
Other changes											(492,164)	(492,164)
Amount at the end of the fiscal year		639,413	12,429,781	1,649,395,543	(5,228,103)	(7,588,482)	1,318,242,303	1,945,986,892	413,212,799	5,327,090,146	2,143,609	5,329,233,755

Notes 1 to 47 to the consolidated Financial Statements and exhibits A to J, L, N and P to R are an integral part of these consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024
(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Items	Notes	12/31/2025	12/31/2024
Cash flows from operating activities			
Income for the fiscal year before income tax		511,227,906	470,797,972
Adjustment for the total monetary effect of the fiscal year		1,053,409,433	3,104,503,332
Adjustments to obtain cash flows from operating activities:			
Amortization and depreciation		178,815,285	181,722,120
Credit loss expense on financial assets		538,121,106	143,854,901
Difference in quoted prices of foreign currency		(410,234,915)	(303,462,160)
Other adjustments		(193,792,237)	(1,798,210,716)
Net increase / decrease from operating assets:			
Debt securities at fair value through profit or loss		33,733,148	6,130,165,181
Derivative financial instruments		17,421,464	12,283,354
Repo transactions		(181,151,259)	1,763,430,242
Loans and other financing			
Non-financial public sector		(136,467,683)	(78,488,905)
Other financial entities		(34,592,663)	(54,503,436)
Non-financial private sector and foreign residents		(3,442,651,720)	(2,394,891,614)
Other debt securities	33	(273,351,255)	(5,553,024,653)
Financial assets delivered as guarantee		(22,142,205)	55,632,484
Equity instruments at fair value through profit or loss		(18,763,210)	(2,265,844)
Other assets		(11,517,809)	(123,451,664)
Net increase / decrease from operating liabilities:			
Deposits			
Non-financial public sector		(207,917,643)	310,801,203
Financial sector		2,803,254	(42,008,385)
Non-financial private sector and foreign residents		2,815,786,963	1,156,600,730
Liabilities at fair value through profit or loss		5,266,519	(30,155,456)
Derivative financial instruments		(1,239,823)	(6,390,989)
Repo transactions		(24,937,296)	(42,672,331)
Other liabilities		515,889,828	157,387,072
Income tax paid		(43,618,659)	(423,864,372)
Total cash from operating activities (A)		670,096,529	2,633,788,066

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024
(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Items	Notes	12/31/2025	12/31/2024
Cash flows from investing activities			
Payments:			
Acquisition of PPE, intangible assets and other assets		(171,945,365)	(163,799,643)
Obtaining control of subsidiaries or other businesses			(11,216,178)
Other payments related to investing activities			(851,467)
Total cash used in investing activities (B)		(171,945,365)	(175,867,288)
Cash flows from financing activities			
Payments:			
Dividends	33	(270,410,656)	(614,254,882)
Acquisition or redemption of equity instruments		(180,981)	
Non-subordinated corporate bonds		(59,352,355)	(108,479,558)
Financing from local financial entities			(7,774,600)
Subordinated corporate bonds		(41,308,474)	(37,319,313)
Other payments related to financing activities		(15,362,689)	(10,976,084)
Collections / Incomes:			
Non-subordinated corporate bonds		720,401,897	
Financing from local financial entities		85,421,927	
Total cash from / (used in) financing activities (C)		419,208,669	(778,804,437)
Effect of exchange rate fluctuations (D)		784,706,314	481,368,055
Monetary effect on cash and cash equivalents (E)		(950,131,277)	(2,359,606,922)
Net increase / (decrease) in cash and cash equivalents (A+B+C+D+E)		751,934,870	(199,122,526)
Cash and cash equivalents at the beginning of the fiscal year	31	3,766,926,716	3,966,049,242
Cash and cash equivalents at the end of the fiscal year	31	4,518,861,586	3,766,926,716

Notes 1 to 47 to the consolidated Financial Statements and exhibits A to J, L, N and P to R are an integral part of these consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

(Translation of Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

1. CORPORATE INFORMATION

Banco Macro SA (hereinafter, the “Bank”) is a business corporation (*sociedad anónima*) organized in the Argentine Republic that offers traditional banking products and services to companies, including those companies operating in regional economies as well as to individuals, thus strengthening its goal to be a multiservice bank. In addition, through its subsidiaries, the Bank performs transactions as a trustee agent, manager and administrator of mutual funds and renders stock exchange services, electronic payment services and granting of guarantees.

Macro Compañía Financiera SA was created in 1977, as a non-banking financial institution. In May 1988, it received the authorization to operate as a commercial bank and was incorporated as Banco Macro SA. Subsequently, as a result of the merger process with other entities, it adopted other names (among them, Banco Macro Bansud SA) and since August 2006, Banco Macro SA.

The Bank’s shares are publicly listed on Bolsas y Mercados Argentinos (BYMA, for its acronym in Spanish) since November 1994 and as from March 24, 2006 they are listed on the New York Stock Exchange (NYSE). Additionally, on October 15, 2015, they were authorized to be listed on A3 Mercados SA (former Mercado Abierto Electrónico SA (MAE, for its acronym in Spanish)).

Since 1994, Banco Macro SA’s market strategy has mainly focused on the regional areas outside the Autonomous City of Buenos Aires (CABA, for its acronym in Spanish). Following this strategy, in 1996, Banco Macro SA started the process to acquire entities and assets and liabilities during the privatization of provincial banks and other banking institutions.

On May 18, 2023, Banco Macro SA acquired 100% of the capital stock of Macro Agro SAU (formerly known as Comercio Interior SAU). The main purpose of this company is grain brokerage. For further information see also Note 12.

Additionally, on November 2, 2023, the Board of Directors of the Central Bank of Argentina (BCRA, for its acronym in Spanish), authorized the acquisition by Banco Macro SA of 100% of the capital stock of Banco Itaú Argentina SA, Itaú Asset Management SA and Itaú Valores SA.

On January 1, 2025, Banco Macro SA acquired the control of Alianza SGR. The main purpose of this company is the granting of guarantees.

Moreover, on January 22, 2026, Banco Macro SA entered into a joint venture agreement with Telecom Argentina SA and its direct and indirect subsidiaries, Micro Fintech Holding LLC and Micro Sistemas SAU. Through this transaction, the Bank acquired 50% of the capital stock and voting rights of Micro Sistemas SAU for an amount in Argentine pesos equivalent to USD 75,000,000. This transaction has the strategic objective of enhancing the growth and regional expansion of that entity, which operates as a payment service provider under the Personal Pay brand.

On February 25, 2026, the Board of Directors approved the issuance of these consolidated Financial Statements. Even when the Shareholders’ Meeting has the power to amend these consolidated Financial Statements after issuance, in Management’s opinion it will not happen.

2. OPERATIONS OF THE BANK

2.1 Agreement with the Misiones Provincial Government

The Bank and the Misiones Provincial Government entered into a special-relationship agreement whereby the Bank was appointed, for a five-year term since January 1, 1996, as the Provincial Government’s exclusive financial agent as well as revenue collection and obligation payment agent.

On November 25, 1999, December 28, 2006 and October 1, 2018, extensions to such agreement were agreed upon, making it currently effective through December 31, 2029.

As of December 31, 2025 and 2024, the deposits held by the Misiones Provincial Government with the Bank amounted to 67,764,686 and 127,803,763 (including 21,018,215 and 16,328,811 related to court deposits), respectively.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2025**

(Translation of Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

2.2 Agreement with the Salta Provincial Government

The Bank and the Salta Provincial Government entered into a special-relationship agreement whereby the Bank was appointed, for a ten-year term since March 1, 1996, as the Provincial Government's exclusive financial agent as well as revenue collection and obligation payment agent.

On February 22, 2005, and August 22, 2014, extensions to such agreements were agreed upon, making it currently effective through February 28, 2026.

As of December 31, 2025 and 2024, the deposits held by the Salta Provincial Government with the Bank amounted to 99,719,445 and 75,824,758 (including 15,990,853 and 21,124,581, related to court deposits), respectively.

Additionally, the Bank granted loans to the Salta Provincial Government and the Municipality of Salta City as of December 31, 2025 and 2024 for an amount of 7,572 and 6,545, respectively.

2.3 Agreement with the Jujuy Provincial Government

The Bank and the Jujuy Provincial Government entered into a special-relationship agreement whereby the Bank was appointed, for a ten-year term since January 12, 1998, as the Provincial Government's exclusive financial agent as well as revenue collection and obligation payment agent.

On April 29, 2005, July 8, 2014 and September 26, 2024, extensions to such agreement were agreed upon, making it currently effective through September 30, 2034.

As of December 31, 2025 and 2024, the deposits held by the Jujuy Provincial Government with the Bank amounted to 90,296,145 and 66,339,123 (including 19,978,211 and 16,181,173, related to court deposits), respectively.

Additionally, the Bank granted loans to the Jujuy Provincial Treasury as of December 31, 2025 and 2024 for an amount of 38,373 and 6,003, respectively.

2.4 Agreement with the Tucumán Provincial Government

The Bank acts as an exclusive financial agent and as revenue collection and obligation payment agent of the Tucumán Provincial Government, the Municipality of San Miguel de Tucumán and the Municipality of Yerba Buena. The services agreements with the Provincial and Municipal Governments are effective through years 2031, 2030 and 2028, respectively. As established in the original agreement, the service agreement with the Municipality of San Miguel de Tucumán was extended until 2028.

As of December 31, 2025 and 2024, the deposits held by the Tucumán Provincial Government, the Municipality of San Miguel de Tucumán and the Municipality of Yerba Buena with the Bank amounted to 154,647,491 and 431,923,584 (including 65,540,250 and 55,528,601, related to court deposits), respectively.

Additionally, the Bank granted loans to the Tucumán Provincial Government and the Municipalities of San Miguel de Tucumán and Yerba Buena as of December 31, 2025 and 2024 for an amount of 80,967,210 and 77,241, respectively.

3. BASIS FOR THE PREPARATION OF THESE FINANCIAL STATEMENTS AND APPLICABLE ACCOUNTING STANDARDS

Presentation basis

Applicable Accounting Standards

These consolidated Financial Statements of the Bank were prepared in accordance with the accounting framework established by the BCRA, in its Communiqué "A" 6114 as supplemented. Except for the regulatory provisions established by the BCRA, which are explained in the following paragraph, such framework is based on IFRS Accounting Standards (International Financial Reporting Standards) as issued by the IASB (International Accounting Standards Board) and adopted by the Argentine Federation of Professionals Councils in Economic Sciences (FACPCE, for its acronym in Spanish). The abovementioned international standards include the International Financial Reporting Standards (IFRS), the International Accounting Standards (IAS) and the interpretations developed by the IFRS Interpretations Committee (IFRIC) or former Standing Interpretations Committee (SIC).

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The transitory exceptions established by BCRA to the application of effective IFRS Accounting Standards as issued by the IASB that affect the preparation of these consolidated Financial Statements are as follows:

- a) According to Communiqué "A" 6114, as amended and supplemented, and in the convergence process through IFRS Accounting Standards as issued by the IASB, the BCRA established that since fiscal years beginning on or after January 1, 2020, financial institutions defined as "Group A" by BCRA rules, in which the Bank is included, begin to apply section 5.5 "Impairment" of the IFRS 9 "Financial Instruments" (sections B5.5.1 to B5.5.55), except for the temporary exclusion for the public sector established by Communiqué "A" 6847. As of the date of issuance of these consolidated Financial Statements, the Bank is in the process of quantifying the effect of the full application of the abovementioned standard.
- b) Through Communiqué "A" 7014 dated May 14, 2020, the BCRA established for financial institutions that received debt securities of the public sector in a swap transaction, they must be initially recognized at their carrying amount as of the date of the swap transaction, without assessing if they qualify or not for derecognition under IFRS 9 standards and as a consequence, do not eventually recognize the new instruments at the market value as provided by such IFRS (see Exhibit A to the consolidated Financial Statements).

If IFRS 9 had been applied, according to an estimation calculated by the Bank, the Statement of income for the fiscal year ended December 31, 2025, would have recorded an increase in "Interest income" for an amount of 87,329, in "Loss on net monetary position" for an amount of 31,222 and in "Income tax on continuing operations" for an amount of 73,568 and, on the other hand, a decrease in "Net gain from measurement of financial instruments at fair value through profit or loss" for an amount of 297,527, and as a counterpart an increase in "Other comprehensive income" for that fiscal year. In addition, it would have been recorded in the Statement of income for the fiscal year ended December 31, 2024 an increase in "Interest income" for an amount of 116,971, in "Loss on net monetary position" for an amount of 9,460 and in "Net gain from measurement of financial instruments at fair value through profit or loss" for an amount of 124,428, and as a counterpart an increase in "Other comprehensive income" for that fiscal year. These changes would not have resulted into modifications to the total shareholder equity as of those dates or the total comprehensive income for the fiscal years ended December 31, 2025 and 2024.

Except for what was mentioned in the previous paragraphs, the accounting policies applied by the Bank comply with the IFRS Accounting Standards as issued by the IASB as currently approved and are applicable to the preparation of these consolidated Financial Statements in accordance with the IFRS Accounting Standards as issued by the IASB and adopted by the BCRA through Communiqué "A" 8164. Generally, the BCRA does not allow the anticipated application of any IFRS Accounting Standards, unless otherwise expressly stated.

Going concern

The Bank's management has made an assessment of its ability to continue as a going concern and concluded that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt on the Bank's ability to continue as a going concern. Therefore, these consolidated Financial Statements were prepared on a going concern basis.

Transcription into books

As of the date of issuance of these consolidated Financial Statements, the analytical detail is in the process of being transcribed into the Bank's inventory book ("Libro Inventario"), the general ledger and the consolidated Financial Statements into the Bank's balance book ("Libro Balances") of Banco Macro SA.

Figures stated in thousands of pesos

These consolidated Financial Statements disclose figures stated in thousands of Argentine pesos in terms of purchasing power as of December 31, 2025, and are rounded up to the nearest amount in thousands of pesos, except as otherwise indicated (see section "Measuring unit" of this note).

Statement of financial position - Disclosure

The Bank presents its statement of financial position in order of liquidity, as established by BCRA Communiqué "A" 6324. The analysis referred to the recovery of assets and settlement of liabilities during the 12 months after the reporting date and more than 12 months after the reporting date is disclosed in Note 22 to these consolidated Financial Statements.

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Financial assets and financial liabilities are generally reported in gross figures in the consolidated statement of financial position. They are only offset and reported in net figures when there is a legal and enforceable right to offset such financial assets and liabilities and the Management also intends to settle them on a net basis or to realize assets and settle liabilities simultaneously.

These consolidated Financial Statements were prepared on a historical cost basis except for certain financial instruments which were valued at fair value through Other Comprehensive Income (OCI) or at Fair Value through Profit or Loss. For further information see Exhibit P "Categories of financial assets and liabilities". In addition, in the case of derivative instruments (Futures and Forwards) both assets and liabilities were valued at fair value through profit or loss.

Comparative information

The statement of financial position as of December 31, 2025 and the statement of income and other comprehensive income, the statement of changes in shareholders' equity and the statement of cash flows for the fiscal year ended on December 31, 2025, are presented comparatively with the immediately preceding fiscal year.

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

Additionally, as it is mentioned in Note 12.2, during 2024 the additional amount established in the transaction price related to the purchase of Banco BMA SAU (formerly known as Banco Itaú Argentina SA), BMA Asset Management SGFCISA (formerly known as Itaú Asset Management SA) and BMA Valores SA (formerly known as Itaú Valores SA) was agreed and paid. Therefore, in accordance with IFRS 3 "Business Combinations", retrospective adjustments amounted to 15,154,693 were made as of December 31, 2023, increasing "Other non-financial liabilities" and decreasing "Loss from associates and joint ventures".

Measuring unit

These consolidated Financial Statements have been restated for the changes in the general purchasing power of the functional currency (argentine pesos) as of December 31, 2025, as established by IAS 29 "Financial Reporting in Hyperinflationary Economies" and considering, in addition, specific rules established by BCRA through Communiqués "A" 6651, 6849, as amended and supplemented, which established the obligation to apply this method, from fiscal years beginning on or after January 1, 2020, and determined as the transition date December 31, 2018.

According to IFRS Accounting Standards as issued by the IASB, the restatement of Financial Statements is needed when the functional currency is the currency of a hyperinflationary economy. To achieve consistency in identifying an economic environment of that nature, IAS 29 establishes (i) certain nonexclusive qualitative indicators, consisting in analyzing the general population behavior, prices, interest rates and wages with changes in price indexes and the loss of purchasing power, and (ii) as quantitative characteristic, which is the most used condition in practice, to test if a three-year cumulative inflation rate is around 100% or more. Due to miscellaneous macroeconomic factors, the three-year inflation rate exceeded that figure and the Argentine government goals and other available estimates also indicate that this trend will not be reversed in the short term.

The restatement must be applied as if the economy had always been hyperinflationary, using a general price index that reflects changes in general purchasing power. To apply the restatement, a series of indexes are used, as prepared and published on a monthly basis by the FACPCE, which combines the consumer price index (CPI) on a monthly basis published by the Argentine Institute of Statistics and Censuses (INDEC, for its acronym in Spanish) since January 2017 (baseline month: December 2016) with the wholesale prices index (WPI) published by the INDEC until that date. For the months of November and December 2015, for which the INDEC did not publish the WPI variation, the CPI variation for CABA was used.

Considering the abovementioned indexes, the inflation rate was 31.55% and 117.76% for the fiscal years ended on December 31, 2025 and 2024, respectively.

Below is a description of the restatement mechanism provided by IAS 29 "Financial Reporting in Hyperinflationary Economies" and the restatement process for Financial Statements established by BCRA Communiqué "A" 6849, as supplemented.

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Description of the main aspects of the restatement process for statements of financial position

- (i) Monetary items (those with a fixed nominal value in local currency) are not restated because they are already expressed in the current measuring unit as of the end of the reporting period. In an inflationary period, an entity holding monetary assets generates purchasing power loss and holding monetary liabilities generates purchasing power gain, provided that the assets and liabilities are not linked to an adjustment mechanism that offsets to some extent those effects. Net gain or loss on a monetary basis is included in profit or loss for the fiscal year.
- (ii) Assets and liabilities subject to adjustments based on specific agreements are adjusted in accordance with such agreements.
- (iii) Non-monetary items stated at current cost at the end of the reporting period, are not restated for presentation purposes in the statement of financial position, but the adjustment process must be completed to determine, in terms of constant measuring unit, the profit or loss produced by holding these non-monetary items.
- (iv) Non-monetary items carried at historical cost or at current cost at some earlier date before the reporting date, are restated at indexes that reflects the general level of price variation from the acquisition or revaluation date to the closing date, proceeding then to compare the restated amounts of those assets with their recoverable amounts. Profit or loss for the fiscal year related to depreciation of property, plant and equipment and amortization of intangible assets, as well as any other non-monetary assets cost are determined on the basis of the new restated amounts.
- (v) When an entity capitalizes borrowing cost in the non-monetary assets, the part of the borrowing cost that compensates the creditor for the effects of inflation is not capitalized.
- (vi) The restatement of non-monetary assets in terms of a current measuring unit at the end of the reporting period, without an equivalent adjustment for tax purposes results in a taxable temporary difference and the recognition of deferred income tax liability whose balancing entry is recognized in profit or loss for the fiscal year. When, beyond the restatement, there is a revaluation of non-monetary assets, the deferred tax related to the restatement is recognized in profit or loss for the fiscal year and deferred tax related to the revaluation (surplus of the revalued value over the restated value) is recognized in other comprehensive income.

Description of the main aspects of the restatement process for statements of income and other comprehensive income

- (i) Expenses and income are restated from the date the items were recorded, except for those profit or loss items that reflect or include, in their determination, the consumption of assets measured at purchasing power currency of a date prior to that which the consumption was recorded, which are restated using as basis the origination date of the assets related to the item; and also except for income or loss arising from comparing two measurements at purchasing power currency of different dates, for which it requires to identify the amounts compared, restate them separately and repeat the comparison, with the amounts already restated.
- (ii) Gain or loss on monetary position will be classified based on the item that generated it and is presented in a separate line reflecting effect of inflation on monetary items.

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

- (i) As the transition date (December 31, 2018), the Bank has applied the following procedures:
 - a) The components of equity, except the ones mentioned below, were restated as from the date on which they were subscribed for or paid-in, according to the Communiqué "A" 6849 for each item.
 - b) Earnings reserved, including the special reserve for the first-time application of IFRS Accounting Standards, were stated at their nominal value as of the transition date (legal amount not restated).
 - c) Restated unappropriated retained earnings were determined as a difference between the restated net asset as of the transition date and the rest of the components of initial equity restated as described in the abovementioned paragraphs.
 - d) The accumulated balances of other comprehensive income were recalculated as of the transition date.
- (ii) After the restatement as of the transition date in (i) above, all equity components are restated by applying the general price index from the beginning of the fiscal year and each variation of those components is restated from the contribution date or from the moment it was produced in any other way, and the accumulated OCI balances are redetermined according to the items that give rise to it.

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Description of the main aspects of the restatement process for the statement of cash flows

- (i) All items are restated in terms of the current measuring unit as of the end of the reporting period.
- (ii) Monetary gain or loss generated by cash and cash equivalents are disclosed in the statement of cash flows after operating, investing and financing activities and financing activities, in a separate and independent line, under the description "Monetary effect on cash and cash equivalents".

Basis for consolidation

These consolidated Financial Statements include the Financial Statements of the Bank and its controlled entities as of December 31, 2025.

Subsidiaries are all the entities controlled by the Bank. The Bank controls another entity when it is exposed, or has rights, to variable returns from its continuing involvement with such other entity, and has the ability to use its power to direct the operating and financing policies of such other entity, to affect the amounts of such returns.

This generally happens when there is a shareholding of more than half of its shares having voting rights.

Notwithstanding the above, under certain particular circumstances, the Bank may still have control with less than a 50% interest or may not have the control even if it holds more than half of the shares of such other entity.

Upon evaluating whether it has power over the controlled entity, and therefore controls the variation of its returns, the Bank shall consider all relevant facts and circumstances, including:

- The purpose and design of the controlled entity.
- What the relevant activities are and how decisions about those activities are made and whether the Bank has the ability to direct such relevant activities.
- Contractual arrangements such as call rights, put rights and liquidation rights.
- Whether the Bank is exposed, or has rights, to variable returns from its involvement with such controlled entity, and whether the Bank has the ability to use its power over the controlled entity to affect the amount of the Bank's returns.

The structured entities have been designed to reach a specific business goal and for voting or similar rights not to be the dominant factor in deciding who controls the entity, such as when any voting rights are related to the administrative tasks only and the relevant activities are directed by means of contractual agreements.

Controlled entities are completely consolidated since the date of the effective transfer of the control over them to the Bank and consolidation ceases when the Bank loses control over the subsidiaries. These consolidated Financial Statements include the assets, liabilities, income and each component of other comprehensive income of the Bank and its controlled entities. Transactions between consolidated entities are completely eliminated.

Changes in a parent's ownership interest in a controlled entity that do not result in the parent losing control of the subsidiary are equity transactions. However, if a parent company loses control of a subsidiary, it shall derecognize the assets (including any goodwill) and liabilities of the subsidiary, any non-controlling interests in the former subsidiary and other capital components, while any profit or loss derived from the transaction, event or circumstances that resulted in the loss of control shall be recognized as in profit or loss, and any investment retained in the former subsidiary shall be recognized at its fair value on the date control is lost.

The Financial Statements of the controlled entities have been prepared as of the same dates and for the same accounting periods as those of the Bank, using uniform accounting policies consistent with those applied by the Bank. If necessary, adjustments shall be made to the Financial Statements of the subsidiaries so that the accounting policies used by the group are uniform.

The Bank considers the Argentine peso as its functional and presentation currency. To such effect, before consolidation, the Financial Statements of its subsidiary Macro Bank Limited, originally stated in US dollars, were translated to pesos (presentation currency) using the following method:

- a) Assets and liabilities were converted at the reference exchange rate of the BCRA, in force for US dollars at the closing of business on the last business day of each year.
- b) Figures related to the owners' contributions (capital stock, non-capital contributions and irrevocable capital contributions) were translated applying the effective exchange rates as of the date on which such contributions were paid in.

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- c) Income for the fiscal years ended December 31, 2025 and 2024, were translated into pesos on a monthly basis, using the monthly average of the reference exchange rate of the BCRA.
- d) Foreign currency translation differences arising as a result of the preceding paragraphs are recognized as a separate component within the Shareholders' Equity account reporting them in the statement of other comprehensive income, which is called "Foreign currency translation differences from Financial Statements conversion".

On the other hand, non-controlling interests represent the portion of income and equity not directly or indirectly attributable to the Bank. In these consolidated Financial Statements they are disclosed as a separate line in the statement of financial position, the statement of income, the statement of other comprehensive income and the statement of changes in shareholders' equity.

As of December 31, 2025, the Bank has consolidated into its Financial Statements the Financial Statements of the following companies:

Subsidiaries	Principal place of business	Country	Main activity
Macro Securities SAU (1) and (6)	Ave. Eduardo Madero 1182 - CABA	Argentina	Stock exchange services
Macro Fiducia SAU	Ave. Eduardo Madero 1182 - 2nd floor - CABA	Argentina	Services
Macro Fondos SGFCISA (2) and (7)	Ave. Eduardo Madero 1182 - 24th floor, Office B - CABA	Argentina	Management and administration of mutual funds
Macro Bank Limited (3)	Caves Village, Building 8 Office 1 - West Bay St., Nassau	Bahamas	Banking entity
Argenpay SAU	Ave. Eduardo Madero 1182 - CABA	Argentina	Electronic payment services
Fintech SGR (Structured entity)	San Martín 140 - 2nd floor - CABA	Argentina	Granting of guarantees
Alianza SGR (Structured entity) (4)	San Martín 140 - 2nd floor - CABA	Argentina	Granting of guarantees
Macro Agro SAU (formerly known as Comercio Interior SAU) (5)	Santa Fe 1219 - 4th floor - Rosario, Santa Fe	Argentina	Grain Brokerage

- (1) Consolidated with Macro Fondos SGFCISA until December 31, 2024, for its 80.90% equity interest and voting rights. As of January 1, 2025, its equity interest decreased to 25.09% as a result of the merger process, mentioned in (7), through which Macro Fondos SGFCISA absorbed BMA Asset Management SGFCISA.
- (2) Consolidated with the Bank since January 2025, since direct control was obtained in such month through a 74.91% direct equity interest in capital stock and voting rights, as a result of the merger mentioned in (7).
- (3) Consolidated with Sud Asesores (ROU) SA (100% voting rights – Equity interest: 3,340).
- (4) Consolidated with the Bank since January 2025, as control was obtained in such month.
- (5) Consolidated with the Bank since May 2023, as control was obtained in such month (see Note 11).
- (6) On December 17, 2024, the Management of Macro Securities SAU decided to carry out the process of merger by absorption, through which that Entity absorbed BMA Valores SA, which was dissolved without being liquidated. The reorganization date was January 1, 2025. Additionally, on March 31, 2025, the General Regular and Special Shareholder' Meeting approved the merger with BMA Valores SA and ratified the prior merger commitment. On September 11, 2025, the Argentine regulatory agency of business associations (IGJ, for its acronym in Spanish) approved the aforementioned merger and the dissolution without liquidation due to merger of BMA Valores SA.
- (7) On December 17, 2024, the Management of Macro Fondos SGFCISA decided to carry out the process of merger by absorption, through which that Entity absorbed BMA Asset Management SGFCISA, which was dissolved without being liquidated. The reorganization date was January 1, 2025. Additionally, on March 31, 2025, the General Regular and Special Shareholder' Meeting approved the merger with BMA Asset Management SGFCISA and ratified the prior merger commitment. On September 29, 2025, the Argentine regulatory agency of business associations (IGJ, for its acronym in Spanish) approved the aforementioned merger and the dissolution without liquidation due to merger of BMA Asset Management SAFCISA.

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Additionally, as of December 31, 2024, the Bank has consolidated into its Financial Statements the Financial Statements of the following companies:

Subsidiaries	Principal place of business	Country	Main activity
BMA Asset Management SGFCISA (1)	Ave. Eduardo Madero 1182 – 2nd floor – CABA	Argentina	Management and administration of mutual funds
BMA Valores SA (2)	Ave. Eduardo Madero 1182 – 2nd floor – CABA	Argentina	Stock exchange services

- (1) Consolidated with the Bank since November 2023, as control was obtained in such month, until December 31, 2024. On September 11, 2025, the Argentine regulatory agency of business associations (IGJ, for its acronym in Spanish) approved its dissolution without liquidation due to merger with Macro Securities SAU, with retroactive effect to January 1, 2025.
- (2) Consolidated with the Bank since November 2023, as control was obtained in such month, until December 31, 2024. On September 11, 2025, the Argentine regulatory agency of business associations (IGJ, for its acronym in Spanish) approved its dissolution without liquidation due to merger with Macro Fondos SGFCISA, with retroactive effect to January 1, 2025.

As of December 31, 2025 and 2024, the Bank's interest in the companies it consolidates is as follows:

- As of December 31, 2025:

Subsidiaries	Shares		Bank's interest		Non-controlling interest	
	Type	Number	Total capital stock	Voting rights	Total capital stock	Voting rights
Macro Securities SAU	Common	13,847,111	100.00%	100.00%		
Macro Fiducia SAU (1)	Common	47,387,236	100.00%	100.00%		
Macro Fondos SGFCISA	Common	4,136,766	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%
Alianza SGR (Structured entity) (2)	Common	599,955	24.998%	24.998%	75.002%	75.002%
Macro Agro SAU (formerly known as Comercio Interior SAU) (3)	Common	615,519	100.00%	100.00%		

- (1) On May 9, 2024, the Bank made an irrevocable contribution of 250,000 (not restated) to Macro Fiducia SAU.
- (2) Interest acquired in November 2023, with control exercising as of January 1, 2025.
- (3) Interest acquired in May 2023 (see Note 12).

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- As of December 31, 2024:

Subsidiaries	Shares		Bank's interest		Non-controlling interest	
	Type	Number	Total capital stock	Voting rights	Total capital stock	Voting rights
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%
Macro Agro SAU (formerly known as Comercio Interior SAU)	Common	615,519	100.00%	100.00%		
BMA Asset Management SGFCISA	Common	91,950	100.00%	100.00%		
BMA Valores SA	Common	52,419,500	100.00%	100.00%		

Total assets, liabilities and Shareholders' equity of the Bank and all its subsidiaries as of December 31, 2025 and 2024 are as follows:

Entity	Balances as of 12/31/2025			
	Assets	Liabilities	Equity attributable to the owners of the Bank	Equity attributable to non-controlling interests
Banco Macro SA	22,317,773,535	17,085,557,381	5,232,216,154	
Macro Bank Limited	278,033,277	207,185,745	70,847,532	
Macro Securities SAU	867,732,839	711,725,101	156,007,738	
Macro Fiducia SAU	1,906,606	48,669	1,857,937	
Argenpay SAU	38,108,633	16,533,911	21,574,722	
Fintech SGR	64,168,848	60,758,424	852,574	2,557,850
Macro Agro SAU (formerly known as Comercio Interior SAU)	57,826,684	54,435,541	3,391,143	
Macro Fondos SGFCISA	71,444,126	15,785,722	55,658,404	
Alianza SGR	14,459,921	13,835,220	156,176	468,525
Eliminations	(465,552,748)	(155,206,522)	(310,346,226)	
Consolidated	23,245,901,721	18,010,659,192	5,232,216,154	3,026,375

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Entity	Balances as of 12/31/2024			
	Assets	Liabilities	Equity attributable to the owners of the Bank	Equity attributable to non-controlling interests
Banco Macro SA	18,652,227,306	13,325,137,160	5,327,090,146	2,143,609
Macro Bank Limited	190,634,897	130,645,330	59,989,567	
Macro Securities SAU (1)	528,836,176	286,329,493	242,506,683	
Macro Fiducia SAU	1,911,680	50,201	1,861,479	
Argenpay SAU	53,649,488	33,698,813	19,950,675	
Fintech SGR	65,188,641	62,330,517	714,515	
Macro Agro SAU (formerly known as Comercio Interior SAU)	42,740,737	39,635,520	3,105,217	
BMA Asset Management SGFCISA	21,686,439	318,044	21,368,395	
BMA Valores SA	7,611,623	95,749	7,515,874	
Eliminations	(499,057,364)	(142,044,959)	(357,012,405)	
Consolidated	19,065,429,623	13,736,195,868	5,327,090,146	2,143,609

(1) Includes amounts from its subsidiary Macro Fondos SGFCISA.

The Bank's Management considers there are no other companies or structured entities to be included in the consolidated Financial Statements as of December 31, 2025.

Summary of significant accounting policies

Below there is a description of the principal valuation and disclosure criteria used for the preparation of these consolidated Financial Statements as December 31, 2025:

3.1 Assets and liabilities denominated in foreign currency:

The Bank considers the Argentine Peso as its functional and presentation currency. The assets and liabilities denominated in foreign currency, mainly in US dollars, were valued at BCRA benchmark US dollar exchange rate effective as of the closing date of transactions on the last business day of each fiscal year.

Additionally, assets and liabilities denominated in other foreign currencies were translated at the repo exchange rate in US dollars communicated by the BCRA's dealing room. Foreign exchange differences were recorded in the related Statements of income as "Difference in quoted prices of gold and foreign currency".

3.2 Financial Instruments

Initial recognition and measurement

The Bank recognizes a financial instrument when it becomes party to the contractual provisions thereof.

The purchase and sale of financial assets requiring the delivery of assets within the term generally established by the rules and regulations or the market conditions are recorded on the transaction's trading date, i.e. on the date the Bank undertakes to acquire or sell the relevant asset.

At initial recognition, the financial assets and liabilities were recognized at fair value. Those financial assets and liabilities not recognized at fair value through profit or loss, were recognized at fair value adjusted for transaction costs directly attributable to the acquisition or issue of the financial asset or liability.

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At initial recognition, the fair value of a financial instrument is generally the transaction price. Nevertheless, if part of the consideration received or paid is for something other than the financial instrument, the Bank estimates the fair value of the financial instrument. If the fair value is based on a valuation technique that uses only data from observable markets, the Bank shall recognize the difference between fair value at the initial recognition and the transaction price as gain or loss. When the fair value is based on a valuation technique that uses data from non-observable markets, the Bank shall recognize that deferred difference in profit or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability, or when the instrument is derecognized.

Finally, in the normal course of business, the Bank arranges repo transactions. According to IFRS 9, assets involved in repurchase and reverse repurchase transactions and received from or delivered to third parties, respectively, do not qualify to be recognized or derecognized, respectively (see Note 6).

Subsequent measurement – Business Model

The Bank established three categories for the classification and measurement of its debt instruments, in accordance with the Bank's business model to manage them and the contractual cash flow characteristics thereof:

- At amortized cost: the objective of the business model is to hold financial assets in order to collect contractual cash flows.
- At fair value through other comprehensive income: the objective of the business model is both collecting the contractual cash flows of the financial asset and/or of those derived from the sale of the financial asset.
- At fair value through profit or loss: the objective of the business model is generating income derived from the purchase and sale of financial assets.

Therefore, the Bank measures its financial assets at fair value, except for those that meet the following two conditions and are measured at amortized cost:

- The financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Bank's business model is determined at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.

The business model is not assessed on an instrument-by-instrument approach, but it should rather be determined on a higher level of aggregation and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Bank's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed.
- The expected frequency, value, timing and reasons of sales are also important aspects.

The assessment of the business model is performed on the basis of scenarios that the Bank reasonably expects to occur, without taking into account the scenarios such as the so-called 'worst case' or 'stress case' scenarios. If after the initial recognition cash flows are realized in a way that is different from the Bank's expectations, the classification of the remaining financial assets held in that business model does not change, but it rather considers all relevant information to assess the newly originated or newly purchased financial assets.

Test of solely payments of principal and interest (SPPI test)

As part of the classification process, the Bank assessed the contractual terms of its financial assets in order to determine if such financial instruments 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 the fair value of the financial asset at initial recognition, provided such amount may change over the life of the financial instrument, for example, if there are repayments of principal or premium amortization or discount.

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The most significant elements of interest within a loan agreement are typically the consideration for the time value of money and credit risk.

For the SPPI test, the Bank applies judgment and considers relevant factors such as the currency in which the financial asset is denominated and the period for which the interest rate is set.

However, contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement 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 are required to be measured at fair value through profit or loss.

Therefore, the financial assets were classified pursuant to the above expressed 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 disclosed in Exhibit P.

- Financial assets and liabilities at fair value through profit or loss

This category presents two subcategories: financial assets at fair value held for trading and financial assets initially designated at fair value by the Management or under section 6.7.1. of IFRS 9. The Bank's Management has not designated, at the beginning, financial assets at fair value through profit or loss.

The Bank classifies the financial assets as held for trading when they have been acquired or incurred principally for the purpose of selling or repurchasing them in the short term or when they are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.

Financial assets and liabilities at fair value through profit or loss are recognized at fair value in the statement of financial position. Changes in fair value are recognized under the item "Net gain from measurement of financial instruments at fair value through profit or loss" in the statement of income, as well as interest income or expenses and dividends pursuant to the contractual terms and conditions, or when the right to receive payment of the dividend is established.

The fair value estimation is explained in detail in section "Accounting judgments, estimates and assumptions" of this note, and Note 11 describes the valuation process of financial instruments at fair value.

- Financial assets at fair value through other comprehensive income (OCI)

A financial asset shall be measured at fair value through other comprehensive income if (i) the financial instrument is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and (ii) the contractual terms of the financial asset meet the determination that cash flows are solely payments of principal and interest on the principal amount outstanding.

Debt instruments at fair value through other comprehensive income are recognized in the statement of financial position at fair value. Profit and loss derived from changes in fair value are recognized in other comprehensive income as "Net gain from financial instruments measured at fair value through other comprehensive income". Interest income (calculated by the "effective interest method", which is explained in the following section), profit and loss from translation differences and impairment are recognized in the statement of income in the same manner as for financial assets measured at amortized cost and are disclosed as "Interest income", "Differences in quoted prices of gold and foreign currency" and "Credit loss expense on financial assets", respectively.

When the Bank has more than one investment on the same security, it must be considered that they shall be disclosed using the first-in first-out costing method.

On derecognition, accumulated gains and losses previously recognized in OCI are reclassified to profit or loss.

- Financial assets at amortized cost – Effective interest method

They represent financial assets held in order to collect contractual cash flows and the contractual terms of which give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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After initial recognition, these financial assets are recognized in the statement of financial position at amortized cost using the effective interest method, less a loss allowance for expected credit losses (ECL), considering the exceptions established by BCRA Communiqué "A" 6847, detailed in Note 3.2.4.

Interest income and impairment are disclosed in the statement of income as "Interest income" and "Credit loss expense on financial assets", respectively. Changes in the allowance for ECL are presented in Note 9 and Exhibit R "Value adjustment for credit losses – Allowance for uncollectibility risk".

The effective interest method uses the rate that allows the discount of estimated future cash payments or receipts through the expected life of the financial instrument or lesser term, if applicable, to the net carrying amount of such financial instrument. When applying this method, the Bank identifies points paid or received, fees, premiums, discounts and transaction costs, incremental and direct costs as an integral part of the effective interest rate (hereinafter, EIR). For such purposes, interest is the consideration for the time value of money and for the credit risk associated with the amount of principal outstanding during a specific period of time.

3.2.1 Cash and deposits in banks

They were valued at their nominal value plus the relevant accrued interest, if applicable. Accrued interests were allocated in the statement of income as "Interest income".

3.2.2 Repo transactions (purchase and sale of financial instruments)

These transactions were recognized in the statement of financial position as financing granted (received), under "Repo transactions".

The difference between purchase and sale prices of such instruments were recognized as interest accrued during the effective term of the transactions using the effective interest method and were allocated in the statement of income as "Interest income" and "Interest expense".

3.2.3 Loans and other financing

They are non-derivative financial assets that the Bank holds within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of which give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, loans and other financing were measured at amortized cost using the effective interest method, less a loss allowance for ECL. The amortized cost was calculated taking into account any discount or premium incurred in the origination or acquisition, and origination fees or commissions, which are part of the EIR. Income from interest was allocated in the statement of income 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 detailed below:

3.2.4.1 Overview of the ECL principles

Except for disclosures to the public sector, which were temporarily excluded by BCRA Communiqué "A" 6847, the Bank recognizes a loss allowance for ECL on loans, other financing and other debt instruments not measured at fair value through profit or loss along with loan commitments and financial guarantee contracts (not measured at fair value through profit or loss) and contract assets and accounts receivable on loans, hereinafter, the "financial instruments". Investments in equity instruments are not subject to impairment under IFRS 9. According to Communiqué "A" 6847, for disclosures to the public sector, BCRA standards on minimum loan loss allowances still apply, which, particularly for this type of sector, indicate that they are not subject to allowances.

The loss allowance for ECL is based on credit losses expected to arise during the life of a financial asset (lifetime ECL), unless there was no significant increase in credit risk since initial recognition, in which case the loss allowance is based on 12-month ECL. The Bank's policies to determine whether credit risk increased significantly are included in Note 44.1.1 "Assessment of credit risk impairment", section "Definitions of significant increase in risk (SICR), impairment and default".

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12-month ECL is the portion of lifetime ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date.

Lifetime ECL and 12-month ECL are calculated on individual or collective bases according to the nature of the portfolio of financial instruments. The Bank's policy to group the financial assets measured on a collective basis are explained in Note 44.1.1, sections "Customers analyzed on a collective basis" and "Customers analyzed on an individual basis".

The Bank adopted a policy to assess, at the end of each reporting period, whether there was a significant increase in the credit risk of a financial instrument since initial recognition considering the change in risk that the default may occur during the remaining life of a financial instrument. This is further explained in Note 44.1.1, section "Definitions of significant increase in risk (SICR), impairment and default".

According to the aforementioned process, the Bank groups its financial instruments into Stage 1, Stage 2 and Stage 3, also covering purchased or originated financial instruments that are credit impaired, as described below:

- Stage 1: When financial instruments are recognized for the first time, the Bank recognizes a loss allowance according to 12-month ECL. Stage 1-financial instruments also include credit lines in which credit risk improved within the parameters established by the Bank and the financial instrument was reclassified to another Stage.
- Stage 2: When a financial instrument shows a SICR since initial recognition, the Bank books a loss allowance for lifetime ECL. Stage 2-financial instruments also include credit lines in which credit risk improved within the parameters established by the Bank and the financial instrument was reclassified to Stage 3.
- Stage 3: Financial instruments which credit value is impaired (as described in Note 44.1.1, section "Definitions of significant increase in risk (SICR), impairment and default"). The Bank books a loss allowance for lifetime ECL.
- Purchased or originated financial instruments that are credit impaired: financial instruments that are credit impaired upon initial recognition. Purchased or originated financial instruments that are credit impaired are booked at fair value upon initial recognition and interest income is recognized subsequently at a credit-adjusted effective interest rate. The loss allowance of ECL is only recognized or reversed provided that there is a subsequent change in ECL. The Bank did not purchase or generate credit-impaired financial instruments.

The Bank reduces the carrying amount of the financial instruments which amount owed it does not expect to recover in part or in full. This is considered a (partial) derecognition of the financial instrument.

3.2.4.2 The calculation of ECL

The key parameters to calculating ECL are as follows:

- Probability of default (PD): It is an estimate of the probability of default during a certain time horizon. A default may occur only at a certain time during the period assessed if the credit line was not derecognized before and is still part of the portfolio. The concept of probability of default is explained in Note 44.1.1, section "Probability of default (PD)".
- Exposure at default (EAD): It is an estimate of the exposure to a future default date considering the expected changes in exposure after reporting date, including the settlement of principal and interest, whether they are scheduled by the agreement or otherwise, the expected disbursements on committed credit lines and interest accrued on late payments. The exposure at default is explained in Note 44.1.1 section, "Exposure at default (EAD)".
- Loss given default (LGD): It is an estimate of the loss arising in the event of default in a certain term. It is based on the difference between contractual cash flows and cash flows expected by the lender, including the performance of a guarantee or credit improvements related to the loan. In general, it is expressed as a percentage of the exposure at default. Further information of LGD is included in Note 44.1.1, section "Loss given default (LGD)".

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For overdrafts which include both a loan and an unused loan commitment, ECL are calculated and disclosed with the loan. For loan commitments (including credit cards) and financial guarantee contracts, ECL are recognized in "Provisions".

The method for calculating ECL is summarized below:

- Stage 1: 12-month ECL are calculated as a portion of lifetime ECL, accounting for the ECL of financial instruments from default within the 12 months subsequent to year-end. The Bank calculates the allocation of 12-month ECL based on the expectation of default within 12 months after year-end. These expected 12-month probabilities of default are applied to an EAD and multiplied by the expected LGD and discounted to the original effective interest rate.
- Stage 2: When a financial instrument shows a significant increase in credit risk since initial recognition, the Bank books a loss allowance for lifetime ECL. The method is similar to the one explained above, including the use of different scenarios, but PD is estimated over the remaining life of the instrument. Expected cash shortfalls are discounted to the original effective interest rate.
- Stage 3: For financial instruments considered credit-impaired, the Bank recognizes the ECL for the remaining life of these financial instruments. The method is similar to those used by Stage 2-financial instruments, with a PD set at 100%.
- Loan commitments and letters of credit: Upon estimating the lifetime ECL for loan commitments, the ECL are the present value of the difference between the cash flows owed to the bank and the expected cash flows if the loan is withdrawn during the 12 months or expected lifetime. The cash flows are discounted at the original effective interest rate of each transaction.
- Guarantees and other commitments: The Bank's liability under each guarantee is measured at the higher of the amount initially recognized less cumulative amortization recognized in the statement of income and the ECL provision. To such end, the Bank estimates the ECL based on the present value of the payments expected to be disbursed to the guarantee holder should the debtor fail to pay the debt. Cash flows are discounted by the risk-adjusted interest rate relevant to the disclosure. The ECL related to financial guarantee contracts are recognized in "Provisions".

In all these scenarios, the ECL are adjusted on a forward-looking base, weighing the three probable macroeconomic scenarios, as explained in section 3.2.4.3 "Prospective information".

3.2.4.3 Prospective information

To determine a loss allowance in the calculation of ECL, the impact of the main macroeconomic variables should be analyzed to adjust historical information to the current conditions and short-term prospects. To such end, different and probable macroeconomic scenarios should be weighed upon using relevant variables in assessing credit risk (such as GDP growth, interest rate and CPI).

The inputs and models used for calculating ECL may not always capture all market characteristics as of the date of these consolidated Financial Statements. Consequently, the Bank may consider certain qualitative temporary adjustments to ensure that they are taken into account if they are material. Further information is included in Note 44.1.2 "Prospective information used in ECL models".

3.2.4.4 Debt instruments measured at fair value through other comprehensive income

The ECL of the debt instruments measured at fair value through other comprehensive income does not reduce the carrying amount of these financial instruments in the statement of financial position, which remains at fair value. Instead, an amount equal to the correction of value from these assets measured at amortized cost is recognized in "Other comprehensive income" as a cumulative impairment amount with the related charge to income. Cumulative loss recognized in "Other comprehensive income" is reclassified to the statement of income when the assets are derecognized.

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3.2.4.5 Credit cards and other revolving credit lines

In the case of credit cards and other revolving lines of credit, the Bank does not limit its exposure to expected losses to the contractual notice period, but rather calculates ECL over a period that reflects the Bank's expectations of customer behaviors, their unused credit commitments, the probability of default and the Bank's future risk mitigation expectations, which may include reducing or settling the lines of credit.

The interest rate used to discount the ECL for credit cards is based on the average effective interest rate that is expected to be charged over the expected period of exposure to these lines of credit. This estimate considers that some of these lines of credit may be settled every month fully and consequently no interest would be charged.

3.2.4.6 Write offs

Financial instruments are settled in part or in full after the first month in which the Bank has no reasonable expectations of recovering the financial instrument or a part thereof. Should the amount to be settled be higher than the loss allowance for accumulated losses, the difference is considered an addition to the loss allowance that is then applied against the gross carrying amount. Any subsequent recovery is disclosed in the statement of income for the year of recovery in "Other operating income".

3.2.4.7 Forborne and modified loans

The Bank considers a loan forborne when such modification is a result of the borrower's present or expected financial difficulties. The renegotiation may include the extension of the payment terms and the agreement of new loan conditions. Once the conditions are renegotiated, the impairment is measured using the original effective interest rate as calculated before the conditions were amended. The Bank monitors forborne loans to ensure the continuity of future payments. Derecognition decisions and the classification between Stages 2 and 3 are determined on a case-by-case basis for the commercial portfolio and collectively for the consumer portfolio. Should these procedures identify a loss related to a loan, it is disclosed and managed as an impaired Stage 3 forborne asset until it is collected or derecognized.

When the loan is renegotiated or modified but is not derecognized, the Bank also considers whether the assets should be classified in Stage 3. Once an asset is classified as renegotiated, it will continue in Stage 2 until it is collected in full or impaired (Stage 3).

If the modifications are substantial, the loan is derecognized and a new loan with different conditions is recognized.

3.2.4.8 Valuation of collaterals

To mitigate the risks of its financial instruments, the Bank seeks to use, when possible, collaterals. Collateral comes in various forms, such as cash, securities, letters of credit, real estate, receivables, other non-financial assets and credit enhancements, such as netting arrangements. Collateral, except for attached assets, is not recorded in the Bank's statement of financial position. However, the fair value of collateral affects the calculation of ECL in certain products and customers assessed on an individual basis. The assessment is usually made at least at the beginning date and it is reassessed on a regular basis.

Whenever possible, the Bank uses active market data to assess the financial instruments maintained as collateral. Other financial instruments that do not have readily determinable market values are valued using internal methods. Non-financial collateral, such as real estate, is valued based on data provided by third parties, such as mortgage brokers.

3.2.5 Collateral repossessed

The Bank's policy is to determine whether an attached asset can be best used internally or should be sold. Assets determined to be useful internally are transferred to their relevant asset category at the lower of their attached value or the carrying value of the original secured asset.

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The assets for which selling is determined to be a better option are transferred to assets held for sale at their fair value (if financial assets) and fair value less cost of sales for non-financial assets at attachment date according to the Bank's policy.

During the normal course of business, the Bank does not include in its portfolio the properties and other attached assets but rather uses external agents to recover the funds, generally through auctions, to settle the outstanding payable. Any surplus fund is reimbursed to the customer/debtor. Hence, residential properties under attachment proceedings are not booked in the balance sheet.

3.2.6 Financial liabilities

After initial recognition, certain financial liabilities were measured at amortized cost using the effective interest method, except for derivatives that were measured at fair value through profit or loss. Interests were allocated in the statement of income as "Interest expense".

Within other financial liabilities the Bank included guarantees granted and eventual liabilities, which must be disclosed in the notes to the Financial Statements, when the documents supporting such credit facilities are issued and are initially recognized at fair value of the commission received, in the statement of financial position. After initial recognition, the liability for each guarantee was recognized at the higher of the amount of the loss allowance and the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles under IFRS 15 "Revenue from contracts with customers". The commission received has been recognized as "Commissions income" in the statement of income, based on the amortization thereof following the straight-line method over the effective term of the financial guarantee granted.

3.2.7 Derivative financial instruments

Receivables and payables from forward transactions without delivery of underlying assets

It includes forward purchase and sale transactions of foreign currency without delivery of the traded underlying asset. Such transactions were measured at the fair value of the contracts and were performed by the Bank for intermediation purposes on its own account. The originated income was allocated in the consolidated statement of income as "Net gain from measurement of financial instruments at fair value through profit or loss".

Derecognition of financial assets and liabilities

A financial asset (or, if applicable, a part of a financial asset or a part of a group of similar financial assets) shall be derecognized when: (i) the contractual rights to the cash flows from the financial asset expire, or (ii) the Bank transfers the contractual rights to receive the cash flows of the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows received immediately to a third party pursuant to a transfer agreement.

A transfer shall qualify for derecognition of the financial asset only if (i) the Bank has transferred substantially all the risks and rewards of ownership of the financial asset, or (ii) it has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset, but has transferred the control of the financial asset, considering that the control is transferred if, and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

If the Bank neither transfers nor retains substantially all the risks and rewards of ownership of a transferred asset, and has retained the control over it, the Bank shall continue to recognize such transferred asset to the extent to which it is exposed to changes in the value of the transferred asset.

The Bank derecognizes a loan when the terms and conditions have been renegotiated and if, substantially, it becomes a new loan, recognizing the difference for derecognition in profit or loss. If the modification does not generate substantially different cash flows, the modification does not result in derecognition of the loan. The Bank recalculates the gross carrying amount of the assets as present value of modified contractual cash flows, using for the discount the original EIR and recognizes profit or loss from modification as explained in Note 3.2.4.7 "Forborne and modified loans".

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On the other hand, a financial liability is derecognized when the obligation specified in the relevant contract is discharged, cancelled or expires. When there is an exchange between an existing borrower and lender of debt instruments with substantially different terms, or the terms are substantially modified, such exchange or modification shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability, recognizing the difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, in the statement of income as "Other operating income".

Since July 1, 2024, the Bank revaluated holdings of Argentine government Treasury bonds in pesos adjustable by CER – Maturity: 06-30-2027, from the fair value through profit or loss model to the amortized cost model, in order to maintain the already said holding until maturity for the collection of its contractual flow. At that time, the fair value of the already said holding amounted to 1,891,309,298 (not restated), and the annual effective interest rate was set at 5.71%. The fair value of the already said holdings as of December 31, 2024 amounts to 2,302,947,204, which would have generated a gain of 411,637,906 (nominal amount without considering the effect of exposure to currency inflation between both dates) if they had been maintained at fair value through profit or loss. Additionally, the income from interest and charges accrued from July 1, 2024 to December 31, 2024 amounts to 611,966,659. This was made as part of a modification of certain significant business activities of the Bank, considering the recent business combinations (see also Note 12) and the launch of new loan placements.

3.3 Leases

The Bank assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

3.3.1 The Bank as a lessee

The Bank applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets, which payments are recognized as rent expense on a straight-line basis. The Bank recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- **Right-of-use assets**

The Bank recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The right of use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The right-of-use assets are also subject to impairment, as explained in section 3.10 of this note.

- **Lease liabilities**

At the commencement date of the lease, the Bank recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Bank and payments of penalties for terminating a lease, if the lease term reflects the Bank exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Bank uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

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3.3.2 The Bank as a lessor

The Bank grants loans through financial leases, recognizing the current value of lease payments as a financial asset, which is registered in the statement of financial position in the item “loans and other financing”. The difference between the total lease receivables and the current value of financing is recognized as interest to be accrued. This income is recognized during the term of the lease using the EIR method, which reflects a constant rate of return and is recognized in the statement of income as “Interest income”. Losses originated for impairment are included in the statement of income as “Credit loss expense on financial assets” and changes in this accounting item are disclosed in Exhibit R “Loss allowance– Allowance for uncollectibility risk”.

3.4 Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquired company, measured under IFRS.

The Bank determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Bank acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as of the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9, is measured at fair value with the changes in fair value recognized in the statement of profit or loss. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss. See additionally Note 12.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses as explained in section 3.10.

3.5 Investments in associates and joint arrangements

Associates are those entities over which the Bank has significant influence, i.e. the power to participate in the financial and operating policy decisions of such controlled entity, but without having the control thereof.

A joint arrangement is an arrangement of which the Bank and other party or parties have joint control. Under IFRS 11 “Joint Arrangements”, investments in these arrangements are classified as joint ventures or joint operations depending on the contractual rights and obligations of each investor, regardless of the legal structure of the arrangement. A joint venture is an arrangement pursuant to which the parties having joint control of the arrangement have rights to the net assets of such arrangement. A joint operation is an arrangement pursuant to which the parties having joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. The Bank has assessed the nature of its joint arrangements and determined that they are joint ventures.

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These investments are accounted for using the equity method from the date on which they become an associate or a joint venture. On acquisition of the investment, any difference between the cost of the investment and the Entity's share of the net fair value of the investee's identifiable assets and liabilities are accounted: (i) as a goodwill, which is included in the carrying amount of the investment and is under impairment as explained in section 3.10; or (ii) any excess of the Entity's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income. The Bank's share in the profit or loss after the acquisition of its associates was accounted in the statement of income, and its share in other comprehensive income after the acquisition was accounted for in the consolidated statement of other comprehensive income. See also Note 13.

3.6 Property, plant and equipment

The Bank chose the cost model for all kinds of assets accounted for in this accounting item. These assets were carried at their cost less any accumulated depreciation and any accumulated impairment losses, if applicable. The historical cost of acquisition includes all expenses directly attributable to the acquisition of the assets. Maintenance and repair costs were accounted for in the statement of income as incurred. Any replacement and significant improvement of an item of property, plant and equipment is recognized as an asset only when it is likely to produce any future economic benefits exceeding the return originally assessed for such asset.

Depreciation of the items of property, plant and equipment was assessed in proportion to the estimated months of useful life, depreciating completely the acquisition month of the assets and not the derecognition date. In addition, at least at each financial year-end, the Bank reviews if expectations regarding the useful life of each item of property, plant and equipment differ from previous estimates, in order to detect any material changes in useful life which, if confirmed, shall be adjusted applying the relevant correction to the depreciation of property, plant and equipment accounting item. Depreciation charges are recorded in the related statement of income as "Depreciation and amortization of fixed assets".

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 accounted for at cost less any accumulated depreciation (for those to which finite useful lives have been allocated) and any accumulated impairment losses, if applicable.

For internally generated intangible assets, only disbursements related to development are capitalized while the other disbursements are not capitalized and are recognized in the statement of income for the period in which such expenditure is incurred.

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 in order to determine whether they had any impairment loss to the extent there is any evidence that indicates that the intangible asset may be impaired. The period and method of amortization for an intangible asset with a finite useful life are reviewed at least at the financial year-end of each reporting period. Depreciation charges of intangible assets with finite useful lives are accounted for in the statement of income as "Depreciation and amortization of fixed assets".

Intangible assets with indefinite useful lives are not amortized and are subject to annual tests in order to determine whether they are impaired, either individually or as part of the cash-generating unit to which such intangible assets were allocated. The Bank has no intangible assets with indefinite useful lives.

The gain or loss arising from the derecognition of an intangible asset shall be determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset, and it shall be recognized in the Statement of income when the asset is derecognized.

Development expenditure incurred in a specific project shall be recognized as intangible asset when the Bank can demonstrate all of the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale,
- its intention to complete the intangible asset and use or sell it,
- how the intangible asset will generate probable future economic benefits,
- the availability of adequate resources to complete the development, and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

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After initial recognition of the development expenditure as an asset, such asset shall be carried at its cost less any accumulated amortization and any applicable accumulated impairment losses. Amortization shall begin when the development phase has been completed and the asset is available for use. The asset amortizes over the period in which the asset is expected to generate future benefits. Amortization is accounted for in the statement of income as "Depreciation and amortization of fixed assets". During the development phase, the asset is subject to annual tests to determine whether there is any impairment loss.

3.8 Investment property

The Bank included certain real properties that holds for undetermined future use, which were recognized pursuant to IAS 40 "Investment Property".

For this kind of property, the Bank chose the cost model as described in Note 3.6 Property, plant and equipment.

An investment property is derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of income in the period of the retirement or disposal as "Other operating income".

An entity shall transfer a property to, or from, investment property when, and only when, there is a change in use. For a transfer from investment property to an item of property, plant and equipment, the property's deemed cost for subsequent accounting is its fair value on the date of change in use. If an item of property, plant and equipment becomes an investment property, the Bank recognizes the asset up to the date of change in use in accordance with the policy established for property, plant and equipment.

3.9 Non-current assets held for sale

The Bank reclassifies in this category non-current assets of which the carrying amount will be recovered principally through a sale transaction rather than through continuing use. The asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable.

Non-current assets classified as held for sale are measured, when they are reclassified to this category, at the lower of carrying amount and fair value less costs to sell and are disclosed in a separate item in the statement of financial position. Once these assets are classified as held for sale, depreciation and amortization ceased.

Profit or loss generated in the sale of assets held for sale is recorded in the statement of income as "Other operating income".

3.10 Impairment of non-financial assets

The Bank evaluates, at least at each fiscal year-end, whether there are any events or changes in the circumstances that may indicate the impairment of non-financial assets or whether there is any evidence that a non-financial asset may be impaired.

When there is any evidence or when an annual impairment test is required for an asset, the Bank shall estimate the recoverable amount of such asset. If the carrying amount of an asset exceeds its recoverable amount, such asset is deemed impaired and its carrying amount shall be reduced to its recoverable amount. As of the date of issuance of these consolidated Financial Statements, there is no evidence of impairment of non-financial assets.

3.11 Provisions

The Bank recognizes a provision if and only if the following circumstances are met: (a) the Bank has a present obligation as a result of a past event; (b) it is probable (i.e. it is more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation.

In order to determine the amount of provisions, the risks and uncertainties were considered taking into account the opinion of independent and internal legal advisors of the Bank. Where the effect of the time value of money is material, the provisions shall be discounted using a pre-tax rate that reflects, if applicable, current risks specific to the liability. When the discount is recognized, the effect of the provision derived from the lapse of time is accounted for as "Interest expense" in the statement of income. Based on the analysis carried out, the Bank recognized as provision the amount of the best estimate of the cash flow required to settle the present obligation at the end of each fiscal year.

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The provisions accounted for by the Bank are reviewed at the end of each reporting period or fiscal year, as applicable, and adjusted to reflect the current best available estimate.

In addition, provisions are recognized with specific allocation to be used only for the cash flow for which they were originally recognized.

In the event: a) the obligation is possible; or b) it is not probable that an outflow of resources will be required for the Bank to settle the obligation; or c) the amount of the obligation cannot be estimated reliably, the contingent liability shall not be recognized and shall be disclosed in notes. Nevertheless, when the possibility of an outflow of resources is remote, no disclosures shall be made.

3.12 Recognition of income and expenses

3.12.1 Interest income and interest expense

Revenue from interest received and expenses for interest paid were recognized according to their accrual period, applying the effective interest method, which is explained in section "Financial assets at amortized cost – Effective interest method".

Revenue from interest received includes the return on fixed income investments and negotiable instruments, as well as the discount and premium on financial instruments.

Bond coupons were recognized at the time they were declared.

3.12.2 Loan commissions

Commission charges and direct incremental costs related with the granting of financing facilities were deferred and recognized adjusting the EIR thereof.

3.12.3 Service commissions

These revenues are recognized when (or to the extent) the Bank satisfies each performance obligation by transferring promised services for an amount that reflects the consideration to which the Bank expects to be entitled in exchange for such services.

At each contract inception, the Bank assesses the services promised in a contract and identifies as a performance obligation each promise to transfer a distinct service or a series of distinct services that are substantially the same and that have the same pattern of transfer.

3.12.4 Non-financial revenue and expenses

These items are recognized based on their accrual according to the recognition criteria established in the Conceptual Framework, e.g. revenues should be accrued.

3.13 Customer loyalty program

The loyalty program offered by the Bank consists in accumulating points generated by purchases made with the credit cards, which can be exchanged by any reward (including, among other offers, products, benefits and awards) available in the program platform.

The Bank concluded that the rewards to be granted originate a separate performance obligation. Therefore, at the end of each fiscal year, the Bank recognized a provision for the rewards to be granted in "Other financial liabilities".

Based on the variables that the Bank takes into account in order to estimate the fair value of the points granted to customers (and the relation thereof with the exchange of the reward), it is worth mentioning that such estimates are subject to a significant level of uncertainty (and variation) that should be considered. These considerations are described in detail in the section "Accounting judgments, estimates and assumptions" of this note.

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3.14 Income tax (see Note 24)

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income). This tax is accounted in the consolidated statement of income, except in the case of accounting items that are to be recognized directly in the statements of other comprehensive income. In this case, each accounting item is presented before assessing their impact on Income Tax, which is accounted for in the relevant accounting item.

- Current income tax: the consolidated current income tax expense is the sum of the income tax expenses of the different entities that compose the Group (see Note 1), which were assessed, in each case, by applying the tax rate that is expected to be applied to taxable income in the years in which these differences are expected to be settled or recovered. The measurement of deferred tax liabilities and deferred tax assets reflects the tax consequences that will follow from the manner in which the Bank and its subsidiaries expect, at the end of the reporting period, to recover or settle the carrying amount of their assets and liabilities. Deferred tax assets and liabilities are measured by their nominal figures, without discount, the tax rates that are expected to be applied in the fiscal year in which the asset shall be realized or the liability shall be settled. Deferred tax assets are recognized when it is probable that taxable profit will be available against which the deductible temporary difference can be applied.
- Deferred income tax: it is assessed based on the separate Financial Statements of the Bank and of each of its subsidiaries and reflects the effects of temporary differences between the carrying amount of an asset or liability in the statement of financial position and its tax base. Assets and liabilities are measured using the tax rate that is expected to be applied to taxable income in the years in which these differences are expected to be settled or recovered. The measurement of deferred tax liabilities and deferred tax assets reflects the tax consequences that will follow from the manner in which the Bank and its subsidiaries expect, at the end of the reporting period, to recover or settle the carrying amount of their assets and liabilities. Deferred tax assets and liabilities are measured by their nominal figures, without discount, the tax rates that are expected to be applied in the fiscal year in which the asset shall be realized or the liability shall be settled. Deferred tax assets are recognized when it is probable that taxable profit will be available against which the deductible temporary difference can be applied.

3.15 Earnings per share

Basic earnings per share shall be calculated by dividing Net profit attributable to controlling shareholders of the Bank by the weighted average number of ordinary shares outstanding during the fiscal year. See also Note 33.

3.16 Fiduciary activities and investment management

The Bank offers custody, administration, investment management and advisory services to third parties that originate the holding or placement of assets in the name of such third parties. These assets and income on them are not included in these consolidated Financial Statements, since they are not owned by the Bank. The commissions derived from these activities are accounted for as "Commissions income" in the Statement of income. See also Notes 36, 37.3 and 41.

Accounting judgments, estimates and assumptions

The preparation of these consolidated Financial Statements requires the Bank's Management to consider significant accounting judgments, estimates and assumptions that impact on the reported assets and liabilities, income and expenses, as well as the determination and disclosure of contingent assets and liabilities, as of the end of the fiscal year. The Bank's reported amounts are based on the best estimate regarding the probability of occurrence of different future events. Therefore, the uncertainties associated with the estimates and assumptions adopted may drive in the future to final amounts that may differ from those estimates and may require significant adjustments to the reported amounts of the affected assets and liabilities.

In certain cases, the Financial Statements prepared in accordance with the accounting framework established by BCRA, require that the assets and liabilities to be recognized and/or presented at their fair value. The fair value is the amount at which an asset can be exchanged, or at which a liability can be settled, in mutual independent terms and conditions between participants of the principal market (or most advantageous market) duly informed and willing to transact in an orderly and current transaction. When prices in active markets are available, the Bank has used them as basis for valuation. When prices in active markets are not available, the Bank estimates those values as values based on the best available information, including the use of models and other assessment techniques (for additional information regarding fair value estimates see Note 11). This kind of estimates also applies to the measurement of acquired identifiable assets and liabilities assumed as a consequence of business combinations (see Note 12).

In estimating accrued taxes, the Bank assesses the relative risks of the appropriate tax treatment considering judicial and regulatory guidance in the context of the tax position. Because of the complexity of tax laws and regulations, interpretation can be difficult and subject to legal judgment. It is possible that others, given the same information, may reach different reasonable conclusions regarding the estimated amounts of accrued taxes (for additional information regarding income tax see Note 24).

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In the normal course of business, the Bank is a party to lawsuits of various types. In Note 42, contingent liabilities are disclosed with respect to existing or potential claims, lawsuits and other legal proceedings, and is booked an accrual for litigation when it is probable that future costs will be incurred and these costs can be reasonably estimated.

The measurement of impairment losses under IFRS 9 across all categories of financial instruments, taking into account the temporary exceptions established by BCRA Communiqué "A" 6847, requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes that can result in different levels of allowances (for additional information regarding impairment losses under IFRS 9, see Notes 3.2.4 and 44.1).

Standards amendments adopted in the fiscal year

For the fiscal year beginning on January 1, 2025, the following amendments to IFRS Accounting Standards as issued by the IASB are effective and they did not have a material impact on these consolidated Financial Statements as a whole:

Amendments to IAS 21 - Lack of exchangeability

In August 2023, the IASB issued amendments to IAS 21 related to "Lack of exchangeability". The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments state that an entity may use an unadjusted observable exchange rate or other estimation technique.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it will disclose information that enables users of the financial statements to understand how the currency not being exchangeable into another currency affects, or is expected to affect, the entity's performance, financial position and cash flows. This amendment did not have a material impact on the consolidated Financial Statements.

New pronouncements

Pursuant to Communiqué "A" 6114 of the BCRA, as new IFRS Accounting Standards as issued by the IASB are approved and existing IFRS Accounting Standards are amended or revoked and once these changes are approved through the notices of approval issued by the FACPCE, the BCRA shall issue a statement on the approval thereof for financial entities. As a general rule, no early application of IFRS Accounting Standards shall be admitted, except as specifically authorized at the time of the adoption thereof.

The standards and interpretations issued, but not yet effective, up to the date of issuance of these consolidated Financial Statements are disclosed below. The Bank shall adopt these standards, if applicable, when they become effective:

IFRS 18 – Presentation and disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, "Presentation and disclosure in Financial Statements", which addresses the format for the presentation of profit or loss in the Financial Statements, management-defined performance measures and aggregation/disaggregation of disclosures information. This standard will replace IAS 1 and is effective as of January 1, 2027. The Bank is evaluating the effects that this standard would cause on the consolidated Financial Statements.

Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments

In May 2024, the IASB issued amendments to the classification and measurement of financial instruments, which:

- Clarify that a financial liability is derecognized on the "settlement date", that is, when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

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- Clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG) features and other similar contingent features.
- Clarify the treatment of non-recourse assets and contractually linked instruments.
- Require additional disclosures for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

These amendments are effective as of January 1, 2026. The Bank is evaluating the effects that these amendments would cause on the consolidated Financial Statements.

Improvements to IFRS Accounting Standards

In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards - Volume 11. The following is a summary of the amendments made:

- IFRS 1 First-time adoption of International Financial Reporting Standards – Hedge accounting by a first-time adopter.
- IFRS 7 Financial Instruments: Disclosures of gain or loss on derecognition, of deferred difference between fair value and transaction price, and credit risk disclosures; amendments are also made to paragraph IG1 of the Guidance on implementing.
- IFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities. However, the amendment does not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9.
- IFRS 9 Financial Instruments – Transaction price: paragraph 5.1.3 of IFRS 9 has been amended to replace the reference to "transaction price as defined by IFRS 15 Revenue from contracts with customers" with "the amount determined by applying IFRS 15".
- IFRS 10 Consolidated Financial Statements – Determination of a "De Facto Agent": paragraph B74 of IFRS 10 has been amended to clarify that the relationship described in paragraph B74 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor.
- IAS 7 Statement of Cash Flows – Cost Method: paragraph 37 of IAS 7 has been amended to replace the term "cost method" with "at cost", following the prior deletion of the definition of "cost method".

These amendments are effective as of January 1, 2026. The Bank is evaluating the effects that these amendments would cause on the consolidated Financial Statements.

Translation to a hyperinflationary presentation currency

In November 2025, the IASB issued amendments to Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21:

- The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate.
- If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its income (loss) and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparative data at the closing rate as of the date of the most recent statement of financial position.
- The amendments also introduce certain additional disclosure requirements.

These amendments are effective as of January 1, 2027. The Bank is evaluating the effects that these amendments would cause on the consolidated Financial Statements.

4. CONTINGENT TRANSACTIONS

In order to meet specific financial needs of customers, the Bank's credit policy also includes, among others, the granting of guarantees, securities, bonds, letters of credit and documentary credits. The Bank is also exposed to overdrafts and unused agreed credits on credit cards of the Bank. Since they imply a contingent obligation for the Bank, they expose the Bank to credit risks other than those recognized in the Statement of financial position and, therefore, they are an integral part of the total risk of the Bank.

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As of December 31, 2025 and 2024, the Bank maintains the following maximum exposures to credit risk related to this type of transactions:

Composition	12/31/2025	12/31/2024
Undrawn commitments of credit cards and checking accounts	5,756,786,369	5,271,070,925
Guarantees granted (1)	187,605,900	268,100,975
Overdraft and unused agreed commitments (1)	84,564,089	61,044,078
Subtotal	6,028,956,358	5,600,215,978
Less: Allowance for Expected Credit Losses (ECL)	(25,110,312)	(10,346,578)
Total	6,003,846,046	5,589,869,400

(1) Includes transactions not covered by the financial system debtor classification standard. The Guarantees granted include an amount of 718,448 and 1,088,917, as of December 31, 2025 and 2024, respectively. The Overdraft and unused agreed commitments include an amount of 12,436,515 and 1,045,851, as of December 31, 2025 and 2024, respectively.

Disclosures related to the allowance for ECL are detailed in item 9.5 of Note 9 "Loss allowance for expected credit losses on credit exposures not measured at fair value through profit or loss".

Risks related to the abovementioned contingent transactions have been assessed and are controlled within the framework of the Bank's credit risk policy, as described in Note 44.

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Bank performs derivative transactions for trading purposes through Futures and Forwards. These are contractual agreements to buy or sell a specific financial instrument at a given price and a fixed date in the future. Forward contracts are customized contracts traded on an over-the-counter market. Future contracts, in turn, correspond to transactions for standardized amounts, executed in a regulated market and, generally, subject to daily cash margin requirements. The main differences in risks associated with these types of contracts are the credit risk and the liquidity risk. In forward contracts there is counterparty risk since the Bank has credit exposure to counterparties of the agreements. The credit risk related to futures contracts is deemed very low because daily cash margin requirements help guarantee these contracts are always fulfilled. In addition, forward contracts are generally settled in gross terms and, therefore, they are deemed to have a higher settlement risk than future contracts that, unless they are chosen to be performed by delivery, are settled on a net basis. Both types of contracts expose the Bank to market risk.

At the beginning, derivatives often imply only a mutual exchange of promises with little or no investment. Nevertheless, these instruments frequently imply high levels of leverage and are quite volatile. A relatively small movement in the value of the underlying asset could have a significant impact in profit or loss. Furthermore, over-the-counter derivatives may expose the Bank to risks related to the absence of an exchange market in which to close an open position. The Bank's exposure for derivative contracts is monitored on a regular basis as part of its general risk management framework. Information on the Bank's credit risk management objectives and policies is included in Note 44.

Notional values indicate the amount of the underlying pending transactions at year end and are not indicative of either the market risk or the credit risk. The fair value of the derivative financial instruments recognized as assets or liabilities in the consolidated statement of financial position is presented as follows. Changes in fair values were accounted for in profit or loss, the breakdown of which is disclosed in Exhibit Q "Breakdown of statement of income".

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Derivative financial Assets	Underlying notional value	12/31/2025		12/31/2024	
		Notional value (in thousands)	Fair value	Notional value (in thousands)	Fair value
Transactions of foreign currency contract without delivery of underlying asset	US dollars	235,774	7,946,097	82,701	3,289,994
Purchased put options (1)	Argentine pesos			2,304,282,735	22,077,567
Total derivatives held for trading		235,774	7,946,097	2,304,365,436	25,367,561

(1) Corresponds to the premium pending of accrual related to the options acquired by the Bank that give it the option to sell the underlying asset (government security) at a value determined by the applicable regulations of the BCRA. In this operation, the options can be exercised up to one day before the expiration of the underlying asset. Considering the terms and conditions of these put options established by the BCRA, they are considered "out of the money" with a fair value equal to zero. On June 11, 2025, all options were rescinded as part of the rescission offer published through BCRA Communiqué "B" 12997.

Derivative financial Liabilities	Underlying notional value	12/31/2025		12/31/2024	
		Notional value (in thousands)	Fair value	Notional value (in thousands)	Fair value
Transactions of foreign currency contract without delivery of underlying asset	US dollars	24,468	498,729	70,650	1,681,280
Written call options	Argentine pesos			275,020	57,272
Total derivatives held for trading		24,468	498,729	345,670	1,738,552

Derivatives held for trading are generally related to products offered by the Bank to its customers. The Bank shall also take positions expecting to benefit from favorable changes in prices, rates or indexes, i.e. take advantage of the high level of leverage of these contracts to obtain yields, assuming at the same time high market risk. Additionally, they may be held for arbitrage, i.e. to obtain a benefit free of risk for the combination of a derivative product and a portfolio of financial assets, trying to benefit from anomalous situations in the prices of assets in the markets.

6. REPURCHASE AGREEMENTS

As of December 31, 2025 and 2024, the Bank has repurchase agreements of government and private securities, in absolute value, for 181,151,259 and 24,937,296, respectively. Maturity of the repurchase agreements as of December 2025 will occur during the month of January 2026. Furthermore, the securities received guarantee repurchase agreements as of December 31, 2025, amount to 5,906,250, and are recognized as an off balance sheet transaction, while the securities delivered that guarantee repurchase agreements as of December 31, 2024 amount to 30,297,852, and are recorded as "Financial assets delivered in guarantee" of the Financial Statements.

Profit generated by the Bank as a result of its repurchase agreements arranged during the fiscal years ended on December 31, 2025 and 2024, amount to 12,781,269 and 391,599,824, respectively, and were accounted for in "Interest income" in the Statement of income. In addition, losses generated by the Bank as a result of its repurchase agreements arranged during the fiscal years ended on December 31, 2025 and 2024, amount to 8,091,163 and 10,876,608, respectively, and are recognized as "Interest expense" in the Statement of income.

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7. OTHER FINANCIAL ASSETS

The composition of the other financial assets as of December 31, 2025 and 2024 is as follows:

Composition	12/31/2025	12/31/2024
Debtors from operations	515,725,919	75,482,617
Sundry debtors	159,043,513	205,940,908
Private securities	27,720,635	60,727,886
Receivables from spot sales of foreign currency pending settlement	6,353,587	205,709
Receivables from spot sales of government securities pending settlement	762,806	376,115,276
Other	8,276,125	2,971,476
Subtotal	717,882,585	721,443,872
Less: Allowances for ECL	(1,374,705)	(368,228)
Total	716,507,880	721,075,644

Disclosures related to allowance for ECL are detailed in item 9.4 of Note 9 "Loss allowance for expected credit losses on credit exposures not measured at fair value through profit or loss".

8. LOANS AND OTHER FINANCING

The composition of loans and other financing as of December 31, 2025 and 2024 is as follows:

Composition	12/31/2025	12/31/2024
Non-financial public sector (1)	228,468,387	92,000,704
Other financial entities	117,642,574	83,049,911
Other financial entities	117,691,168	83,089,000
Less: allowance for ECL	(48,594)	(39,089)
Non-financial private sector and foreign residents	10,362,245,925	7,456,986,871
Overdrafts	1,553,275,809	711,856,189
Documents	1,775,409,879	1,343,427,829
Mortgage loans	923,661,354	663,100,432
Pledge loans	292,686,216	161,301,251
Personal loans	2,344,610,608	1,517,026,799
Credit cards	1,839,222,308	1,813,482,603
Financial leases	13,319,286	21,638,154
Other	2,127,502,414	1,387,361,387
Less: allowance for ECL	(507,441,949)	(162,207,773)
Total	10,708,356,886	7,632,037,486

(1) As explained in Note 3, according to BCRA regulations, ECL is not calculated to public sector exposures.

9. LOSS ALLOWANCE FOR EXPECTED CREDIT LOSSES ON CREDIT EXPOSURES NOT MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

The Bank recognizes a loss allowance for expected credit losses on all credit exposures not measured at fair value through profit or loss, like debt instruments measured at amortized cost, debt instruments 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.

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Exhibit P discloses financial assets measured at fair value on a recurring basis and financial assets not recognized at fair value. This classification is made pursuant to the expressed in Note 3 "Basis for the preparation of these Financial Statements and applicable accounting standards". Additionally, Note 11 explains the information related to the valuation process.

Moreover, considering the temporary exclusion established by BCRA mentioned in Note 3 "Applicable accounting standards", the Bank applies the impairment requirements for the recognition and measurement of a loss allowance for financial assets measured at amortized cost or at fair value through other comprehensive income, except for public sector exposures. In addition, the Bank applies the impairment requirements for guarantees granted, undrawn commitments of credit cards, checking account advance agreements and letters of credit, which are not recognized in the consolidated Statement of financial position.

For the purpose of assessing the Bank's credit risk exposure and identifying material credit risk concentration, disclosures regarding credit risk of financial assets and off balance items are as follows.

9.1 Loans and other financing measured at amortized cost

According to the nature of the information to be disclosed and the loan characteristics, the Bank groups them as follows:

Composition	12/31/2025	12/31/2024
Loans and other financing	11,215,847,429	7,794,284,348
Individual assessment	3,224,511,676	2,007,184,458
Collective assessment	7,991,335,753	5,787,099,890
Less: Allowance for ECL (1)	(507,490,543)	(162,246,862)
Total	10,708,356,886	7,632,037,486

(1) As explained in Note 3, according to BCRA regulations, ECL is not calculated to public sector exposures.

The following table shows the credit quality and the carrying amount of credit risk, based on the probability of default (PD) range and the year-end stage classification, taking into account what was mentioned in the previous paragraph. The amounts are presented gross of the impairment allowances.

Rating grade	PD Range	12/31/2025				
		Stage 1	Stage 2	Stage 3	Total	%
Performing		10,061,340,428	375,981,876		10,437,322,304	93.06
High grade	0.00% - 3.50%	8,720,866,492	52,614,450		8,773,480,942	78.22
Standard grade	3.51% - 7.00%	667,507,440	93,680,245		761,187,685	6.79
Sub-standard grade	7.01% - 33.00%	672,966,496	229,687,181		902,653,677	8.05
Past due but not impaired (1)	33.01% - 99.99%	116,846,732	333,579,338		450,426,070	4.02
Impaired	100%			328,099,055	328,099,055	2.92
Total		10,178,187,160	709,561,214	328,099,055	11,215,847,429	100
	%	90.75	6.33	2.92	100	

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Rating grade	PD Range	12/31/2024				
		Stage 1	Stage 2	Stage 3	Total	%
Performing		7,406,068,411	141,193,748		7,547,262,159	96.83
High grade	0.00% - 3.50%	6,649,032,271	35,621,437		6,684,653,708	85.76
Standard grade	3.51% - 7.00%	439,695,502	32,530,187		472,225,689	6.06
Sub-standard grade	7.01% - 33.00%	317,340,638	73,042,124		390,382,762	5.01
Past due but not impaired (1)	33.01% - 99.99%	75,074,413	84,303,139		159,377,552	2.05
Impaired	100%			87,644,637	87,644,637	1.12
Total		7,481,142,824	225,496,887	87,644,637	7,794,284,348	100
%		95.98	2.90	1.12	100	

(1) It includes transactions under collective assessment which are more than 5 days past due independently of the PD range assigned.

9.1.1 Loans on an individual assessment

The table below shows the credit quality and the debt balance to credit risk of corporate loans by grade of credit risk classification, based on the PD range and classification by stages as of the date of the reporting period. The evaluation and measurement approach is explained in Note 44 section "Credit risk".

Rating grade	PD Range	12/31/2025				
		Stage 1	Stage 2	Stage 3	Total	%
Performing		3,184,636,890	14,715,447		3,199,352,337	99.22
High grade	0.00% - 3.50%	3,131,090,067			3,131,090,067	97.10
Standard grade	3.51% - 7.00%	35,211,197	14,715,447		49,926,644	1.55
Sub-standard grade	7.01% - 33.00%	18,335,626			18,335,626	0.57
Past due but not impaired	33.01% - 99.99%					
Impaired	100%			25,159,339	25,159,339	0.78
Total		3,184,636,890	14,715,447	25,159,339	3,224,511,676	100
%		98.76	0.46	0.78	100	

Rating grade	PD Range	12/31/2024				
		Stage 1	Stage 2	Stage 3	Total	%
Performing		1,964,390,336	19,929,312		1,984,319,648	98.86
High grade	0.00% - 3.50%	1,944,612,686	15,914,860		1,960,527,546	97.68
Standard grade	3.51% - 7.00%	5,855,355	4,014,452		9,869,807	0.49
Sub-standard grade	7.01% - 33.00%	13,922,295			13,922,295	0.69
Past due but not impaired	33.01% - 99.99%					
Impaired	100%			22,864,810	22,864,810	1.14
Total		1,964,390,336	19,929,312	22,864,810	2,007,184,458	100
%		97.87	0.99	1.14	100	

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An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to lending on an individual assessment is as follows:

	Stage			Total
	1	2	3	
Gross carrying amount as of January 1, 2025	1,964,390,336	19,929,312	22,864,810	2,007,184,458
Assets originated or purchased (1)	6,229,849,288	23,858,601		6,253,707,889
Assets derecognized or repaid (1)	(4,990,798,697)	(6,383,140)	(7,215,945)	(5,004,397,782)
Variations (2)	782,327,550	876,707	7,449,899	790,654,156
Transfers to Stage 1	18,936,615	(18,936,615)		
Transfers to Stage 2	(3,610,809)	3,610,809		
Transfers to Stage 3	(3,083,196)	(4,640,323)	7,723,519	
Amounts Written Off				
Monetary effect	(813,374,197)	(3,599,904)	(5,662,944)	(822,637,045)
As of December 31, 2025	3,184,636,890	14,715,447	25,159,339	3,224,511,676

	Stage			Total
	1	2	3	
Gross carrying amount as of January 1, 2024	1,165,618,476	71,092,922	20,238,414	1,256,949,812
Assets originated or purchased (1)	1,892,570,161	383,584		1,892,953,745
Assets derecognized or repaid (1)	(489,864,021)	(7,284,448)	(2,650,810)	(499,799,279)
Variations (2)	120,100,801	101,000	1,714,238	121,916,039
Transfers to Stage 1	3,372	(3,372)		
Transfers to Stage 2	(55)	55		
Transfers to Stage 3	(9,397,173)	(6,039,302)	15,436,475	
Amounts Written Off			(402,498)	(402,498)
Monetary effect	(714,641,225)	(38,321,127)	(11,471,009)	(764,433,361)
As of December 31, 2024	1,964,390,336	19,929,312	22,864,810	2,007,184,458

- (1) It includes increases / decreases of the gross carrying amount for existing transactions at the beginning of the fiscal year.
(2) It includes increases / decreases of the gross carrying amount related to loans and other financing arrangements that remained outstanding from the beginning to the end of the fiscal year.

	Stage			Total
	1	2	3	
ECL amount as of January 1, 2025	5,083,306	748,744	13,218,186	19,050,236
Assets originated or purchased (1)	14,149,267	9,644,577		23,793,844
Assets derecognized or repaid (1)	(10,753,313)	(995,950)	(5,368,314)	(17,117,577)
Variations (2)	(978,056)	(142,078)	5,277,556	4,157,422
Transfers to Stage 1	698,012	(698,012)		
Transfers to Stage 2	(6,779)	6,779		
Transfers to Stage 3	(1,528,842)	(1,529,604)	3,058,446	
Amounts Written Off				
Monetary effect	(1,850,795)	(929,142)	(3,312,128)	(6,092,065)
As of December 31, 2025	4,812,800	6,105,314	12,873,746	23,791,860

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	Stage			Total
	1	2	3	
ECL amount as of January 1, 2024	13,340,597	38,914,920	15,912,272	68,167,789
Assets originated or purchased (1)	12,024,150	210,571		12,234,721
Assets derecognized or repaid (1)	(5,502,408)	(11,140,384)	(2,764,110)	(19,406,902)
Variations (2)	(258,680)	(5,544,239)	1,277,023	(4,525,896)
Transfers to Stage 1	395	(395)		
Transfers to Stage 2	(912)	912		
Transfers to Stage 3	(6,932,852)	(1,072,026)	8,004,878	
Amounts Written Off			(402,554)	(402,554)
Monetary effect	(7,586,984)	(20,620,615)	(8,809,323)	(37,016,922)
As of December 31, 2024	5,083,306	748,744	13,218,186	19,050,236

(1) It includes increases / decreases of the ECL amount for existing transactions at the beginning of the fiscal year.

(2) It includes increases / decreases of the ECL related to loans and other financing arrangements that remained outstanding from the beginning to the end of the fiscal year.

9.1.2 Loans on a collective assessment

The table below shows the credit quality and the debt balance to credit risk of loans portfolio under collective assessment, by grade of credit risk classification, based on the PD range and classification by stages as of the date of the reporting period. The evaluation and measurement approach is explained in Note 44 section "Credit risk".

Rating grade	PD Range	12/31/2025				
		Stage 1	Stage 2	Stage 3	Total	%
Performing		6,876,703,538	361,266,429		7,237,969,967	90.57
High grade	0.00% - 3.50%	5,589,776,425	52,614,450		5,642,390,875	70.60
Standard grade	3.51% - 7.00%	632,296,243	78,964,798		711,261,041	8.90
Sub-standard grade	7.01% - 33.00%	654,630,870	229,687,181		884,318,051	11.07
Past due but not impaired (1)	33.01% - 99.99%	116,846,732	333,579,338		450,426,070	5.64
Impaired	100%			302,939,716	302,939,716	3.79
Total		6,993,550,270	694,845,767	302,939,716	7,991,335,753	100
	%	87.52	8.69	3.79	100	

Rating grade	PD Range	12/31/2024				
		Stage 1	Stage 2	Stage 3	Total	%
Performing		5,441,678,075	121,264,436		5,562,942,511	96.13
High grade	0.00% - 3.50%	4,704,419,585	19,706,577		4,724,126,162	81.63
Standard grade	3.51% - 7.00%	433,840,147	28,515,735		462,355,882	7.99
Sub-standard grade	7.01% - 33.00%	303,418,343	73,042,124		376,460,467	6.51
Past due but not impaired (1)	33.01% - 99.99%	75,074,413	84,303,139		159,377,552	2.75
Impaired	100%			64,779,827	64,779,827	1.12
Total		5,516,752,488	205,567,575	64,779,827	5,787,099,890	100
	%	95.33	3.55	1.12	100	

(1) It includes transactions which are more than 5 days past due independently of the PD range assigned.

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An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to lending on a collective assessment is as follows:

	Stage			Total
	1	2	3	
Gross carrying amount as of January 1, 2025	5,516,752,488	205,567,575	64,779,827	5,787,099,890
Assets originated or purchased (1)	7,434,175,434	373,777,760		7,807,953,194
Assets derecognized or repaid (1)	(3,165,372,656)	(200,590,039)	(57,913,785)	(3,423,876,480)
Variations (2)	(175,599,794)	(21,977,972)	45,749,442	(151,828,324)
Transfers to Stage 1	502,806,497	(489,970,057)	(12,836,440)	
Transfers to Stage 2	(1,154,343,360)	1,170,963,455	(16,620,095)	
Transfers to Stage 3	(206,899,175)	(224,527,813)	431,426,988	
Amounts Written Off	(654,076)	(1,662,936)	(108,253,810)	(110,570,822)
Monetary effect	(1,757,315,088)	(116,734,206)	(43,392,411)	(1,917,441,705)
As of December 31, 2025	6,993,550,270	694,845,767	302,939,716	7,991,335,753

	Stage			Total
	1	2	3	
Gross carrying amount as of January 1, 2024	3,928,285,665	184,208,446	37,035,716	4,149,529,827
Assets originated or purchased (1)	3,529,685,370	149,014,019		3,678,699,389
Assets derecognized or repaid (1)	(853,731,345)	(37,727,348)	(6,702,622)	(898,161,315)
Variations (2)	1,249,294,746	26,473,912	6,968,334	1,282,736,992
Transfers to Stage 1	34,593,197	(34,304,689)	(288,508)	
Transfers to Stage 2	(31,065,832)	31,294,391	(228,559)	
Transfers to Stage 3	(54,783,064)	(3,095,900)	57,878,964	
Amounts Written Off	(2,583,937)	(2,301,805)	(7,708,789)	(12,594,531)
Monetary effect	(2,282,942,312)	(107,993,451)	(22,174,709)	(2,413,110,472)
As of December 31, 2024	5,516,752,488	205,567,575	64,779,827	5,787,099,890

(1) It includes increases / decreases of the gross carrying amount for existing transactions at the beginning of the fiscal year.

(2) It includes increases / decreases of the gross carrying amount related to loans and other financing arrangements that remained outstanding from the beginning to the end of the fiscal year.

	Stage			Total
	1	2	3	
ECL amount as of January 1, 2025	64,699,838	27,851,780	50,645,008	143,196,626
Assets originated or purchased (1)	196,701,485	48,537,329		245,238,814
Assets derecognized or repaid (1)	(27,572,397)	(31,292,267)	(41,909,057)	(100,773,721)
Variations (2)	(8,564,023)	168,261,457	224,693,132	384,390,566
Transfers to Stage 1	68,378,201	(59,228,385)	(9,149,816)	
Transfers to Stage 2	(41,358,501)	53,234,870	(11,876,369)	
Transfers to Stage 3	(103,055,784)	(59,077,508)	162,133,292	
Amounts Written Off	(654,076)	(1,662,936)	(108,253,810)	(110,570,822)
Monetary effect	(25,131,409)	(19,078,534)	(33,572,837)	(77,782,780)
As of December 31, 2025	123,443,334	127,545,806	232,709,543	483,698,683

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	Stage			Total
	1	2	3	
ECL amount as of January 1, 2024	43,821,655	13,163,600	28,529,257	85,514,512
Assets originated or purchased (1)	81,575,553	17,103,748		98,679,301
Assets derecognized or repaid (1)	(7,117,298)	(2,360,881)	(4,956,902)	(14,435,081)
Variations (2)	6,794,298	10,322,961	13,922,553	31,039,812
Transfers to Stage 1	2,569,942	(2,350,843)	(219,099)	
Transfers to Stage 2	(991,768)	1,150,052	(158,284)	
Transfers to Stage 3	(36,370,584)	(399,715)	36,770,299	
Amounts Written Off	(302,036)	(464,867)	(6,122,228)	(6,889,131)
Monetary effect	(25,279,924)	(8,312,275)	(17,120,588)	(50,712,787)
As of December 31, 2024	64,699,838	27,851,780	50,645,008	143,196,626

(1) It includes increases / decreases of the ECL amount for existing transactions at the beginning of the fiscal year.

(2) It includes increases / decreases of the ECL related to loans and other financing arrangements that remained outstanding from the beginning to the end of the fiscal year.

9.2 Other debt securities at amortized cost

The criterion used to calculate ECL of Financial Trusts and Corporate Bonds is based on the rating granted by risk rating agencies to each debt security type making up each financial trust or each corporate bond series, respectively. This means that the factor to be used will vary depending on the debt securities holdings (A or B). The exposure at default (EAD) is assumed to be equal to the outstanding balance.

The table below shows the exposures gross of impairment allowances by stage:

Composition	12/31/2025				
	Stage 1	Stage 2	Stage 3	Total	%
Corporate Bonds	2,178,664			2,178,664	77.15
Financial Trusts	645,176			645,176	22.85
Total	2,823,840			2,823,840	100
%	100			100	

Composition	12/31/2024				
	Stage 1	Stage 2	Stage 3	Total	%
Corporate Bonds	8,330,453			8,330,453	82.85
Financial Trusts	1,724,091			1,724,091	17.15
Total	10,054,544			10,054,544	100
%	100			100	

The related ECL for Corporate Bonds as of December 31, 2025 and 2024 amounted to 4,734 and 5,417, respectively. The ECL related to Financial Trusts as of December 31, 2025 and 2024 amounted to 124 and 2,235, respectively.

9.3 Government securities at amortized cost or fair value through OCI

This group includes local government securities, provincial securities or BCRA instruments measured at amortized cost or fair value through OCI. For these assets, an individual assessment of the related parameters is performed. However, under domestic standards and according to Communiqué "A" 6847, no ECL is calculated for these instruments.

A breakdown of these investments and their characteristics is disclosed in Exhibit A.

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9.4 Other financial assets

The table below shows the exposures gross of impairment allowances by stage:

Composition	12/31/2025				
	Stage 1	Stage 2	Stage 3	Total	%
Other financial assets	688,788,278		1,373,672	690,161,950	100
Total	688,788,278		1,373,672	690,161,950	100
%	99.80		0.20	100	

Composition	12/31/2024				
	Stage 1	Stage 2	Stage 3	Total	%
Other financial assets	660,715,986			660,715,986	100
Total	660,715,986			660,715,986	100
%	100			100	

The ECL related to these types of instruments amounted to 1,374,705 and 368,228 as of December 31, 2025 and 2024, respectively.

In Exhibit R "Value adjustment for credit losses – Allowances for uncollectibility risk", the ECL movements at sector and product level are also disclosed.

9.5 Loans commitment

The table below shows the exposures gross of impairment allowances by stage:

Composition	12/31/2025				
	Stage 1	Stage 2	Stage 3	Total	%
Undrawn commitments of credit cards and checking accounts	5,686,277,616	70,393,362	115,391	5,756,786,369	95.69
Guarantees granted	186,887,452			186,887,452	3.11
Overdraft and unused agreed commitments	71,925,318	202,256		72,127,574	1.20
Total	5,945,090,386	70,595,618	115,391	6,015,801,395	100
%	98.83	1.17		100	

Composition	12/31/2024				
	Stage 1	Stage 2	Stage 3	Total	%
Undrawn commitments of credit cards and checking accounts	5,241,626,497	29,361,835	82,593	5,271,070,925	94.16
Guarantees granted	266,584,511	427,547		267,012,058	4.77
Overdraft and unused agreed commitments	59,930,804	67,423		59,998,227	1.07
Total	5,568,141,812	29,856,805	82,593	5,598,081,210	100
%	99.47	0.53		100	

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The related ECL for undrawn commitments of credit cards and checking accounts as of December 31, 2025 and 2024 amounted to 23,618,690 and 9,717,196, respectively. The ECL related to guarantees granted as of December 31, 2025 and 2024 amounted to 1,451,652 and 585,190, respectively. The ECL related to overdraft and unused agreed commitments as of December 31, 2025 and 2024 amounted to 39,970 and 44,192, respectively.

For undrawn commitments of credit cards and checking accounts, during 2025 there were transfers of the carrying amounts to Stage 1, Stage 2 and Stage 3 for an amount of (70,699,204), 70,475,179 and 224,025, respectively, and there were transfers of the ECL to Stage 1, Stage 2 and Stage 3 for an amount of 506,330, (507,310) and 980, respectively. For undrawn commitments of credit cards and checking accounts, during 2024 there were transfers of the carrying amounts to Stage 1, Stage 2 and Stage 3 for an amount of (4,510,607), 4,484,075 and 26,532, respectively, and there were transfers of the ECL to Stage 1, Stage 2 and Stage 3 for an amount of 190,494, (190,609) and 1,289, respectively. For the other items, there were no transfers between stages during 2025 and 2024.

In Exhibit R "Value adjustment for credit losses – Allowances for uncollectibility risk", the ECL movements at sector and product level are also disclosed.

10. FINANCIAL ASSETS DELIVERED AS GUARANTEE

The composition of financial assets delivered as guarantee as of December 31, 2025 and 2024 is as follows:

Composition	Carrying amount	
	12/31/2025	12/31/2024
For transactions with the BCRA	186,551,425	182,321,276
For guarantee deposits	160,648,568	112,438,660
For repurchase agreements		30,297,852
Total	347,199,993	325,057,788

The Bank's Management considers there shall be no losses due to the restrictions on the above listed financial assets.

11. FAIR VALUE QUANTITATIVE AND QUALITATIVE DISCLOSURES

The fair value is the amount at which an asset can be exchanged, or at which a liability can be settled, in mutual independent terms and conditions between participants of the principal market (or the most advantageous market) who are duly informed and willing to transact in an orderly and current transaction, at the measurement date under the current market conditions whether the price is directly observable or estimated using a valuation technique under the assumption that the Bank is an ongoing business.

When a financial instrument is quoted in a liquid and active market, its price in the market in a real transaction provides the most reliable evidence of its fair value. Nevertheless, when there is no quoted price in the market or it cannot be evidence of the fair value of such instrument, in order to determine such fair value, the entities may use the market value of another instrument with similar characteristics, the analysis of discounted cash flows or other applicable techniques, which shall be significantly affected by the assumptions used.

Although the Bank's Management has used its best judgment to estimate the fair values of its financial instruments, any technique to perform such estimate implies certain inherent fragility level.

Fair value hierarchy

The Bank uses the following hierarchy to determine and disclose the fair value of financial instruments, according to the valuation technique applied:

- Level 1: quoted prices (unadjusted) observable in active markets that the Bank accesses to at the measurement day for identical assets or liabilities. The Bank considers markets as active only if there are sufficient trading activities with respect to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available at the end of each fiscal year.

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- Level 2: Valuation techniques for which the data and variables having a significant impact on the determination of the fair value recognized or disclosed are observable for the asset or liability, either directly or indirectly. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices, such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments to level 2 inputs may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs that are significant to the entire measurement, the Bank will classify the instruments as Level 3.
- Level 3: Valuation techniques for which the data and variables having a significant impact on the determination of the fair value recognized or disclosed are not based on observable market information.

Exhibit P presents the hierarchy in the Bank's financial asset and liability at fair value measurement.

Description of the valuation process

The fair value of instruments categorized as level 1 was assessed by using quoted prices effective at the end of each fiscal year in active markets for identical assets or liabilities, if representative. Currently, for most of the government and private securities, there are two principal markets in which the Bank operates: BYMA and A3 Mercados SA (former Mercado Abierto Electrónico SA).

On the other hand, for certain assets and liabilities that do not have an active market, categorized as level 2, the Bank used valuation techniques that included the use of market transactions performed under mutual independent terms and conditions, between interested and duly informed parties, provided that they are available as well as references to the current fair value of another instrument being substantially similar, or otherwise the analysis of cash flows discounted at rates built from market information of similar instruments.

In addition, certain assets and liabilities included in this category were valued using price quotes of identical instruments in "less active markets".

Finally, the Bank has categorized as level 3 those assets and liabilities for which there are no identical or similar transactions in the market. To determine the market value of these instruments the Bank used valuation techniques based on own assumptions and independent appraisers' valuations. For this approach, the Bank mainly used the cash flow discount model.

As of December 31, 2025 and 2024, the Bank has neither changed the techniques nor the assumptions used to estimate the fair value of the financial instruments.

Below is the reconciliation between the amounts at the beginning and at the end of the fiscal year of the financial assets recognized at fair value categorized as level 3:

Reconciliation	As of December 31, 2025		
	Debt instruments	Other financial assets	Equity instruments at fair value through profit or loss
Amount at the beginning of the fiscal year	4,451,104	243,570	8,672,214
Transfers from level 3			(5,503,926)
Profit and loss	5,452,251	135,466	2,056,594
Recognition and derecognition	(1,789,718)	250,517	(4,926)
Monetary effect	(2,671,782)	(128,311)	(1,302,092)
Amount at the end of the fiscal year	5,441,855	501,242	3,917,864

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Reconciliation	As of December 31, 2024		
	Debt instruments	Other financial assets	Equity instruments at fair value through profit or loss
Amount at the beginning of the fiscal year	20,098	181,623	5,952,268
Profit and loss	682,712	(283,032)	7,112,823
Recognition and derecognition	4,225,811	594,069	10,850
Monetary effect	(477,517)	(249,090)	(4,403,727)
Amount at the end of the fiscal year	4,451,104	243,570	8,672,214

The fair values of instruments measured at level 3 are determined by the Bank based on valuation techniques derived from the "income method", whose main unobservable data are related to discount rates, and on which a reasonable change in such input data would not generate significant effects on the Financial Statements taken as a whole.

Changes in fair value levels

The Bank monitors the availability of information in the market to evaluate the classification of financial instruments into the fair value hierarchy as well as the resulting determination of transfers between levels 1, 2 and 3 at each year end.

Except for the foregoing, as of December 31, 2025 and 2024, the Bank has not recognized any transfers between levels 1, 2 and 3.

Financial assets and liabilities not measured at fair value

Next follows a description of the main methods and assumptions used to determine the fair values of financial instruments not recognized at their fair value in these consolidated Financial Statements:

- Instruments with fair value similar to the carrying amount: financial assets and liabilities that are liquid or have short-term maturities (less than three months) were deemed to have a fair value similar to the carrying amount.
- Fixed and variable rate of financial instruments: the fair value of financial assets was recognized discounting future cash flows at current market rates for each fiscal year for financial instruments of similar characteristics. The estimated fair value of fixed-interest rate deposits and liabilities was assessed discounting future cash flows by using estimated interest rates for deposits or placings with similar maturities to those of the Bank's portfolio.
- For public listed assets and liabilities, or those for which the prices are reported by certain renowned pricing providers, the fair value was determined based on such prices.

The following table shows a comparison between the fair value and the carrying amount of financial instruments not measured at fair value as of December 31, 2025 and 2024:

Composition	12/31/2025				
	Carrying amount	Level 1	Level 2	Level 3	Fair value
Financial assets					
Cash and deposits in banks	4,344,460,177	4,344,460,177			4,344,460,177
Repo transactions	181,151,259	181,151,259			181,151,259
Other financial assets	688,787,245	688,787,245			688,787,245
Loans and other financing (1)	10,708,356,886			10,123,455,967	10,123,455,967
Other debt securities (1)	4,298,628,116	4,218,626,167	39,065,674		4,257,691,841
Financial assets delivered as guarantee	347,199,993	347,199,993			347,199,993
Total	20,568,583,676	9,780,224,841	39,065,674	10,123,455,967	19,942,746,482

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Composition	12/31/2025				
	Carrying amount	Level 1	Level 2	Level 3	Fair value
Financial liabilities					
Deposits	13,690,637,774	6,561,498,210		7,144,704,201	13,706,202,411
Other financial liabilities	1,788,639,060	1,735,213,064	56,254,687		1,791,467,751
Financing received from the BCRA and other financial institutions	153,243,154	71,807,227	81,435,927		153,243,154
Issued corporate bonds	757,584,577		773,651,325		773,651,325
Subordinated corporate bonds	588,032,164		576,795,368		576,795,368
Total	16,978,136,729	8,368,518,501	1,488,137,307	7,144,704,201	17,001,360,009

(1) The Bank's Management has not identified additional impairment indicators for its financial assets as a result of differences in their fair value.

Composition	12/31/2024				
	Carrying amount	Level 1	Level 2	Level 3	Fair value
Financial assets					
Cash and deposits in banks	3,539,501,670	3,539,501,670			3,539,501,670
Other financial assets	660,347,758	660,347,758			660,347,758
Loans and other financing (1)	7,632,037,486			7,146,014,899	7,146,014,899
Other debt securities (1)	3,535,725,707	3,249,515,150	80,871,148		3,330,386,298
Financial assets delivered as guarantee	323,818,350	323,818,350			323,818,350
Total	15,691,430,971	7,773,182,928	80,871,148	7,146,014,899	15,000,068,975

Financial liabilities					
Deposits	11,079,965,200	7,291,577,683		3,810,168,311	11,101,745,994
Repo transactions	24,937,296	24,937,296			24,937,296
Other financial liabilities	1,357,419,552	1,326,792,133	36,567,117		1,363,359,250
Financing received from the BCRA and other financial institutions	57,187,788	54,688,227	2,499,561		57,187,788
Issued corporate bonds	19,455,743		19,455,743		19,455,743
Subordinated corporate bonds	549,446,878		529,385,478		529,385,478
Total	13,088,412,457	8,697,995,339	587,907,899	3,810,168,311	13,096,071,549

(1) The Bank's Management has not identified additional impairment indicators for its financial assets as a result of differences in their fair value.

12. BUSINESS COMBINATIONS

12.1 Macro Agro SAU (formerly known as Comercio Interior SAU)

On May 18, 2023, the Bank acquired from Inversora Juramento SA, 100% of the capital stock and votes of Macro Agro SAU (formerly known as Comercio Interior SAU), a company engaged in the grain brokerage business.

The Special Shareholders' Meeting held on October 6, 2023 deemed it appropriate and approved the change of its corporate name to "Macro Agro S.A.U." and, consequently, subject to the authorization of the Business Associations Regulatory Agency of the Province of Santa Fe (IGPJ, for its acronym in Spanish), proposed the amendment of section 1 of the by-laws. On October 27, 2023, the proceedings were filed with the IGPJ. Additionally, on March 5, 2024, the Bank was notified of the resolution of the IGPJ, which approved the reform of the by-laws with the name of Macro Agro SAU.

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Assets acquired and liabilities assumed

The fair value of the assets identified and liabilities assumed as of the acquisition date is as follows:

Composition	Fair value recognized on acquisition
Assets	
Cash and deposits in banks	136,878
Debt securities at fair value through profit or loss	2,825,884
Loans and other financing	395,457
Financial assets delivered as guarantee	5,441,660
Other financial assets	21,178,790
Property, plant and equipment	382,408
Intangible assets	85,009
Other non-financial assets	314,156
	30,760,242
Liabilities	
Other financial liabilities	20,985,968
Provisions	59,200
Current income tax liabilities	356,625
Deferred income tax liabilities	421,410
Other non-financial liabilities	5,833,124
	27,656,327
Net assets acquired at fair value	3,103,915

The goodwill generated by the acquisition of Macro Agro SAU (formerly known as Comercio Interior SAU) amounted to 164,496 (not restated).

In accordance with the share purchase contract, the transaction price was set at USD 5,218,800, which will be paid in variable annual installments using the proceeds from the dividends of Macro Agro SAU (formerly known as Comercio Interior SAU). Thus, the Bank assigns 100% of the rights over the dividends in favor of the seller, up to the full payment of the purchase price. Each installment will become due within fifteen days as from the Shareholders' Meeting approval of the Financial Statements of Macro Agro SAU (formerly known as Comercio Interior SAU), starting the first installment in 2024.

To measure the liabilities arising from this transaction the Bank estimated the company's future income, discounting them at its own business rate. As a consequence, at the acquisition date, the liability amounted to USD 2,973,375.

On September 29, 2023, Macro Agro SAU (formerly known as Comercio Interior SAU) distributed cash dividends amounting to 440,000 (not restated). Those dividends were received by Banco Macro SA on October 2, 2023. As a consequence of what was explained in the previous paragraphs, those dividends were used to pay the liability arising from the purchase, which decreased by USD 558,651.70.

On March 12, 2024, Macro Agro SAU (formerly known as Comercio Interior SAU) distributed cash dividends amounting to 450,669 (not restated), which were received by Banco Macro SA on March 13, 2024. As a consequence of what was explained in the previous paragraphs, those dividends were used to pay the liability arising from the purchase, which decreased by USD 430,639.40.

On April 23, 2025, Macro Agro SAU (formerly known as Comercio Interior SAU) distributed cash dividends amounting to 710,000 (not restated), which were received by Banco Macro SA on May 5, 2025. As a consequence of what was explained in the previous paragraphs, those dividends were used to pay the liability arising from the purchase, which decreased by USD 598,534.85.

Finally, on August 21, 2025, Macro Agro SAU (formerly known as Comercio Interior SAU) distributed cash dividends amounting to 544,000 (not restated), which were received by Banco Macro SA on August 27, 2025. As a consequence of what was explained in the previous paragraphs, those dividends were used to pay the liability arising from the purchase, which decreased by USD 398,610.72.

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12.2 Banco BMA SAU (formerly known as Banco Itaú Argentina SA) and its subsidiaries

On August 23, 2023, Banco Macro SA entered into a stock 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"), pursuant to which, subject to certain conditions (substantially the approval of the transaction by the BCRA), the Bank would acquire from Itaú the shares representing 100% 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 abovementioned purchase, as per the following breakdown:

- **Banco Itaú Argentina SA:** 100% of the capital stock and votes of Banco Itaú Argentina SA were acquired, represented by 729,166,165 ordinary shares and 14,565,089 preferred shares, out of which: (i) 721,697,119 ordinary shares and 14,565,089 preferred shares representing 98.995733% of capital stock were acquired from Itaú Unibanco SA and (ii) 7,469,046 ordinary shares representing 1.004267% of capital stock were acquired from Itaú BBA SA.
- **Itaú Asset Management SA:** 11,950 shares representing 13.00% of the capital stock of Itaú Asset Management SA were directly acquired from Itaú Unibanco SA, and indirectly, 80,000 shares, which represent 87.00% of the capital stock of Itaú Asset Management SA through the acquisition of Banco Itaú Argentina SA.
- **Itaú Valores SA:** 6,814,535 shares representing 13.00% of the capital stock and votes of Itaú Valores SA were directly acquired from Itaú Consultoria de Valores Mobiliários e Participações SA; and indirectly, 45,604,965 shares, representing 87.00% of the capital stock and votes of Itaú Valores SA, through the acquisition of Banco Itaú Argentina SA.

The price of this transaction was established at USD 50,000,000, which was set at the time of the agreement and paid on November 3, 2023, and an additional amount resulting from the adjustment of the result obtained by Banco BMA SAU (formerly known as Banco Itaú Argentina SA), BMA Asset Management SGFCISA (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 contract, which was agreed between the parties in May 2024 for an amount of USD 7,564,706. The difference between such additional amount and the estimated additional amount at the acquisition date for an amount of 15,154,693 was recorded in comparative information for prior year, presented in lines "Other non-financial liabilities" and "Loss from associates and joint ventures" in accordance with IFRS 3, as it is explained in section "Comparative information" of the Note 3.

Through Communiqué "C" 99120, the BCRA informed that according to the authorization gave in due time through Resolution No. 352 of the Board of Directors dated October 31, 2024, on November 19, 2024, Banco Macro SA performed the merger by absorption of Banco BMA SAU. This merger had in turn been resolved by the Shareholders' Meeting held on May 6, 2024, with retroactive effect to January 1, 2024, also approved by the National Securities Commission (CNV, for its acronym in Spanish) on November 6, 2024, and registered in the Public Registry on November 14, 2024. Therefore, since November 19, 2024, the authorization of Banco BMA SAU to operate as a commercial bank was revoked, and its buildings were incorporated to Banco Macro SA as branches.

13. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

13.1 Associates

The following table provides summarized financial information about the Bank's investment in its associates:

Entity	Proportional Bank's interest	Financial position		Profit (Loss) for the fiscal year	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Macro Warrants SA (1) and (2)	5%	25,987	34,604	(8,616)	1,429
Play Digital SA (1) and (2)	11.04%	1,039,305	1,980,761	(2,799,021)	(1,024,400)
Alianza SGR (1), (2) and (3)	25%		154,843		149,275

(1) The existence of significant influence is evidenced by the representation that the Bank has in the Board of Directors of these associates.

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- (2) To measure the investment, accounting information of this associate as of September 30, 2025 has been used. Additionally, significant transactions conducted or events that occurred between October 1, 2025 and December 31, 2025 have been considered.
- (3) Consolidated with the Bank since January 2025, as control was obtained in such month.

13.2 Joint ventures

The following table provides summarized financial information about the Bank's investment in its joint ventures:

Entity	Proportional Bank's interest	Financial position		Profit (Loss) for the fiscal year	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Banco Macro SA – Bizland SAU Unión transitoria	50%	4,798,262	3,651,606	2,490,993	2,785,517
Finova SA (1)	50%	303,991	231,822	72,169	(39,032)

- (1) To measure the investment, accounting information of this associate as of September 30, 2025 has been used. Additionally, significant transactions conducted or events that occurred between October 1, 2025 and December 31, 2025 have been considered.

14. OTHER NON-FINANCIAL ASSETS

The composition of the other non-financial assets as of December 31, 2025 and 2024 is as follows:

Composition	12/31/2025	12/31/2024
Investment property (see Exhibit F)	96,955,060	89,610,895
Tax advances	28,322,570	13,356,481
Advanced prepayments	24,683,424	31,204,902
Other	2,888,768	4,299,347
Total	152,849,822	138,471,625

15. RELATED PARTIES

A related party is a person or entity that is related to the Bank:

- has control or joint control of the Bank;
- has significant influence over the Bank;
- is a member of the key management personnel of the Bank or of the parent of the Bank;
- members of the same group;
- one entity is an associate (or an associate of a member of a group of which the other entity is a member).

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Bank, directly or indirectly. The Bank considers as key management personnel, for the purposes of IAS 24, the members of the Board of Directors and the senior management members of the Risk Management Committee, the Assets and Liabilities Committee and the Senior Credit Committee.

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As of December 31, 2025 and 2024, amounts balances and profit or loss related to transactions generated with related parties are as follows:

	As of December 31, 2025										
	Main subsidiaries (1)							Associates	Key management personnel (2)	Other related parties	Total
	Macro Bank Limited	Macro Securities SAU	Argenpay SAU	Fintech SGR	Macro Agro SAU (formerly known as Comercio Interior SAU)	Alianza SGR	Macro Fondos SGFCISA				
Assets											
Cash and deposits in banks	12,351										12,351
Debt securities at fair value through profit or loss										1,014,244	1,014,244
Derivative financial instruments									1,083,904	529,674	1,613,578
Other financial assets				33,838,187		7,878,487			122,670	10,045,505	51,884,849
Loans and other financing (3)											
Documents										401,167	401,167
Overdrafts									7,707	104,329,548	104,337,255
Credit cards								4,603	1,285,881	412,073	1,702,557
Financial leases										356,293	356,293
Personal loans									10		10
Mortgage loans									1,570,727	732,619	2,303,346
Other (4)									2,153,279	48,551,320	50,704,599
Guarantees granted									2,189,125	35,257,131	37,446,256
Total assets	12,351			33,838,187		7,878,487		4,603	8,413,303	201,629,574	251,776,505
Liabilities											
Deposits		87,680,884	71,761	7,579	1,720,255	3,541	1,080,725	6,621	39,609,417	72,840,067	203,020,850
Derivative financial instruments									453,857		453,857
Other financial liabilities		208							661,191	4,774,320	5,435,719
Issued corporate bonds		2,906,886		3,709,770		761,312					7,377,968
Subordinated corporate bonds		2,987,246			221,716						3,208,962
Other non-financial liabilities				57,259		139,990				4,003,007	4,200,256
Total liabilities		93,575,224	71,761	3,774,608	1,941,971	904,843	1,080,725	6,621	40,724,465	81,617,394	223,697,612

(1) These transactions are eliminated during the consolidation process.

(2) Includes close family members of key management personnel.

(3) The maximum balance of Loans and other financing as of December 31, 2025, for Macro Agro SAU (formerly Comercio Interior SAU), Associates, Key management personnel, and Other related parties is 154, 1,723,723, 18,011,761, and 252,262,791, respectively.

(4) Corresponds to Loans and other financing not mentioned in other sections, primarily Other loans, Foreign trade financing operations, and Loans with government securities.

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	As of December 31, 2025										
	Main subsidiaries (1)							Associates	Key management personnel (2)	Other related parties	Total
	Macro Bank Limited	Macro Securities SAU	Argenpay SAU	Fintech SGR	Macro Agro SAU (formerly known as Comercio Interior SAU)	Alianza SGR	Macro Fondos SGFCISA				
Income / (loss)											
Interest income		7,434		152	8,965		747	143,966	1,675,051	25,423,451	27,259,766
Interest expense		(2,623,989)	(334,644)		(1,411,945)		(72,535)	(66,363)	(4,256,256)	(4,925,442)	(13,691,174)
Commissions income		316,447		13,005		2,838	1,638	6,607	1,515	2,099,212	2,441,262
Commissions expense				(207,856)					(387)	(1,188,697)	(1,396,940)
Net gain from measurement of financial instruments at fair value through profit or loss									885,622	547,106	1,432,728
Other operating income			2,872	8,442,391	27,341	2,195,742		5,217	24,834	780	10,699,177
Administrative expense								(10,585,593)	(622)	(4,528,957)	(15,115,172)
Other operating expense										(2,846,570)	(2,846,570)
Total income / (loss)		(2,300,108)	(331,772)	8,247,692	(1,375,639)	2,198,580	(70,150)	(10,496,166)	(1,670,243)	14,580,883	8,783,077

(1) These transactions are eliminated during the consolidation process.

(2) Includes close family members of the key management personnel.

	As of December 31, 2024								
	Main subsidiaries (1)					Associates	Key management personnel (3)	Other related parties	Total
	Macro Bank Limited	Macro Securities SAU (2)	Argenpay SAU	Fintech SGR	Macro Agro SAU (formerly known as Comercio Interior SAU)				
Assets									
Cash and deposits in banks	11,495								11,495
Debt securities at fair value through profit or loss								495,807	495,807
Derivative financial instruments								15,861	15,861
Other financial assets				32,763,580		3,351	124,244	829,310	33,720,485
Loans and other financing (4)									
Documents								675,111	675,111
Overdrafts						5,012	774	40,508,804	40,514,590
Credit cards						4,529	1,022,814	365,982	1,393,325
Financial leases								47,331	47,652
Personal loans							14,211		14,211
Mortgage loans							1,541,696		1,541,696
Other (5)							3,220,960	29,735,825	32,956,785
Guarantees granted								38,034,798	38,034,798
Total assets	11,495			32,763,580	321	12,892	5,924,699	110,708,829	149,421,816

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	As of December 31, 2024								
	Main subsidiaries (1)					Associates	Key management personnel (3)	Other related parties	Total
	Macro Bank Limited	Macro Securities SAU (2)	Argenpay SAU	Fintech SGR	Macro Agro SAU (formerly known as Comercio Interior SAU)				
Liabilities									
Deposits		95,248,777	1,897,817	4,482	7,337,714	416,761	90,748,181	52,182,823	247,836,555
Other financial liabilities						376	629,484	9,365,749	9,995,609
Subordinated corporate bonds		206,883		1,827,467	206,883				2,241,233
Other non-financial liabilities				210,473				4,241,231	4,451,704
Total liabilities		95,455,660	1,897,817	2,042,422	7,544,597	417,137	91,377,665	65,789,803	264,525,101
Income / (loss)									
Interest income		111,823			14,380	323,660	2,649,596	18,344,627	21,444,086
Interest expense		(302,194)			(582,098)	(102,647)	(534,977)	(1,937,959)	(3,459,875)
Commissions income		221,703		12,037		4,646	1,306	1,110,460	1,350,152
Commissions expense				(241,020)		(264,677)	(451)	(380,523)	(886,671)
Net loss from measurement of financial instruments at fair value through profit or loss								(867,735)	(867,735)
Other operating income			117	10,550,153	20,656	53,125	112,998	126,764	10,863,813
Administrative expense						(5,632,913)		(4,258,423)	(9,891,336)
Other operating expense								(1,549,794)	(1,549,794)
Total income / (loss)		31,332	117	10,321,170	(547,062)	(5,618,806)	2,228,472	10,587,417	17,002,640

(1) These transactions are eliminated during the consolidation process.

(2) It includes the amounts from its subsidiary Macro Fondos SGFCISA.

(3) Includes close family members of the key management personnel.

(4) The maximum financing amount for Loans and other financing as of December 31, 2024 for Macro Securities SAU, Macro Agro SAU (formerly known as Comercio Interior SAU), Associates, Key management personnel and Other related parties amounted to 16,397,375, 69,984, 1,186,308, 9,169,722 and 213,289,116, respectively.

(5) It is related to Loans and other financing not disclosed in other items, mainly Other loans, Financing of foreign exchange transactions and Loans with government securities.

Transactions generated by the Bank with its related parties for arranged transactions within the course of the usual and ordinary course of business were performed in normal market conditions, both as to interest rates and prices and as to the required guarantees.

The Bank does not have loans granted to directors and other key management personnel secured with shares.

Total remunerations received as salary and bonus by the key management personnel as of December 31, 2025 and 2024 amounted to 10,198,858 and 9,895,645, respectively.

In addition, fees received by the Directors as of December 31, 2025 and 2024 amounted to 20,637,773 and 46,967,049, respectively.

Additionally, the composition of the Board of Directors and key management personnel of the Bank and its subsidiaries is as follows:

Composition	12/31/2025	12/31/2024
Board of Directors	24	23
Senior managers of the key management personnel	10	10
Total	34	33

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16. DEPOSITS

The composition of deposits as of December 31, 2025 and 2024 is as follows:

Composition	12/31/2025	12/31/2024
Non-financial public sector	638,862,157	846,779,800
Financial sector	18,619,134	15,815,880
Non-financial private sector and foreign residents	13,033,156,483	10,217,369,520
Checking accounts	1,404,032,659	1,355,933,682
Saving accounts	4,761,733,882	5,207,769,962
Time deposits	6,716,971,910	2,696,246,480
Investment accounts	494,477	819,592,104
Other	149,923,555	137,827,292
Total	13,690,637,774	11,079,965,200

17. OTHER FINANCIAL LIABILITIES

The composition of the other financial liabilities as of December 31, 2025 and 2024 is as follows:

Composition	12/31/2025	12/31/2024
Credit and debit card settlement - due to merchants	804,893,377	804,198,424
Amounts payable for other spot purchases pending settlement	608,526,164	179,638,749
Payment orders pending settlement foreign trade	104,029,419	70,419,520
Collections on account and behalf of others	51,522,942	50,172,789
Finance leases liabilities	19,143,758	18,401,874
Amounts payable for spot purchases of government securities pending settlement	15,766,986	7,147,968
Amounts payable for spot purchases of foreign currency pending settlement	1,694,079	72,548,446
Other	183,062,335	154,891,782
Total	1,788,639,060	1,357,419,552

18. LEASES

18.1 The Bank as a lessee

The Bank has lease contracts mainly for real properties recognized in the item "Property, plant and equipment". Generally, the Bank is restricted from assigning or subleasing the leased assets.

As of December 31, 2025 and 2024, the carrying amount of assets recognized for the right-of-use assets identified in the lease contracts, depreciation expense for the fiscal year and the additions to right-of-use assets are disclosed in Exhibit F to these consolidated Financial Statements.

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The carrying amounts of lease liabilities and the movements during the fiscal year are as follows:

Movements	2025	2024
At the beginning of the fiscal year	18,401,874	26,895,627
Additions	11,920,387	12,038,648
Accretion of interest	5,194,199	3,410,911
Difference in foreign currency	4,185,201	4,063,979
Payments	(15,075,144)	(10,806,570)
Monetary effect	(5,482,759)	(17,200,721)
At the end of the fiscal year (see Note 17)	19,143,758	18,401,874

The short term leases were recognized as expense for an amount of 287,543 and 849,509 for the years ended December 31, 2025 and 2024, respectively.

The table below shows the maturity of the lease liabilities as of December 31, 2025 and 2024:

Lease liabilities	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	Total up to 12 months	Over 12 months and up to 24 months	Over 24 months	Total over 12 months
Balances as of 12/31/2025	2,531,898	1,676,281	2,094,692	3,171,267	9,474,138	4,645,951	5,023,669	9,669,620
Balances as of 12/31/2024	1,745,842	1,545,115	2,008,750	3,078,863	8,378,570	3,945,584	6,077,720	10,023,304

18.2 The Bank as a lessor

The Bank, as lessor, entered into financial lease contracts, under the usual characteristics of this kind of transactions, without there being any issues that may differentiate them in any aspect from those performed in the Argentine financial market in general. The lease contracts in force do not represent significant balances with respect to the total financing granted by the Bank.

The following table shows the reconciliation between the total gross investment of financial leases and the current value of the minimum payment receivables for such leases:

	12/31/2025		12/31/2024	
	Current value of minimum payments	Total gross investment	Current value of minimum payments	Total gross investment
Up to 1 year	5,844,257	10,305,338	7,857,742	18,336,653
From 1 to 5 years	7,475,029	10,285,058	13,780,412	22,843,019
Over 5 years				738
Total	13,319,286	20,590,396	21,638,154	41,180,410

Income for non-accrued interests amounted to 7,271,110 and 19,542,256, for the years ended December 31, 2025 and 2024, respectively.

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19. PROVISIONS

This item includes the amounts estimated to face a liability of probable occurrence, which if occurring, would originate a loss for the Bank.

Exhibit J "Changes in provisions" presents the changes in provisions as of December 31, 2025 and 2024.

The expected terms to settle these obligations are as follows:

Composition	12/31/2025		12/31/2025	12/31/2024
	Within 12 months	Over 12 months		
For administrative, disciplinary and criminal penalties		500	500	658
Letters of credits, guarantees and other commitments (1)	25,110,312		25,110,312	10,346,578
Commercial claims in progress (2)	1,708,189	2,345,827	4,054,016	5,802,861
Labor lawsuits	841,624	528,740	1,370,364	1,834,721
Pension funds - reimbursement	1,593,316	467,448	2,060,764	2,070,616
Termination benefits (3)	36,817,338		36,817,338	
Other		2,284,206	2,284,206	2,400,684
Total	66,070,779	5,626,721	71,697,500	22,456,118

(1) These amounts correspond to the ECL calculated for contingent transactions, which are mentioned in Note 4.

(2) See also Note 42.2.

(3) These amounts correspond to the provision under the restructuring plan that the Bank has begun to implement in order to achieve operational efficiency and agility to respond to the ongoing challenges posed by local and international markets.

In the opinion of the Bank's Management and its legal counsel, there are no other significant effects other than those disclosed in these consolidated Financial Statements, the amounts and settlement terms of which have been recognized based on the current value of such estimates, considering the probable settlement date thereof.

20. OTHER NON-FINANCIAL LIABILITIES

The composition of other non-financial liabilities as of December 31, 2025 and 2024 is as follows:

Composition	12/31/2025	12/31/2024
Salaries, bonuses and payroll taxes payables	187,700,976	170,106,850
Withholdings and collections	130,260,989	118,835,683
Dividends payable (see Note 33)	115,131,776	1,616
Taxes payables	102,830,629	72,555,806
Miscellaneous payables - provisions of goods and services	43,739,610	53,500,301
Retirement pension payment orders pending settlement	5,170,875	10,328,061
Directors' and syndics' fees payable	3,307,520	10,965,415
Other	45,790,469	47,135,731
Total	633,932,844	483,429,463

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21. EMPLOYEE BENEFITS PAYABLE

The table below presents the amounts of employee benefits payable as of December 31, 2025 and 2024:

Composition	12/31/2025	12/31/2024
Vacation accrual	128,193,057	135,082,481
Salaries, bonuses and payroll taxes payables (1)	59,507,919	35,024,369
Total	187,700,976	170,106,850

(1) Includes 24,003,912 corresponding to agreements reached under the restructuring plan mentioned in Note 19.

The Bank has not long-term employee benefits or post-employment benefits as of December 31, 2025 and 2024.

22. ANALYSIS OF FINANCIAL ASSETS TO BE RECOVERED AND FINANCIAL LIABILITIES TO BE SETTLED

The following tables show the analysis of financial assets and liabilities the Bank expects to recover and settle as of December 31, 2025 and 2024:

12/31/2025	Without due date	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	Total up to 12 months	Over 12 months and up to 24 months	Over 24 months	Total over 12 months
Assets									
Cash and deposits in banks	4,344,460,177								
Debt securities at fair value through profit or loss		35,648,986	186,232,012	223,389,593	397,808,167	843,078,758	61,363,498	86,634,249	147,997,747
Derivative financial instruments		2,788,204	798,596	4,359,297		7,946,097			
Repo transactions		181,151,259				181,151,259			
Other financial assets	77,154,470	583,133,855	3,967,984	8,110,210		595,212,049		44,141,361	44,141,361
Loans and other financing (1)	27,248,728	3,859,992,510	1,176,890,058	1,421,297,867	1,282,806,883	7,740,987,318	1,112,034,836	1,828,086,004	2,940,120,840
Other debt securities		556,040,371	1,483,381	282,343,917	295,557,066	1,135,424,735	3,276,142,355	5,227,410	3,281,369,765
Financial assets delivered as guarantee	347,199,993								
Equity instruments at fair value through profit or loss	30,235,591								
Total assets	4,826,298,959	5,218,755,185	1,369,372,031	1,939,500,884	1,976,172,116	10,503,800,216	4,449,540,689	1,964,089,024	6,413,629,713
Liabilities									
Deposits	6,488,800,466	5,637,732,570	1,135,917,523	252,881,841	170,020,191	7,196,552,125	5,024,980	260,203	5,285,183
Liabilities at fair value through profit or loss		14,716,259				14,716,259			
Derivative financial instruments		40,722	15,642	442,365		498,729			
Repo transactions									
Other financial liabilities		1,736,672,988	3,836,594	3,122,841	6,766,049	1,750,398,472	12,815,285	25,425,303	38,240,588
Financing received from the BCRA and other financial institutions		41,726,706	57,547,539	52,932,395	790,038	152,996,678	246,476		246,476
Issued corporate bonds				1,360,618		1,360,618		756,223,959	756,223,959
Subordinated corporate bonds				6,106,782	581,925,382	588,032,164			
Total liabilities	6,488,800,466	7,430,889,245	1,197,317,298	316,846,842	759,501,660	9,704,555,045	18,086,741	781,909,465	799,996,206

(1) The amounts included in "without due date" are related to the non-performing portfolio.

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12/31/2024	Without due date	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	Total up to 12 months	Over 12 months and up to 24 months	Over 24 months	Total over 12 months
Assets									
Cash and deposits in banks	3,539,501,670								
Debt securities at fair value through profit or loss		24,332,938	192,211,898	584,383,542	66,167,945	867,096,323	103,686,963	138,164,093	241,851,056
Derivative financial instruments		23,139,346	1,075,989	1,152,226		25,367,561			
Other financial assets	125,535,877	523,402,054	129,960	11,084,335		534,616,349		60,923,418	60,923,418
Loans and other financing (1)	1,895,095	2,967,528,637	785,165,123	889,623,547	883,355,501	5,525,672,808	846,751,060	1,257,718,523	2,104,469,583
Other debt securities		94,282,998	555,289,291	91,275,533	85,874,214	826,722,036	38,752,293	3,247,360,706	3,286,112,999
Financial assets delivered as guarantee	294,759,936	30,297,852				30,297,852			
Equity instruments at fair value through profit or loss	11,472,381								
Total assets	3,973,164,959	3,662,983,825	1,533,872,261	1,577,519,183	1,035,397,660	7,809,772,929	989,190,316	4,704,166,740	5,693,357,056
Liabilities									
Deposits	7,234,626,369	3,171,889,636	473,566,707	117,452,765	82,245,905	3,845,155,013	168,371	15,447	183,818
Liabilities at fair value through profit or loss		9,449,740				9,449,740			
Derivative financial instruments		379,009	593,459	548,638	217,446	1,738,552			
Repo transactions		24,937,296				24,937,296			
Other financial liabilities		1,327,288,142	3,077,845	2,468,370	3,718,181	1,336,552,538	6,052,011	14,815,003	20,867,014
Financing received from the BCRA and other financial institutions		24,383,769	21,732,687	10,475,735	125,020	56,717,211	241,189	229,388	470,577
Issued corporate bonds			65,568		19,390,175	19,455,743			
Subordinated corporate bonds				8,357,641		8,357,641	541,089,237		541,089,237
Total liabilities	7,234,626,369	4,558,327,592	499,036,266	139,303,149	105,696,727	5,302,363,734	547,550,808	15,059,838	562,610,646

(1) The amounts included in "without due date" are related to the non-performing portfolio.

23. DISCLOSURES BY OPERATING SEGMENT

For management purposes, the Bank's Management has determined that it has only one operating segment related to the banking business. In this sense, the Bank supervises the operating segment income (loss) in order to make decisions about resources to be allocated to the segment and assess its performance, which is measured on a consistent basis with the profit or loss in the Financial Statements.

24. INCOME TAX

a) Inflation adjustment on income tax

Tax Reform Law 27430, amended by Laws 27468 and 27541, established the following, regarding inflation adjustment on income tax for the fiscal years beginning on January 1, 2018:

- i) such adjustment will be applicable in the fiscal year in which the variation of the CPI is higher than 100% for the thirty-six months before the end of the tax period;
- ii) regarding the first, second and third fiscal year after its effective date, this procedure will be applicable if the variation of the abovementioned index, calculated from the beginning until the end of each of those fiscal years exceeds 55%, 30% and 15% for the first, second and third fiscal years of application, respectively;
- iii) the positive or negative inflation adjustment, as the case may be, corresponding to the first, second and third fiscal years beginning on January 1, 2018, shall be allocated one third in the fiscal year for which the adjustment is calculated and the remaining two thirds in equal parts in the following two immediate fiscal years;

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- iv) the positive or negative inflation adjustment, corresponding to the first and second fiscal years beginning on January 1, 2019, shall be allocated one sixth to the fiscal year in which the adjustment is determined and the remaining five sixth in the following immediate fiscal years; and
- v) for fiscal years beginning on January 1, 2021, 100% of the adjustment may be deducted in the year in which it is determined.

As of December 31, 2025 and 2024, all the conditions established by the income tax Law to practice the inflation adjustment are met (see section "Fiscal years 2019 and 2020" and "Fiscal year 2021" of this note).

b) Corporate income tax rate

On June 16, 2021, through Decree No. 387/2021, Law No. 27630 was issued. This law established for fiscal years beginning on or after January 1, 2021, a progressive tax rates scheme of 25%, 30% and 35% which will be applied, on a progressive basis, to the taxable accumulated net profit at the end of each fiscal year.

c) Main items of deferred income tax:

Composition	12/31/2025	12/31/2024
Deferred tax assets		
Loans and other financing	174,456,634	49,458,752
Provisions and employee benefits	47,938,203	15,895,493
Allowances for contingencies	3,306,029	4,092,519
Leases	2,579,933	2,975,521
Investments in other companies		1,329,149
Tax losses	655,874	87,778,124
Other	4,073,851	7,401,250
Total deferred tax assets	233,010,524	168,930,808
Deferred tax liabilities		
Property, plant and equipment and other non-financial assets	112,501,568	114,543,767
Intangible assets	62,329,906	66,311,940
Tax effects on forward sales		12,371,756
Investments in other companies	4,352,821	
Government securities	16,296,978	72,539,798
Foreign currency	12,074,725	4,361,204
Other	3,907,710	1,577,639
Total deferred tax liabilities	211,463,708	271,706,104
Net deferred tax assets / (liabilities)	21,546,816	(102,775,296)

In the consolidated Financial Statements, tax assets (current and deferred) of an entity of the Group shall not be offset with the tax liabilities (current and deferred) of another entity of the Group because they correspond to income tax applicable to different taxpayers and also they are not legally entitled before the tax authority to pay or receive only one amount to settle the net position.

Changes in net deferred tax assets / (liabilities) as of December 31, 2025 and 2024 are summarized as follows:

Composition	12/31/2025	12/31/2024
Net deferred tax liabilities at the beginning of the fiscal year	(102,775,296)	(128,181,790)
Profit from deferred taxes recognized in the statement of income	124,322,112	25,406,494
Net deferred tax assets / (liabilities) at fiscal year end	21,546,816	(102,775,296)

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The income tax charge exposed in the Statement of income and Other Comprehensive Income differs from the income tax charge that would result if all profits had been taxed at the current tax rate.

The main items of income tax expense in the consolidated Financial Statements are as follows:

Composition	12/31/2025	12/31/2024
Current income tax charge (1)	344,846,221	68,497,122
Profit from deferred income tax	(124,322,112)	(25,406,494)
Charge from income tax recognized in the statement of income	220,524,109	43,090,628
Expense / (profit) from income tax recognized in other comprehensive income	4,455,369	(54,069,734)
Total	224,979,478	(10,979,106)

(1) Includes the restatement in constant currency of the current tax charge generated during the year, the adjustments recognized in the current year for previous periods and the effects of including in the OCI the applicable portion of the current tax.

The table below shows the reconciliation between income tax and the amounts obtained by applying the current tax rate in Argentina to the income carrying amount:

Composition	12/31/2025	12/31/2024
Income carrying amount before income tax	511,227,906	470,797,972
Applicable income tax rate	35%	35%
Income tax on income carrying amount	178,929,767	164,779,290
Net permanent differences and other tax effects including the fiscal inflation adjustment	41,594,342	(121,688,662)
Total income tax	220,524,109	43,090,628

As of December 31, 2025 and 2024, the effective income tax rate is 43.1% and 9.2%, respectively.

Fiscal years 2019 and 2020

As decided by the Board of Directors in the meeting held on May 11, 2020, considering certain case law on the matter assessed by its legal counsel and tax advisors, on May 26 of that year, the Bank filed with the Administración Federal de Ingresos Públicos (former AFIP, for its acronym in Spanish), current Agencia de Recaudación y Control Aduanero (ARCA, for its acronym in Spanish), as established by Decree No. 953/2024 of the National Executive Branch, its annual income tax return considering the total effect of the inflation adjustment on income tax (see section a) iv) of this note). As a result, the current income tax determined by Banco Macro SA for fiscal year 2019 amounted to 7,002,124 (not restated). The same criterion was applied to determine the annual income tax report for 2020, which generated accrued income tax for Banco Macro SA for such fiscal year that amounted to 9,933,210 (not restated).

Regarding to the tax periods mentioned in previous paragraphs, on November 1, 2021, the former AFIP notified the beginning of an income tax audit, which is in progress.

Along with the filings mentioned in the first paragraph of this section, on December 28, 2021, the Bank filed petitions for declaratory judgment with the Federal Administrative Contentious Court for the periods under analysis. The file 22274/2021, for the fiscal year 2019, is in process in Court No. 12 and the file 22278/2021, for the fiscal year 2020, is in process in Court No. 1.

Regarding to the tax period 2019, on April 22, 2025, the Bank requested to close the evidence stage, and on April 25, 2025, the Court closed the evidence stage and ordered to proceed for final arguments. On June 4, 2025, the Bank presented its final arguments.

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On September 10, 2025, the former AFIP filed an appeal against the sentence, which was granted, and on September 25, 2025, the proceedings were received in Courtroom IV of the Federal Contentious and Administrative National Court of Appeals, and the former AFIP was notified of the period to present grievances, which expired on October 13, 2025. The appeal was filed after the due date and in error with the Court of First Instance instead of the Federal Contentious and Administrative National Court of Appeals. The Bank submitted a note to the Court requesting the appeal to be dismissed and the first-instance sentence to be confirmed.

On October 21, 2025, Courtroom IV of the Federal Contentious and Administrative National Court of Appeals declared that the appeal filed by the former AFIP was dismissed because the grievances were not presented correctly.

On November 4, 2025, the former AFIP filed an extraordinary appeal against the sentence that ordered the dismissal to present before the Federal Supreme Court of Justice (CSJN, for its acronym in Spanish) and on November 18, 2025, the Bank responded to this appeal.

On December 16, 2025, the Federal Court rejected the extraordinary appeal filed by the former AFIP. Considering that, on December 23, 2025, the former AFIP filed a complaint appeal with the CSJN. The complaint appeal is currently under review by the CSJN.

Additionally, on July 23, 2021, a reimbursement action was filed with the former AFIP requesting the refund of 254,305 (not restated) paid as income tax for the 2020 tax period.

Regarding the reimbursement action for tax period 2020, Resolution No. 195/2025 was notified on September 15, 2025, rejecting the reimbursement action. Considering this rejection by the former AFIP, the Bank filed a reimbursement action with Court No. 1 and, on November 27, 2025, the Bank notified the request to the former AFIP.

Fiscal year 2021

On October 17, 2022, Banco Macro SA filed a reimbursement action with the former AFIP requesting the refund of 382,189 (not restated) paid as income tax for the 2021 tax period.

Regarding to the tax period abovementioned, on January 3, 2023, the former AFIP notified the beginning of an income tax audit. On April 8, 2024 the former AFIP notified the closure of the audit, without tax adjustment.

Additionally, on February 7, 2025, Banco Macro SA filed a contentious request against Resolution 9/2024. This request is being processed under file No. 855/2025 with the Federal Contentious and Administrative Trial Court No. 5.

On October 31, 2025, the Bank notified the request to the former AFIP.

Fiscal year 2022

On June 30, 2023, Banco Macro SA filed a reimbursement action with the former AFIP requesting the refund of 654,673 (not restated) paid as income tax for the 2022 tax period.

Regarding to the tax period abovementioned, on 16 November, 2023, the former AFIP notified the beginning of an income tax audit. On August 6, 2024 the former AFIP notified the closure of the audit, without tax adjustment.

On December 16, 2025, the former AFIP issued a resolution rejecting the reimbursement action.

Fiscal year 2023

On June 28, 2024, Banco Macro SA filed a reimbursement action with the former AFIP requesting the refund of 1,814,076 (not restated) paid as income tax for the 2023 tax period.

Regarding to the tax period abovementioned, on April 30, 2025, the former AFIP notified the beginning of an income tax audit.

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Reimbursement actions – Fiscal years 2013 to 2017 and 2018

On October 24, 2019, Banco Macro SA filed with the former AFIP two reimbursement actions under the terms established by the first paragraph of section 81, Law No. 11683 requesting the reimbursement of 4,782,766 and 5,015,451 (not restated amounts) paid to tax authorities as income tax during 2013 through 2017 and 2018 tax periods, respectively, arising from the impossibility to apply the inflation adjustment and other adjustment mechanisms set forth by income tax Law (prior to the amendments introduced by Laws No. 27430 and 27468 for 2013 through 2017 tax periods, and as revised in 2019 and amended for the 2018 tax period), plus the related compensatory interest (SIGEA [case and file management system] files No. 19144-14224/2019 and 19144-14222/2019). In the absence of a resolution by the tax authorities with respect to the abovementioned claims, on August 7, 2020, the Bank filed both reimbursement requests under the terms of the second paragraph of the abovementioned section 81, Law No. 11683 with the Federal Contentious and Administrative Trial Courts, which are pending in Courts No. 8 and 2 of such jurisdiction, respectively (cases No. 11285/2020 and 11296/2020).

Regarding to the tax periods mentioned in the previous paragraph, on December 19, 2019, the former AFIP notified the beginning of the income tax audit for the 2018 tax period, and on May 3, 2021, it notified the beginning of the income tax audit for periods 2013 to 2017, both inclusive. On October 4, 2021, the former AFIP ended the audit for periods 2013 through 2017 as the Bank had exercised in due time its right to resort to justice, and the admission of reimbursement is subject to a court decision.

Regarding to the periods 2013 to 2017, on October 8, 2024, the Federal Contentious and Administrative Trial Court No. 8 issued a favorable sentence to the Bank's request, in which it admitted the recovery action for the amount of 4,782,766 plus compensatory interest. The aforementioned court considered that the lack of application of the tax inflation adjustment generated the taxation of a confiscatory income tax in the periods 2013/2017.

On October 16, 2024, the former AFIP appealed the sentence.

On May 27, 2025, Courtroom II of the Federal Contentious and Administrative National Court of Appeals confirmed the first-instance sentence and admitted the reimbursement requested by the Bank for fiscal years 2013 to 2017. In connection with such claim, the former AFIP filed an extraordinary appeal, which was rejected by the Court on June 27, 2025.

On July 4, 2025, the national tax authorities filed a complaint appeal with the CSJN.

On August 26, 2025 the beginning of the reimbursement process provided by General Resolution No 2224 was informed in the file and a settlement of compensatory interest to date was included. On August 27, 2025, Court No. 8 received the note.

On September 8, 2025, the Bank submitted a note stating that the complaint appeal filed by the former AFIP with the CSJN does not have a suspensive effect and that the request of General Resolution No. 2224 must be resolved immediately. On September 29, 2025, Court No. 8 resolved the filing indicating that the complaint appeal, until it is accepted, does not suspend the execution of the sentence, and informed the former AFIP that it must respond immediately, under penalty of proceeding with the execution of the sentence.

On December 12, 2025, the Bank submitted a note informing that an immediate administrative release had been requested.

Regarding the case for the tax period 2018, on March 19, 2025, Court No. 2 resolved to admit the reimbursement claim in favor of the Bank. The former AFIP filed an appeal and on June 3, 2025, the case was referred to the Prosecutor's Office.

On September 4, 2025, the case was referred to sentencing.

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Reimbursement actions - Banco BMA SAU

Fiscal year 2016 - Banco BMA SAU

On September 19, 2017 Banco BMA SAU filed with the former AFIP a reimbursement action under the terms established by the first paragraph of section 81, Law No. 11683 requesting the reimbursement of 315,987 (not restated) paid to tax authorities as income tax during 2017 tax period, arising from the impossibility to apply the inflation adjustment and other adjustment mechanisms set forth by income tax Law (prior to the amendments introduced by Laws No. 27430 and 27468, plus the related compensatory interest). In the absence of a resolution by the tax authorities with respect to the abovementioned claim, Banco BMA SAU filed an appeal for delay with the Federal Administrative Tax Court. Against the original favorable sentence (from 2019), the former AFIP filed an extraordinary federal appeal. The appeal was denied by the Court, which caused the complaint being filed with the Court. On November 7, 2023, that complaint was rejected, leaving the favorable sentence of 2019 firm and confirmed in all its parts. An asset was recognized for the capital plus interest.

On February 15, 2024, a note was submitted to the former AFIP requesting that the favorable sentence be considered fulfilled and the balance in favor of the principal plus interest be credited.

On March 18, 2024, the former AFIP proceeded to recognize the balance in favor of the claimed capital (315,987, not restated) in the Tax Accounts System. For the interest owed by the tax authorities, an immediate release was submitted on April 17, 2024 for the amount of the updated interest (816,473, not restated).

Fiscal year 2017 - Banco BMA SAU

On December 17, 2018 Banco BMA SAU filed with the former AFIP a reimbursement action under the terms established by the first paragraph of section 81, Law No. 11683 requesting the reimbursement of 251,756 (not restated) paid to tax authorities as income tax during 2017 tax period, arising from the impossibility to apply the inflation adjustment and other adjustment mechanisms set forth by income tax Law (prior to the amendments introduced by Laws No. 27430 and 27468, plus the related compensatory interest). In the absence of a resolution, on April 29, 2019, an appeal for delay was filed with the Federal Administrative Tax Court, which processes the case in a paper file (as opposed to 2018, which is digital).

The tax authorities opportunely responded to the appeal, objecting to the evidence. On August 13, 2019, Banco BMA SAU responded to the notification of opposition to the evidence.

Since March 2020, the processing of paper files has been suspended due to the pandemic. In April 2021, the judicial recess was requested to be authorized because it was an exceptional case, which was rejected. Currently, it has been accumulated with the reimbursement request for the fiscal years 2019-2020, which are in evidence stage.

Fiscal year 2018 - Banco BMA SAU

On May 28, 2019 Banco BMA SAU filed with the former AFIP a reimbursement action under the terms established by the first paragraph of section 81, Law No. 11683 requesting the reimbursement of 558,439 (not restated) paid to tax authorities as income tax during 2018 tax period, arising from the impossibility to apply the inflation adjustment and other adjustment mechanisms set forth by income tax Law, plus the related compensatory interest (SIGEA [case and file management system] file 19144-3641/2019). In the absence of a resolution by the tax authorities with respect to the abovementioned claim, on November 22, 2019 Banco BMA SAU filed an appeal for delay with the Federal Administrative Tax Court (EX-2019-104149820 -APN-DTD #JGN).

On April 18, 2023, Banco BMA SAU was notified of the final sentence, which approved the appeal for delay in resolving the reimbursement claim, ordering the former AFIP to return the sum of 558,439 (not restated) plus the applicable interest according to the BCRA's passive rate. The tax authorities subsequently appealed the sentence on the merits and the interest applied.

On May 15, 2025, the Court issued a sentence and rejected the extraordinary appeal filed by the national tax authorities. This milestone confirms the finality of the sentence that invoked the reimbursement claim for an amount of 558,439, to which must be added the accrued interest up to the payment date. Consequently, the Bank recorded a tax credit with a balance of 1,925,692 as of December 31, 2025.

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Fiscal years 2019 and 2020 - Banco BMA SAU

On December 29, 2022 Banco BMA SAU filed with the former AFIP a reimbursement action under the terms established by the first paragraph of section 81, Law No. 11683 requesting the reimbursement of 639,325 (not restated) and 965,670 (not restated) paid to tax authorities as income tax during 2019 and 2020 tax periods, respectively, as a result of settling the tax by partially incorporating the inflation adjustment set forth by the Section VI of the income tax Law (according to Decree 824/2019), one sixth (1/6) in accordance with section 194 incorporated by Law 27541 and computing the updated amortizations only for the fix assets and intangibles acquired since January 1, 2018, plus the related compensatory interest. In the absence of a resolution by the tax authorities with respect to the abovementioned claim, on June 5, 2023 Banco BMA SAU filed an appeal for delay with the Federal Administrative Tax Court (EX-2023- 63876605- -APN-SGAI#TFN – in process in Courtroom “B”, Office 6). On September 15, 2023, the tax authorities responded to the appeal for delay and ordered the accumulation of the file with that of 2017 (File No. 49836-I).

Regarding to the tax periods mentioned in the previous paragraph, on May 19, 2023, the former AFIP notified the beginning of an income tax audit, which was completed.

25. COMMISSIONS INCOME

Composition	12/31/2025	12/31/2024
Performance obligations satisfied at a point in time		
Commissions related to obligations	455,779,885	385,404,102
Commissions related to credit cards	286,948,828	231,247,406
Commissions related to insurance	59,303,665	42,188,385
Commissions related to securities value	28,775,633	27,778,984
Commissions related to trading and foreign exchange transactions	28,571,785	22,282,444
Commissions related to loans	11,067,883	18,759,201
Commissions related to financial guarantees granted	958,770	6,829,116
Performance obligations satisfied over certain time period		
Commissions related to credit cards	4,054,785	3,476,745
Commissions related to trading and foreign exchange transactions	1,980,614	5,211,504
Commissions related to loans	820,871	202,709
Commissions related to obligations	14,317	2,651
Total	878,277,036	743,383,247

26. DIFFERENCES IN QUOTED PRICES OF GOLD AND FOREIGN CURRENCY

Composition	12/31/2025	12/31/2024
Income from foreign currency exchange	51,479,712	17,434,163
Translation of foreign currency assets and liabilities into pesos	(26,382,089)	197,275,672
Total	25,097,623	214,709,835

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27. OTHER OPERATING INCOME

Composition	12/31/2025	12/31/2024
Services	178,988,151	175,741,450
Adjustments and interest from other receivables	38,493,213	34,467,486
Other receivables from financial intermediation	4,802,064	8,346,396
Adjustments from other receivables with CER clauses	2,433,603	24,948,080
Other	57,417,792	37,970,808
Total	282,134,823	281,474,220

28. EMPLOYEE BENEFITS

Composition	12/31/2025	12/31/2024
Remunerations	572,104,236	627,279,186
Compensations and bonuses to employees	200,840,123	110,537,549
Payroll taxes	146,295,200	156,048,593
Employee services	35,036,342	31,527,686
Total	954,275,901	925,393,014

This item includes compensation for an amount of 82,950,251 under the restructuring plan mentioned in Note 19. During the fiscal year 2025, the remunerations and payroll taxes associated with the personnel involved represented an expense of 49,005,197.

29. ADMINISTRATIVE EXPENSES

Composition	12/31/2025	12/31/2024
Taxes	70,674,729	95,451,572
Maintenance, conservation and repair expenses	60,320,764	73,211,226
Other fees	50,956,569	51,484,085
Security services	47,589,913	40,049,584
Software	41,910,583	28,049,981
Armored truck, documentation and events	41,104,431	50,652,360
Advertising and publicity	37,040,349	29,146,923
Electricity and communications	36,787,542	38,975,191
Fees to directors and syndics	15,070,303	24,253,873
Hired administrative services	9,031,896	12,608,136
Representation, travel and transportation	9,004,540	8,499,310
Insurance	6,006,075	5,199,136
Stationery and office supplies	1,664,827	2,575,461
Leases	1,638,642	1,869,846
Other	17,876,906	19,902,432
Total	446,678,069	481,929,116

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30. OTHER OPERATING EXPENSES

Composition	12/31/2025	12/31/2024
Turnover tax	531,993,133	488,709,670
From credit cards	184,442,118	192,197,295
Other adjustments and interests for miscellaneous obligations	41,215,598	46,839,702
Insurance claims	33,455,525	18,176,374
Charges for other provisions	31,201,458	21,140,073
Deposit guarantee fund contributions	20,191,376	15,772,067
Promotional expenses	15,561,136	28,188,599
Casualty losses	14,053,942	9,944,857
Loss from sale or impairment of property, plant and equipment	3,837,371	14,814,243
Donations	3,275,007	2,434,724
Loss from sale or impairment of investment properties and other non-financial assets	1,268,162	285,133
Taxes	22,423	769,838
Other	44,198,549	41,816,394
Total	924,715,798	881,088,969

31. ADDITIONAL DISCLOSURES IN THE STATEMENT OF CASH FLOWS

The Statement of Cash Flows presents the changes in cash and cash equivalents derived from operating activities, investing activities and financing activities during the fiscal year. For the preparation of the Statement of Cash Flows the Bank adopted the indirect method for Operating Activities and the direct method for Investment Activities and Financing Activities.

The Bank considers as "Cash and cash equivalents" the item Cash and deposits in banks and those financial assets that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the preparation of the Statement of Cash Flows the Bank considered the following:

- Operating activities: the normal revenue-producing activities of the Bank as well as other activities that cannot qualify as investing or financing activities.
- Investing activities: the acquisition, sale and disposal by other means of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in the size and composition of the shareholders' equity and liabilities of the Bank and that are not part of the operating or investing activities.

The table below presents the reconciliation between the item "Cash and cash equivalents" in the Statement of Cash Flows and the relevant accounting items of the Statement of financial position:

Composition	12/31/2025	12/31/2024	12/31/2023
Cash and deposits in banks	4,344,460,177	3,539,501,670	3,446,479,254
Debt securities at fair value through profit or loss	48,986,749	133,124,475	383,160,804
Other debt securities	118,117,576	87,509,366	124,829,061
Loans and other financing	7,297,084	6,791,205	11,580,123
Total	4,518,861,586	3,766,926,716	3,966,049,242

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32. CAPITAL STOCK

The Bank's subscribed and paid-in capital from December 31, 2021 to December 31, 2025, amounted to 639,413. The capital stock composition is detailed in Exhibit K to the separate Financial Statements.

In accordance with the provisions of Article 64, Law No. 26831 of Capital Markets and the CNV Regulations, the Board of Directors of Banco Macro SA, at its meeting held on October 8, 2025, has resolved to establish a Program for the Acquisition of Own Shares, with the following conditions:

1. Maximum investment amount: up to \$225,000,000,000.
2. Maximum number of shares to be acquired: up to 30,000,000, Class B registered shares with a face value of \$1 (one peso) per share and one vote each, an amount that is within the limit of 10% of the Bank's capital stock, in accordance with applicable regulations.
3. Maximum price to be paid for the shares: up to \$7,500 per share.
4. Term for completing the acquisitions: 60 consecutive days, as from the day after the date of publication of the information in the Buenos Aires Stock Exchange Gazette, subject to any renewal or extension of the term, which will be communicated to investors through the same means.

On October 13 and 15, 2025, the Bank acquired 2,000 and 21,107 registered common Class B shares with a face value of \$1 (one peso) per share and one vote each, at an average price of \$7,490 and \$7,426.31 per share, for a total amount of 14,980,000 and 156,747,150 (not restated), respectively.

33. EARNINGS PER SHARE - DIVIDENDS

Basic earnings per share were calculated by dividing net profit attributable to common shareholders of the Bank by the weighted average number of common shares outstanding during the fiscal year.

In calculating the weighted average of outstanding common shares, the number of shares at the beginning of the fiscal year is adjusted, if applicable, by the number of common shares issued or withdrawn during the fiscal year, weighted by the number of days those shares have been outstanding. Note 32 provides a breakdown of the changes in the Bank's capital stock.

The calculation of basic earnings per share is provided in the "Earnings per share" table of the consolidated income Statement. See also Note 43.

Dividends paid and proposed

Through Communiqué "A" 7984 issued on March 21, 2024 the BCRA established that up to December 31, 2024, financial institutions which had the BCRA's authorization could distribute up to 60% of the amount of earnings that should have been distributed if the "Earnings distributions" rules had been applied, in 6 equal, monthly and consecutive installments. The amount of each dividend installment will be paid in constant currency on each payment date.

The Shareholders' Meeting held on April 12, 2024, approved to distribute cash dividends and/or dividends in kind, in this case measured at market value, for an amount of 401,735,819 (not restated), representing 628.29 pesos per share, subject to prior BCRA authorization. On May 6, 2024, the BCRA authorized this earnings distribution.

On the other hand, according to Communiqué "A" 7997 issued on April 30, 2024, the BCRA established that financial institutions which had the BCRA's authorization could distribute earnings in 3 equal, monthly and consecutive installments. Additionally, financial institutions must grant the option to each non-resident shareholder to receive their dividends –totally or partially– in a single cash installment as long as those funds are applied directly to the primary subscription of Bonds for the Reconstruction of a Free Argentina (BOPREAL, for its acronym in Spanish) in accordance with current exchange regulations. Installments 1, 2 and 3 have been paid on May 22, 2024, June 26, 2024 and July 22, 2024, respectively, for an amount of 161,784,356, 168,541,001 and 176,255,234 (amounts stated in constant currency as of each payment date), respectively.

On April 4, 2025, the Shareholders' Meeting approved to distribute cash dividends and/or in kind, in this case measured at market value, for an amount of 300,000,000 (amount expressed in constant currency as of December 31, 2024), representing 469.18 pesos per share, subject to prior BCRA authorization. On June 4, 2025, the BCRA authorized this earnings distribution.

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On the other hand, according to Comunicado "A" 8214 issued on March 13, 2025, the BCRA established that financial institutions which had the BCRA's authorization could distribute earnings in 10 equal, monthly and consecutive installments. As of December 31, 2025, installments 1 to 7 have been paid for an amount of 33,978,991, 34,529,086, 35,185,720, 35,845,731, 36,589,874, 37,446,788 and 38,372,817 (amounts stated in constant currency as of each payment date). As of the date of issuance of these consolidated Financial Statements, installment 8 has been paid for an amount of 39,464,628 (amount stated in constant currency as of the payment date).

34. DEPOSIT GUARANTEE INSURANCE

Law No. 24485 and Decree No. 540/1995 created the Deposit Guarantee Insurance System, which was featured as a limited, compulsory and onerous system, aimed at covering the risks of bank deposits, as subsidiary and supplementary to the deposit privilege and protection system established under the Financial Entities Law. The abovementioned legislation also provided for the incorporation of Sedesa with the exclusive purpose of managing the Deposit Guarantee Fund (DGF). Sedesa was incorporated in August 1995.

Banco Macro SA holds a 9.6905% interest in the capital stock according to the percentages disclosed by BCRA Comunicado "B" 12955 issued on March 14, 2025.

According to Comunicado "A" 7985 of the BCRA issued on March 27, 2024, deposits in pesos and foreign currency placed in participating entities in the form of checking accounts, savings accounts, certificates of deposits or other forms of deposit that the BCRA may determine, and which meet the requirements provided for in Presidential Decree No. 540/1995 and other requirements that the regulatory authority may determine from time to time, will be covered up to the amount of 25,000.

On the other hand, the BCRA provided from the exclusion of the guarantee system, among others, of any deposits made by other financial entities, deposits made by persons related to the Bank and securities deposits.

35. RESTRICTED ASSETS

As of December 31, 2025 and 2024, the following Bank's assets are restricted:

Composition	12/31/2025	12/31/2024
Cash and deposits in banks		
• Fondos de Riesgo Fintech SGR and Alianza SGR – Deposits in other entities (1).	604	5,157
Subtotal cash and deposits in Banks	604	5,157
Debt securities at fair value through profit or loss and Other debt securities		
• Fondos de Riesgo Fintech SGR and Alianza SGR – Debt securities at fair value through profit or loss (1).	58,174,674	52,347,711
• Argentine Treasury Bonds in pesos zero coupon adjusted by CER, maturity 12/15/2026 and Argentine Treasury Bonds in pesos zero coupon adjusted by CER, maturity 06/30/2027, to guarantee BYMA Compensated Operations Forward.	47,364,324	
• Discount Bonds in pesos regulated by Argentine Law, maturity 2033, to guarantee the Credit Program for Production Reactivation of the Province of San Juan.	1,552,742	2,651,962
• Discount Bonds in pesos regulated by Argentine Law, maturity 2033 for the minimum statutory guarantee account required for Agents to act in the new categories contemplated under CNV Resolution No. 622/2013, as amended.	1,269,352	1,427,701
• Argentine Treasury Bonds in pesos zero coupon adjusted by CER, maturity 12/15/2026, as of December 31, 2025, and Argentine Treasury Bonds in pesos adjusted by CER 4.25%, maturity 02/14/2025, as of December 31, 2024, for the contribution to the Guarantee Fund II in BYMA according to section 45, Law 26831 and supplementary regulations established by CNV Rules (NT 2013, as amended).	123,101	26,702
• Argentine Treasury Bonds in pesos adjusted by CER 2%, maturity 11/09/2026, to guarantee the Credit Program for Production Reactivation of the Province of San Juan.		488,826
• Other.	1,488,192	1,885,747
Subtotal Debt securities at fair value through profit or loss and Other debt securities	109,972,385	58,828,649

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Composition (contd.)	12/31/2025	12/31/2024
Other financial assets		
• Interests derived from contributions made as protector partner (2).	35,005,056	35,765,792
• Fondos de Riesgo Fintech SGR and Alianza SGR – Mutual fund shares (1).	6,814,925	5,388,890
• Financial instruments for minimum statutory guarantee account required for Agents to act in the new categories contemplated under CNV Resolution No. 622/2013, as amended.	1,738,561	1,559,235
• Sundry debtors – other.		1,203,116
• Sundry debtors – attachment within the scope of the claim filed by the DGR of the CABA for turnover tax differences.	827	1,088
Subtotal Other financial assets	43,559,369	43,918,121
Loans and other financing		
• Fondos de Riesgo Fintech SGR and Alianza SGR – Loans and other financing (1).	6,357,488	1,609,903
Subtotal Loans and other financing	6,357,488	1,609,903
Financial assets delivered as a guarantee		
• Special guarantee checking accounts opened in the BCRA for transactions related to the electronic clearing houses and similar entities.	186,551,425	182,321,277
• Guarantee deposits related to credit and debit card transactions.	98,839,122	89,866,703
• For securities forward contracts.		30,297,849
• Other guarantee deposits.	61,809,446	22,571,959
Subtotal Financial assets delivered as guarantee	347,199,993	325,057,788
Other non-financial assets		
• Fondos de Riesgo Fintech SGR and Alianza SGR – Other non-financial assets (1).	28,085	28,849
Subtotal Other non-financial assets	28,085	28,849
Total	507,117,924	429,448,467

- (1) According to Law 24467, as amended, and Fintech SGR by-laws and Alianza SGR by-laws, these entities have a risk fund ("Fondo de Riesgo") which its main objective is to cover the guarantees granted to the protector partners and third parties. The assets of the risk fund could only be applied to partners' withdrawals, to cover guarantees and other direct expenses.
- (2) As of December 31, 2025 and 2024, it corresponds to contributions to the risk funds Fintech SGR, Alianza SGR and Innova SGR. In order to maintain the tax benefits related to these contributions, they must remain between two and three years from the date they were made.

36. TRUST ACTIVITIES

The Bank is related to several types of trusts. The different trust agreements according to the business purpose sought by the Bank are disclosed below:

36.1 Financial trusts for investment purposes

They are mainly composed of prepayments towards the placement price of provisional trust securities of financial trusts under public and private offering (Confibono, Secubono and Megabono). The assets managed by these trusts are mainly related to securitizations of consumer loans. Trust securities are placed once the public offering is authorized by the CNV. Upon expiry of the placement period, once the trust securities have been placed on the market, the Bank recovers the disbursements made plus an agreed-upon compensation. If after making the best efforts such trust securities cannot be placed, the Bank will retain the definitive trust securities for itself.

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Additionally, the portfolio of financial trusts for investment purposes is completed with definitive trust securities of financial trusts in public and private offering (Payway Cobro Acelerado, Secubono, Red Surcos and Megabono Crédito) and certificates of participation (Arfintech).

As of December 31, 2025 and 2024, debt securities and certificates of participation in financial trusts for investment purposes, amounted to 8,491,306 and 6,569,703, respectively.

According to the latest accounting information available as of the date of issuance of these consolidated Financial Statements, the corpus assets of the trusts exceed the carrying amount in the related proportions.

36.2 Trusts created using financial assets transferred by the Bank

The Bank transferred financial assets (loans) to trusts for the purpose of issuing and selling securities whose collection is guaranteed by the cash flow resulting from such assets or group of assets. Through this way the funds that were originally used by the Bank to finance the loans are obtained earlier.

Considering the latest available accounting information as of the date of issuance of these consolidated Financial Statements, the assets managed through Macro Fiducia SAU (subsidiary) under this type of trusts were entirely liquidated during December 2025, while as of December 2024 the assets amounted to 6,867.

36.3 Trusts guaranteeing loans granted by the Bank

As it is common in the Argentine banking market, the Bank requires, in some cases, that the debtors present certain assets or entitlements to receive assets in a trust as a guarantee for the loans granted. This way, the risk of losses is minimized and access to the security is guaranteed in case of the debtor's non-compliance.

Trusts usually act as conduits to collect cash from the debtor's flow of operations and send such cash to the Bank for the payment of the debtor's loans and thus ensure compliance with the obligations assumed by the trustor and guaranteed through the trust.

Additionally, other guarantee trusts manage specific assets, mainly real property.

Provided there is no non-compliance or delays by the debtor in the obligations assumed with the beneficiary, the trustee shall not execute the guarantee and all excess amounts as to the value of the obligations are reimbursed by the trustee to the debtor.

As of December 31, 2025 and 2024, considering the latest available accounting information as of the date of issuance of these consolidated Financial Statements, the assets managed by Banco Macro SA and Macro Fiducia SAU, amounted to 4,549,370 and 6,225,495, respectively.

36.4 Trusts in which the Bank acts as Trustee (Management)

The Bank, through its subsidiaries, performs management duties of the corpus assets directly according to the agreements, performing only trustee duties and has no other interests in the trust.

In no case shall the trustee be liable with its own assets or for any obligation deriving from the performance as trustee. Such obligations do not imply any type of indebtedness or commitment for the trustee and they will be fulfilled only through trust assets. In addition, the trustee will not encumber the corpus assets or dispose of them beyond the limits established in the related trust agreements. The fees earned by the Bank from its role as trustee are calculated according to the terms and conditions of the agreements.

Trusts usually manage funds derived from the activities performed by trustors, for the following main purposes:

- guaranteeing, in favor of the beneficiary the existence of the resources required to finance and/or pay certain obligations, such as the payment of amortization installments regarding work or service certificates, and the payment of invoices and fees stipulated in the related agreements,
- promoting the production development of the private economic sector at a provincial level,
- being a party to public work concession agreements granting road exploitation, management, keeping and maintenance.

As of December 31, 2025 and 2024, considering the latest available accounting information as of the date of issuance of these consolidated Financial Statements, the assets managed by the Bank amounted to 222,980,825 and 124,941,605, respectively.

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37. COMPLIANCE WITH CNV REGULATIONS

37.1 Compliance with CNV regulations to act in the different agent categories defined by the CNV:

37.1.1 Operations of Banco Macro SA

Considering Banco Macro SA's current operations, and according to the different categories of agents established by CNV rules (as per General Resolution No. 622/2013, as amended), the Bank is registered with this agency as Agent for the Custody of Collective Investment Products of Mutual Funds (AC PIC FCI, for its acronym in Spanish) – Depositary Company, Clearing and Settlement Agent and Trading Agent – comprehensive (ALyC y AN – Integral, for its acronym in Spanish) and is registered in the "List of authorized companies to guarantee capital market instruments".

Additionally, the Bank's shareholders' equity as of December 31, 2025 stated in Units of Purchasing Power (UVAs, for its acronym in Spanish) amounted to 3,063,735,093 and exceeds the minimum amount required by such regulation for the different categories of agents in which the Bank is registered, amounting to 470,350 UVAs as of that date, and the minimum required statutory guarantee account of 235,175 UVAs, which the Bank paid-in with government securities as described in Note 35 and the cash deposits in BCRA accounts 000285 and 80285 belonging to the Bank.

37.1.2 Operations of Macro Securities SAU

Considering the current operations of this subsidiary, and according to the provisions established by CNV effective as of the approval of General Resolution No. 622/2013, as amended, issued by such agency, such company is registered under the following categories: ALyC y AN – Integral, Mutual Investment Funds Placement and Distribution Agent (ACyD FCI, for its acronym in Spanish) and Comprehensive Mutual Investment Funds Placement and Distribution Agent (ACyDI FCI, for its acronym in Spanish).

Additionally, the shareholders' equity of such company as of December 31, 2025 stated in UVAs amounted to 91,300,137 and exceeds the minimum amount required by such regulation, amounting to 470,350 UVAs and the minimum statutory guarantee account required a minimum of 50% of the minimum amount of shareholders' equity, which the company paid-in with mutual fund shares. Moreover, as result of the company acting as ACyD FCI and ACyDI FCI an amount of 163,500 UVAs will be added to minimum shareholder's equity.

37.1.3 Operations of Macro Fondos Sociedad Gerente de Fondos Comunes de Inversión SA

Considering the current operations of this subsidiary, and according to the provisions established by CNV effective as of the approval of General Resolution No. 622/2013, as amended, issued by such agency, such company is registered as Agent for the Administration of Collective Investment Products of Mutual Funds (AA PIC FCI, for its acronym in Spanish).

Additionally, the shareholders' equity of this company as of December 31, 2025 stated in UVAs amounted to 32,590,893 and exceeds the minimum amount required by such regulation, amounting to 150,000 UVAs plus 20,000 UVAs per each additional mutual fund it manages. The minimum statutory guarantee account required a minimum of 50% of the minimum amount of shareholders' equity, which the company paid-in with mutual fund shares.

37.1.4 Operations of Macro Fiducia SAU

Considering the current operations of this subsidiary and according to the provisions established by CNV effective as of the approval of General Resolution No. 622/2013, as amended, issued by such agency, such company is registered as Financial Trustee Agent and Non-Financial Trustee Agent.

Additionally, the shareholders' equity of such company as of December 31, 2025 stated in UVAs amounted to 1,087,918 and exceeds the minimum amount required by such regulation established in 950,000 UVAs. The minimum statutory guarantee account required a minimum of 50% of the minimum amount of shareholders' equity, which the company paid-in with mutual fund shares.

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37.1.5 Operations of Macro Agro SAU (formerly known as Comercio Interior SAU)

Considering the current operations of this subsidiary and according to the provisions established by CNV effective as of the approval of General Resolution No. 622/2013, as amended, issued by such agency, this company is registered as Clearing and Settlement Agent – Agroindustrial (ALyC I AGRO, for its acronym in Spanish).

Additionally, the shareholders' equity of such company as of December 31, 2025 stated in UVAs amounted to 1,988,984 and exceeds the minimum amount required by such General Resolution established in 1,175,000 UVAs. The minimum statutory guarantee account required a minimum of 40% of the minimum amount of shareholders' equity and it is integrated with stock holding balances.

37.2 Documents in custody

As a general policy, the Bank delivers for custody to third parties the documentary support of its aged accounting and management operations, i.e. those whose date is prior to the last fiscal year-end. In compliance with CNV General Resolution No. 629 requirements, the Bank has placed (i) the Inventory Books for fiscal years ended up to and including December 31, 2017, and (ii) certain documentation supporting the economic transactions for fiscal years ended up to and including December 31, 2017, under the custody of the following companies: AdeA Administradora de Archivos SA (warehouse located at Ruta 36, km 31.5, Florencio Varela, Province of Buenos Aires) and ADDOC Administración de Documentos SA (warehouse located at Avenida Circunvalación Agustín Tosco with no number, Colectora Sur, between Puente San Carlos and Puente 60 blocks, Province of Córdoba and Avenida Luis Lagomarsino 1750, formerly Ruta 8 Km 51,200, Pilar, Province of Buenos Aires).

In addition, the documentary support in digital format is stored in CD rom, DVD rom and the Bank's own servers.

37.3 As depositary of mutual funds

As of December 31, 2025 Banco Macro SA, in its capacity as depositary company, holds in custody the shares in mutual funds subscribed by third parties and assets from the following mutual funds:

Funds	Number of shares	Equity
Argenfunds Abierto Pymes	3,170,118,969	73,135,349
Argenfunds Abierto Pymes II	8,783,667,212	14,168,004
Argenfunds Ahorro Pesos	29,097,632	3,863,390
Argenfunds Financiamiento Pesos	9,558,224,291	10,154,728
Argenfunds Gestión Pesos	34,474,906,771	68,252,911
Argenfunds Infraestructura	4,573,244,689	6,585,432
Argenfunds Inversión Dólares	130,249	202,496
Argenfunds Inversión Pesos	26,097,419,429	28,248,055
Argenfunds Liquidez	7,018,223,331	118,228,474
Argenfunds Liquidez Dólares	4,797,621	7,082,244
Argenfunds Renta Argentina	355,916,114	53,191,296
Argenfunds Renta Balanceada	81,991,416	7,136,807
Argenfunds Renta Capital	4,261,226	6,919,123
Argenfunds Renta Crecimiento	54,522	146,733
Argenfunds Renta Dinámica	174,680,528,605	73,468,383
Argenfunds Renta Fija	21,670,799	2,544,930
Argenfunds Renta Fija II	33,647,261,392	51,888,554
Argenfunds Renta Flexible	200,205,163	6,668,373
Argenfunds Renta Global	3,033,969	24,627
Argenfunds Renta Mixta	1,154,082,668	27,071,588
Argenfunds Renta Mixta Plus	838,077	1,253,991
Argenfunds Renta Pesos	7,279	3,622

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Funds (contd.)	Number of shares	Equity
Argenfunds Renta Total	568,371,479	4,560,314
Argenfunds Renta Variable	2,834,890,054	2,581,636
Argenfunds Retorno Absoluto	63,420,101	1,483,560
Pionero Acciones	24,130,060	39,635,145
Pionero Acciones Argentinas (1)	22,635	8,183,696
Pionero Acciones Plus	12,711,573	3,870,060
Pionero Ahorro Dólares Plus	102,917,184	155,386,540
Pionero Ahorro Dólares	57,998,310	90,817,600
Pionero Argentina Bicentenario	411,654,410	23,441,588
Pionero Capital	1,819,935,732	8,500,528
Pionero Capital Plus (1)	52,643,940	4,619,830
Pionero Crecimiento	2,457,239,120	25,640,547
Pionero Desarrollo	6,375,890,765	82,289,753
Pionero Dólar Dinámico	31,402,547	48,019,105
Pionero Dólar Gestión	1,000	1,459
Pionero Empresas FCI Abierto Pymes	452,678,165	29,605,166
Pionero FF	148,042,291	32,978,702
Pionero Gestión	2,661,310,883	90,840,547
Pionero Fondo Común de Inversión Abierto para el Financiamiento de la Infraestructura y la Economía Real	751,339,074	4,293,612
Pionero Inversión Dólares	10,916,311	17,702,831
Pionero Moneda	11,605,807,478	15,619,721
Pionero Money Market Dólares	422,894,777	626,032,070
Pionero Multiestrategia Mix	100,000	166
Pionero Multiestrategia Plus	100,000	166
Pionero Patrimonio I (1)	51,428,750,430	91,790,314
Pionero Performance	212	100
Pionero Performance II	50,038	2,103
Pionero Performance III	666	99
Pionero Pesos	6,535,845,768	592,667,796
Pionero Pesos Plus (1)	41,909,363,575	2,205,660,178
Pionero Recovery	2,068,683,159	6,026,145
Pionero Renta	9,316,051	13,033,646
Pionero Renta Ahorro	701,672,337	186,056,091
Pionero Renta Ahorro Plus	758,856,157	45,401,145
Pionero Renta Balanceado	4,559,413,671	54,070,667
Pionero Renta Crecimiento (1)	6,517,746	11,831,291
Pionero Renta Dólar Estrategia	13,773,895	24,748,378
Pionero Renta Dólares	22,551,349	39,037,813
Pionero Renta Dólares Plus	5,706,511	16,320,649
Pionero Renta Estratégico	515,348,677	33,207,962
Pionero Renta Fija Dólares	18,993,130	55,234,604
Pionero Renta Global (1)	31,255,857	6,457,877
Pionero Renta Mixta I	301,650,531	19,099,955
Pionero Renta Pesos	42,029,876	6,987,373
Pionero Retorno	7,851,544,078	15,468,662
Pionero Retorno Total	22,007,748	2,260,519

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- (1) On October 15, 2025, the Board of Directors of Macro Fondos SGFCISA approved a scheme for the reorganization and merger of various Mutual Funds managed by the entity. As part of that scheme, on November 19, 2025, the CNV, through resolution RESFC-23346-APN-DIR#CNV, approved the merger by absorption of the funds "Pionero Pesos Plus II" (former Goal) and "Pionero Premium" (former Goal) into the fund "Pionero Pesos Plus", which was effective on December 9, 2025, and proceeded to cancel the registration of the funds "Pionero Pesos II" (former Goal) and "Pionero Premium" (former Goal), under registration numbers No. 151 and No. 1334. Additionally, on December 10, 2025, the CNV, through resolution RESFC-2025-23370-APN-DIR#CNV, approved the merger by absorption of the fund "Pionero Ahorro Max" (former Goal) into the fund "Pionero Patrimonio I", which was effective on December 29, 2025, and proceeded to cancel the registration of the fund "Pionero Ahorro Max" (former Goal), under registration number No. 623. Under the approved scheme, the following mergers remain pending as of the date of issuance of these consolidated Financial Statements.

Date	Absorbing funds	Absorbed funds	File code
10/27/2025	Pionero Renta	Pionero Renta Crecimiento	EX-2025-119185003- - APN-GFCI#CNV
10/27/2025	Pionero Renta Ahorro Plus	Pionero Renta Global	EX-2025-119187327- - APN-GFCI#CNV
10/27/2025	Pionero Acciones	Pionero Acciones Argentinas	EX-2025-119182960- - APN-GFCI#CNV
10/27/2025	Pionero FF	Pionero Capital Plus	EX-2025-119146973- - APN-GFCI#CNV

38. ACCOUNTING ITEMS THAT IDENTIFY THE COMPLIANCE WITH MINIMUM CASH REQUIREMENTS

The items recognized by the Bank to constitute the minimum cash requirement effective for December 2025 are listed below, indicating the amounts as of month-end of the related items:

Items	12/31/2025
Cash and deposits in banks	
Amounts in BCRA accounts	3,045,224,283
Other debt securities	
Government securities computable for the minimum cash requirements	1,815,038,763
Financial assets delivered as guarantee	
Special guarantee accounts with the BCRA	186,551,425
Total	5,046,814,471

39. PENALTIES APPLIED TO THE BANK AND SUMMARY PROCEEDINGS INITIATED BY THE BCRA

BCRA Communiqué "A" 5689, as supplemented and amended, requires financial institutions to disclose in their Financial Statements certain information regarding summaries and penalties received from certain regulatory authorities, regardless of the amounts involved and the final conclusions of each case.

There follows a description of the situation of Banco Macro SA as of December 31, 2025:

Summary proceedings filed by the BCRA

Criminal foreign exchange summary proceedings: No. 7642 dated 10/18/2021.

Reason: supposed noncompliance with article 1 sections e) and f) of the Criminal Foreign Exchange Regime (TO by Decree No. 480/95), together with points 5, 9, 15 and 18 of BCRA Communiqué "A" 6770, and points 1.2 and 5.3 of the BCRA Communiqué "A" 6844.

Proceeding filed against: Banco Macro SA, Foreign Trade Team Leader, Regular Head of Foreign Exchange Control, Banking Transactions Manager and Compliance Manager.

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Status: on 12/29/2021, Banco Macro SA and the natural persons subject to summary proceedings filed their joint defenses, offering evidence and requesting an acquittal. On 03/15/2022, the BCRA dismissed the previous defenses performed by the Bank and the rest of the responsible parties who, on 03/25/2022, filed an appeal and a nullity request which was dismissed by the BCRA. Against such resolution, on 04/25/2022 a complaint appeal was filed to the Federal Court in Economic and Criminal Matters, Courtroom No. 5, which dismissed the abovementioned appeal and submitted the file to an administrative area to continue with the proceeding. On 04/04/2023, the Bank filed a Defense Statement, being closed the evidence stage. The BCRA decided to maintain the charges and raised the case to the Economic Criminal Court, where the Economic Criminal Court No. 1 was selected. On 06/23/2025, the Court issued a sentence, acquitting Banco Macro SA and all other natural persons accused from all guilt and charges. This sentence was notified to both the responsible parties and the Public Prosecutor's Office on 06/24/2025, leaving it as final sentence, and therefore the case is definitively concluded and favorable for all the defendants.

Criminal foreign exchange summary proceedings: No. 8062 dated 08/08/2023.

Reason: alleged infringements of Criminal Foreign Exchange Law, section 1(e) and (f), as well as points 1.2, 3.6.2, 3.16.1, 5.3, 10.4.2.4 and 10.4.2.5 of the Revised Text on Foreign Exchange Matters. On 03/15/2024, the BCRA dismiss the previous defenses performed by the responsible parties. Against this, on 03/20/2024, they filed an appeal and a nullity request, for its resolution in court, which were rejected because the Court in Economic and Criminal Matters considered that the resolutions issued by the BCRA during the summary investigation are not appealable.

Proceeding filed against: Banco Macro SA, Trade Team Leader, Regular Head of Foreign Exchange Control, Banking Transactions Manager and Compliance Manager.

Status: on 10/03/2024 the BCRA notified the opening of the evidence stage for 20 business days. As of the date of issuance of these consolidated Financial Statements, the evidence stage has concluded and the argument has been presented, and it remains for the BCRA to submit the proceedings to the Federal Court in Economic and Criminal Matters to pronounce sentence.

File: No. 7810.

Reason: alleged breach in exchange matters, 1 operation in 2018 and 12 operations in 2020.

Proceeding filed against: Banco Itaú Argentina SA, General Manager of former Banco BMA SAU, 1 member of the Board of Directors, Regular Head of Foreign Exchange Control, Alternate Head of Foreign Exchange Control, Transactions Manager and Head of Foreign Trade.

Status: on October 25, 2022, former Banco BMA SAU filed their defenses. On April 20, 2023, the BCRA ordered the opening of the evidence stage. On May 6, 2024, the BCRA resolved to close the evidence stage. On May 13, 2024, each of the defendants lodged their memorials. On March 27, 2025, the BCRA decided to send the summary proceedings to the National Court of Appeals in Economic Criminal Matters. The case was assigned to Economic Criminal Court No. 10, Secretariat No. 20, where it is settled down, for resolution.

Criminal foreign exchange summary proceedings: No. 8461 dated 09/18/2025.

Reason: alleged infringements of Communiqués "A" 6770 point 18 and "A" 6844 points 1.2 and 5.3 issued by the BCRA that would constitute infractions of the exchange regulations, and that would framed under the exchange criminal types provided by sections e) and f) of art. 1 of the Criminal Law.

Proceeding filed against: Banco Macro SA, Foreign Trade Team Leader Manager, Banking Transactions Manager and Regular Head of Foreign Exchange Control to the BCRA.

Status: the case is in its initial stage and on 10/17/2025 the defenses were filed (by Banco Macro and the notified defendant).

Additionally, there are pending summary proceedings with the CNV and the UIF, as described below:

File: No. 1480/2011 (CNV Resolution No. 17529) dated 09/26/2014.

Reason: potential non-compliance with the obligation to inform a "Significant Event". Penalty amount: 500 (not restated).

Proceeding filed against: Banco Macro SA, 10 members of the Board of Directors, 3 regular members of the Statutory Audit Committee and the person in charge of market relations.

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Status: on 10/28/2014 the Bank and the persons involved filed their defenses offering evidence and requesting their acquittal. On 08/03/2015 the term to produce evidence was closed and on 08/19/2015 the defendants lodged their memorials. On 03/04/2021, the Board of Directors of the CNV filed a resolution dismissing the nullity and imposing a fine to the Bank jointly and severally with its Directors at the moment when the facts were investigated. Against such resolution, on 05/03/2021 a direct appeal was filed. In December 2021, the CNV referred the proceedings to the National Court of Appeals in Federal Civil and Commercial Matters (CNACAF, for its acronym in Spanish), under the file number 14633/2021. On 02/20/2024, the Court resolved to revoke the appealed resolution, declaring the sanctioning action extinguished for having infringed the guarantee of reasonable period and due process, with costs to the defeated party. On 03/06/2024 the CNV brought an Extraordinary Federal Appeal, which was answered on 07/04/2024 requesting its dismissal and answering the grievances in subsidy. On 09/05/2024, the Courtroom II of the Federal Civil and Commercial Court decided to deny the extraordinary appeal filed. On 09/12/2024, the CNV filed a complaint appeal against the denial of the Extraordinary Federal Appeal. The file is currently at the Attorney General's Office since 09/05/2025.

File: No. 379/2015 (UIF Resolution No. 96/2019) dated 09/17/2019.

Reason: alleged noncompliance with Anti-Money Laundering Law, as amended, and UIF Resolution No. 121/11.

Proceeding filed against: Banco Macro SA and 11 members of the Board of Directors.

Status: On 10/02/2019, Banco Macro SA and the individuals subject to summary proceedings were notified about the initiation of the proceedings. On 10/31/2019, the Bank and the individuals subject to summary proceedings filed their defense. On 03/02/2021, the passing of one of the Directors was informed and the lapse of the action against him was requested. In addition, as part of the BCRA summary proceedings styled "File No. 100889/15 – Banco Macro SA, Financial Summary Proceeding No. 1496", Resolution No. 2020-132-E-GDEBCRA-SEFYC#BCRA was issued, whereby penalties were imposed on Banco Macro SA and the parties subject to those proceedings, currently pending with the CNACAF, Courtroom I (File No. 3784/2021). The transactions for which the parties are investigated have already been subject to penalties in the abovementioned BCRA summary proceeding; therefore, there cannot be simultaneous penalties based on the same subject matter. As a result, a request was made to prevent the application of all types of penalties to the parties subject to this summary proceeding. On 09/17/2024, the UIF resolved to reject the Bank's defenses and impose a fine for a total amount of 400 on Banco Macro SA and a fine for a total amount of 400 on several of its directors for noncompliance with the regulations for the anti-money laundering and terrorist financing. On 10/30/2024, a direct appeal was filed with the CNACAF against Resolution No. RESAP-2024-13-APN-UIF#MJ, which is being processed in Chamber I of the aforementioned Court of Appeals, under the file "BANCO MACRO SA Y OTROS c/ UIF (EX 379/15 - RESOL 13/24) s/CODIGO PENAL - LEY 25246 - DTO 290/07 ART 25" (File No. 18631/2024). On 12/22/2025, Courtroom I issued the sentence, dismissing the direct appeals filed by the Bank and directors, and upholding the UIF's sanctioning resolution, with costs. This sentence was notified on 12/23/2025. On 02/10/2026, an Extraordinary Federal Appeal was filed.

Although the penalties described above do not involve material amounts, as of the date of issuance of these consolidated Financial Statements, the total amount of monetary penalties received, pending payment due to any appeal lodged by the Bank, amounts to 500 and was recognized according to the BCRA Communiqués "A" 5689 and 5940, as supplemented and amended.

The Bank's Management and its legal counsel consider no further significant accounting effects could arise from the final outcome of the abovementioned judicial proceedings.

40. CORPORATE BONDS ISSUANCE

The corporate bonds liabilities recorded by the Bank are as follows:

Corporate Bonds	Original value	Residual face value as of 12/31/2025	12/31/2025	12/31/2024
Subordinated Resetable – Class A	USD 400,000,000 (1)	USD 400,000,000	588,032,164	549,446,878
Non-subordinated – Class G	USD 530,000,000 (2)	USD 530,000,000	757,584,577	
Non-subordinated – Series XXXII	1,000,000 (3)	1,000,000		19,455,743
Total			1,345,616,741	568,902,621

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On April 26, 2016, the General Regular Shareholders' Meeting approved the creation of a Global Program for the Issuance of Medium-Term Debt Securities, in accordance with the provisions of Law No. 23576, as amended and further applicable regulations, up to a maximum amount outstanding at any time during the term of the program of USD 1,000,000,000 (one billion US dollars), or an equal amount in other currencies or power units, under which it is possible to issue simple corporate bonds, not convertible into shares in one or more classes. Also, on April 28, 2017, the General Regular and Special Shareholder' Meeting resolved to extend the maximum amount of the abovementioned Global Program up to USD 1,500,000,000 (one thousand five hundred millions US dollars), and on April 27, 2018, the abovementioned Shareholders' Meeting resolved to increase the maximum amount of the Global Program for the Issuance of Corporate Bonds, in face value, from USD 1,500,000,000 to USD 2,500,000,000 or an equal amount in other currencies, as determined by the Board of Directors in due time. Finally, on October 20, 2021 due to a Board of Directors resolution, the Bank required from the CNV a five-year extension of the abovementioned program, which was approved by the Regulator through a note issued on December 15, 2021.

- (1) On November 4, 2016, under the abovementioned Global Program, the Bank issued Subordinated Resettable Corporate Bonds, Class A, at a fixed rate of 6.75% p.a. until reset date, fully amortizable upon maturity (November 4, 2026) for a face value of USD 400,000,000 (four hundred million US dollars), under the terms and conditions set forth in the pricing supplement dated October 21, 2016. Interest is paid semiannually on May 4 and November 4 of every year and the reset date was November 4, 2021.

The reset rate was established until the maturity date at 6.643% as a result of the benchmark reset rate plus 546.3 basis points, according to the abovementioned terms and conditions. As the Bank had not exercised the option to fully or partially redeem the issuance on the reset date and under the conditions established in the pricing supplement, it was established up to maturity. On the other hand, it could be fully redeemed, not partially, and only for tax or regulatory purposes. The Bank used the funds derived from such issuance to grant loans in accordance with BCRA guidelines.

On January 12, 2026, the Bank announced a cash tender offer for any and all of its Class A Corporate Bonds, establishing in that offer an early tender date on January 26, 2026 and a late tender date on February 10, 2026. Accordingly, on January 28, 2026, designated as the early settlement date, the Bank repurchased Class A Corporate Bonds for a face value of USD 275,345,000, at a price of USD 1,010 for each USD 1,000 of principal of the Corporate Bonds validly tendered and accepted on or before the early tender date. Additionally, on that same date, the Bank paid the accrued interest on the repurchased Corporate Bonds. Subsequently, on February 11, 2026, the Bank repurchased Class A Corporate Bonds for a face value of USD 3,200,600, at a price of USD 1,010 for each USD 1,000 of principal of the Corporate Bonds validly tendered and accepted on or before the late tender date. Additionally, on that same date, the Bank paid the accrued interest on the repurchased Corporate Bonds. The repurchased Corporate Bonds were cancelled.

As of the date of issuance of these consolidated Financial Statements, the face value of outstanding Class A Corporate Bonds amounts to 121,454,400.

- (2) On June 23, 2025, under the abovementioned Global Program, the Bank issued Class G Corporate Bonds in US dollars at a fixed rate of 8% p.a., fully amortizable upon maturity (June 23, 2029) for a face value of USD 400,000,000 (four hundred million US dollars), under the terms and conditions set forth in the pricing supplement dated April 14, 2025. Interest is paid semiannually on June 23 and December 23 of every year.

On the other hand, it could be fully redeemed, not partially, and only for tax or regulatory purposes, respecting current regulations regarding equal treatment among investors.

Additionally, on August 4, 2025, the Bank issued additional corporate bonds to Class G, with the same characteristics previously described, for a face value of USD 130,000,000.

As of the date of issuance of these consolidated Financial Statements, the total face value of Class G corporate bonds amounts to USD 530,000,000.

In accordance with CNV rules, the Board of Directors, at its meeting held on November 12, 2025, approved the application of the funds from Class G Corporate Bonds for a face value of USD 400,000,000 and informed the CNV, as a sworn statement, that the abovementioned application fulfills the funds allocation plan committed in the pricing supplement dated June 9, 2025, having applied all the net funds from the issuance of the additional Class G Corporate Bonds to working capital in Argentina and general financing purposes related to the commercial activity of the Bank (including the granting of loans and the rising of the liquidity position). Additionally, the Board of Directors, at its meeting held on January 14, 2026 approved the application of the funds from Class G Corporate Bonds for a face value of USD 130,000,000 and informed the CNV, as a sworn statement, that the abovementioned application fulfills the funds allocation plan committed in the pricing supplement dated July 29, 2025, having applied all the net funds from the issuance of the additional Class G Corporate Bonds to working capital in Argentina and general financing purposes related to the commercial activity of the Bank (including the granting of loans).

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(3) On February 29, 2008, the shareholders' meeting of former Banco BMA SAU, now merged with Banco Macro SA, approved the presentation 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, the Board of Directors of the CNV authorized through resolution No. 15869 the entry of Banco Itaú Argentina SA into public offering regime through the issuance of corporate bonds for up to an amount of USD 250,000,000 or its equivalent in other currencies. On April 30, 2008, the CNV approved the Program Prospectus.

On March 9, 2013, the shareholders' meeting of former Banco BMA SAU resolved to extend the amount of the Corporate Bonds Program up to USD 350,000,000 or its equivalent in other currencies. On May 23, 2018, the CNV approved through resolution No. 19527 the increase in the amount and the extension of the Program.

On March 14, 2022, under the abovementioned Program, former Banco BMA SAU issued non-subordinated corporate bonds Series XXXII at a fixed rate of 2.78% plus UVA adjustment, fully amortizable upon maturity (August 18, 2025). Interest is paid quarterly, in arrears.

As of the date of issuance of these consolidated Financial Statements, Series XXXII corporate bonds have been fully paid.

On January 28, 2026, under the abovementioned Global Program, the Bank issued Class H Corporate Bonds in US dollars at a fixed rate of 8% p.a., fully amortizable upon maturity (January 28, 2031) for a face value of USD 400,000,000 (four hundred million US dollars), under the terms and conditions set forth in the pricing supplement dated January 12, 2026. Interest is paid semiannually on July 28 and January 28 of every year. The Bank allocated part of the funds from the issuance of Class H Corporate Bonds to repurchase Class A Corporate Bonds, according to the Tender Offer mentioned in item (1), for a face value of USD 278,545,600. The amount applied for such purpose totaled USD 281,331,056 in principal and premium and USD 4,325,227.46 in accrued interest. The remaining funds have been temporarily invested in short-term investments, including, without limitation, money market instruments, and will be applied to one or more of the other purposes specified in the pricing supplement.

41. OFF BALANCE SHEET TRANSACTIONS

In addition to Note 4, the Bank maintains different off balance sheet transactions, pursuant to the BCRA standards. The composition of the amounts of the main off balance sheet transactions as of December 31, 2025 and 2024, is as follows:

Composition	12/31/2025	12/31/2024
Custody of government and private securities and other assets held by third parties	12,744,498,368	14,144,129,509
Preferred and other collaterals received from customers (1)	3,615,184,586	2,474,888,943
Outstanding checks not yet paid	241,855,374	332,987,954
Checks already deposited and pending clearance	154,188,835	238,181,801

(1) Related to collaterals used to secure loans transactions and other financing, under the applicable rules in force on this matter.

42. TAX AND OTHER CLAIMS

42.1 Tax claims

The former AFIP and tax authorities of the relevant jurisdictions have reviewed the tax returns filed by the Bank related to income tax, minimum presumed income tax and other taxes (mainly turnover tax). As a result, there are claims pending at court and/or administrative levels, either subject to discussion or appeal. The most significant claims are summarized below:

- a) Former AFIP's challenges against the income tax returns filed by former Banco Bansud SA (for the fiscal years from June 30, 1995, through June 30, 1999, and for the irregular six-month period ended December 31, 1999) and by former Banco Macro SA (for the fiscal years ended from December 31, 1998, through December 31, 2000).

The matter under discussion that has not been resolved as yet and on which the regulatory agency bases its position is the impossibility of deducting credits that have collateral security, an issue that has been addressed by the Federal Administrative Tax Court and CSJN in similar cases, which have issued resolutions that are favorable to the Bank's position.

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- b) The former AFIP's ex-officio undocumented expenses determinations for the periods February, April, May 2015 and from July 2015 through January 2018, both included of date April 19, 2021, On October 5, 2021, the Bank filed an appeal to the Federal Tax Court which is in process in Courtroom B, Office 6, under file 2021-96970075.

On 09/02/2024, the National Tax Court issued a sentence against the Bank's interests, with costs at its expense. On 09/16/2024, a limited review and appeal request was filed with the Federal Administrative Contentious Court, which was initiated on 09/23/2024.

On 12/16/2025 the Court issued a sentence allowing the appeal filed by the Bank, revoking the sentence of the National Tax Court which had upheld the judgment of the national tax authorities.

- c) Ex-officio turnover tax determinations in progress and/or adjustments, as a withholding agent and over municipal fees, pending resolution by the tax authorities of certain jurisdictions.

The Bank's Management and its tax advisors and legal counsel consider no further significant accounting effects could arise from the final outcome of the abovementioned proceedings other than those disclosed in these consolidated Financial Statements.

42.2 Other claims

The Bank registered actions initiated by consumer protection associations in relation to the collection of certain commissions and/or financial charges or practices and certain withholdings made by the Bank to individuals as CABA stamp tax withholding agent.

The Bank's Management and its legal counsel consider no further significant accounting effects could arise from the final outcome of the abovementioned proceedings other than those already disclosed in these consolidated Financial Statements.

43. RESTRICTION ON DIVIDENDS DISTRIBUTION

- a) According to BCRA regulations, 20% of Banco Macro SA income for the year, without including Other comprehensive income, for the year plus/less prior-year adjustments and less accumulated losses as for the prior year-end, if any, should be allocated to the legal retained earnings. As a consequence, the following shareholders' meeting will apply 57,898,529 from Unappropriated retained earnings to increase the legal retained earnings.
- b) Through Communiqué "A" 6464, as amended, the BCRA establishes the general procedure to distribute earnings. According to that procedure, earnings may only be distributed if certain circumstances are met, such as no records of financial assistance from the BCRA due to illiquidity or shortages in payments of minimum capital or minimum cash requirement deficiencies and not being subject to the provisions of sections 34 and 35 bis of the Financial Entities Law (sections dealing with tax payment and restructuring agreements and reorganization of the Bank), among other conditions listed in the abovementioned communiqué that must be met. In addition, the earnings distribution approved by the shareholders' meeting of the Bank could only be formalized once the Superintendence of Financial and Foreign Exchange Entities of the BCRA approved it.

Additionally, profits may only be distributed to the extent that the financial institution has positive results, after deducting, on a non-accounting basis, from retained earnings and the optional reserve for future distribution of earnings, (i) the amounts of the legal and other earnings reserves which are mandatory, (ii) all debit amounts of each one of the accounting items recognized in "Other Comprehensive Income", (iii) income from the revaluation of property, plant and equipment, intangible assets and investment property, (iv) the positive net difference between the amortized cost and the fair value of government debt instruments and/or monetary regulation instruments issued by the BCRA for those instruments recognized at amortized cost, (v) the adjustments identified by the Superintendence of Financial and Exchange Entities of the BCRA or by the independent external auditor and that have not been recognized in the accounting records and (vi) certain franchises granted by the BCRA. Moreover, no profit distributions shall be made out of the profit originated as a result of the first-time application of the IFRS, for which a normative reserve was created, and its balance as of December 31, 2025 was 190,922,899 (nominal value: 3,475,669).

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Additionally, as of December 31, 2025, the adjustments to be made on unappropriated retained earnings of Banco Macro SA are as follows:

- Other comprehensive income 488,781.
- Positive net difference between the amortized cost and the fair value of government debt instruments and/or monetary regulation instruments issued by the BCRA for those instruments recognized at amortized cost for 5,148,778.

The Bank must verify that, after completion of the earning distribution, a capital maintenance margin equal to 3.5% of risk-weighted assets is kept, apart from the minimum capital required by law, to be integrated by Tier 1 (CON1) ordinary capital, net of deductible items (CDCON1).

According to Communiqué "A" 8214, the BCRA established that up to December 31, 2025, financial institutions which have the prior BCRA's authorization will be allowed to distribute earnings up to 60% of the amount that would have corresponded in ten equal, monthly and consecutive installments (from June 30, 2025 and no earlier than the penultimate working day of the following months). Moreover, the BCRA established that the calculation of the items to determine the distributable earnings, as well as the amount of the installments, must be stated in constant currency as of the date of the meeting or the date of payment of each installment, as applicable. Subsequently, through Communiqué "A" 8235, the BCRA established that financial institutions that resolve to distribute earnings within the framework of what is expected by the Communiqué "A" 8214, must grant the option to each non-resident shareholder to receive their dividends –totally or partially– in a single cash installment as long as those funds are applied directly to the primary subscription of Bonds for the Reconstruction of a Free Argentina (BOPREAL, for its acronym in Spanish) in accordance with current exchange regulations.

- c) Pursuant to CNV General Resolution No. 622, the shareholders' meeting in charge of analyzing the annual Financial Statements will be required to decide on the application of the Bank's retained earnings, such as the actual distribution of dividends, the capitalization thereof through the delivery of bonus shares, the creation of earnings reserves additional to the legal earnings retained or a combination of any of these applications.

Moreover, the Regular Shareholders' Meeting of Banco Macro SA held on April 4, 2025 decided to applied the unappropriated retained earnings for an amount of 314,113,791 (not restated) as follows (the figures mentioned below are stated in constant currency as of December 31, 2024):

- a) 62,524,570 to the Legal Reserve;
- b) 6,926,474 to the Personal Asset Tax on Business Companies; and
- c) 244,662,747 to the Optional Reserve for Future Distribution of Earnings.

In addition, as it is mentioned in Note 33, the aforementioned Shareholders decided to partially apply the Optional Reserve for Future Distribution of Earnings, in order to allocate up to the amount of 300,000,000 (figure stated in constant currency as of December 31, 2024) to the payment of a cash dividend and/or dividend in kind subject to prior authorization from the BCRA. On June 4, 2025, the BCRA authorized this earnings distribution. See also Note 33.

44. CAPITAL MANAGEMENT, CORPORATE GOVERNANCE TRANSPARENCY POLICY AND RISK MANAGEMENT

As a financial institution, the activities of Banco Macro SA are governed by Financial Entities Law No. 21526, as supplemented, and the regulations issued by the BCRA, and is exposed to intrinsic risks related to the financial industry. Moreover, the Bank adheres to the good banking practices laid out in BCRA Communiqué "A" 7465 - Financial Entities Corporate Governance Guidelines.

The Bank publicly trades its shares on the Buenos Aires Stock Exchange (BCBA, for its acronym in Spanish) and, thus, it is subject to the regulations issued by the CNV.

Through General Resolution No. 797/19, as supplemented and amended, the CNV established the minimum contents of the Corporate Governance Code, adding notions of good corporate governance to corporate management as guidelines or recommendations that seek to provide transparency thereto. The CNV annually requires the issuance of a report in which financial institutions have to explain how the recommendations are implemented or to explain the reasons why it decided not to adopt the good practices described in such resolution. The Bank annually publishes a document called Corporate Governance Explanatory Report together with the Annual Report to the Shareholders for the fiscal year, required by regulations, which is available on the Bank's website and on that of such enforcement agency.

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This regulation reinforces the notions contained in Capital Markets Law establishing principles such as “full disclosure”, “transparency”, “efficiency”, “public investor protection”, “equal footing between investors” and “protection of the stability of financial entities and financial intermediaries”.

On the other hand, as the Bank lists its shares on the NYSE, qualifying as a foreign private issuer, it is required to comply with certain corporate governance standards as established in section 303A of the NYSE’s Listed Company Manual, as amended.

The main guidelines under the BCRA standards contemplated in the revised text “Financial Entities Corporate Governance Guidelines”, as supplemented, are as follows.

- Ownership structure

As of December 31, 2025, the Bank’s shareholders are:

Full name / corporate name	Participating Interest	Voting Interest
Fideicomiso de Garantía JHB BMA	17.28	19.65
Carballo Delfín Jorge Ezequiel	19.27	20.87
ANSES FGS Law No. 26425	29.76	27.81
Grouped shareholders (Local stock exchanges)	11.21	10.67
Grouped shareholders (Foreign stock exchanges)	22.48	21.00

- Board of Directors and Senior Management

The Bank’s Board of Directors is currently made up of 13 regular directors and 2 alternate directors. Members are renewed by thirds and the appointed Directors remain in office for three fiscal years. Directors are selected and appointed by the Shareholders’ Meeting. Once elected, the BCRA must confirm the designation of the Directors, expressly authorizing them to accept the designation, pursuant to the terms as to experience and knowledge, contained in the rules CREFI 2-Creation, Operation and Expansion –XV- Financial Entities Authorities.

Name	Position
Jorge Pablo Brito	Chairperson
Carlos Alberto Giovanelli	Vice chairperson
Nelson Damián Pozzoli	Director
Fabián Alejandro de Paul (1)	Director
Agustín Mariano Álvarez (1)	Director
Constanza Brito	Director
Sebastián Palla (1)	Director
Mario Luis Vicens (1)	Director
Delfín Federico Ezequiel Carballo	Director
Marcos Brito	Director
José Alfredo Sánchez	Director
Daniela Anahí Rivarola Meilán (1) and (2)	Director
Lucas Matías Gregorio (1) and (2)	Director
Juan Ignacio Catalano	Alternate director
Santiago Horacio Seeber	Alternate director

(1) Independent director.

(2) Designated by ANSES-FGS proposal.

Directors should be morally suitable, experienced and knowledgeable in the banking business and meet the requirements established in the effective regulations, issued by the BCRA. Compliance with these requirements is assessed when the shareholders’ meeting appoints the directors and on a regular basis during their term of office.

At present, five Directors are independent, pursuant to the provisions of the CNV rules and regulations and the provisions of the Financial Entities Corporate Governance Guidelines issued by the BCRA.

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Senior Management is directed by a General Manager appointed by the Board and also includes officers reporting directly to the general manager, forming the Senior Management, as well as officers of four staff areas reporting directly to the Board. Members are detailed below:

Name	Position
Juan Martín Parma	CEO
Guillermo Jecic	Retail banking manager
Mercedes Bembibre	People manager
Francisco Muro	Distribution and sales manager
Adrián Mariano Scosceria	Corporate banking manager
Ernesto Eduardo Medina	Technology and banking transactions manager
Gastón Mooney	CRO
Juan Domingo Mazzón	Strategy, management control and RRII manager
Agustín Devoto	Wealth management, asset management and private banking manager
Jorge Francisco Scarinci	CFO
Manuel Jaime Rawson Paz	Mergers and acquisitions manager

- Committees

The corporate by-laws state that the Board of Directors may establish the Committees that it deems appropriate for the business of the Bank, as well as appoint their members. The Bank currently features the following Committees:

Committee	Functions
CNV Audit / SEC	They are established in Capital Markets Law, as supplemented.
Internal Audit	Overseeing the proper operation of the internal control systems defined at the Bank through a periodic assessment thereof and contributing to improving the effectiveness of internal controls.
Risk Management	It is in charge of monitoring Senior Management's activities involving the management of credit, market, liquidity, operational, compliance and reputation risks, among others. It advises the Board of Directors on the Bank's risks.
Assets and Liabilities	Setting out the Bank's financial strategy, analyzing the markets and establishing the policies on assets and liabilities, management of market, liquidity, interest rate and currency risks.
Technology Governance	Overseeing the proper operation of the information technology environment and contributing to improving the effectiveness thereof.
Information Security	Overseeing the protection of information assets, ensuring the confidentiality, integrity and availability of information and compliance with the Bank's security policies.
Credit	Approving credit transactions based on credit capacity.
Legal Recovery	Engaged in defining payment arrangements exceeding the predetermined parameters, as well as reclassifying portfolio to be subject to legal proceedings or accounting derecognitions.
Personnel Incentives	Ensuring the financial incentives for personnel system is consistent with the culture, the objectives, the business in the long term, the strategy and the control environment of the Bank.
Ethics and Compliance	Ensuring the Bank has the proper means to promote correct decision-making and compliance with internal and external regulations.
Corporate Governance and Designations	The Committee's duties include those related to the process of renewing and replacing Senior Management members and the succession plans. It is also in charge of applying the Corporate Governance Code at the Bank and at its subsidiaries.

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Committee	Functions
Anti-money Laundering of assets and terrorism financing	Planning and coordinating compliance with the policies established by the Board of Directors on the matter.
Financial Services User Protection	The duties of this Committee include those related to ensure the existence and maintenance of a financial services user protection process and a customer service system.

- **Code of ethics**

The Bank has established a Code of Ethics for directors and senior management, expecting that their members act according to the highest standards of personal and professional integrity in all aspects of their activities; to comply with the applicable law, to discourage reproachable behaviors and to comply with the Bank's Code of Conduct and other policies and procedures governing employee conduct. This Code of ethics is supplemental to the Bank's Code of Conduct.

- **Code of Conduct**

The Bank promotes a work environment where responsibility, execution, commitment, results, loyalty, honesty, good communication and teamwork are encouraged.

The goal is to base daily relationships on mutual respect, trust and cordial and simple behavior between coworkers and bosses as well as with suppliers and customers, developing all the activities with the highest ethical working and personal principles.

In that direction, the Code of Conduct is intended to establish the principles and values that all Bank members must comply with. The trust provided by shareholders, customers and the general public depends to a large extent on compliance with these principles.

Likewise, the Bank has a specific Code of Conduct for stock market practices as a framework that helps unify standards of conduct at Banco Macro SA and the Group's subsidiaries, in order to strengthen integrity and transparency in the Bank's and its subsidiaries' stock market operations.

- **Ethical line**

According to ethical behavior standards, an Ethical line or a report channel was implemented for the Bank and its subsidiaries, which is managed by an external third party, ensuring compliance with anonymity and confidentiality principles.

Reports are received by the Ethical and Compliance Committee, which becomes aware of them, as well as the resolution of cases, following the protocols.

Branches

As of the date of issuance of these consolidated Financial Statements, the Bank has 444 branches throughout the entire country.

Subsidiaries

The Bank carries out certain transactions through its subsidiaries, which are identified in Note 3 to these consolidated Financial Statements.

Business lines

The Bank's business lines and transactions with trusts are mentioned in Notes 1 and 36 to these consolidated Financial Statements, respectively.

- **Incentive practices**

The Bank adopts a compensation policy that comprises fixed and variable compensation; the latter is granted within the framework of an objective and competency assessment process.

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The variable compensation program, in the context of the compensation policy, is consistent with the Bank's mission, values, organization, objectives, long-term business sustainability, strategy, control environment and the prudent assumption of risk. It is aimed at recognizing the extraordinary performance displayed by employees according to:

- ✓ Their contribution to the results reached.
- ✓ Their management in keeping with the Bank's mission and values.

In addition, the Bank has a Clawback Policy in accordance with the provisions of Section 303A.14 of the Listed Companies Manual of the New York Stock Exchange (NYSE), which was required by Rule 10D-1 of the Securities Exchange Act of 1934. The rule is applicable to any executive officer of the group and applies only in the event that the Bank or its subsidiaries required accounting restatement to correct a material error in the Financial Statements previously issued.

The key variables in determining compensation are:

- ✓ The level of responsibility and complexity of the position.
- ✓ The person's competencies and potential.
- ✓ The person's performance and outcomes.
- ✓ The position with respect to the benchmark market.
- ✓ The results reached by the Bank.

The Incentives Committee is in charge of ensuring the financial incentives for personnel system are consistent with the culture, the objectives, the business in the long term, the strategy and the control environment of the Bank, and the prudent assumption of risks.

The Bank aims at compensating personnel ensuring performance recognition, internal equity, competitiveness, productivity, efficiency and added value.

- Role of financial agent

The Bank acts as financial agent in the Provinces of Misiones, Salta, Jujuy and Tucumán and the Municipalities of San Miguel de Tucumán and Yerba Buena.

- Corporate Sustainability Policy

The Bank is aware of its responsibility towards the surrounding communities. The Corporate Sustainability area promotes this development by fostering and implementing policies and actions that exert a positive social, environmental and economic impact.

Thus, it engages in constant dialogue with the different areas and stakeholders with the ultimate goal of creating social value and drafting policies aimed at promoting a fair, supporting and equal world.

These sustainability values are disclosed in the Comprehensive Report as a major milestone to align the financial information (in documents such as the Letter to the Shareholders and Financial Statements) and ensure their integration and consistency with corporate sustainability.

- Anticorruption policy

Pursuant to Law No. 27401 (Law on Corporate Criminal Liability), the Board establishes that officers and employees of the Bank and its subsidiaries shall not offer to pay, pay or authorize the payment of money or anything of value to (public) officers to obtain or keep a business. It also extends these guidelines to the private sphere. These principles are contained in the Code of Ethics for directors and senior managers, and the Code of Conduct for all employees. Besides, the Bank has a Code of Conduct for suppliers.

The laws of other jurisdictions with similar prohibitions apply, especially the Foreign Corrupt Practices Act (FCPA), because Banco Macro SA is a foreign company that lists its shares in the NYSE and is subject to SEC control and oversight.

The Group companies that wish to perform any transaction involving any public administration officer, public agency or public company, either Argentine or foreign, shall communicate this event in advance to the Board through the General Manager and inform, before the transaction is conducted, the agents or intermediaries that may be involved in the transaction. The Bank also has a manual with guidelines for interacting with public officers.

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This communication duty is not mandatory for the transactions derived from agreements with provincial financial agents (except for the subscription of framework agreements), ordinary bank transactions (for example, payroll processing) and the transactions that do not pose any major risk due to the minimum amounts involved.

Although these anticorruption policies are aimed at transactions within the public sector, they also apply to transactions between private parties, as specifically set forth in the Code of Ethic and the Code of Conduct.

The Bank has in place an Anticorruption Policy and an Integrity Program. The Ethics and Compliance Committee will be responsible for its adoption, follow-up and period reporting to the Board.

- **Transactions with related parties – Policy on conflict of interest**

As an authorized financial institution, Banco Macro SA complies with the provisions and reporting requirements established in Financial and Foreign Exchange Entities Law No. 21526 and the regulations issued by the regulatory agency (BCRA).

As established by law (Argentine Business Company Law No. 19550), specific applicable regulations (Capital Markets Law, as supplemented), professional accounting standards (Technical Resolution No. 21), IAS 24 and best practice recommendations, the Bank reports on the transactions with related parties in notes to the Financial Statements. Such transactions are carried out under usual market conditions. See also Note 16 to these consolidated and separate Financial Statements.

Under current Argentine legislation, directors are required to perform their duties with the loyalty and diligence of a prudent businessman. Directors are jointly and severally liable to the Bank, the shareholders and third parties for a poor performance of duties and infringements to the law, bylaws and regulations, as the case may be, and are responsible for repairing the damages caused by fraud, abuse of authority or negligence.

The loyalty duties of a director are considered to include: (i) the ban from using corporate assets and the confidential information to which he/she may have access for personal purposes; (ii) the ban from taking advantage or, due to errors or omissions, allowing a third party to take advantage of the Bank's business opportunities, (iii) the obligation of acting as director only for the purposes established in the law, the Bank's bylaws or the intention of the shareholders or the Board of Directors; and (iv) the obligation of taking extreme care so that the acts conducted by the Board of Directors have no direct or indirect effects against the Bank's interests.

A director should notify the Board of Directors and the Audit Committee about any conflict of interest such director may have in a transaction proposal and should refrain from voting on the matter.

- **Public information**

The information related to corporate governance at the Bank is included within the transparency policy contained in such precepts and, hence, is available to interested members of the public on the website www.macro.com.ar ("Conocenos" – Relaciones con Inversores) and additionally, some guidelines are disclosed in other notes and exhibits to these consolidated Financial Statements. Moreover, the Bank's public information is disclosed on the websites of the BCRA (www.bkra.gob.ar) and the CNV (www.cnv.gob.ar).

In addition, the Bank publishes the Market Discipline Report, pursuant to the guidelines established by the BCRA for such information regime, in accordance with the criteria of the Basel Banking Supervision Committee, which is available at the Bank's website.

Integral Risk management

Within the framework of the Corporate Governance policy, the Board of Directors of the Bank resolved the creation of a Risk Management Committee. The Bank has appointed a Risk Manager who reports directly to the Board of Directors.

Its duties include ensuring that an independent risk management be established, establishing policies, procedures and measurement methodologies and report systems which allow the identification, measurement and monitoring of the risk under its charge and also the duties of each organizational level in the process.

The risk management process includes the establishment of the exposure limits for each risk by the Board of Directors, a follow-up on the exposure to each limit by the persons in charge, the preparation of regular reports for the Risk Management Committee, a follow-up on the alerts and the implementation of action plans regarding the alerts and the guidelines for developing stress tests.

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The system supplements the policies and procedures specific to each risk (Financial, Credit, Operational, Counterparty Credit, Country Risk, Securitization, Reputational, Compliance, Strategic Risks, among others).

Risk Management

The main procedures carried out by the Risk Management Department are:

- **Stress tests**

The process of stress test includes documenting and formalizing the program as well as the persons in charge of carrying it out, the frequency of testing and the validation of the system. It also contemplates the Contingency Plan based on the test results. The Risk Management Committee leads and coordinates this application.

- **Economic Capital Calculation**

The Financial Models and Risk Management estimates the economic capital for each one of the individual risks (Market, Liquidity, Interest Rate, Credit, Counterparty Credit, Concentration, Operational, Securitization, Strategic and Reputational) determined for the Bank on a consolidated basis with its subsidiaries with the same scope as the regulation. The methods used to deal with subsidiaries are exactly the same.

The economic capital sufficiency evaluation process is an integral part of the corporate governance and risk management culture of the Bank.

Quantified economic capital was implemented as a formal procedure, and is a tool used in the day-to-day management of risks.

The methods used to measure the economic capital of each risk were documented and approved by the Management, pursuant to the internal rules on Corporate Governance and Risk Management.

The results must serve to support decision-making, including strategic decisions adopted by the Board and the Senior Management. In this way they may:

- Estimate the level and trend of the relevant risks and the effects thereof on capital needs.
- Evaluate the reasonability of the basic assumptions used in the capital measuring system and the sensitivity of the results to changes in those assumptions.
- Determine whether the Bank has sufficient regulatory capital to cover the different risks and if it meets the capital sufficiency goals required.
- Consider its future capital requirements based on the risk profile and, according thereto, introduce the necessary adjustments into the strategic plan.

The essential elements of the capital evaluation include:

- Policies and proceedings ensuring the risk management process.
- A process connecting economic capital with risk level.
- A process establishing capital sufficiency goals based on the risks, taking into account the strategic approach and the business plan.
- An internal control process, in order to secure a comprehensive risk management.

Excessive risk concentration:

To avoid excessive risk concentrations, the Bank's policies and procedures include specific guidelines to focus on keeping a diversified portfolio. The identified credit risk concentrations are controlled and managed accordingly. The selective coverage is used at the Bank to manage risk concentrations both in terms of relationships and industry.

In addition, note that the Bank meets the provisions established by the BCRA as regards maximum assistance limits to given groups of debtors, in order to atomize the portfolio, reducing credit risk concentration.

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Minimum capital requirements:

The table below shows the minimum capital requirements measured on a consolidated basis, effective for the month of December 2025, along with its integration (computable equity liability) as of the end of such month:

Item	12/31/2025
Minimum capital requirements (1)	1,316,638,136
Computable equity	4,930,959,442
Capital surplus	3,614,321,306

- (1) Regarding the maximum limits established by the BCRA for "Credit Graduation" measured on an individual basis, in September 2025 the Bank observed an excess of 661,197 on the basis of the monthly average. This excess was transferred as an increase in requirement by minimum capital credit risk, without generated a non-compliance of such prudential regulation. As of the date of issuance of these consolidated Financial Statements, the aforementioned situation has been regularized.

The following are the policies and processes aimed at identifying, assessing, controlling and mitigating each one of the main risks:

44.1 Credit Risk

Credit risk is the risk that the Bank incurs a loss because its customers or counterparties fail to discharge their contractual obligations.

The Bank manages and controls credit risk by setting limits on the amount of risk it is willing to accept and by establishing indicators for monitoring.

The Board approves the credit and risk assessment policy to provide a framework to generate businesses to achieve a proper relationship between the risk assumed and profitability. The Bank has procedure manuals detailing the related guidelines, compliance with effective regulations and limits set. The goals are:

- Achieving an adequate portfolio segmentation per type of customer and economic sector.
- Enhancing the use of tools to analyze and assess risk that best adjust to the customer's profile.
- Establishing consistent guidelines to grant loans following 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.
- Establishing limits to individual powers to grant credits according to their amount, tending to the existence of specific committees, which, according to their scope of influence, will define the levels of assistance.
- Enhancing the quality of the risk assumed, with proper guarantees according to the term of the loan and the level of risk involved.
- Monitoring on an ongoing basis the loan portfolio and customer level of compliance.

Credit risk management involves the existence of a structure with the characteristics needed to attain the organizational goals during the stages of the credit cycle: admission, follow-up, monitoring and recovery.

The risk assessment process is differentiated based on whether customers belong to Corporate Banking or Retail Banking.

To assess Corporate Banking customers, the Bank has different methods involving different responsibility levels that become increasingly complex according to the size of the transactions in terms of assistance types and amounts, weighed by terms and hedges with guarantees.

For the authorization of assistance involving small amounts, self-liquidating collaterals or temporary assistance, the Bank grants special credit powers, on a personal basis, to higher-ranking officials based on their knowledge, experience and training. At any rate, the use of these powers is associated with the outcome of an objective assessment, avoiding any discretion in the credit approvals.

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To grant predefined products and restricted amounts to the Small Companies and Agro segments, the Bank has standardized assessment systems that are used on a decentralized manner and include origination scoring and screening methods to admit and assign limits, based on the customers' economic, financial and equity information. There is also a centralized massive qualification periodic process that Risk Management makes available to branches on a continuous basis.

When transactions in amount the instances of authorization by delegated powers or through the decentralized risk analysis, ratings are approved in the Credit Committees. The powers vested on the different decision-making bodies are continuously reviewed to adjust them to the Bank's volume of transactions and thus improve credit rating.

The risk analysis of assistance addressed in the Credit Committees is carried out at the Corpo and Megra Credit Management by specialized risk analysts that prepare separate risk reports per customer or group of companies, which are provided to Committee members to support the credit decisions made.

Risk reports include, at least, information regarding the use of loans and their source of repayment, the debtor's historical and current behavior and the group of companies to which it belongs; the debtor's repayment capacity based on cash flows; the guarantees that will cover the transactions, the ownership status, the enforcement possibilities and their sensibility to the changes in the economy; the market in which the debtor operates and the debtor's position, and the debtor's equity, economic and financial position and possibility of accessing loans.

The Committees' resolutions include the terms and conditions applicable to the assistance in terms of the amount, currency, terms, guarantees and follow-up provisions, among others. The decisions are based on the debtor's cash flows and payment capacity and only to a secondary extent on debtor's equity and risk mitigating factors.

Credit risk assessment for Retail Banking customers, is governed by specific policies that consider customers' inclusion in one of the following segments:

- Salary Plan customers (Public and Private) and retirees whose their retirements and pensions are deposited in the Bank.
- Open Market customers.

To speed up origination circuits, the Retail Credit Management has widened the use of scoring methods, which impose a minimum limit for the customer to be admitted for credit purposes, considering an acceptable delinquency level.

Consumer portfolio qualifications are available on a permanent basis to branches in the system called Customer Relationship Management (CRM) and to customers through digital channels, which allows operating within the limits and conditions approved by the Risk Management on a centralized basis. This modality restricts the operating risks that are inherent to the assessment.

For new non-prequalified customers, the originator or the client itself enters the requested transactions in the risk assessment system related to the customer segment, which approves or rejects the transaction; if approved, maximum assistance amounts by product are provided. Assessment systems are mainly based on an admission and certain maximum indebtedness rules and installment/income ratio. The assessment systems are based mainly on a qualification score and certain maximum indebtedness and installment/income relationship rules.

There are specific rules regarding the debtor's file integration to duly document the data entered into the assessment systems. Credit risk officers also define a credit power system based on the margins to be approved and, if applicable, the exceptions admitted.

The assessment process and its relationship with the loan settlement process, is fully automated: all customers must have a CRM-approved (individual or massive) assessment, an essential requirement to be granted a credit product. In addition, as part of the assessment process, the exception flow and the control of credit powers are also automated. These actions managed to reduce operating risks and allowed tracing transactions and their approval levels.

The Bank adopts processes to detect interrelated debtor groups with correlated risk (group of companies) and to group risk exposures with the same debtor or counterparty in different lines of credit.

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Before the transactions are settled, a series of controls are implemented to reduce related credit and operating risks and classify transactions within the technical relationships regulatory framework.

The Bank implements a formal, robust and well-defined process to manage nonperforming loans. These procedures are differentiated based on the type of portfolio and delinquency status.

To mitigate credit risk, guarantees are requested on agreed financing. A particular area of the Risk Management Department manages all guarantees received by the Bank and assesses and updates regularly the appraisal value and effective term to monitor the quality of risk mitigators.

Debtor classification according to the BCRA:

As a general regulatory policy for classifying debtors, the Bank follows BCRA related regulations, which provide grouping levels in decreasing order of quality, in direct relation to the customer's uncollectibility risk.

Classification guidelines also vary depending on whether they are commercial loans or consumer or housing loans.

The basic criterion to classify the commercial portfolio is the future payment capacity of the commitment assumed. The Bank reviews the classification of customers included in this portfolio according to the minimum regularity established by the BCRA, which provides as general rule an annual review of such classification, growing to a semiannual or quarterly frequency based on the increasing order of the debt.

According to their risk of default, the commercial portfolio is classified as follows:

- 1-Performing
- 2-a) In a watch list
- 2-b) Under negotiation or with refinancing agreements
- 2-c) Under special treatment
- 3-Nonperforming
- 4-With high insolvency risk
- 5-Irrecoverable

To classify the customers of the consumer portfolio and the commercial portfolio with payables of up to 2,742,146, for which the BCRA authorizes the Bank to follow a simplified method comparable to a consumer loan portfolio, the BCRA defines classification levels according to the days of arrears recorded at the end of the month.

- 1-Performing: 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-Irrecoverable: Over 1 year

Credit risk allowances of the loan portfolio

As from 2020, the Bank's policy concerning credit risk allowances is based on the calculation of ECL based on analytical models (statistical models related to loan portfolio management) pursuant to IFRS 9. According to the guidelines in section 5.5. on Impairment (including the principles and methods to recognize ECL due to significant increases in credit risk and the subsequent impairment of financial assets for ECL), the Bank recognizes the impairment of its financial assets.

The criterion to assess whether an instrument is impaired will depend on the type of analysis to which customers are exposed: to estimate ECL on a collective basis, disclosures are grouped based on customer segments showing similar risk characteristics that are relevant for their analysis, while the purpose of the individual assessment is the ECL estimate for customers with significant risk or customers which require a specific treatment, or do not have consistent characteristics with other portfolio segments for which the statistic information is insufficient to predict future behavior.

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Under no circumstance could allowances calculated according to IFRS 9 be lower than the minimum allowances established by the BCRA in the revised text of minimum loan loss reserves. If they were lower, the difference should not be booked as loan losses in the Financial Statements, but rather as a deduction of computable equity under BCRA regulations.

The following chart shows the composition of loan loss allowances according to the type of financial instrument as of December 31, 2025, and 2024:

Composition	12/31/2025	12/31/2024
Loans and other financing	507,490,543	162,246,862
Loans commitment	25,110,312	10,346,578
Other financial assets	1,374,705	368,228
Other debt securities at amortized cost	4,858	7,652
Total	533,980,418	172,969,320

The Risk Management is responsible for, among others, credit risk management, which consists of identifying, assessing, following up, controlling and mitigating this risk across credit cycle stages.

The design and development of ECL Models is the responsibility of the Financial Models and Risk Management. It reports to the Risk Management, which is also in charge of designing and calculating rating and scoring models to quantify credit risk and the measures to calculate PD, EAD and LGD, as well as other models to calculate the impact of the prospective view. Wholesale Corpo and Megra Credit Management also participates in this task.

The Collections and Credit Administration Management, through the Credit Review area, analyze the entire portfolio under individual assessment and classifies customers in different credit risk stages. Together with the Corpo and Megra Credit Management, the SME Credit Management and Credit Recovery Departments (that contribute their view from a standpoint of risk assessment and recovery management), they calculate ECL for corporate customers in stage 2 and stage 3.

The definitions and assessment of ECL are regularly presented to the Risk Management Committee, which approves the model methodologies, adjustments and validation.

44.1.1 Assessment of credit risk impairment

Definitions of significant increase in risk (SICR), impairment and default

The Bank recognizes the impairment of its financial assets according to point 5.5. of IFRS 9. To such end, the Bank calculates the ECL of financial instruments over a three stage risk model based on the changes in credit quality detected since the initial recognition, as summarized below:

- Stage 1: includes financial instruments which credit risks have not increased significantly since initial recognition;
- Stage 2: includes financial instruments which significantly SICR but it is not yet considered credit-impaired, and
- Stage 3: comprises credit-impaired financial instruments.

The Bank measures ECL according to the following definitions:

- For financial instruments included in Stage 1, the Bank measures ECL as the portion of lifetime ECL that result from potential default events within the next 12 months.
- For financial instruments included in Stages 2 and 3, the Bank measures lifetime ECL.
- To calculate ECL, prospective information is considered according to IFRS 9.

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Default:

The default status is defined according to the type of portfolio and segment, and thus, the impairment model is applied in accordance with the risk of each transaction. The default status is defined as follows:

- For the Commercial Portfolio: there is a "Default" if the customer, based on an individual analysis, has been classified in Stage 3, as described in "Customers analyzed on an individual basis".
- For the Medium-sized and large companies and Corporate segments of the Commercial Portfolio Comparable to Consumer: there is a "Default" if the customer has a transaction that is more than 90 days past due or if a refinancing loan has been granted.
- For the Consumer Portfolio or the Commercial Portfolio Comparable to Consumer (excluding Medium-sized and large companies and Corporate segments): there is a "Default" if the transaction is more than 90 days past due or if a refinancing loan has been granted in relation to the product assessed in the performance period.

Customers analyzed on a collective basis:

For the group of transactions in the Consumer portfolio and the Commercial Portfolio Comparable to Consumer, which is deemed a collective analysis portfolio, the Bank defined the application of the following delinquency criteria under IFRS 9:

- Stage 2: it involves the transactions that are more than 30 days past due, refinanced transactions that are more than 90 days past due, and those with PD differences between the time of transaction observation and origination and implying a SICR in absolute and relative terms.
- Stage 3: transactions that are more than 90 days past due.

Thus, summing up, the criterion used by the Bank to define the different transaction staging rules, according to its reporting structure, depend on the following characteristics:

- Type of product
- Portfolio
- Segment
- Delinquency
- Refinancing
- SICR under qualitative criterion

ECL calculation:

The ECL is calculated using the following formula, the parameters of which are described below:

$ECL = PD \times EAD \times LGD$

Probability of default (PD)

The PD represents the probability of not paying for a transaction within a given term.

To calculate expected losses, the Bank considers the creation of two types of probabilities of default:

- PD at 12 months (Point in Time – PIT): this is the estimated probability of occurrence of a default in the next 12 months of life of the instrument after the analysis date. The Bank uses this criterion for the transactions with no SICR.
- PD Lifetime: this is the estimated probability of occurrence of a default throughout the remaining life of an instrument, i.e. the PD referring to the maximum contractual term during which the entity is exposed to the credit risk. The Bank applies this criterion to transactions with SICR (Stage 2), as established in IFRS 9.

The PDs are assessed per customer in individual analyses and per product in the case of customers analyzed collectively.

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The PDs are amended by the macroeconomic models applied for the prospective vision.

The proposals to implement PD models are submitted for approval to the Risk Management Committee. The methods, variables, development population, observation windows and results that support the preparation of these models are tested and adjusted at least once a year.

The following table discloses the risk levels score and rating arising from the Bank's models:

Category	12/31/2025		12/31/2024	
	Weighted PD	% Gross carrying amount	Weighted PD	% Gross carrying amount
Performing	2.14%	93.06%	1.53%	96.83%
High grade	0.77%	78.22%	0.68%	85.76%
Standard grade	4.96%	6.79%	4.56%	6.06%
Sub-standard grade	13.00%	8.05%	12.19%	5.01%
Past due but not impaired	46.40%	4.02%	34.61%	2.05%
Impaired	100.00%	2.92%	100.00%	1.12%
Total		100.00		100.00

Exposure at default (EAD)

The EAD represents the exposure of a financial instrument on the date of the analysis, i.e. the level to which the Bank is exposed to credit risk in the event of a potential default by the counterparty.

To calculate the EAD, segmentation is performed at product level, according to the following differentiation:

- Products with no exposure certainty: in the case of revolving products (credit cards and saving accounts) in stages 1 and 2, in order to calculate the EAD, it is necessary to estimate a credit conversion factor (CCF). For these transactions, the CCF represents the average percentage of exposure increase that may be observed in a contract from measurement to default. For these products, in stage 3, no additional increase is considered in the exposure.
- Products with exposure certainty: in these types of products (generally amortizable loans), future exposure is known because the counterparty cannot increase its exposure beyond what was agreed upon in the contractual schedule. Therefore, the CCF does not apply to these products, and the EAD varies at each moment in time by reflecting the amortization of the loan balance due.

Loss given default (LGD)

LGD is the estimated loss in the case of default. It is based on the difference between all contractual cash flows and the cash flows expected by the lender (i.e., all cash shortfalls), considering the proceeds from the realization of collateral.

It is the supplement to the unit of the recovery rate; that is, the proportion not collected by the Bank with respect to the EAD. Consequently, the amount at default is compared with the present value of the amounts recovered after the date of default.

LGD varies based on the type of counterparty, aging, type of claim and the existence of guarantees securing credits. It is expressed as a percentage of the loss for EAD.

Just as the PDs, to assess the LGD, a distinction is made per customer in individual analyses and per product in the case of customers analyzed collectively. The Bank bases its estimates on the historical information observed regarding the recoveries obtained on customers or default transactions, discounted at the effective interest rate of such agreements and measured upon default.

Once the recovery rates are obtained, this behavior is projected through the triangle method to estimate the periods with less maturity. Finally, the weighted average of the loss for each portfolio is determined.

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The LGDs are also amended by the macroeconomic models applied for the prospective vision.

Customers analyzed on an individual basis:

The Bank's credit risk impairment assessment model is set to analyze individually all Corporate Portfolio customers, as defined by the BCRA, financial institutions, the public sector and government and private securities.

To make such an assessment, some objective data were defined to analyze whether there is a SICR and to determine whether it should be reclassified to stage 2 or to stage 3 when a default is produced or expected, or whether they should remain in stage 1. Those events comprise mainly material delays in the main credit lines granted, the Bank's legal action for the assistance granted, the petition for insolvency proceedings or bankruptcy, and past due loans with pending principal, among others.

All the customers subject to the individual analysis are examined on a monthly basis to define the stage, following different criteria for each one of them:

Stage 1: the customers whose individual assessment reflects the following characteristics are deemed included:

- The financial instruments did not experience significant risk increases.
- The customer's cash flow analysis shows that it has the ability to meet all its obligations adequately.
- It has a liquid financial position, with low level of indebtedness.
- Cash flows are not subject to drastic changes in the event of major variations in the behavior of own and sector variables.
- It regularly pays its obligations, even when it suffers minor and insignificant delays.

This stage also includes:

- The customers previously included in stages 2 or 3 who are verified to have improved their credit risk indicators and meet the parameters defined for stage 1, through an individual analysis at the date of the study, as long as they have stayed a minimum period of 90 days in Stage 2.

Stage 2: this stage includes the customers that, based on the individual analysis of their payment capacity, have a SICR that is not sufficiently severe to set default as defined for stage 3.

Some elements considered upon defining the existence of a significant increase in credit risk are:

- Profitability, liquidity and solvency indicators that tend to weaken, or some of the indications of impairment:
 - There is a significant increase in payables without a consistent rise in revenues.
 - There is a major decline in operating margins, or existence of operating loss.
 - There are adverse changes in the context that exert a negative effect on future financial flows.
 - There is a drastic decline in demand or negative changes in the business plans.
 - There are significant changes in the value of the guarantees received.
- The arrears in payment to the Bank are due to current operating or extraordinary circumstances, and a prompt resolution is expected.

This stage also includes:

- The customers that, having been included in stage 3, improved their credit risk indicators and are no longer at default, but which status prevents them from being reclassified to stage 1.
- Refinanced customers that have paid at least 20% of the capital owed and also fulfill the rest of the indicators to be considered in Stage 2.

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Stage 3: it includes the customers that, after an individual analysis, experience some of the following situations:

- Significant delays in the main credit lines granted, with no agreement with the Bank.
- Have been subject to complaints filed the Bank for the recovery of the assistance granted.
- Filed for insolvency proceedings or went into bankruptcy
- Refinance their payables systematically and have still not settled over 20% of the refinanced principal.
- Cash flows analysis shows that it is highly unlikely that the customer may meet all its obligations in the agreed-upon conditions.

The Credit Administration Department analyzes all the portfolio under this approach, with special emphasis on customers in stages 2 and 3 in the previous month and those showing objective data that could evidence the existence of a SICR. The study is supplemented with the macroeconomic context and other news in relation to the performance of customers. Its staging proposal is submitted to the consideration of Corpo and Megra Credit Management, the SME Credit and Corporate Collections Management, which incorporate their own vision of the customer or the activity sector. The final assessment of the stage assigned to each customer is approved by the Collections and Credit Administration Management and is used as an input to estimate the ECL of the customers analyzed on an individual basis.

ECL calculation for customers included in an individual analysis:

Stage 1: the estimates of the customers classified in stage 1 arise from the parameters under expected credit loss models, whose characteristics are described in the previous sections on PD, EAD and LGD.

Stages 2 and 3: based on the evidence gathered upon the analysis, the Credit Risk Management – considering the level of progress of collection negotiations, as well as the evidence from a potential sale of collateral received or other credit improvements making up the contractual terms– prepares three potential recovery scenarios for each credit transaction of stage 2 and 3 customers, calculating the current value of expected flows for each scenario, which are weighted in view of their probability of occurrence. The expected loss of each transaction is the difference between the book payable of each transaction and the present weighted value of expected cash flows.

44.1.2 Prospective information used in ECL models

The calculation of ECL for risk impairment includes and is adjusted prospectively with respect to the portfolio behavior. To such end, the Bank examines the macroeconomics variables which have an impact on PD and LGD and designed 4 models for the case of PD: Retail, Agro, Pymes (for clients under collective analysis) and Corporate (for clients under individual analysis); and 2 models for the case of LGD: Consumer, and Commercial and Comparable to Consumer.

The main economic variables that impact on the expected losses used to calculate ECL for each economic scenario are changes in GDP and changes in real wages, among others.

As established in IFRS 9, impact is calculated based on the different behavior scenarios of the variables; to such end, a 36-month estimate on the variables used for the models is requested from a well-known economic consulting firm. This estimate is prepared for three alternative macroeconomic scenarios, to which a likelihood of occurrence is assigned.

Finally, the Bank calculates ECL by applying the alternative scenarios on a weighted basis, which are updated at least on a quarterly basis in each calendar quarter.

The value of the macroeconomic variables used in calculating the forward-looking adjustment is restricted to econometric model calculations and the estimates of the independent consultant in relation to those variables.

The following table shows the estimated values for the main macroeconomic variables used in the models for each scenario (base case, alternative 1 [downside case] and alternative 2 [upside case]), with the assigned probability of occurrence to each scenario:

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Key Drivers	ECL Scenario	Assigned probabilities	2026	2027	2028
		%	%	%	%
GDP growth %	Base case	70	4.46	4.99	3.51
	Alternative 1 (Downside case)	20	1.96	2.51	2.95
	Alternative 2 (Upside case)	10	5.49	6.01	3.96
Real Wages %	Base case	70	1.96	5.53	3.47
	Alternative 1 (Downside case)	20	0.32	2.01	3.03
	Alternative 2 (Upside case)	10	3.02	6.98	5.02

44.1.3 Portfolio quality

The Bank discloses in Exhibit B "Classification of loans and other financing by situation and collateral received" in these consolidated Financial Statements, a breakdown of loans and other financing by classification levels and collateral received.

In addition, the table below shows the analysis by aging of performing loans in arrears (in days):

Portfolio Type	12/31/2025				
	Delinquent, performing (in days)				
	0 to 31	From 32 to 90	From 91 to 180	From 181 to 360	Over 360
Commercial loans	99.5%	0.3%	0.2%	0.0%	0.0%
Commercial loans comparable to consumer	99.9%	0.1%	0.0%	0.0%	0.0%
Consumer loans	100.0%	0.0%	0.0%	0.0%	0.0%
Total	99.8%	0.1%	0.1%	0.0%	0.0%

Portfolio Type	12/31/2024				
	Delinquent, performing (in days)				
	0 to 31	From 32 to 90	From 91 to 180	From 181 to 360	Over 360
Commercial loans	99.9%	0.1%	0.0%	0.0%	0.0%
Commercial loans comparable to consumer	99.8%	0.2%	0.0%	0.0%	0.0%
Consumer loans	100.0%	0.0%	0.0%	0.0%	0.0%
Total	99.9%	0.1%	0.0%	0.0%	0.0%

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The following table shows the loans and other financing portfolio under credit risk by industry sector, classified by risk stage and identifying the expected loss calculated under individual or collective basis:

	1		2		3	12/31/2025
	Collective	Individual	Collective	Individual		
Loans and other financing	6,993,550,270	3,184,636,890	694,845,767	14,715,447	328,099,055	11,215,847,429
Non-financial public sector	4,428,643	224,033,600	410		5,734	228,468,387
Other financial entities	7,692	117,683,476				117,691,168
Non-financial private sector	6,989,113,935	2,842,919,814	694,845,357	14,715,447	328,093,321	10,869,687,874
Individuals	3,348,245,753	106,659,949	379,745,701		184,028,495	4,018,679,898
Manufacturing industry	469,621,688	1,078,617,006	42,236,393	14,715,447	27,614,571	1,632,805,105
Agricultural and cattle industry	1,046,069,698	360,705,523	61,504,492		27,552,144	1,495,831,857
Services	866,315,199	299,297,630	83,494,115		32,512,156	1,281,619,100
Commercial activities	819,665,277	332,923,924	84,257,134		35,399,895	1,272,246,230
Exploration of mines and quarries	43,286,899	310,909,634	3,744,456		5,186,071	363,127,060
Financial intermediation	31,712,252	215,904,481	1,006,156		258,374	248,881,263
Construction activities	136,089,348	54,762,728	16,773,051		7,147,426	214,772,553
Electricity supply and gas	6,218,562	74,861,117	260,636		71,611	81,411,926
Public administration	25,350,916		2,262,287		874,309	28,487,512
Water supply and public sanitation	1,999,246	384,145	95,448		631,727	3,110,566
Education	194,539,097	7,893,677	19,465,488		6,816,542	228,714,804

	1		2		3	12/31/2024
	Collective	Individual	Collective	Individual		
Loans and other financing	5,516,752,488	1,964,390,336	205,567,575	19,929,312	87,644,637	7,794,284,348
Non-financial public sector	1,358,433	90,640,716	1,555			92,000,704
Other financial entities	463,333	81,524,149	1,101,518			83,089,000
Non-financial private sector	5,514,930,722	1,792,225,471	204,464,502	19,929,312	87,644,637	7,619,194,644
Individuals	2,838,872,375	62,558,006	105,383,341		44,906,607	3,051,720,329
Manufacturing industry	341,420,065	568,301,470	8,660,309	4,014,452	5,217,426	927,613,722
Agricultural and cattle industry	685,249,467	250,744,282	43,162,743		12,879,445	992,035,937
Services	700,316,343	128,917,284	21,881,289		11,545,165	862,660,081
Commercial activities	572,834,011	248,426,496	16,728,267	15,914,860	9,541,785	863,445,419
Exploration of mines and quarries	35,155,973	227,122,267	1,044,863		135,890	263,458,993
Financial intermediation	26,997,790	194,803,435	207,577		57,337	222,066,139
Construction activities	104,993,766	55,478,524	3,428,608		887,100	164,787,998
Electricity supply and gas	5,625,617	41,403,511	69,948		11,396	47,110,472
Public administration	22,115,027		429,299		326,722	22,871,048
Water supply and public sanitation	1,582,070	391,260	14,845		63	1,988,238
Education	179,768,218	14,078,936	3,453,413		2,135,701	199,436,268

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44.1.4 Collateral and other credit improvements

• Guarantees received for the entire portfolio

The following table shows the amounts of guarantees received for the entire portfolio as of December 31, 2025.

Class of financial instrument	Maximum exposure to credit risk	Fair value of collateral						Total collateral	Net exposure	Associated ECL
		Pledges on time deposits	Deferred payment checks	Mortgage on real property	Pledges on vehicles and machinery	Pledges on personal property	Other			
Loans and other financing	11,215,847,429	9,066,115	420,667,860	678,765,297	267,361,438	51,607,073	2,076,463,103	3,503,930,886	7,711,916,543	507,490,543
Loans commitment	6,015,801,395	11,877,237		8,915,762	18,972	1,780,604	88,661,125	111,253,700	5,904,547,695	25,110,312
Other financial assets	690,161,950								690,161,950	1,374,705
Other debt securities at amortized cost	2,823,840								2,823,840	4,858
Total	17,924,634,614	20,943,352	420,667,860	687,681,059	267,380,410	53,387,677	2,165,124,228	3,615,184,586	14,309,450,028	533,980,418

• Guarantees received for the portfolio in Stage 3

The following table shows the amounts of guarantees for the portfolio in Stage 3 as of December 31, 2025.

Class of financial instrument	Maximum exposure to credit risk	Fair value of collateral						Total collateral	Net exposure	Associated ECL
		Pledges on time deposits	Deferred payment checks	Mortgage on real property	Pledges on vehicles and machinery	Pledges on personal property	Other			
Loans and other financing	328,099,055		138,757	14,890,931			30,920,700	45,950,388	282,148,667	245,583,289
Loans commitment	115,391								115,391	
Other financial assets	1,373,672								1,373,672	1,373,672
Total	329,588,118		138,757	14,890,931			30,920,700	45,950,388	283,637,730	246,956,961

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• Guarantees received for the entire portfolio

The following table shows the amounts of guarantees received for the entire portfolio as of December 31, 2024.

Class of financial instrument	Maximum exposure to credit risk	Fair value of collateral						Total collateral	Net exposure	Associated ECL
		Pledges on time deposits	Deferred payment checks	Mortgage on real property	Pledges on vehicles and machinery	Pledges on personal property	Other			
Loans and other financing	7,794,284,348	12,153,965	331,292,575	260,067,366	162,554,671	7,676,386	1,618,620,194	2,392,365,157	5,401,919,191	162,246,862
Loans commitment	5,598,081,210	10,196,171		6,530,875	1,225	2,166,750	63,628,765	82,523,786	5,515,557,424	10,346,578
Other financial assets	660,715,986								660,715,986	368,228
Other debt securities at amortized cost	10,054,544								10,054,544	7,652
Total	14,063,136,088	22,350,136	331,292,575	266,598,241	162,555,896	9,843,136	1,682,248,959	2,474,888,943	11,588,247,145	172,969,320

• Guarantees received for the portfolio in Stage 3

The following table shows the amounts of guarantees for the portfolio in Stage 3 as of December 31, 2024.

Class of financial instrument	Maximum exposure to credit risk	Fair value of collateral						Total collateral	Net exposure	Associated ECL
		Pledges on time deposits	Deferred payment checks	Mortgage on real property	Pledges on vehicles and machinery	Pledges on personal property	Other			
Loans and other financing	87,644,637	224,433	1,966,755	6,809,865			12,891,309	21,892,362	65,752,275	63,863,194
Loans commitment	82,593								82,593	
Total	87,727,230	224,433	1,966,755	6,809,865			12,891,309	21,892,362	65,834,868	63,863,194

The methodologies described below for calculating the Economic Capital of each of the risks are supported by their corresponding methodological document.

44.2 Credit and Concentration Risk

The methodology aims to quantify the capital required to cover Unexpected Loss, defined as the difference between the loss associated with a 99.9% confidence level and the Expected Loss. The model projects risks considering a one-year temporal line.

The following parameters are considered for calculating economic capital for Credit Risk:

- **Probability of Default (PD):** "Full Cycle" probabilities are used for the capital calculation. For retail banking products, the probability is adjusted using historical factors from the last 7 years, while 5-year averages are used for wholesale client models to moderate fluctuations in the economic cycle.
- **Exposure at Default (EAD):** represents the total amount at risk at the time of default. It includes the current balance plus an estimation of future utilization of undrawn credit lines, calculated through credit conversion factors.

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- **Loss given Default (LGD):** is the percentage of the exposure that is not expected to be recovered. This calculation considers the capital loss, uncollected interest and all administrative and legal expenses related to asset recovery management.

The portfolio is divided according to an exposure threshold to apply the most accurate treatment based on the nature of the debtor:

Significant Wholesale Exposures (Simulation Model)

For large debtors, a Montecarlo Simulation process is used to capture the interdependence between counterparties:

- **Sectoral Factors:** scenarios are simulated to reflect the macroeconomic improvement or deterioration of specific sectors, such as agriculture, industry, or commerce.
- **Risk Adjustment:** in the simulation, each client's probability of default is stressed or improved according to the performance of the sector to which they belong.
- **Systemic Correlation:** a correlation matrix based on historical delinquency series is used to ensure sectors interact realistically (for example, how a crisis in one sector affects others).

Retail and Non-Significant Wholesale Exposures (Vasicek Formula)

The Vasicek formula is applied to retail banking and small companies, following international standards:

- **Diversification Hypothesis:** this model assumes that the portfolio is sufficiently large and atomized so that the specific risk of a single client is insignificant.
- **Correlations by Product:** fixed correlation coefficients are assigned according to the product type, differentiating, for example, between mortgage loans and credit cards.

Concentration Risk

The model adds specific surcharges to cover the lack of diversification in the portfolio:

- **Individual Concentration:** measures the risk derived from having a very high exposure to a single client or specific economic group.
- **Sectoral and Geographic Concentration:** evaluates the risk of having an excess of loans in the same economic sector or region, which is critical in activities with high regional exposure.
- **Retail Concentration Surcharge:** a multiplicative surcharge based on concentration rates is applied to adjust capital in portfolios that are not perfectly atomized.

Special Components

- **Country Risk:** estimates potential losses in foreign trade operations due to the deteriorating situation in other countries.
- **Counterparty Credit Risk:** applies to derivative operations and financial markets.
- **Indirect Concentration (Public Sector):** evaluates the interdependence between the solvency of provincial governments and the payment capacity of public employees linked to them.

44.3 Securitization Risk

The debt securities represent collection rights on the assets of the trust, under the conditions established in the prospectus and/or constitutive contract. There may be different types of debt securities with different collection preferences and conditions.

A debt security generates exposure to Credit Risk and exposure to Interest Rate Risk, in the same way as a traditional credit operation does. The calculation and allocation methodologies of Economic Capital for this type of operations, it consists of including operations within the portfolios for which Economic Capital by Credit Risk and Interest Rate Risk are calculated and allocating a portion of the capital calculated based on the incidence of the potential losses that such operations could generate in the total losses of the portfolio.

44.4 Liquidity Risk

The liquidity risk is defined as the possibility that the Bank may not be able to comply with expected and unexpected current and future cash flows effectively, as well as guarantees, without affecting daily transactions or its financial position.

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In addition, the market liquidity risk refers to the risk that the Bank may not be able to clear or delete a position at market price:

- because the assets involved have no sufficient secondary market; or
- due to market variations.

The Bank features policies regarding liquidity, the purpose of which is to manage liquidity efficiently, optimizing cost and diversification of funding sources, and maximizing the profit from placements through prudent management that ensures the necessary funds to allow the continuity of transactions and compliance with the rules and regulations in force.

In order to reduce the liquidity risk, the Bank has been established a policy with the following main aspects:

Assets: a high-liquidity assets portfolio will be maintained to cover at least 25% of total liabilities, comprising deposits, the corporate bonds issued by the Bank, the repo agreements taken and the financial and interbank loans borrowed.

Liabilities: to minimize the unintended effects of illiquidity, deriving from the possible withdrawal of deposits and the repayment of interbank loans taken, the Bank:

- Seeks the proper diversification of financing sources to enable the constant availability of funds and fulfill institutional obligations within a market variability environment.
- Gives priority to attracting retail deposits to have an atomized deposit portfolio and lower risks in relation to material withdrawals concentrated in a few depositors.
- Does not depend excessively on obtaining repo transactions and interfinancial loans as a permanent funding source.

In addition, the Bank implemented a series a risk measurement and control tools, including the regular monitoring of liquidity gaps, separated by currency, as well as different liquidity ratios, including the "bi-monetary liquidity ratio", "Liquidity Coverage Ratio" (LCR) and "Net Stable Funding Ratio" (NSFR), among others.

The Executive Risk Management Department regularly monitors compliance of the different levels set by the Board of Directors in relation to liquidity risk, which include minimum levels of liquidity, maximum concentration levels allowed by type of deposit and by type of customer, among others.

In the event of a liquidity crisis, the Bank has a contingency plan with different actions, like as follows:

- Financing through call banking and repo agreements with the BCRA.
- Spot sale of securities government portfolio.
- Limit credit assistance to private sector.
- Increase deposit rates in order to capture deposits.

The following table shows the liquidity ratios during the fiscal years 2025 and 2024, which arise from dividing net liquid assets, made up of cash and cash equivalents, by total deposits.

	2025	2024
December, 31	72.89%	79.37%
Average	70.62%	95.99%
Max	78.38%	112.28%
Min	63.35%	79.37%

The Bank discloses in Exhibit D "Breakdown of loans and other financing by terms" and Exhibit I "Breakdown of financial liabilities by residual terms" to the accompanying consolidated Financial Statements the breakdown by contractual maturity, of financial assets and liabilities, respectively.

44.5 Market Risk

Market risk is defined as the possibility of suffering losses in positions on and off the Bank's balance sheet as a result of the adverse fluctuations in the market prices of different assets.

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Market risks arise from interest rate, currency and price positions, all of which are exposed to general and specific market changes and changes in the price volatility such as interest rates, credit margins, foreign currency exchange rates and prices of shares and securities, among others.

The Bank determines the market risk exposure arising from the fluctuation in the value of portfolios of investments for trading, which result from changes in market prices, the Bank's net positions in foreign currency, and government and private securities with normal quoted prices.

These risks arise from the size of the Bank's net positions and/or the volatility of the risk factors involved in each financial instrument.

The Bank features Market Risk Management Policies in which the Bank establishes the proceedings to monitor and control risks derived from the variations in the quotes of financial instruments in order to optimize the risk-return ratio, making use of the appropriate structure of limits, models and management tools. In addition, the Bank features proper tools and proceedings allowing the Risk Management Committee and the Assets and Liabilities Committee to measure and administer this risk.

Risks to which those investment portfolios are exposed are monitored through Montecarlo simulation techniques of "Value at Risk" (VaR). The Bank applies the VaR methodology to calculate the market risk of the main positions adopted and the expected maximum loss based on a series of assumptions for a variety of changes in market conditions.

In order to carry out the abovementioned simulation, the Bank needs to have the Price historical series of those instruments that compose the portfolio.

The method consists in creating return or price scenarios concerning an asset through the generation of random numbers. This is based on the selection of a stochastic model describing the performance of prices for each asset with the resulting specification of certain parameters required for calculation purposes. The model used is the geometric Brownian motion.

Once all "n" potential scenarios are obtained for valued positions, the P&L vector must be calculated as the difference between the estimated value of the future portfolio and its value upon calculation. Then profit and loss will be placed in order to obtain the value at risk according to the 99% percentage applied.

Finally, the Economic Capital by market risk is obtained as the difference between the current value of the portfolio and the critical value previously obtained.

44.6 Interest Rate Risk

The interest rate risk is defined as the possibility that changes occur in the Bank's financial condition as a result of adverse interest rate fluctuations with a negative impact on the Shareholders' equity and profit or loss.

Within the framework of the interest rate risk management the Bank features a series of policies, procedures and internal controls included in the Structural Risk Management.

The Bank monitors the net present value of its assets, liabilities and off balance sheet items, upon certain disturbance scenarios and interest rate stress through Montecarlo simulation techniques.

For this purpose, the maximum potential loss is determined considering a temporal line of three months and 99% confidence level interval.

The Equity Value Model (EVM) is determined as the net sum of cash flows (interest and principal losses) that the Bank can generate, discounted at market interest rate curve. If the market interest rate curve used for the discount is affected, the effect of such variation impacts directly on the value of the Bank. Generally speaking, reports related to EVM seek to analyze the Bank's long-term solvency.

It is noteworthy that the use of that approach does not avoid losses beyond those limits in the event of the most significant market changes.

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As of December 31, 2025 and 2024, the Bank's economic capital by type of risk is as follows:

Economic capital (EC – in millions)	12/31/2025	12/31/2024
Interest rate risk	397,389	244,874
Currency exchange rate risk	11,113	105,025
Price risk	119,314	38,976

44.7 Foreign Currency Exchange Rate Risk

The Bank is exposed to fluctuations in foreign currencies exchange rates in its financial position and cash flows. The larger proportion of assets and liabilities kept are related to US dollars.

The foreign currency position includes assets and liabilities expressed in pesos at the exchange rate as of the closing dates mentioned below. An institution's open position comprises assets, liabilities and memorandum accounts stated in foreign currency, where an institution assumes the risk. Any devaluation / revaluation of those currencies affect the Bank's statement of income.

The Bank's open position, stated in Argentine pesos by currency, is disclosed in Exhibit L "Foreign currency balances" to these consolidated Financial Statements.

44.8 Operational Risk

Operational risk is defined as the risk of loss arising from the inadequacy or failure of internal processes, human errors or system failures, or those originated by external events, regardless of whether its impact results in economic loss or not.

This definition includes the Legal Risk but excludes the Strategic Risk and Reputational Risk.

Within such framework, the legal risk comprises the exposure to penalties, sanctions or other economic consequences or results for failure to comply with any rule or regulation or contractual obligation. It also arises as a consequence of failures in contracts and transactions resulting from malicious actions, negligence, or unintentional acts that affect the formalization or execution of contracts."

On the other hand, the Bank implemented an operational risk management system that meets the guidelines and provisions established by the BCRA in its Communiqué "A" 5398, as amended.

The operating risk management system is formed by:

- Organizational structure: the Bank has a Non-Financial Risk Management Department that is in charge of managing operational risk and a Risk Management Committee.
- Policies: the Bank has a "Manual for the Operational Risk Management" approved by the Board of Directors, which define the main concepts, roles and responsibilities of the Board of Directors, the Senior Management and all the areas involved in this risk management.
- Procedures: the Bank features a procedure for the "Collection of events and losses from Operational Risk" that includes a process to gather the Operational Events and Losses to register on a systematic basis the frequency, severity, category and other relevant aspects related to the events and losses from Operational Risk.
- Computer Systems: the Bank has computer systems that allow managing all Operational and Technology Risks.
- Database: the Bank has an operational risk event database prepared pursuant to the guidelines established in Communiqué "A" 4904, as supplemented.
- Information systems to measure risks: the Non-Financial Risk Management Department generates and sends, on a regular basis, reports to the Board of Directors, the Risk Management Committee and the Senior Management. With such reports the Risk Management Department communicates the results of the follow-up of the management of the main risks to which the Bank is exposed.

At the meeting of the Risk Management Committee, the Non-Financial Risk Management Department shall submit for consideration the results of the performance of such department and the reports issued during the period under analysis. The resolutions adopted by the Committee shall be recorded in Minutes to be considered by the Board of Directors, who shall subsequently approve, in this manner, the performance and risk level of the analyzed period.

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Banco Macro's methodology for calculating Economic Capital (EC) for Operational Risk is based on a statistical modeling approach that integrates objective and subjective data to estimate the maximum loss resulting from failure events in processes, personnel, systems or external events.

Considering that the Holding Period represents the time required to change the portfolio's risk profile, this concept is highly variable for Operational Risk, as it depends on each risk (for example, the time required to secure insurance differs from the time required to improve processes to prevent third-party fraud against retirees). In this sense, a one-year assessment period will be applied, in accordance with usual market practice.

It is important to note that the consideration of loss events is limited to those that generate a negative impact recorded in profit or loss accounts or in the Bank's financial position.

Information Sources

The model relies on two main sources, which are combined to enhance robustness:

- Event Database: a historical record of losses over the last 10 year, with amounts adjusted for inflation using the CER index.
- Self-assessment questionnaires: expert opinions to estimate the frequency (how often it occurs) and severity (how much it costs) of risks under medium and pessimistic scenarios.

Data Treatment and Grouping

- Risks are grouped into 9 homogeneous categories (for example, Card Fraud, Lawsuits, IT Risks) to be modeled individually.
- Credibility Analysis: Credibility Theory is used to weight both sources. If the event database is solid and has sufficient data, it receives a greater weight; otherwise, expert judgment from self-assessments is prioritized.
- Outliers: extraordinary events are excluded from the main model to avoid biasing the distribution, but they are calculated separately through a specific methodology to ensure their risk is covered.

Simulation Engine

The Bank employs a Montecarlo Simulation (100,000 iterations) to form an annual total loss distribution:

- Distributions: each risk group is fitted to a statistical distribution (such as Log-Normal, Gamma or Weibull) validated through goodness-of-fit tests, such as Chi-cuadrado or Kolmogorov-Smirnov.
- Correlation: to ensure the model is realistic, the Cholesky Transformation is used, allowing risks to interact with each other as they do in practice (avoiding the assumption that all risks are independent).

Capital Calculation and Allocation

Economic Capital is defined as the Maximum Expected Loss at a 99.9% confidence level over a one-year time frame. This value is adjusted by deducting accounting allowances already established and adding outliers and external event components.

44.9 Reputational Risk

Reputational Risk is defined as the possibility that a negative perception of the entity by clients, investors, shareholders or other market participants affects its ability to maintain business relationships or access funding sources.

The calculation of total Economic Capital (EC) is obtained by adding the capital requirements calculated independently for five specific risk sources. The approach focuses primarily on the protection of retail or "non-qualified" investors, assuming that individuals do not necessarily have the technical knowledge to understand certain complex risks.

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Managed Portfolios

This service consists of the management of loans that are not held on the Bank's balance sheet (third-party funds, such as municipalities). The risk arises from a potential inadequate management that could damage the public image.

The Vasicek Model (Basel standard) is used, applying credit risk parameters such as Probability of Default (PD), Loss given Default (LGD) and Exposure at Default (EAD). The confidence level used is 99.9%.

Corporate Bonds (ONs)

The Bank acts as a placement agent for third-party debt to retail investors. If the issuer defaults, the investor may perceive the Bank as responsible.

Basel credit risk methodology is applied. PDs are adjusted based on the instrument's credit rating and its remaining time to maturity. An LGD of 45% is assumed for senior corporate claims.

Mutual Funds (FCI)

The risk focuses on retail clients (specific mutual fund shares for individuals) who may suffer losses due to market fluctuations and perceive inadequate advisory services by the Bank.

A Historical Simulation of Value at Risk (VaR) approach is used, with a 10-day holding period and a 99% confidence level. The historical fund returns since 2017 are analyzed to estimate the maximum potential loss in extreme scenarios.

Shares

Refers to the risk that a reputational event causes a fall in Banco Macro's share Price, affecting its capitalization and its ability to raise funds.

The model aims to isolate the "purely reputational impact". To such end, the variation in Banco Macro's share price is compared against the performance of an index of competing systemic banks. Capital is calculated based on the excess fall of Banco Macro with respect to the system's minimum, multiply by the total value of issued shares.

Deposits

Linked to the volatility of demand deposits. A negative reputational event could cause massive withdrawals above the financial system average.

The "excess fall" of Banco Macro's deposits compared to the system is estimated at a 99% confidence level. Capital is determined by calculating the "opportunity cost" incurred by the Bank due to the loss of that funding, net of technical reserve requirements.

44.10 Strategic Risk

Strategic Risk is defined as the risk of incurring losses due to an inadequate business strategy or adverse changes in the estimates and objectives supporting it. The Bank uses the Business Plan as the basis for assessing the financial impact of failing to achieve projected targets.

The methodology calculates the capital required to absorb unexpected losses through two main pillars over a one-year time frame.

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Balances Pillar (Loans and Deposits)

This analysis focuses on the impact of failing to fulfill the business volumes planned on the balance sheet.

- Critical amount: difference between the balances projected by the Bank and a “critical deviation” scenario, based on the actual historical performance of the portfolio.
- Loss calculation: capital is obtained by multiplying that balance not achieved by a rate spread. For loans, the lost margin is measured and compared against an alternative investment; for deposits, the opportunity cost of not having such funding is measured.
- Evaluated Lines: includes the products with the greatest weight on the balance sheet, such as personal loans, credit cards, overdrafts, time deposits and saving accounts.

Earnings Pillar (Income and Expenses)

This pillar evaluates the sensitivity of operating accounts to deviations in strategic execution.

- Key Accounts: the focus is on the Service Margin (commissions) and Administrative Expenses.
- Data Processing: actual results are compared against those historically planned. To ensure accuracy, data is adjusted for inflation, isolating the planning error from the purely macroeconomic effect.

Determination of Final Capital

The Bank uses a historical data series to identify the greatest stress scenarios. The total capital requirement is consolidated as follows:

- Integration: the results from the Balances Pillar and the Earnings Pillar are aggregated.
- Tax Adjustment: the current tax rate is applied to the resulting amount.
- Tolerance Threshold: an acceptable margin of variation within the normal business management is deducted.

This methodological framework ensures that the Bank maintains a sufficient capital reserve to withstand failure in its strategy implementation or unexpected changes in the competitive environment.

45. CHANGES IN THE ARGENTINE MACROECONOMIC ENVIRONMENT AND FINANCIAL AND CAPITAL MARKETS

In the last years, the Argentine financial market has observed a prolonged period of volatility in the prices of public and private financial instruments, including a significant increase of country risk, the strong devaluation of the Argentine peso, the acceleration of the inflation rate (see Note 3, section “Unit of measurement”) and the rising interest rates.

On December 10, 2023, the current authorities of the Argentine National Government took office and issued a series of emergency measures within the framework of an economic policy proposal that, among its main objectives, pursues the elimination of the fiscal deficit on the basis of reducing primary public spending of both the Nation and the Provinces, and the resizing of the Federal Government’s structure, eliminating subsidies and transfers.

As soon as the new administration took office, measures were adopted to normalize the foreign exchange and financial markets. On the one hand, the devaluation of the peso in the official exchange market -used mainly for foreign trade- close to 55%, together with a complete reconsideration of monetary and fiscal policies, allowed a significant reduction in the gap between the values of currencies in the official and free exchange markets (stock market operations) from its maximum of 200% during the last quarter of 2023, which as of the date of issuance of these consolidated Financial Statements arises to 1%. In April 2025, new measures aimed at easing regulations related to access to the foreign exchange market were established, including the establishment of floating bands (it began between \$1,000 and \$1,400, range that was updated at a negative monthly rate of 1% for the lower limit and a positive monthly rate of 1% for the upper limit until December 2025 and, from January 2026, it is updated in line with the evolution of inflation) within which the dollar exchange rate in the foreign exchange market may fluctuate, the elimination of foreign exchange restrictions applicable to individuals, the authorization for companies to transfer dividends abroad to non-resident shareholders corresponding to fiscal years beginning on or after January 1, 2025, and more flexibility to make payments abroad for imports of goods and services, among other regulations.

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On the other hand, as part of the measures taken since the beginning of its term of office, the National Government and the BCRA reformulated monetary and financial policies to drastically reduce the known as quasi-fiscal deficit, including debt exchanges of the BCRA with the banks and their transfer to the National Treasury, puts on government securities held by financial institutions, together with the fiscal cash surplus obtained by the Nation and the renewal of the debt services denominated in pesos, significantly reducing inflation levels (31.5% during the fiscal year 2025) and nominal interest rates, although the latter mentioned have presented a higher level of volatility.

In relation to national public debt, various voluntary exchanges at local level and the agreements reached regarding commitments with the Paris Club and the International Monetary Fund (IMF), allowed the country to avoid arrears and the BCRA to advance in the normalization of foreign commercial debt and to accumulate international reserves from the external trade surplus and the Assets Regularization Regime contemplated in Law 27743. Among various financing agreements, it can be mentioned that in April 2025, the IMF Executive Board approved a program of Extended Fund Facility (EFF) for a total amount of approximately USD 20 billion, also approving an immediate initial disbursement of USD 12 billion and an additional disbursement of USD 2 billion completed during August 2025. Additionally, on the same date, the World Bank and the Inter-American Development Bank approved the granting of financial assistance to Argentina under respective multi-year programs amounting to USD 12 billion and USD 10 billion, respectively. Finally, on October 20, 2025, the BCRA announced the signing of a currency stabilization agreement with the United States Treasury Department for an amount of up to USD 20 billion for the execution of bilateral currency swap operations between both parties. On December 15, 2025, the BCRA announced its international reserve accumulation goals of USD 17 billion for the year 2026, to be achieved through foreign currency purchases in the Single and Free Exchange Market.

On a broader level, the National Government's program includes reforms to both the economic framework and other areas of government work. On December 20, 2023, through Decree of Necessity and Urgency No. 70/2023, a significant number of reforms were established in a large number of areas, some of which were challenged in the Justice by the affected sectors, presenting protections and unconstitutionality requests to stop their application. Subsequently, part of what was challenged was incorporated into other initiatives that were approved by Congress and promulgated by the National Executive Branch. On July 8, 2024, Law No. 27742 was published in the Official Gazette and promulgated by the National Executive Branch through Decree No. 592/2024 and includes among its points delegation of powers to the National Executive Branch, tax, labor and social security reforms, among others. Finally, during December 2025, the National Congress approved the 2026 Budget with growth targets and a reduction in the inflation expected level.

Although the Argentine macroeconomic and financial environment has evolved favorably in the last months, a certain slowness and heterogeneity in the recovery of the activity level in the country and a relatively uncertain international context, require permanent monitoring of the situation by the Bank's Management in order to identify those issues that may impact its patrimonial and financial position, which may be appropriate to reflect in the Financial Statements of future periods.

46. EVENTS AFTER REPORTING PERIOD

No other significant events occurred between the end of the fiscal year and the issuance of these consolidated Financial Statements that may materially affect the financial position or the profit and loss for the fiscal year, not disclosed in these consolidated Financial Statements.

47. ACCOUNTING PRINCIPLES – EXPLANATION ADDED FOR TRANSLATION INTO ENGLISH

These consolidated Financial Statements are presented in accordance with the accounting framework established by the BCRA, as mentioned in Note 3. These accounting standards may not conform to accounting principles generally accepted in other countries.

**CONSOLIDATED DETAIL OF GOVERNMENT AND PRIVATE SECURITIES
AS OF DECEMBER 31, 2025 AND 2024**
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Name	Identification	Holdings				Position		
		12/31/2025		12/31/2024		12/31/2025		
		Fair Value	Fair value level	Book amounts	Book amounts	Position without options	Options	Final position
DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS								
- Local								
Government securities								
Argentine Treasury Bonds in pesos at dual rate – Maturity 09-15-2026	9321		1	175,222,819		175,222,819		175,222,819
Argentine Treasury Bonds in pesos at dual rate – Maturity 06-30-2026	9320		1	145,650,166		145,650,166		145,650,166
Argentine Treasury Bonds in pesos at dual rate – Maturity 12-15-2026	9323		1	125,991,253		125,991,253		125,991,253
Argentine Treasury Bonds in pesos at dual rate – Maturity 03-16-2026	9319		1	122,427,407		122,427,407		122,427,407
Argentine Treasury Bills in pesos TAMAR - Maturity 08-31-2026	9348		1	39,074,708		39,074,708		39,074,708
Argentine Treasury Bonds capitalizable in pesos - Maturity 02-13-2026	9314		1	37,398,950	11,919,109	37,398,950		37,398,950
Argentine Treasury Bills in pesos TAMAR - Maturity 04-30-2026	9360		1	27,196,354		27,196,354		27,196,354
Argentine Treasury Bonds at a discount in pesos adjusted by CER – Maturity 12-15-2026	9249		1	24,787,126	23,818,446	24,787,126		24,787,126
Argentine Treasury Bonds at a discount in pesos adjusted by CER – Maturity 12-15-2027	9250		1	24,546,500	29,398,589	24,546,500		24,546,500
Argentine Treasury Bonds at a discount in pesos adjusted by CER – Maturity 03-31-2026	9257		1	22,213,684	9,113,557	22,213,684		22,213,684
Other				160,271,319	954,049,222	174,985,969		174,985,969
Subtotal local government securities (1)				904,780,286	1,028,298,923	919,494,936		919,494,936
Private securities								
Corporate Bonds YPF SA C043 – Maturity 03-08-2027	84023		1	7,705,387	3,037,118	7,705,387		7,705,387
Corporate Bonds PSA Finance Argentina C034 – Maturity 12-19-2027	59092		2	6,312,268		6,312,268		6,312,268
Corporate Bonds John Deere Credit Cía. Financiera SA C013 – Maturity 01-04-2026	57873		1	5,573,667	2,578,336	5,573,667		5,573,667
Corporate Bonds Tecpetrol SA C012 – Maturity 11-03-2030	98142		1	4,824,917		4,824,917		4,824,917
Corporate Bonds Vista Energy Argentina SAU C29 – Maturity 06-10-2033	84434		1	4,341,029		4,341,029		4,341,029
Corporate Bonds Transportadora de Gas del Sur SA C003 – Maturity 07-24-2031	83801		1	3,706,794	153,012	3,706,794		3,706,794
Corporate Bonds YPF SA C030 – Maturity 07-01-2026	57855		1	3,526,047	2,431,020	3,526,047		3,526,047
Corporate Bonds Cresud S24 C38 – Maturity 03-03-2026	56218		1	3,434,367	351,200	3,434,367		3,434,367
Corporate Bonds Vista Oil y Gas Argentina SAU C29 – Maturity 06-10-2033	84892		1	2,984,714		2,984,714		2,984,714
Corporate Bonds Genneia SA C049 – Maturity 12-02-2033	84883		1	2,924,954		2,924,954		2,924,954
Other				40,962,075	70,641,381	40,962,075		40,962,075
Subtotal local private securities				86,296,219	79,192,067	86,296,219		86,296,219
- Foreign								
Government securities								
US Treasury Bills - Maturity 03-20-2025					1,456,389			
Subtotal foreign government securities					1,456,389			
TOTAL DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				991,076,505	1,108,947,379	1,005,791,155		1,005,791,155

(1) In August 2024, the Bank entered into voluntary debt exchange under the terms of section 11, Presidential Decree No. 331/2022 issued by the Ministry of Economy. The security involved in such exchange transaction was as follows:

- Argentine Treasury Bonds in pesos adjusted by CER 4.25% - Maturity 02-14-2025 (T2X5) for a face value of 2,000,000,000.

Additionally, in January 2025, under the terms of section 2, Presidential Decree No. 846/2024 issued by the Ministry of Economy, the Bank entered into voluntary debt exchange. The security involved in such exchange transaction was as follows:

- Argentine Treasury Bonds in pesos zero coupon adjusted by CER - Maturity 06-30-2025 (TZX25) for a face value of 201,356,504,100.

CONSOLIDATED DETAIL OF GOVERNMENT AND PRIVATE SECURITIES
AS OF DECEMBER 31, 2025 AND 2024
(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Name	Identification	Holdings				Position		
		12/31/2025			12/31/2024	12/31/2025		
		Fair Value	Fair value level	Book amounts	Book amounts	Position without options	Options	Final position
OTHER DEBT SECURITIES								
Measured at fair value through other comprehensive income								
- Local								
Government securities								
Argentine Bonds US dollar Step-up – Maturity 07-09-2030	5921		1	48,808	12,473,579	48,808		48,808
Argentine Treasury Bonds in pesos adjusted by CER 4.25% – Maturity 02-14-2025	9180				477,126,383			
Subtotal local government securities (2)				48,808	489,599,962	48,808		48,808
- Foreign								
Government securities								
US Treasury Bills - Maturity 01-06-2026			1	65,648,357		65,648,357		65,648,357
US Treasury Bills - Maturity 01-13-2026			1	30,614,694		30,614,694		30,614,694
US Treasury Bills - Maturity 01-15-2026			1	13,989,911		13,989,911		13,989,911
US Treasury Bills - Maturity 01-27-2026			1	5,968,878		5,968,878		5,968,878
US Treasury Bills - Maturity 01-27-2026			1	1,310,242		1,310,242		1,310,242
US Treasury Bills - Maturity 01-15-2026			1	585,494		585,494		585,494
US Treasury Bills - Maturity 01-16-2025					36,611,753			
US Treasury Bills - Maturity 01-02-2025					27,161,793			
US Treasury Bills - Maturity 01-14-2025					23,735,820			
Subtotal foreign government securities				118,117,576	87,509,366	118,117,576		118,117,576
Total other debt securities measured at fair value through other comprehensive income				118,166,384	577,109,328	118,166,384		118,166,384

(2) In February 2025, under the terms of section 2, Presidential Decree No. 846/2024 issued by the Ministry of Economy, the Bank entered into voluntary debt exchange. The security involved in such exchange transaction was as follows:

- Argentine Treasury Bonds in pesos adjusted by CER 4.25% - Maturity 02-14-2025 (T2X5) for a face value of 28,282,779,133.

CONSOLIDATED DETAIL OF GOVERNMENT AND PRIVATE SECURITIES
AS OF DECEMBER 31, 2025 AND 2024
(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Name	Identification	Holdings				Position		
		12/31/2025		12/31/2024		12/31/2025		
		Fair Value	Fair value level	Book amounts	Book amounts	Position without options	Options	Final position
OTHER DEBT SECURITIES (continued)								
Measured at amortized cost								
- Local								
Government securities								
Argentine Treasury Bonds at a discount in pesos adjusted by CER – Maturity 06-30-2027	9241	3,193,720,542	1	3,242,821,984	3,203,791,655	3,414,899,918		3,414,899,918
Argentine Treasury Bills in pesos TAMAR - Maturity 01-16-2026	9342	442,440,000	1	437,762,933		437,762,933		437,762,933
Argentine Treasury Bills in pesos TAMAR - Maturity 08-31-2026	9348	292,875,000	1	290,612,773		290,612,773		290,612,773
Argentine Treasury Bills in pesos TAMAR - Maturity 04-30-2026	9360	257,500,000	1	258,053,637		258,053,637		258,053,637
Argentine Treasury Bonds in pesos - Maturity 05-23-2027	9132	25,185,474	2	21,329,180	46,594,079	21,329,180		21,329,180
Province of Buenos Aires Debt Securities variable rate – Maturity 12-05-2027	42868	10,625,000	1	11,017,197	14,014,614	11,017,197		11,017,197
Province of Córdoba Debt Securities in pesos C04 – Maturity 12-05-2027	42876	9,524,755	1	9,449,757	9,456,462	9,449,757		9,449,757
Discount Bonds in pesos 5.83% - Maturity 12-31-2033	45696	6,126,807	1	6,930,835	7,795,441	6,930,835		6,930,835
Argentine Treasury Bonds in pesos BADLAR x0.7 – Maturity 11-23-2027	9166	5,922,425	2	6,161,389	10,788,882	6,161,389		6,161,389
Municipality of Córdoba Government Securities S51 – Maturity 02-13-2027	42961	4,546,206	2	5,102,779		5,102,779		5,102,779
Other				6,566,670	233,237,682	6,566,670		6,566,670
Subtotal local government securities (3)				4,295,809,134	3,525,678,815	4,467,887,068		4,467,887,068
Private securities								
Corporate Bonds Newsan SA C022 – Maturity 05-15-2026	58635	2,080,800	1	2,173,930		2,173,930		2,173,930
Fiduciary Debt Securities Megabono Financial Trust S316 CL.A – Maturity 10-27-2025	58517	392,157	2	390,781		390,781		390,781
Fiduciary Debt Securities Secubono Financial Trust S243 CL.A - Maturity 04-28-2026	58966	243,973	2	238,642		238,642		238,642
Fiduciary Debt Securities Secubono Financial Trust S242 CL.A - Maturity 03-30-2026	58839	15,181	2	15,629		15,629		15,629
Corporate Bonds Vista Energy Argentina SAU C20 – Maturity 07-20-2025	57081				4,329,850			
Corporate Bonds Vista Oil y Gas Argentina SAU C15 – Maturity 01-20-2025	56637				3,693,466			
Fiduciary Debt Securities Red Surcos Financial Trust S033 CL.A – Maturity 07-05-2025					1,035,683			
Fiduciary Debt Securities Secubono Financial Trust S237 CL.A – Maturity 07-28-2025	58318				663,371			
Corporate Bonds SME Liliana SRL Guaranteed S01 – Maturity 04-18-2025	57457				301,720			
Fiduciary Debt Securities Payway Collection Acel Financial Trust S01 CL.B – Maturity 04-15-2025	57771				22,802			
Subtotal local private securities				2,818,982	10,046,892	2,818,982		2,818,982
Total other debt securities measured at amortized cost				4,298,628,116	3,535,725,707	4,470,706,050		4,470,706,050
TOTAL OTHER DEBT SECURITIES				4,416,794,500	4,112,835,035	4,588,872,434		4,588,872,434

(3) The holding at amortized cost includes Argentine Treasury Bonds in pesos adjusted by CER – Maturity 06-30-2027 acquired in the first quarter of 2024 through primary subscription. In the third quarter of 2024, as a consequence of a reassessment of its monetary position, the Banks's Management resolved to reduce the position of inflation-adjustable securities through the exercise of put options with the BCRA and to maintain the residual portfolio of the aforementioned security until maturity. On June 11, 2025, all options were rescinded as part of the rescission offer published through BCRA Comunicado "B" 12997.

CONSOLIDATED DETAIL OF GOVERNMENT AND PRIVATE SECURITIES
AS OF DECEMBER 31, 2025 AND 2024
(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Name	Identification	Holdings				Position		
		12/31/2025		12/31/2024		12/31/2025		
		Fair Value	Fair value level	Book amounts	Book amounts	Position without options	Options	Final position
EQUITY INSTRUMENTS								
Measured at fair value through profit or loss								
- Local								
A3 Mercados SA (former Mercado Abierto Electrónico SA)	30023		1	25,827,906	2,438,335	25,827,906		25,827,906
C.O.E.L.S.A.			3	3,083,093	1,253,452	3,083,093		3,083,093
Sedesa			3	317,923	179,546	317,923		317,923
AC Inversora SA			3	207,724	176,759	207,724		207,724
Rofex Inversora SA			3	239,127	199,123	239,127		239,127
Pampa Energía SA	457		1	8,621	8,980	8,621		8,621
Bolsas y Mercados Argentinos	92786		1	5,815		5,815		5,815
Tienda Campo Simple SA			3	5,382	11,330	5,382		5,382
Argencontrol SA			3	4,388	5,772	4,388		4,388
San Juan Tennis Club SA			3	437	575	437		437
Other				10	6,796,572	10		10
Subtotal local				29,700,426	11,070,444	29,700,426		29,700,426
- Foreign								
Banco Latinoamericano de Comercio Exterior SA			1	475,385	352,852	475,385		475,385
Sociedad de Telecomunicaciones Financieras Interbancarias Mundiales			3	59,780	49,085	59,780		59,780
Subtotal foreign				535,165	401,937	535,165		535,165
Total measured at fair value through profit or loss				30,235,591	11,472,381	30,235,591		30,235,591
TOTAL EQUITY INSTRUMENTS				30,235,591	11,472,381	30,235,591		30,235,591
TOTAL GOVERNMENT AND PRIVATE SECURITIES				5,438,106,596	5,233,254,795	5,624,899,180		5,624,899,180

EXHIBIT B

**CONSOLIDATED CLASSIFICATION OF LOANS AND OTHER FINANCING
BY SITUATION AND COLLATERAL RECEIVED
AS OF DECEMBER 31, 2025 AND 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

COMMERCIAL	12/31/2025	12/31/2024
In normal situation	3,393,801,059	2,295,584,997
With senior "A" collateral and counter-collateral	113,099,479	116,539,690
With senior "B" collateral and counter-collateral	370,825,334	211,738,018
Without senior collateral or counter-collateral	2,909,876,246	1,967,307,289
Subject to special monitoring	14,715,447	4,014,452
In observation		
With senior "B" collateral and counter-collateral		4,014,452
Without senior collateral or counter-collateral	14,715,447	
With high risk of insolvency	14,871,845	6,795,190
With senior "B" collateral and counter-collateral	4,662,989	6,028,498
Without senior collateral or counter-collateral	10,208,856	766,692
Irrecoverable	8,592,682	13,614,836
With senior "B" collateral and counter-collateral	6,579,903	6,123,743
Without senior collateral or counter-collateral	2,012,779	7,491,093
Subtotal commercial	3,431,981,033	2,320,009,475

EXHIBIT B
(continued)

**CONSOLIDATED CLASSIFICATION OF LOANS AND OTHER FINANCING
BY SITUATION AND COLLATERAL RECEIVED
AS OF DECEMBER 31, 2025 AND 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

CONSUMER AND MORTGAGE	12/31/2025	12/31/2024
Performing	7,352,960,925	5,681,268,978
With senior "A" collateral and counter-collateral	490,573,643	433,996,650
With senior "B" collateral and counter-collateral	595,495,513	325,650,902
Without senior collateral or counter-collateral	6,266,891,769	4,921,621,426
Low risk	266,564,049	63,415,443
With senior "A" collateral and counter-collateral	10,270,692	1,227,224
With senior "B" collateral and counter-collateral	14,639,338	3,989,425
Without senior collateral or counter-collateral	241,654,019	58,198,794
Low risk - in special treatment	3,119,539	596,668
With senior "A" collateral and counter-collateral	14,336	
With senior "B" collateral and counter-collateral	105	
Without senior collateral or counter-collateral	3,105,098	596,668
Medium risk	210,304,465	43,373,155
With senior "A" collateral and counter-collateral	5,048,174	222,265
With senior "B" collateral and counter-collateral	5,043,958	866,260
Without senior collateral or counter-collateral	200,212,333	42,284,630
High risk	153,882,351	29,866,957
With senior "A" collateral and counter-collateral	2,239,447	301,669
With senior "B" collateral and counter-collateral	7,155,581	196,530
Without senior collateral or counter-collateral	144,487,323	29,368,758
Irrecoverable	56,716,121	10,529,894
With senior "A" collateral and counter-collateral	96,460	3,552
With senior "B" collateral and counter-collateral	864,679	652,110
Without senior collateral or counter-collateral	55,754,982	9,874,232
Subtotal consumer and mortgage	8,043,547,450	5,829,051,095
Total	11,475,528,483	8,149,060,570

EXHIBIT B
(continued)

**CONSOLIDATED CLASSIFICATION OF LOANS AND OTHER FINANCING
BY SITUATION AND COLLATERAL RECEIVED
AS OF DECEMBER 31, 2025 AND 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

This exhibit discloses the contractual figures as established by the BCRA. The conciliation with the consolidated Statements of financial position is listed below.

	12/31/2025	12/31/2024
Loans and other financing	10,708,356,886	7,632,037,486
Added:		
Allowances for loans and other financing	507,490,543	162,246,862
Adjustment amortized cost and fair value	8,948,764	20,344,095
Debt securities of financial trust - Measured at amortized cost	645,176	1,724,091
Corporate bonds	2,178,664	8,330,453
Subtract:		
Interest and other accrued items receivable from financial assets with impaired credit value	(11,106,576)	(2,632,702)
Guarantees provided and contingent liabilities	259,015,026	327,010,285
Total computable items	11,475,528,483	8,149,060,570

**CONSOLIDATED CONCENTRATION OF LOANS AND FINANCING FACILITIES
AS OF DECEMBER 31, 2025 AND 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Number of customers	12/31/2025		12/31/2024	
	Cut off balance	% of total portfolio	Cut off balance	% of total portfolio
10 largest customers	1,121,247,079	9.77	681,466,139	8.36
50 next largest customers	1,153,037,862	10.05	716,908,614	8.80
100 next largest customers	513,425,336	4.47	417,293,023	5.12
Other customers	8,687,818,206	75.71	6,333,392,794	77.72
Total (1)	11,475,528,483	100.00	8,149,060,570	100.00

(1) See reconciliation in Exhibit B.

**CONSOLIDATED BREAKDOWN OF LOANS AND OTHER FINANCING BY TERMS
AS OF DECEMBER 31, 2025**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Item	Matured	Remaining terms to maturity						Total
		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	
Non-financial public sector	1,220	59,375,518	26,239,580	37,993,719	50,509,797	85,386,406	47,401,597	306,907,837
Financial sector		82,994,441	5,463,978	47,962,627	11,239,794	11,977,647	4,723,043	164,361,530
Non-financial private sector and foreign residents	182,690,382	3,700,091,598	1,564,945,424	1,928,426,444	2,149,684,416	2,076,187,676	2,862,730,872	14,464,756,812
Total	182,691,602	3,842,461,557	1,596,648,982	2,014,382,790	2,211,434,007	2,173,551,729	2,914,855,512	14,936,026,179

This exhibit discloses the contractual future cash flows that include interest and charges to be accrued until maturity of the contracts.

**CONSOLIDATED BREAKDOWN OF LOANS AND OTHER FINANCING BY TERMS
AS OF DECEMBER 31, 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Item	Matured	Remaining terms to maturity						Total
		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	
Non-financial public sector		6,731,257	16,899,947	17,484,351	42,610,046	45,539,985		129,265,586
Financial sector		82,296,676	230,986	319,790	11,028,493	2,088,618	5,107	95,969,670
Non-financial private sector and foreign residents	44,352,097	2,892,364,871	1,086,501,701	1,264,654,149	1,476,883,878	1,626,302,109	1,746,884,494	10,137,943,299
Total	44,352,097	2,981,392,804	1,103,632,634	1,282,458,290	1,530,522,417	1,673,930,712	1,746,889,601	10,363,178,555

This exhibit discloses the contractual future cash flows that include interest and charges to be accrued until maturity of the contracts.

CONSOLIDATED DETAILED INFORMATION ON INTERESTS IN OTHER COMPANIES
AS OF DECEMBER 31, 2025 AND 2024

(Translation of the Financial Statements originally issued in Spanish – See Note 47)

(Figures stated in thousands of pesos in constant currency)

Name	Shares of interest				Amount 12/31/2025	Amount 12/31/2024	Information of the issuer				
	Class	Unit face value	Votes per share	Number			Main business activity	Data from latest Financial Statements			
								Year-end date period / year	Capital stock	Shareholders' equity	Income for the period / year
In complementary services companies											
- Associates and joint ventures											
Local											
Uniones Transitorias de Empresas (See Note 13.2)					4,798,262	3,651,606	Management of tax services				
Play Digital SA (See Note 13.1)	Common	1	1	618,424,017	1,039,305	1,980,761	Electronic, technological and computer services	09/30/2025	5,602,198	9,414,888,983	3,685,141,406
Finova SA (See Note 13.2)	Common	1	1	225,000	303,991	231,822	Informatics services	09/30/2025	450	607,981,795	151,161,651
Alianza SGR (See Note 13.1)						154,843	Mutual guarantee company				
Subtotal local					6,141,558	6,019,032					
Total in complementary services associates companies and joint ventures					6,141,558	6,019,032					
Total in complementary services companies					6,141,558	6,019,032					
In other associates											
- Associates and joint ventures											
Local											
Macro Warrants S.A. (See Note 13.1)	Common	1	1	50,000	25,987	34,604	Issue of warrants	09/30/2025	1,000	519,745,536	(172,324,227)
Subtotal local					25,987	34,604					
Total in other associates and joint ventures					25,987	34,604					
Total investments in other companies					6,167,545	6,053,636					

**CONSOLIDATED CHANGE OF PROPERTY, PLANT AND EQUIPMENT
AS OF DECEMBER 31, 2025**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Item	Original value at beginning of fiscal year	Total life estimated in years	Increases	Decreases	Transfers (1)	Difference for conversion	Depreciation						Residual value at the end of the fiscal year
							Accumulated	Transfers (1)	Decrease	Difference for conversion	For the fiscal year	At the end	
Cost													
Real property	940,485,969	50	4,907,341	2,450,760	12,779,422		127,076,122	(4,297)	395,791		20,687,856	147,363,890	808,358,082
Furniture and facilities	140,273,413	10	6,171,710	142,677	23,170,233	675	71,336,328	93,534	142,191	(11,848)	14,310,534	85,586,357	83,886,997
Machinery and equipment	151,293,457	5	18,833,391	6,199	1,443,189	12,885	75,691,090	1,450	6,199	3,357	28,034,073	103,723,771	67,852,952
Vehicles	32,918,995	5	2,148,109	2,560,411	(10,608)	4,420	24,381,878	9,500	2,062,834	1,990	3,378,701	25,709,235	6,791,270
Other	58,294	3	4,381			6,742	22,326			13,803	9,496	45,625	23,792
Work in progress	42,616,066		47,963,692		(37,684,145)								52,895,613
Right of use real property	91,847,397	5	12,086,894	11,977,767		43,269	70,228,557		7,560,606	3,578	11,086,372	73,757,901	18,241,892
Right of use furniture	9,249,522	5	1,142,165				3,017,119				2,337,978	5,355,097	5,036,590
Total property, plant and equipment	1,408,743,113		93,257,683	17,137,814	(301,909)	67,991	371,753,420	100,187	10,167,621	10,880	79,845,010	441,541,876	1,043,087,188

(1) During fiscal year 2025, transfers were made to Non-current assets held for sale.

**CONSOLIDATED CHANGE OF PROPERTY, PLANT AND EQUIPMENT
AS OF DECEMBER 31, 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Item	Original value at beginning of fiscal year	Total life estimated in years	Increases	Decreases	Transfers (1)	Difference for conversion	Depreciation						Residual value at the end of the fiscal year
							Accumulated	Transfers (1)	Decrease	Difference for conversion	For the fiscal year	At the end	
Cost													
Real property	964,587,509	50	11,075,905	43,386,691	8,209,246		149,088,506	22,913	49,188,241		27,152,944	127,076,122	813,409,847
Furniture and facilities	170,918,162	10	4,467,567	39,599,428	4,489,284	(2,172)	97,718,932	(562)	37,966,323	(332)	11,584,613	71,336,328	68,937,085
Machinery and equipment	280,696,669	5	31,617,476	161,933,877	1,006,496	(93,307)	210,649,276	(1,755)	161,334,319	(17,509)	26,395,397	75,691,090	75,602,367
Vehicles	31,865,022	5	3,664,139	2,568,325		(41,841)	22,515,807		1,669,942	(11,666)	3,547,679	24,381,878	8,537,117
Other	21,477,546	3	3,462	21,380,472		(42,242)	21,259,946		21,252,393	(5,936)	20,709	22,326	35,968
Work in progress	24,483,240		31,251,152	411,443	(12,706,883)								42,616,066
Right of use real property	100,117,260	5	13,760,430	19,751,320	(2,111,935)	(167,038)	76,750,855	(1,127,654)	18,895,521	(30,605)	13,531,482	70,228,557	21,618,840
Right of use furniture	7,137,588	5			2,111,934		1,227,419	1,127,654			662,046	3,017,119	6,232,403
Total property, plant and equipment	1,601,282,996		95,840,131	289,031,556	998,142	(346,600)	579,210,741	20,596	290,306,739	(66,048)	82,894,870	371,753,420	1,036,989,693

(1) During fiscal year 2024, transfers were made to Non-current assets held for sale.

**CONSOLIDATED CHANGE IN INVESTMENT PROPERTY
AS OF DECEMBER 31, 2025**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Item	Original value at beginning of fiscal year	Useful life estimated in years	Increases	Decreases	Transfers (1)	Difference for conversion	Depreciation					Residual value at the end of the fiscal year
							Accumulated	Transfers (1)	Decrease	For the fiscal year	At the end	
Cost												
Leased properties	3,538,137	5			755,419		680,201	154,146		76,949	911,296	3,382,260
Other investment properties	91,618,251	50	11,706,150	1,583,703	(554,308)	625	4,865,292	(154,330)	1,568,830	4,472,083	7,614,215	93,572,800
Total investment property	95,156,388		11,706,150	1,583,703	201,111	625	5,545,493	(184)	1,568,830	4,549,032	8,525,511	96,955,060

(1) During fiscal year 2025, transfers were made to Non-current assets held for sale.

**CONSOLIDATED CHANGE IN INVESTMENT PROPERTY
AS OF DECEMBER 31, 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Item	Original value at beginning of fiscal year	Useful life estimated in years	Increases	Decreases	Transfers (1)	Difference for conversion	Depreciation					Residual value at the end of the fiscal year
							Accumulated	Transfers (1)	Decrease	For the fiscal year	At the end	
Cost												
Leased properties	3,538,139	5			(2)		611,321			68,880	680,201	2,857,936
Other investment properties	84,249,338	50	8,536,682	1,165,050	1	(2,720)	4,058,645	10,243	1,189,894	1,986,298	4,865,292	86,752,959
Total investment property	87,787,477		8,536,682	1,165,050	(1)	(2,720)	4,669,966	10,243	1,189,894	2,055,178	5,545,493	89,610,895

(1) During fiscal year 2024, transfers were made to Non-current assets held for sale.

**CONSOLIDATED CHANGE IN INTANGIBLE ASSETS
AS OF DECEMBER 31, 2025**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Item	Original value at beginning of fiscal year	Useful life estimated in years	Increases	Decreases	Transfers	Depreciation					Residual value at the end of the fiscal year
						Accumulated	Transfers	Decrease	For the fiscal year	At the end	
Cost											
Licenses	95,791,366	5	9,943,952			65,348,634			17,483,659	82,832,293	22,903,025
Other intangible assets	381,017,691	5	73,531,675	308	(203,140)	217,457,691	(1)	308	76,937,584	294,394,966	159,950,952
Total intangible assets	476,809,057		83,475,627	308	(203,140)	282,806,325	(1)	308	94,421,243	377,227,259	182,853,977

**CONSOLIDATED CHANGE IN INTANGIBLE ASSETS
AS OF DECEMBER 31, 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Item	Original value at beginning of fiscal year	Useful life estimated in years	Increases	Decreases	Transfers	Depreciation					Residual value at the end of the fiscal year
						Accumulated	Transfers	Decrease	For the fiscal year	At the end	
Cost											
Licenses	126,528,155	5	10,004,572	68,937,208	28,195,847	87,577,867	29,408,281	67,832,294	16,194,780	65,348,634	30,442,732
Other intangible assets	557,716,352	5	70,740,214	219,270,817	(28,168,058)	381,328,840	(28,280,123)	216,168,318	80,577,292	217,457,691	163,560,000
Total intangible assets	684,244,507		80,744,786	288,208,025	27,789	468,906,707	1,128,158	284,000,612	96,772,072	282,806,325	194,002,732

**CONSOLIDATED DEPOSIT CONCENTRATION
AS OF DECEMBER 31, 2025 AND 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Number of customers	12/31/2025		12/31/2024	
	Outstanding balance	% of total portfolio	Outstanding balance	% of total portfolio
10 largest customers	1,897,844,073	13.86	1,642,847,944	14.83
50 next largest customers	1,528,132,748	11.16	1,321,255,199	11.92
100 next largest customers	656,426,908	4.79	464,425,711	4.19
Other customers	9,608,234,045	70.19	7,651,436,346	69.06
Total	13,690,637,774	100.00	11,079,965,200	100.00

EXHIBIT I

**CONSOLIDATED BREAKDOWN OF FINANCIAL LIABILITIES FOR RESIDUAL TERMS
AS OF DECEMBER 31, 2025**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Item	Remaining terms to maturity						Total
	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	
Deposits	12,185,707,098	1,155,952,108	262,833,022	175,416,188	2,976,062	278,605	13,783,163,083
From the non-financial public sector	522,977,661	71,782,898	49,212,293	3,560			643,976,412
From the financial sector	18,619,134						18,619,134
From the non-financial private sector and foreign residents	11,644,110,303	1,084,169,210	213,620,729	175,412,628	2,976,062	278,605	13,120,567,537
Liabilities at fair value through profit or loss	14,716,259						14,716,259
Derivative financial instruments	40,722	15,642	442,365				498,729
Other financial liabilities	1,737,899,973	5,949,922	6,284,513	12,689,884	22,456,545	35,456,766	1,820,737,603
Financing received from the BCRA and other financial institutions	41,842,976	58,823,086	54,878,157	827,472	246,476		156,618,167
Issued corporate bonds			30,709,072	30,709,072	61,418,145	859,854,031	982,690,320
Subordinated corporate bonds			19,289,864	600,047,475			619,337,339
Total	13,980,207,028	1,220,740,758	374,436,993	819,690,091	87,097,228	895,589,402	17,377,761,500

This exhibit discloses contractual future cash flows that include interests and charges to be accrued until maturity of the contracts.

EXHIBIT I

**CONSOLIDATED BREAKDOWN OF FINANCIAL LIABILITIES FOR RESIDUAL TERMS
AS OF DECEMBER 31, 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Item	Remaining terms to maturity						Total
	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	
Deposits	10,424,254,641	487,882,972	132,413,411	85,582,847	195,096	31,497	11,130,360,464
From the non-financial public sector	769,092,715	26,866,230	362,108	56,120,439			852,441,492
From the financial sector	15,815,880						15,815,880
From the non-financial private sector and foreign residents	9,639,346,046	461,016,742	132,051,303	29,462,408	195,096	31,497	10,262,103,092
Liabilities at fair value through profit or loss	9,449,740						9,449,740
Derivative financial instruments	379,012	593,459	548,636	217,445			1,738,552
Repo transactions	25,135,144						25,135,144
Other financial entities	25,135,144						25,135,144
Other financial liabilities	1,309,205,520	3,874,010	4,058,729	6,329,922	12,950,622	33,671,342	1,370,090,145
Financing received from the BCRA and other financial institutions	24,421,976	21,810,120	10,720,010	125,020	241,189	229,388	57,547,703
Issued corporate bonds		125,640	137,234	20,158,973			20,421,847
Subordinated corporate bonds			17,979,877	17,979,877	577,277,750		613,237,504
Total	11,792,846,033	514,286,201	165,857,897	130,394,084	590,664,657	33,932,227	13,227,981,099

This exhibit discloses contractual future cash flows that include interests and charges to be accrued until maturity of the contracts.

**CONSOLIDATED CHANGES IN PROVISIONS
AS OF DECEMBER 31, 2025**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Item	Amounts at beginning of fiscal year	Increases	Decreases		Monetary effect generated by provisions	12/31/2025
			Reversals	Charge off		
Provisions for eventual commitments	10,346,578	18,347,732			(3,583,998)	25,110,312
For administrative, disciplinary and criminal penalties	658				(158)	500
Provisions for termination benefits		36,817,338				36,817,338
Other	12,108,882	13,874,203		13,050,713	(3,163,022)	9,769,350
Total provisions	22,456,118	69,039,273		13,050,713	(6,747,178)	71,697,500

**CONSOLIDATED CHANGES IN PROVISIONS
AS OF DECEMBER 31, 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Item	Amounts at beginning of fiscal year	Increases	Decreases		Monetary effect generated by provisions	12/31/2024
			Reversals	Charge off		
Provisions for eventual commitments	6,036,450	9,522,614	99,823	394,370	(4,718,293)	10,346,578
For administrative, disciplinary and criminal penalties	1,432	21,364		21,364	(774)	658
Other	19,009,216	12,483,049	338,749	7,730,070	(11,314,564)	12,108,882
Total provisions	25,047,098	22,027,027	438,572	8,145,804	(16,033,631)	22,456,118

**CONSOLIDATED FOREIGN CURRENCY AMOUNTS
AS OF DECEMBER 31, 2025 AND 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Item	12/31/2025					12/31/2024
	Total parent company and local branches	Total per currency				Total
		US dollar	Euro	Real	Other	
Assets						
Cash and deposits in banks	3,550,309,754	3,506,676,977	37,984,685	315,563	5,332,529	2,689,971,230
Debt securities at fair value through profit or loss (1)	124,657,498	124,657,498				173,260,268
Other financial assets	105,241,810	105,142,676	99,134			102,696,142
Loans and other financing	2,341,726,923	2,340,898,492	828,431			1,482,655,431
Other financial entities	131,816	131,816				68,124
Non-financial private sector and foreign residents	2,341,595,107	2,340,766,676	828,431			1,482,587,307
Other debt securities	118,166,384	118,166,384				109,016,423
Financial assets delivered as guarantee	66,346,687	66,243,756	102,931			34,365,547
Equity instruments at fair value through profit or loss	535,165	535,165				401,937
Total assets	6,306,984,221	6,262,320,948	39,015,181	315,563	5,332,529	4,592,366,978
Liabilities						
Deposits	4,916,884,958	4,888,625,025	28,259,933			3,631,806,343
Non-financial public sector	151,326,777	151,326,777				124,735,672
Financial sector	17,555,700	17,555,700				14,948,219
Non-financial private sector and foreign residents	4,748,002,481	4,719,742,548	28,259,933			3,492,122,452
Liabilities at fair value through profit or loss	14,716,259	14,716,259				
Other financial liabilities	265,257,069	260,329,309	4,479,432	115	448,213	212,970,970
Financing received from the BCRA and other financial institutions	135,457,085	131,876,147	3,580,938			56,830,523
Issued corporate bonds	757,584,577	757,584,577				
Subordinated corporate bonds	588,032,164	588,032,164				549,446,878
Other non-financial liabilities	6,872,231	6,872,231				5,482,930
Total liabilities	6,684,804,343	6,648,035,712	36,320,303	115	448,213	4,456,537,644

(1) Includes Argentine Treasury Bonds linked to the US dollar for 722,051.

**CONSOLIDATED CREDIT ASSISTANCE TO RELATED PARTIES
AS OF DECEMBER 31, 2025 AND 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Item	In normal situation	12/31/2025	12/31/2024
Loans and other financing			
Overdrafts	104,337,487	104,337,487	40,372,278
Without senior collateral or counter-collateral	104,337,487	104,337,487	40,372,278
Documents	401,168	401,168	1,656,153
Without senior collateral or counter-collateral	401,168	401,168	1,656,153
Mortgage and pledge	6,129,219	6,129,219	3,877,932
With senior "B" collateral and counter-collateral	2,759,401	2,759,401	808,305
Without senior collateral or counter-collateral	3,369,818	3,369,818	3,069,627
Personal	16,448	16,448	11,361
Without senior collateral or counter-collateral	16,448	16,448	11,361
Credit cards	1,839,347	1,839,347	1,715,902
Without senior collateral or counter-collateral	1,839,347	1,839,347	1,715,902
Other	51,060,891	51,060,891	31,869,241
With senior "A" collateral and counter-collateral			1,550
With senior "B" collateral and counter-collateral	4,567,164	4,567,164	45,007
Without senior collateral or counter-collateral	46,493,727	46,493,727	31,822,684
Total loans and other financial	163,784,560	163,784,560	79,502,867
Eventual commitments	9,542,209	9,542,209	15,012,614
Total	173,326,769	173,326,769	94,515,481
Allowances	268,056	268,056	710,579

**CONSOLIDATED CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2025**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Item	Amortized cost	Fair value through OCI	Fair value through P/L	Fair value hierarchy		
			Obligatory measurement	Level 1	Level 2	Level 3
Financial assets						
Cash and deposits in banks						
Cash	543,467,076					
Financial institutions	3,800,894,536					
Other	98,565					
Debt securities at fair value through profit or loss			991,076,505	966,615,963	19,018,687	5,441,855
Derivative financial instruments			7,946,097	2,820,142	5,125,955	
Repo transactions						
BCRA	181,151,259					
Other financial assets	688,787,245		27,720,635	27,219,393		501,242
Loans and other financing						
To the non-financial public sector	228,468,387					
Other financial entities (1)	117,642,574					
To the non-financial private sector and foreign residents						
Overdrafts	1,553,275,809					
Documents	1,775,409,879					
Mortgage loans	923,661,354					
Pledge loans	292,686,216					
Personal loans	2,344,610,608					
Credit cards	1,839,222,308					
Financial leases	13,319,286					
Other (1)	1,620,060,465					
Other debt securities	4,298,628,116	118,166,384		118,166,384		
Financial assets delivered as guarantee	347,199,993					
Equity instruments at fair value through profit or loss			30,235,591	26,317,727		3,917,864
TOTAL FINANCIAL ASSETS	20,568,583,676	118,166,384	1,056,978,828	1,141,139,609	24,144,642	9,860,961

(1) Includes total provisions of the sector.

**CONSOLIDATED CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2025**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Item	Amortized cost	Fair value through OCI	Fair value through P/L	Fair value hierarchy		
			Obligatory measurement	Level 1	Level 2	Level 3
Financial liabilities						
Deposits						
From the non-financial public sector	638,862,157					
From the financial sector	18,619,134					
From the non-financial private sector and foreign residents						
Checking accounts	1,404,032,659					
Savings accounts	4,761,733,882					
Time deposits and investment accounts	6,716,971,910					
Other	150,418,032					
Liabilities at fair value through profit or loss			14,716,259	14,716,259		
Derivative financial instruments			498,729	44,872	453,857	
Other financial liabilities	1,788,639,060					
Financing received from the BCRA and other financial institutions	153,243,154					
Issued corporate bonds	757,584,577					
Subordinated corporate bonds	588,032,164					
TOTAL FINANCIAL LIABILITIES	16,978,136,729		15,214,988	14,761,131	453,857	

**CONSOLIDATED CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Item	Amortized cost	Fair value through OCI	Fair value through P/L	Fair value hierarchy		
			Obligatory measurement	Level 1	Level 2	Level 3
Financial assets						
Cash and deposits in banks						
Cash	547,320,305					
Financial institutions	2,920,102,179					
Other	72,079,186					
Debt securities at fair value through profit or loss			1,108,947,379	1,056,028,292	48,467,983	4,451,104
Derivative financial instruments			25,367,561	44,058	25,323,503	
Other financial assets	660,347,758		60,727,886	60,484,316		243,570
Loans and other financing						
To the non-financial public sector	92,000,704					
Other financial entities (1)	83,049,911					
To the non-financial private sector and foreign residents						
Overdrafts	711,856,189					
Documents	1,343,427,829					
Mortgage loans	663,100,432					
Pledge loans	161,301,251					
Personal loans	1,517,026,799					
Credit cards	1,813,482,603					
Financial leases	21,638,154					
Other (1)	1,225,153,614					
Other debt securities	3,535,725,707	577,109,328		577,109,328		
Financial assets delivered as guarantee	323,818,350		1,239,438	1,239,438		
Equity instruments at fair value through profit or loss			11,472,381	2,800,167		8,672,214
TOTAL FINANCIAL ASSETS	15,691,430,971	577,109,328	1,207,754,645	1,697,705,599	73,791,486	13,366,888

(1) Includes total provisions of the sector.

**CONSOLIDATED CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Item	Amortized cost	Fair value through OCI	Fair value through P/L	Fair value hierarchy		
			Obligatory measurement	Level 1	Level 2	Level 3
Financial liabilities						
Deposits						
From the non-financial public sector	846,779,800					
From the financial sector	15,815,880					
From the non-financial private sector and foreign residents						
Checking accounts	1,355,933,682					
Savings accounts	5,207,769,962					
Time deposits and investment accounts	2,696,246,480					
Other	957,419,396					
Liabilities at fair value through profit or loss			9,449,740	9,449,740		
Derivative financial instruments			1,738,552	122,312	1,616,240	
Repo transactions						
Other financial entities	24,937,296					
Other financial liabilities	1,357,419,552					
Financing received from the BCRA and other financial institutions	57,187,788					
Issued corporate bonds	19,455,743					
Subordinated corporate bonds	549,446,878					
TOTAL FINANCIAL LIABILITIES	13,088,412,457		11,188,292	9,572,052	1,616,240	

**CONSOLIDATED BREAKDOWN OF STATEMENT OF INCOME
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)

(Figures stated in thousands of pesos in constant currency)

Item	Net financial Income / (Loss)	
	Mandatory measurement	
	12/31/2025	12/31/2024
For measurement of financial assets at fair value through profit or loss		
Gain from government securities	384,560,558	2,900,974,091
Gain from private securities	46,084,292	46,880,364
Gain from derivative financial instruments		
Forward transactions	4,362,020	21,552,162
Gain from other financial assets	3,714,080	7,747,849
Gain from equity instruments at fair value through profit or loss	23,674,416	6,820,270
Loss from sale or write-off of financial assets at fair value (1)	(4,584,133)	(5,774,016)
For measurement of financial liabilities at fair value through profit or loss		
Loss from derivative financial instruments		
Options	(273,456)	(56,325,024)
Total	457,537,777	2,921,875,696

(1) Net amount of reclassifications to profit of instruments classified at fair value through other comprehensive income that were derecognized or charged during the fiscal year.

CONSOLIDATED BREAKDOWN OF STATEMENT OF INCOME
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024
(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Interest and adjustment for the application of the effective interest rate of financial assets and financial liabilities measured at amortized cost	Net financial Income / (Loss)	
	12/31/2025	12/31/2024
Interest income		
for cash and bank deposits	17,042,902	21,225,033
for government securities	1,304,665,033	1,055,941,605
for private securities	2,240,484	3,318,240
for loans and other financing		
Non-financial public sector	52,261,142	17,572,206
Financial sector	28,846,102	10,302,563
Non-financial private sector		
Overdrafts	552,549,467	399,995,296
Documents	341,019,804	291,378,905
Mortgage loans	247,701,224	470,358,084
Pledge loans	33,635,729	21,447,393
Personal loans	1,423,451,847	713,354,617
Credit cards	410,691,790	381,595,727
Financial leases	12,343,743	18,841,592
Other	508,311,209	443,615,899
for repo transactions		
Central Bank of Argentina	471,265	387,384,314
Other financial entities	12,310,004	4,215,510
Total	4,947,541,745	4,240,546,984
Interest expenses		
for Deposits		
Non-financial private sector		
Checking accounts	(67,002,078)	(216,412,826)
Saving accounts	(21,775,758)	(55,396,809)
Time deposits and investments accounts	(1,738,978,347)	(2,142,078,045)
for financing received from the BCRA and other financial institutions	(2,947,469)	(6,657,883)
for repo transactions		
Other financial entities	(8,091,163)	(10,876,566)
for other financial liabilities	(18,347,980)	(17,072,392)
for issued corporate bonds	(37,055,310)	(21,453,027)
for other subordinated corporate bonds	(36,261,152)	(38,713,239)
Total	(1,930,459,257)	(2,508,660,787)

CONSOLIDATED BREAKDOWN OF STATEMENT OF INCOME
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024
(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Interest and adjustment for the application of the effective interest rate of financial assets measured at fair value through OCI	Income for the fiscal year	Other comprehensive income	Income for the fiscal year	Other comprehensive income
	12/31/2025	12/31/2025	12/31/2024	12/31/2024
For debt government securities	57,879,959	3,493,925	396,738,991	(130,331,586)
Total	57,879,959	3,493,925	396,738,991	(130,331,586)

Item	Income for the fiscal year	
	12/31/2025	12/31/2024
Commissions income		
Commissions related to obligations	455,794,202	385,300,992
Commissions related to credits	11,888,754	19,067,671
Commissions related to loans commitments and financial guarantees	958,770	6,829,116
Commissions related to securities value	28,775,633	27,778,984
Commissions for credit cards	291,003,613	234,724,151
Commissions for insurances	59,303,665	42,188,385
Commissions related to trading and foreign exchange transactions	30,552,399	27,493,948
Total	878,277,036	743,383,247
Commissions expenses		
Commissions related to securities transactions	(111,840)	(700,190)
Commissions related to trading and foreign exchange transactions	(4,836,040)	(7,626,237)
Other		
Commissions paid ATM exchange	(72,887,172)	(71,860,062)
Checkbooks commissions and clearing houses	(25,826,912)	(17,649,175)
Credit cards and foreign trade commissions	(7,233,601)	(6,331,963)
Total	(110,895,565)	(104,167,627)

**VALUE ADJUSTMENT FOR CREDIT LOSSES - CONSOLIDATED ALLOWANCES FOR UNCOLLECTIBILITY RISK
AS OF DECEMBER 31, 2025**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Item	Amounts at beginning of the fiscal year	Movements between stages for the fiscal year			Monetary effect generated by allowances	12/31/2025
		ECL of the next 12 months	ECL of remaining life of financial asset			
			Financial instruments with a significant increase in credit risk	Financial instruments with impairment		
Other financial assets	368,228	(214,260)		1,410,725	(189,988)	1,374,705
Loans and other financing	162,246,862	85,455,200	125,058,273	218,605,053	(83,874,845)	507,490,543
Other financial entities	39,089	31,748	(274)		(21,969)	48,594
To the non-financial private sector and foreign residents						
Overdrafts	15,982,682	4,965,677	8,440,483	16,366,896	(7,195,568)	38,560,170
Documents	7,300,375	1,610,714	243,583	9,479,057	(2,793,906)	15,839,823
Mortgage loans	11,510,543	2,671,278	5,379,237	6,067,717	(4,029,750)	21,599,025
Pledge loans	2,238,218	208,274	998,443	2,902,191	(957,743)	5,389,383
Personal loans	55,054,073	45,150,112	61,130,290	101,963,128	(35,338,135)	227,959,468
Credit cards	46,804,275	22,769,198	35,390,937	53,484,038	(23,815,588)	134,632,860
Financial leases	580,250	(343,517)	69,256	272,812	(112,097)	466,704
Other	22,737,357	8,391,716	13,406,318	28,069,214	(9,610,089)	62,994,516
Eventual commitments	10,346,578	14,887,663	3,597,911		(3,721,840)	25,110,312
Other debt securities	7,652	(389)			(2,405)	4,858
Total allowances	172,969,320	100,128,214	128,656,184	220,015,778	(87,789,078)	533,980,418

**VALUE ADJUSTMENT FOR CREDIT LOSSES - CONSOLIDATED ALLOWANCES FOR UNCOLLECTIBILITY RISK
AS OF DECEMBER 31, 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Item	Amounts at beginning of the fiscal year	Movements between stages for the fiscal year			Monetary effect generated by allowances	12/31/2024
		ECL of the next 12 months	ECL of remaining life of financial asset			
			Financial instruments with a significant increase in credit risk	Financial instruments with impairment		
Other financial assets	1,705,260	(443,075)	988	51	(894,996)	368,228
Loans and other financing	153,682,301	48,628,985	15,407,625	32,257,658	(87,729,707)	162,246,862
Other financial entities	66,535	9,358	297		(37,101)	39,089
To the non-financial private sector and foreign residents						
Overdrafts	20,635,829	6,187,785	(1,805,015)	2,503,108	(11,539,025)	15,982,682
Documents	9,348,728	2,403,350	(127,170)	994,495	(5,319,028)	7,300,375
Mortgage loans	14,013,640	1,697,763	1,133,982	2,569,114	(7,903,956)	11,510,543
Pledge loans	1,001,892	1,501,413	299,255	49,739	(614,081)	2,238,218
Personal loans	28,691,050	19,846,547	8,843,029	14,804,821	(17,131,374)	55,054,073
Credit cards	30,626,939	10,378,107	7,715,195	16,175,140	(18,091,106)	46,804,275
Financial leases	306,157	311,342	46,076	96,227	(179,552)	580,250
Other	48,991,531	6,293,320	(698,024)	(4,934,986)	(26,914,484)	22,737,357
Eventual commitments	6,036,450	7,047,916	865,408	(584)	(3,602,612)	10,346,578
Other debt securities	34,406	(6,745)		(197)	(19,812)	7,652
Total allowances	161,458,417	55,227,081	16,274,021	32,256,928	(92,247,127)	172,969,320

**SEPARATE STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025 AND 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Items	Notes	Exhibits	12/31/2025	12/31/2024
ASSETS				
Cash and deposits in banks	11	P	4,219,998,701	3,442,588,823
Cash			543,444,691	547,300,818
Central Bank of Argentina			3,045,224,283	2,465,076,050
Other local and foreign entities			631,231,162	358,132,769
Other			98,565	72,079,186
Debt securities at fair value through profit or loss	11	A and P	671,121,283	756,920,619
Derivative financial instruments	5 and 11	P	7,946,097	25,367,561
Repo transactions	11	I and P	181,151,259	
Other financial assets	7, 9 and 11	P and R	190,746,171	584,695,704
Loans and other financing	8, 9 and 12	B, C, D, P and R	10,619,105,923	7,596,765,284
Non-financial public sector			228,468,387	92,000,704
Other financial entities			117,642,574	83,049,911
Non-financial private sector and foreign residents			10,272,994,962	7,421,714,669
Other debt securities	9 and 11	A, P and R	4,298,676,924	4,011,898,490
Financial assets delivered as guarantee	10, 12 and 35	P	322,253,781	308,410,496
Current income tax assets	24			110,031,187
Equity instruments at fair value through profit or loss	11	A and P	29,037,410	10,177,818
Investments in subsidiaries, associates and joint ventures	12 and 13	E	303,520,909	364,039,900
Property, plant and equipment		F	1,041,739,695	1,035,499,594
Intangible assets		G	177,965,756	189,342,998
Deferred income tax assets	24		22,468,975	
Other non-financial assets	14		137,924,567	124,947,934
Non-current assets held for sale			94,116,084	91,540,898
TOTAL ASSETS			22,317,773,535	18,652,227,306

**SEPARATE STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025 AND 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Items	Notes	Exhibits	12/31/2025	12/31/2024
LIABILITIES				
Deposits	11 and 16	H, I and P	13,584,410,436	11,056,534,672
Non-financial public sector			638,862,157	846,779,800
Financial sector			18,619,134	15,272,651
Non-financial private sector and foreign residents			12,926,929,145	10,194,482,221
Liabilities at fair value through profit or loss				50,519
Derivative financial instruments	5 and 11	I and P	498,729	1,738,552
Repo transactions	11	I and P		24,937,296
Other financial liabilities	11 and 17	I and P	1,058,136,287	1,064,654,561
Financing received from the BCRA and other financial institutions	11	I and P	153,242,632	57,187,380
Issued corporate bonds	11 and 39	I and P	764,962,544	19,455,743
Current income tax liability	24		289,228,302	
Subordinated corporate bonds	11 and 39	I and P	591,241,125	551,688,111
Provisions	19	J and R	70,406,129	22,238,022
Deferred income tax liabilities	24			104,055,952
Other non-financial liabilities	20		573,431,197	422,596,352
TOTAL LIABILITIES			17,085,557,381	13,325,137,160
SHAREHOLDERS' EQUITY				
Capital stock	32	K	639,413	639,413
Non-capitalized contributions			12,429,781	12,429,781
Capital adjustments			1,649,395,543	1,649,395,543
Earnings reserved			3,279,790,281	3,264,229,195
Unappropriated retained earnings			946,233	(13,193,375)
Accumulated other comprehensive income			(477,740)	(12,816,585)
Net income for the fiscal year			289,492,643	426,406,174
TOTAL SHAREHOLDERS' EQUITY			5,232,216,154	5,327,090,146
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES			22,317,773,535	18,652,227,306

Notes 1 to 46 to the separate Financial Statements and exhibits A to L and N to R are an integral part of these separate Financial Statements.

SEPARATE STATEMENT OF INCOME
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024
(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Items	Notes	Exhibits	12/31/2025	12/31/2024
Interest income		Q	4,992,235,562	4,622,106,745
Interest expense		Q	(1,919,108,687)	(2,494,249,401)
Net interest income			3,073,126,875	2,127,857,344
Commissions income	25	Q	794,240,477	719,396,517
Commissions expense		Q	(59,618,285)	(76,917,515)
Net commissions income			734,622,192	642,479,002
Subtotal (Net interest income plus Net commissions income)			3,807,749,067	2,770,336,346
Net gain from measurement of financial instruments at fair value through profit or loss		Q	313,645,828	2,745,109,433
(Loss) / profit from sold or derecognized assets at amortized cost			(45,154)	1,305,214
Differences in quoted prices of gold and foreign currency	26		24,718,405	180,683,198
Other operating income	27		190,093,266	154,437,320
Credit loss expense on financial assets			(534,697,339)	(143,566,214)
Net operating income			3,801,464,073	5,708,305,297
Employee benefits	28		(916,205,925)	(889,984,314)
Administrative expenses	29		(424,654,646)	(460,286,685)
Depreciation and amortization of fixed assets		F and G	(171,976,472)	(178,132,946)
Other operating expenses	30		(903,879,609)	(859,434,594)
Operating income			1,384,747,421	3,320,466,758
Income from subsidiaries, associates and joint ventures	13		82,506,431	94,881,327
Loss on net monetary position			(1,005,982,470)	(2,984,446,904)
Income before tax on continuing operations			461,271,382	430,901,181
Income tax on continuing operations	24.b)		(171,778,739)	(4,495,007)
Net income from continuing operations			289,492,643	426,406,174
Net income for the fiscal year			289,492,643	426,406,174

SEPARATE EARNINGS PER SHARE
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024
(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Items	12/31/2025	12/31/2024
Net profit attributable to parent's shareholders	289,492,643	426,406,174
Plus: Potential dilutive effect inherent to common shares		
Net profit attributable to parent's shareholders adjusted for dilution	289,492,643	426,406,174
Weighted average of outstanding common shares of the fiscal year	639,409	639,413
Plus: Weighted average of additional common shares with dilutive effects		
Weighted average of outstanding common shares of the fiscal year adjusted for dilution	639,409	639,413
Basic earnings per share (in pesos)	452.7503	666.8713

**SEPARATE STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024**
(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Items	Notes	Exhibits	12/31/2025	12/31/2024
Net income for the fiscal year			289,492,643	426,406,174
Items of Other Comprehensive Income that will be reclassified to profit or loss for the fiscal year				
Foreign currency translation differences from Financial Statements conversion			4,740,681	(37,198,745)
Foreign currency translation differences for the fiscal year			4,740,681	(37,198,745)
Profit or loss from financial instruments measured at fair value through other comprehensive income (FVOCI) (IFRS 9(4.1.2)(a))			8,274,258	(100,415,219)
Profit or loss for the fiscal year from financial instruments at fair value through other comprehensive income (FVOCI)		Q	4,170,019	(139,782,327)
Reclassification for the fiscal year			8,559,608	(14,702,626)
Income tax	24.b)		(4,455,369)	54,069,734
Interest in other comprehensive (loss) / income of associates and joint ventures accounted for using the participation method			(676,094)	9,450,741
(Loss) / income for the fiscal year from interest in other comprehensive income of subsidiaries, associates and joint ventures accounted for using the participation method			(676,094)	9,450,741
Total other comprehensive income / (loss) that will be reclassified to profit or loss			12,338,845	(128,163,223)
Total other comprehensive income / (loss)			12,338,845	(128,163,223)
Total comprehensive income for the fiscal year			301,831,488	298,242,951

Notes 1 to 46 to the separate Financial Statements and exhibits A to L and N to R are an integral part of these separate Financial Statements.

**SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025**
(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Changes	Notes	Capital stock		Non-capitalized contributions	Capital adjustments	Other Comprehensive Income		Earnings Reserved		Unappropriated retained earnings	Total Equity
		Outstanding shares	In treasury	Additional paid-in capital		Accumulated foreign currency translation difference from Financial Statements conversion	Other	Legal	Other		
Restated amount at the beginning of the fiscal year		639,413		12,429,781	1,649,395,543	(5,228,103)	(7,588,482)	1,318,242,303	1,945,986,892	413,212,799	5,327,090,146
Total comprehensive income for the fiscal year										289,492,643	289,492,643
- Net income for the fiscal year											
- Other comprehensive income for the fiscal year						4,740,681	7,598,164				12,338,845
Distribution of unappropriated retained earnings, as approved by the shareholders' meeting held on April 4, 2025											
- Legal reserve								82,250,296		(82,250,296)	
- Optional reserve for future distribution of earnings									321,850,811	(321,850,811)	
- Dividends (1)									(388,359,040)		(388,359,040)
- Personal assets tax on shares and equity interests										(8,165,459)	(8,165,459)
Acquisition of treasury shares											
- Repurchase of treasury shares (2)		(23)	23								
- Appropriated retained earnings for treasury shares (2)									(180,981)		(180,981)
Amount at the end of the fiscal year		639,390	23	12,429,781	1,649,395,543	(487,422)	9,682	1,400,492,599	1,879,297,682	290,438,876	5,232,216,154

- (1) See Note 33 to the consolidated Financial Statements.
(2) See Note 32 to the consolidated Financial Statements.

**SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024**
(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Changes	Notes	Capital stock	Non-capitalized contributions	Capital adjustments	Other Comprehensive Income		Earnings Reserved		Unappropriated retained earnings	Total Equity
		Outstanding shares	Additional paid-in capital		Accumulated foreign currency translation difference from Financial Statements conversion	Other	Legal	Other		
Restated amount at the beginning of the fiscal year		639,413	12,429,781	1,649,395,543	31,970,642	83,375,996	981,757,749	1,412,082,695	1,669,014,954	5,840,666,773
Total comprehensive income for the fiscal year										
- Net income for the fiscal year										
- Other comprehensive loss for the fiscal year					(37,198,745)	(90,964,478)			426,406,174	426,406,174
Distribution of unappropriated retained earnings, as approved by the shareholders' meeting held on April 12, 2024										
- Legal reserve							336,484,554		(336,484,554)	
- Optional reserve for future distribution of earnings								1,342,706,963	(1,342,706,963)	
- Dividends (1)								(808,802,766)		(808,802,766)
- Personal assets tax on shares and equity interests									(3,016,812)	(3,016,812)
Amount at the end of the fiscal year		639,413	12,429,781	1,649,395,543	(5,228,103)	(7,588,482)	1,318,242,303	1,945,986,892	413,212,799	5,327,090,146

- (1) See Note 33 to the consolidated Financial Statements.

Notes 1 to 46 to the separate Financial Statements and exhibits A to L and N to R are an integral part of these separate Financial Statements.

SEPARATE STATEMENT OF CASH FLOWS
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024
(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Items	Notes	12/31/2025	12/31/2024
Cash flows from operating activities			
Income for the fiscal year before income tax		461,271,382	430,901,181
Adjustment for the total monetary effect of the fiscal year		1,005,982,470	2,984,446,904
Adjustments to obtain cash flows from operating activities:			
Amortization and depreciation		171,976,472	178,132,946
Credit loss expense on financial assets		534,697,339	143,566,214
Difference in quoted prices of foreign currency		(398,029,018)	(301,886,930)
Other adjustments		(196,575,731)	(2,288,932,779)
Net increase / decrease from operating assets:			
Debt securities at fair value through profit or loss		1,661,610	6,279,208,648
Derivative financial instruments		17,421,464	12,283,354
Repo transactions		(181,151,259)	1,763,430,242
Loans and other financing			
Non-financial public sector		(136,467,683)	(78,488,905)
Other financial entities		(34,592,663)	(54,503,436)
Non-financial private sector and foreign residents		(3,385,755,071)	(2,431,445,654)
Other debt securities		(286,778,434)	(5,551,114,626)
Financial assets delivered as guarantee		(13,843,285)	28,482,361
Equity instruments at fair value through profit or loss		(18,859,592)	(2,666,039)
Other assets		438,340,861	(318,266,855)
Net increase / decrease from operating liabilities:			
Deposits			
Non-financial public sector		(207,917,643)	310,801,203
Financial sector		3,346,483	(42,551,614)
Non-financial private sector and foreign residents		2,732,446,924	1,273,582,657
Liabilities at fair value through profit or loss		(50,519)	28,275
Derivative financial instruments		(1,239,823)	(6,390,989)
Repo transactions		(24,937,296)	(42,672,331)
Other liabilities		76,961,911	180,973,444
Income tax payments			(396,470,593)
Total cash from operating activities (A)		557,908,899	2,070,446,678

SEPARATE STATEMENT OF CASH FLOWS
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024
(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Items	Notes	12/31/2025	12/31/2024
Cash flows from investing activities			
Payments:			
Acquisition of PPE, intangible assets and other assets		(171,195,545)	(158,718,030)
Obtaining control of subsidiaries or other businesses			(11,216,178)
Total cash used in investing activities (B)		(171,195,545)	(169,934,208)
Cash flows from financing activities			
Payments:			
Dividends	42	(270,410,656)	(614,046,341)
Acquisition or redemption of equity instruments		(180,981)	
Non-subordinated corporate bonds		(51,291,408)	(108,479,558)
Subordinated corporate bonds		(38,099,513)	(37,319,313)
Other payments related to financing activities		(15,264,959)	(10,815,067)
Collections / Incomes:			
Non-subordinated corporate bonds		720,401,897	
Financing from local financial entities		85,422,108	
Total cash from / (used in) financing activities (C)		430,576,488	(770,660,279)
Effect of exchange rate fluctuations (D)		772,500,417	479,792,825
Monetary effect on cash and cash equivalents (E)		(896,518,107)	(1,741,660,909)
Net increase / (decrease) in cash and cash equivalents (A+B+C+D+E)		693,272,152	(132,015,893)
Cash and cash equivalents at the beginning of the fiscal year	31	3,575,713,298	3,707,729,191
Cash and cash equivalents at the end of the fiscal year	31	4,268,985,450	3,575,713,298

Notes 1 to 46 to the separate Financial Statements and exhibits A to L and N to R are an integral part of these separate Financial Statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

(Translation of Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

1. CORPORATE INFORMATION

Banco Macro SA (hereinafter, the “Bank”) is a business corporation (*sociedad anónima*) organized in the Argentine Republic that offers traditional banking products and services to companies, including those companies operating in regional economies as well as to individuals, thus strengthening its goal to be a multiservice bank. In addition, the Bank performs certain transactions through its subsidiaries Macro Bank Limited (a company organized under the laws of Bahamas), Macro Securities SAU, Macro Fiducia SAU, Macro Fondos SGFCISA, Argenpay SAU, Fintech SGR and Alianza SGR.

Macro Compañía Financiera SA was created in 1977 as a non-banking financial institution. In May 1988, it received the authorization to operate as a commercial bank and was incorporated as Banco Macro SA. Subsequently, as a result of the merger process with other entities, it adopted other names (among them, Banco Macro Bansud SA) and since August 2006, Banco Macro SA.

The Bank’s shares are publicly listed on Bolsas y Mercados Argentinos (BYMA, for its acronym in Spanish) since November 1994 and as from March 24, 2006, they are listed on the New York Stock Exchange (NYSE). Additionally, on October 15, 2015 they were authorized to be listed on A3 Mercados SA (former Mercado Abierto Electrónico SA (MAE, for its acronym in Spanish)).

Since 1994, Banco Macro SA’s market strategy has mainly focused on the regional areas outside the Autonomous City of Buenos Aires (CABA, for its acronym in Spanish). Following this strategy, in 1996, Banco Macro SA started the process to acquire entities and assets and liabilities during the privatization of provincial banks and other banking institutions.

In 2001, 2004, 2006 and 2010, the Bank acquired the control of Banco Bansud SA, Nuevo Banco Suquía SA, Nuevo Banco Bisel SA and Banco Privado de Inversiones SA, respectively. Such entities merged with and into Banco Macro SA in December 2003, October 2007, August 2009 and December 2013, respectively. During the fiscal year 2006, the Bank acquired the control of Banco del Tucumán SA, which was merged with Banco Macro SA in October 2019. Additionally, on October 1, 2021, the Bank acquired the control of Fintech SGR that, as explained in Note 3 to the consolidated Financial Statements, is a structured entity in which the Bank has control.

On May 18, 2023, Banco Macro SA acquired 100% of the capital stock of Macro Agro SAU (formerly known as Comercio Interior SAU). The main purpose of this company is grain brokerage. See also Note 9.

Additionally, on November 2, 2023, the Board of Directors of the Central Bank of Argentina (BCRA, for its acronym in Spanish), authorized the acquisition by Banco Macro SA of 100% of the capital stock of Banco Itaú Argentina SA, Itaú Asset Management SA and Itaú Valores SA.

On the other hand, on November 19, 2024, the BCRA authorized Banco Macro SA, under the terms of section 7 of the Financial Institutions Law, to merge by absorption, as absorbing entity, with Banco BMA SAU.

On January 1, 2025, Banco Macro SA acquired the control of Alianza SGR. The main purpose of this company is the granting of guarantees.

Moreover, on January 22, 2026, Banco Macro SA entered into a joint venture agreement with Telecom Argentina SA and its direct and indirect subsidiaries, Micro Fintech Holding LLC and Micro Sistemas SAU. Through this transaction, the Bank acquired 50% of the capital stock and voting rights of Micro Sistemas SAU for an amount in Argentine pesos equivalent to USD 75,000,000. This transaction has the strategic objective of enhancing the growth and regional expansion of that entity, which operates as a payment service provider under the Personal Pay brand.

On February 25, 2026, the Board of Directors approved the issuance of these separate Financial Statements. Even when the shareholders’ meeting has the power to amend these separate Financial Statements after issuance, in Management’s opinion it will not happen.

2. OPERATIONS OF THE BANK

Note 2 to the consolidated Financial Statements includes a detailed description of the agreements that relate the Bank with the provincial and municipal Governments.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

(Translation of Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

3. BASIS FOR THE PREPARATION OF THESE FINANCIAL STATEMENTS AND APPLICABLE ACCOUNTING STANDARDS

Applicable Accounting Standards

These separate Financial Statements of the Bank were prepared in accordance with the accounting framework established by the BCRA, in its Communiqué "A" 6114 as supplemented. Except for the regulatory provisions established by the BCRA, which are explained in the following paragraph, such framework is based on IFRS Accounting Standards (International Financial Reporting Standards) as issued by the IASB (International Accounting Standards Board) and adopted by the Argentine Federation of Professionals Councils in Economic Sciences (FACPCE, for its acronym in Spanish). The abovementioned international standards include the International Financial Reporting Standards (IFRS), the International Accounting Standards (IAS) and the interpretations developed by the IFRS Interpretations Committee (IFRIC) or former Standing Interpretations Committee (SIC).

The transitory exceptions established by BCRA to the application of effective IFRS Accounting Standards as issued by the IASB that affect the preparation of these separate Financial Statements are as follows:

- a) According to Communiqué "A" 6114, as amended and supplemented, and in the convergence process through IFRS Accounting Standards as issued by the IASB, the BCRA established that since fiscal years beginning on or after January 1, 2020, financial institutions defined as "Group A" by BCRA rules, in which the Bank is included, begin to apply section 5.5 "Impairment" of the IFRS 9 "Financial Instruments" (sections B5.5.1 to B5.5.55), except for the temporary exclusion for the public sector established by Communiqué "A" 6847. As of the date of issuance of these separate Financial Statements, the Bank is in the process of quantifying the effect of the full application of the abovementioned standard.
- b) Through Communiqué "A" 7014 dated May 14, 2020, the BCRA established for financial institutions that received debt securities of the public sector in a swap transaction, they must be initially recognized at their carrying amount as of the date of the swap transaction, without assessing if they qualify or not for derecognition under IFRS 9 standards and as a consequence, do not eventually recognize the new instruments at the market value as provided by such IFRS (see Note 9 to the consolidated Financial Statements).

If IFRS 9 had been applied, according to an estimation calculated by the Bank, the Statement of income for the fiscal year ended December 31, 2025, would have recorded an increase in "Interest income" for an amount of 87,329, in "Loss on net monetary position" for an amount of 31,222 and in "Income tax on continuing operations" for an amount of 73,568 and, on the other hand, a decrease in "Net gain from measurement of financial instruments at fair value through profit or loss" for an amount of 297,527, and as a counterpart an increase in "Other comprehensive income" for that fiscal year. In addition, it would have been recorded in the Statement of income for the fiscal year ended December 31, 2024 an increase in "Interest income" for an amount of 116,971, in "Loss on net monetary position" for an amount of 9,460 and in "Net gain from measurement of financial instruments at fair value through profit or loss" for an amount of 124,428, and as a counterpart an increase in "Other comprehensive income" for that fiscal year. These changes would not have resulted into modifications to the total shareholder equity as of those dates or the total comprehensive income for the fiscal years ended December 31, 2025 and 2024.

Except for what was mentioned in the previous paragraphs, the accounting policies applied by the Bank comply with the IFRS Accounting Standards as issued by the IASB as currently approved and are applicable to the preparation of these separate Financial Statements in accordance with the IFRS Accounting Standards as issued by the IASB as adopted by the BCRA through Communiqué "A" 8164. Generally, the BCRA does not allow the anticipated application of any IFRS Accounting Standards, unless otherwise expressly stated.

Applicable Accounting Policies

Note 3 to the consolidated Financial Statements presents further detailed descriptions of the basis for the presentation of such Financial Statements and the main accounting policies used and the relevant information of the subsidiaries. All that is explained therein shall apply to these separate Financial Statements, except for the goodwill generated by the business combination, as mentioned in Note 12, which according to BCRA Communiqué "A" 6618, in the separate Financial Statements, is included in the net investment of the subsidiary.

Going concern

The Bank's Management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt on the Bank's ability to continue as a going concern. Therefore, these separate Financial Statements were prepared on the going concern basis.

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Subsidiaries

As mentioned in Note 1, the Bank performs certain transactions through its subsidiaries.

Subsidiaries are all the entities controlled by the Bank. An entity controls another entity when it is exposed, or has rights, to variable returns from its continuing involvement with such other entity and has the ability to use its power to direct the operating and financing policies of such other entity, to affect the amounts of such returns.

As provided under IAS 27 "Separate Financial Statements", investments in subsidiaries were accounted for using the "equity method", established in IAS 28 "Investments in associates and joint ventures". When using this method, investments are initially recognized at cost, and such amount increases or decreases to recognize investor's interest in profit and loss of the entity after the date of acquisition or creation.

Shares in profit and loss of subsidiaries and associates are recognized under "Income from subsidiaries, associates and joint ventures" in the separate statement of income. Ownership interest in other comprehensive income of subsidiaries is accounted for under "Income for the fiscal year from interest in other comprehensive income of subsidiaries, associates and joint ventures accounted for using the equity method", in the separate Statement of other comprehensive income.

Transcription into books

As of the date of issuance of these separate Financial Statements, the analytical detail is in the process of being transcribed into the Bank's inventory book ("Libro Inventario"), the general ledger and the separate Financial Statements into the Bank's balance book ("Libro Balances").

Standards amendments adopted in the fiscal year

Standards amendments adopted are described in Note 3 to the consolidated Financial Statements.

New pronouncements

New pronouncements are described in Note 3 to the consolidated Financial Statements.

4. CONTINGENT TRANSACTIONS

In order to meet specific financial needs of customers, the Bank's credit policy also includes, among others, the granting of guarantees, securities, bonds, letters of credit and documentary credits. The Bank is also exposed to overdrafts and unused agreed credits on credit cards of the Bank. Since they imply a contingent obligation for the Bank, they expose the Bank to credit risks other than those recognized in the Statement of financial position and, therefore, they are an integral part of the total risk of the Bank.

As of December 31, 2025 and 2024, the Bank maintains the following maximum exposures to credit risk related to this type of transactions:

Composition	12/31/2025	12/31/2024
Undrawn commitments of credit cards and checking accounts	5,756,786,369	5,271,070,925
Guarantees granted (1)	148,866,882	245,264,243
Overdraft and unused agreed commitments (1)	84,564,089	61,044,078
Subtotal	5,990,217,340	5,577,379,246
Less: Allowance for Expected Credit Losses (ECL)	(23,828,245)	(10,128,482)
Total	5,966,389,095	5,567,250,764

(1) Includes transactions not covered by BCRA debtor classification standard. The Guarantees granted include an amount of 718,448 and 1,088,917, as of December 31, 2025 and 2024, respectively. The Overdraft and unused agreed commitments include an amount of 12,436,515 and 1,045,851, as of December 31, 2025 and 2024, respectively.

Risks related to the abovementioned contingent transactions have been assessed and are controlled within the framework of the Bank's credit risk policy, as described in Note 44 to the consolidated Financial Statements.

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5. DERIVATIVE FINANCIAL INSTRUMENTS

The Bank performs derivative transactions for trading purposes through Futures and Forwards. These are contractual agreements to buy or sell a specific financial instrument at a given price and a fixed date in the future. Forward contracts are customized contracts traded on an over-the-counter market. Future contracts, in turn, correspond to transactions for standardized amounts, executed in a regulated market and, generally, subject to daily cash margin requirements. The main differences in risks associated with these types of contracts are the credit risk and the liquidity risk. In forward contracts there is counterparty risk since the Bank has credit exposure to counterparties of the agreements. The credit risk related to futures contracts is deemed very low because daily cash margin requirements help guarantee these contracts are always fulfilled. In addition, forward contracts are generally settled in gross terms and, therefore, they are deemed to have a higher settlement risk than future contracts that, unless they are chosen to be performed by delivery, are settled on a net basis. Both types of contracts expose the Bank to market risk.

At the beginning, derivatives often imply only a mutual exchange of promises with little or no investment. Nevertheless, these instruments frequently imply high levels of leverage and are quite volatile. A relatively small movement in the value of the underlying asset could have a significant impact in profit or loss. Furthermore, over-the-counter derivatives may expose the Bank to risks related to the absence of an exchange market in which to close an open position. The Bank's exposure for derivative contracts is monitored on a regular basis as part of its general risk management framework. Information on the Bank's credit risk management objectives and policies is included in Note 44 to the consolidated Financial Statements.

Notional values indicate the amount of the underlying pending transactions at year end and are not indicative of either the market risk or the credit risk. The fair value of the derivative financial instruments recognized as assets or liabilities in the consolidated statement of financial position is presented as follows. Changes in fair values were accounted for in profit or loss, the breakdown of which is disclosed in Exhibit Q "Breakdown of statement of income".

Derivative financial Assets	Underlying notional value	12/31/2025		12/31/2024	
		Notional value (in thousands)	Fair value	Notional value (in thousands)	Fair value
Transactions of foreign currency contract without delivery of underlying asset	US dollars	235,774	7,946,097	82,701	3,289,994
Purchased put options (1)	Argentine pesos			2,304,282,735	22,077,567
Total derivatives held for trading		235,774	7,946,097	2,304,365,436	25,367,561

- (1) Corresponds to the premium to be earned on the options acquired by the Bank that give it the opportunity to sell the underlying asset (government security) at a value determined by the applicable regulations of the BCRA. In this operation, the options can be exercised up to one day before the expiration of the underlying asset. Considering the terms and conditions of these put options established by the BCRA, they are considered "out of the money" with a fair value equal to zero. On June 11, 2025, all options were rescinded as part of the rescission offer published through BCRA Communiqué "B" 12997.

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Derivative financial liabilities	Underlying notional value	12/31/2025		12/31/2024	
		Notional value (in thousands)	Fair value	Notional value (in thousands)	Fair value
Transactions of foreign currency contract without delivery of underlying asset	US dollars	24,468	498,729	70,650	1,681,280
Written call options	Argentine pesos			275,020	57,272
Total derivatives held for trading		24,468	498,729	345,670	1,738,552

Derivatives held for trading are generally related to products offered by the Bank to its customers. The Bank shall also take positions expecting to benefit from favorable changes in prices, rates or indexes, i.e. take advantage of the high level of leverage of these contracts to obtain yields, assuming at the same time high market risk. Additionally, they may be held for arbitrage, i.e. to obtain a benefit free of risk for the combination of a derivative product and a portfolio of financial assets, trying to benefit from anomalous situations in the prices of assets in the markets.

6. REPURCHASE AGREEMENTS

As of December 31, 2025 and 2024, the Bank has repurchase agreements of government and private securities, in absolute value, for 181,151,259 and 24,937,296, respectively. Maturity of the repurchase agreements as of December 2025 will occur during the month of January 2026. Furthermore, the securities received guarantee repurchase agreements as of December 31, 2025, amount to 5,906,250, and are recognized as an off balance sheet transaction, while the securities delivered that guarantee repurchase agreements as of December 31, 2024 amount to 30,297,852, and are recorded as "Financial assets delivered in guarantee" of the Financial Statements.

Profit generated by the Bank as a result of its repurchase agreements arranged during the fiscal years ended on December 31, 2025 and 2024, amount to 12,696,838 and 391,599,824, respectively, and were accounted for in "Interest income" in the Statement of income. In addition, losses generated by the Bank as a result of its repurchase agreements arranged during the fiscal years ended on December 31, 2025 and 2024, amount to 8,091,123 and 10,876,608, respectively, and are recognized as "Interest expense" in the Statement of income.

7. OTHER FINANCIAL ASSETS

The composition of the other financial assets as of December 31, 2025 and 2024 is as follows:

Composition	12/31/2025	12/31/2024
Sundry debtors	182,144,076	205,948,447
Receivables from spot sales of government securities pending settlement	286,817	375,880,058
Receivables from spot sales of foreign currency pending settlement	1,079,811	
Private securities	501,242	243,570
Other	8,095,258	2,953,084
Subtotal	192,107,204	585,025,159
Less: Allowances for ECL	(1,361,033)	(329,455)
Total	190,746,171	584,695,704

Disclosures related to allowance for ECL are detailed in Note 9 "Loss allowance for expected credit losses on credit exposures not measured at fair value through profit or loss".

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8. LOANS AND OTHER FINANCING

The composition of loans and other financing as of December 31, 2025 and 2024 is as follows:

Composition	12/31/2025	12/31/2024
Non-financial public sector (1)	228,468,387	92,000,704
Other financial entities	117,642,574	83,049,911
Other financial entities	117,691,168	83,089,000
Less: allowance for ECL	(48,594)	(39,089)
Non-financial private sector and foreign residents	10,272,994,962	7,421,714,669
Overdrafts	1,553,275,809	711,856,189
Documents	1,770,159,191	1,339,641,504
Mortgage loans	923,661,354	663,100,432
Pledge loans	248,329,126	161,301,251
Personal loans	2,344,610,608	1,517,026,799
Credit cards	1,839,222,308	1,813,482,603
Financial leases	13,319,286	21,638,475
Other	2,084,225,025	1,355,548,058
Less: allowance for ECL	(503,807,745)	(161,880,642)
Total	10,619,105,923	7,596,765,284

(1) As explained in Note 3, according to BCRA regulations, ECL is not calculated to public sector exposures.

9. LOSS ALLOWANCE FOR EXPECTED CREDIT LOSSES ON CREDIT EXPOSURES NOT MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

Note 9 to the consolidated Financial Statements, details the allowances recognized by the Bank under this concept.

Additionally, Exhibit R "Value adjustment for credit losses – Allowances for uncollectibility risk", the ECL movements at sector and product level are also disclosed.

10. FINANCIAL ASSETS DELIVERED AS GUARANTEE

The composition of financial assets delivered as guarantee as of December 31, 2025 and 2024 is as follows:

Composition	Carrying amount	
	12/31/2025	12/31/2024
For transactions with the BCRA	186,551,425	182,321,276
For guarantee deposits	135,702,356	95,791,368
For repurchase agreements		30,297,852
Total	322,253,781	308,410,496

The Bank's Management considers there shall be no losses due to the restrictions on the above listed financial assets.

11. FAIR VALUE QUANTITATIVE AND QUALITATIVE DISCLOSURES

Note 11 to the consolidated Financial Statements describes the methods and assumptions used to determine the fair value, both of the financial instruments recognized at fair value as of those not accounted for at such fair value in these separate Financial Statements.

In addition, the Bank discloses the relevant information as to instruments included in Level 3 of the fair value hierarchy.

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Even though the Bank's Management has used its best judgment to estimate the fair values of its financial instruments, any technique to perform such estimate implies certain inherent fragility level.

Fair value hierarchy

The Bank uses the following hierarchy to determine and disclose the fair value of financial instruments, according to the valuation technique applied:

- Level 1: quoted prices (unadjusted) observable in active markets that the Bank accesses to at the measurement day for identical assets or liabilities. The Bank considers markets as active only if there are sufficient trading activities with respect to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available at each fiscal year.
- Level 2: Valuation techniques for which the data and variables having a significant impact on the determination of the fair value recognized or disclosed are observable for the asset or liability, either directly or indirectly. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices, such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments to level 2 inputs may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs that are significant to the entire measurement, the Bank will classify the instruments as Level 3.
- Level 3: Valuation techniques for which the data and variables having a significant impact on the determination of the fair value recognized or disclosed are not based on observable market information.

Exhibit P presents the hierarchy in the Bank's financial asset and liability at fair value measurement.

Below is the reconciliation between the amounts at the beginning and the end of the reporting period of the financial assets recognized at fair value, categorized as level 3:

Reconciliation	As of December 31, 2025		
	Debt instruments	Other financial assets	Equity instruments at fair value through profit or loss
Amount at the beginning of the fiscal year	4,451,104	243,570	8,575,545
Transfers from level 3			(5,503,926)
Profit and loss	5,452,251	135,466	2,018,149
Recognition and derecognition	(2,289,718)	250,517	
Monetary effect	(2,671,782)	(128,311)	(1,279,769)
Amount at the end of the fiscal year	4,941,855	501,242	3,809,999

Reconciliation	As of December 31, 2024		
	Debt instruments	Other financial assets	Equity instruments at fair value through profit or loss
Amount at the beginning of the fiscal year	20,098	181,623	5,897,051
Profit and loss	682,712	(283,032)	7,053,835
Recognition and derecognition	4,225,811	594,069	
Monetary effect	(477,517)	(249,090)	(4,375,341)
Amount at the end of the fiscal year	4,451,104	243,570	8,575,545

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Note 11 to the consolidated Financial Statements, details the valuation techniques and significant unobservable inputs used in the valuation of assets at Level 3.

Changes in fair value levels

The Bank monitors the availability of information in the market to evaluate the classification of financial instruments into the fair value hierarchy as well as the resulting determination of transfers between levels 1, 2 and 3 at each year end.

Except for the foregoing, as of December 31, 2025 and 2024, the Bank has not recognized any transfers between levels 1, 2 and 3.

Financial assets and liabilities not measured at fair value

The following table shows a comparison between the fair value and the carrying amount of financial instruments not recognized at fair value as of December 31, 2025 and 2024:

Composition	12/31/2025				
	Carrying amount	Level 1	Level 2	Level 3	Fair value
Financial assets					
Cash and deposits in banks	4,219,998,701	4,219,998,701			4,219,998,701
Repo transactions	181,151,259	181,151,259			181,151,259
Other financial assets	190,244,929	190,244,929			190,244,929
Loans and other financing (1)	10,619,105,923			10,123,455,967	10,123,455,967
Other debt securities (1)	4,298,628,116	4,218,626,167	39,065,674		4,257,691,841
Financial assets delivered as guarantee	322,253,781	322,253,781			322,253,781
Total	19,831,382,709	9,132,274,837	39,065,674	10,123,455,967	19,294,796,478
Financial liabilities					
Deposits	13,584,410,436	6,467,044,335		7,132,978,331	13,600,022,666
Other financial liabilities	1,058,136,287	1,004,753,612	56,211,366		1,060,964,978
Financing received from the BCRA and other financial institutions	153,242,632	71,807,227	81,435,405		153,242,632
Issued corporate bonds	764,962,544		781,883,228		781,883,228
Subordinated corporate bonds	591,241,125		579,943,008		579,943,008
Total	16,151,993,024	7,543,605,174	1,499,473,007	7,132,978,331	16,176,056,512

(1) The Bank's Management has not identified additional impairment indicators for its financial assets as a result of differences in their fair value.

Composition	12/31/2024				
	Carrying amount	Level 1	Level 2	Level 3	Fair value
Financial assets					
Cash and deposits in banks	3,442,588,823	3,442,588,823			3,442,588,823
Other financial assets	584,452,134	584,452,134			584,452,134
Loans and other financing (1)	7,596,765,284			7,146,014,899	7,146,014,899
Other debt securities (1)	3,535,725,707	3,249,515,150	80,871,148		3,330,386,298
Financial assets delivered as guarantee	307,171,058	307,171,058			307,171,058
Total	15,466,703,006	7,583,727,165	80,871,148	7,146,014,899	14,810,613,212

(1) The Bank's Management has not identified additional impairment indicators for its financial assets as a result of differences in their fair value.

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Composition	12/31/2024				
	Carrying amount	Level 1	Level 2	Level 3	Fair value
Financial liabilities					
Deposits	11,056,534,672	7,268,147,157		3,810,168,311	11,078,315,468
Repo transactions	24,937,296	24,937,296			24,937,296
Other financial liabilities	1,064,654,561	1,034,066,239	36,528,018		1,070,594,257
Financing received from the BCRA and other financial institutions	57,187,380	54,688,227	2,499,153		57,187,380
Issued corporate bonds	19,455,743		19,455,743		19,455,743
Subordinated corporate bonds	551,688,111		531,544,879		531,544,879
Total	12,774,457,763	8,381,838,919	590,027,793	3,810,168,311	12,782,035,023

12. BUSINESS COMBINATIONS

12.1 Macro Agro SAU (formerly known as Comercio Interior SAU)

On May 18, 2023, the Bank acquired from Inversora Juramento SA, 100% of the capital stock and votes of Macro Agro SAU (formerly known as Comercio Interior SAU). Detailed information on this transaction is included in Note 12.1 to the consolidated Financial Statements.

12.2 Banco BMA SAU (formerly known as Banco Itaú Argentina SA)

On August 23, 2023, Banco Macro SA entered into a stock 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"), pursuant to which, subject to certain conditions (substantially the approval of the transaction by the BCRA), the Bank would acquire from Itaú the shares representing 100% 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 abovementioned purchase. Detailed information on this transaction is included in Note 12.2 to the consolidated Financial Statements.

13. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Bank's interests in associates and joint ventures are disclosed in Note 13 to the consolidated Financial Statements. For further information on the Bank's interest in subsidiaries, associates and joint ventures, see also Exhibit E "Detailed information on interest in other companies".

14. OTHER NON-FINANCIAL ASSETS

The composition of other non-financial assets as of December 31, 2025 and 2024 is as follows:

Composition	12/31/2025	12/31/2024
Investment property (see Exhibit F)	85,828,983	80,846,819
Advanced prepayments	27,272,811	12,559,861
Tax advances	24,473,659	30,911,608
Other	349,114	629,646
Total	137,924,567	124,947,934

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15. RELATED PARTIES

A related party is a person or entity that is related to the Bank:

- has control or joint control of the Bank;
- has significant influence over the Bank;
- is a member of the key management personnel of the Bank or of a parent of the Bank;
- members of the same group;
- one entity is an associate (or an associate of a member of a group of which the other entity is a member).

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Bank, directly or indirectly. The Bank considers as key management personnel, for the purposes of IAS 24, the members of the Board of Directors and the senior management members of the Risk Management Committee, the Assets and Liabilities Committee and the Senior Credit Committee.

As of December 31, 2025 and 2024, amounts balances and profit or loss related to transactions generated with related parties are as follows:

	As of December 31, 2025										
	Main subsidiaries							Associates	Key management personnel (1)	Other related parties	Total
	Macro Bank Limited	Macro Securities SAU	Argenpay SAU	Fintech SGR	Macro Agro SAU (formerly known as Comercio Interior SAU)	Alianza SGR	Macro Fondos SGFCISA				
Assets											
Cash and deposits in banks	12,351										12,351
Derivative financial instruments									1,083,904	529,674	1,613,578
Other financial assets				33,838,187		7,878,487					41,716,674
Loans and other financing (2)											
Documents										401,167	401,167
Overdrafts									7,706	104,329,547	104,337,253
Credit cards								4,603	1,090,999	392,339	1,487,941
Financial leases										352,731	352,731
Personal loans										10	10
Mortgage loans									1,095,884		1,095,884
Other (3)									2,153,279	43,754,666	45,907,945
Guarantees granted									2,189,125	35,257,131	37,446,256
Total assets	12,351			33,838,187		7,878,487		4,603	7,620,897	185,017,265	234,371,790

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	As of December 31, 2025										
	Main subsidiaries							Associates	Key management personnel (1)	Other related parties	Total
	Macro Bank Limited	Macro Securities SAU	Argenpay SAU	Fintech SGR	Macro Agro SAU (formerly known as Comercio Interior SAU)	Alianza SGR	Macro Fondos SGFCISA				
Liabilities											
Deposits		87,680,884	71,761	7,579	1,720,255	3,541	1,080,725	6,621	9,832,214	26,122,268	126,525,848
Derivative financial instruments									453,857		453,857
Other financial liabilities		208							16,493	380,728	397,429
Issued corporate bonds		2,906,886		3,709,770		761,312					7,377,968
Subordinated corporate bonds		2,987,246			221,716						3,208,962
Other non-financial liabilities				57,259		139,990				3,768,938	3,966,187
Total liabilities		93,575,224	71,761	3,774,608	1,941,971	904,843	1,080,725	6,621	10,302,564	30,271,934	141,930,251
Income / (loss)											
Interest income		7,434		152	8,965		747	142,306	751,110	23,276,113	24,186,827
Interest expense		(2,623,989)	(334,644)		(1,411,945)		(72,535)	(66,363)	(4,099,144)	(4,518,278)	(13,126,898)
Commissions income		316,447		13,005		2,838	1,638	6,607	1,307	651,476	993,318
Commissions expense				(207,856)					(387)	(81)	(208,324)
Net gain from measurement of financial instruments at fair value through profit or loss									885,622	640,693	1,526,315
Other operating income			2,872	8,442,391	27,341	2,195,742		5,217	24,834	780	10,699,177
Administrative expense								(10,585,593)		(4,528,957)	(15,114,550)
Other operating expense										(2,846,570)	(2,846,570)
Total income / (loss)		(2,300,108)	(331,772)	8,247,692	(1,375,639)	2,198,580	(70,150)	(10,497,826)	(2,436,658)	12,675,176	6,109,295

(1) Includes close family members of the key management personnel.

(2) The maximum financing amount for Loans and other financing as of December 31, 2025 for Macro Agro SAU (formerly known as Comercio Interior SAU), Associates, Key management personnel and Other related parties amounted to 154, 1,723,723, 17,014,474 and 251,129,363, respectively.

(3) It is related to Loans and other financing not disclosed in other items, mainly Other loans, Financing of foreign exchange transactions and Loans with government securities.

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	As of December 31, 2024								
	Main subsidiaries					Associates	Key management personnel (2)	Other related parties	Total
	Macro Bank Limited	Macro Securities SAU (1)	Argenpay SAU	Fintech SGR	Macro Agro SAU (formerly known as Comercio Interior SAU)				
Assets									
Cash and deposits in banks	11,495								11,495
Derivative financial instruments								15,861	15,861
Other financial assets				32,763,580					32,763,580
Loans and other financing (3)									
Documents								675,111	675,111
Overdrafts						5,012	770	40,508,804	40,514,586
Credit cards						4,529	843,880	332,563	1,180,972
Financial leases					321			47,331	47,652
Personal loans							13,248		13,248
Mortgage loans							950,967		950,967
Other (4)							3,220,960	20,101,369	23,322,329
Guarantees granted								38,034,798	38,034,798
Total assets	11,495			32,763,580	321	9,541	5,029,825	99,715,837	137,530,599
Liabilities									
Deposits		95,248,777	1,897,817	4,482	7,337,714	416,761	25,330,081	14,350,275	144,585,907
Other financial liabilities							6,819	888,976	895,795
Subordinated corporate bonds		206,883		1,827,467	206,883				2,241,233
Other non-financial liabilities				210,473				4,241,231	4,451,704
Total liabilities		95,455,660	1,897,817	2,042,422	7,544,597	416,761	25,336,900	19,480,482	152,174,639
Income / (loss)									
Interest income		111,823			14,380	309,237	2,455,515	17,365,765	20,256,720
Interest expense		(302,194)			(582,098)	(102,647)	(518,647)	(1,823,036)	(3,328,622)
Commissions income		221,703		12,037		4,646	1,262	158,266	397,914
Commissions expense				(241,020)		(264,677)	(449)	(681)	(506,827)
Net loss from measurement of financial instruments at fair value through profit or loss								(1,040,298)	(1,040,298)
Other operating income			117	10,550,153	20,656	53,125	112,786	116,715	10,853,552
Administrative expense						(5,632,913)		(4,258,423)	(9,891,336)
Other operating expense								(1,549,794)	(1,549,794)
Total income / (loss)		31,332	117	10,321,170	(547,062)	(5,633,229)	2,050,467	8,968,514	15,191,309

(1) It includes the amounts from its subsidiary Macro Fondos SGFCISA.

(2) Includes close family members of the key management personnel.

(3) The maximum financing amount for Loans and other financing as of December 31, 2024 for Macro Securities SAU, Macro Agro SAU (formerly known as Comercio Interior SAU), Associates, Key management personnel and Other related parties amounted to 16,397,375, 69,984, 1,186,308, 8,158,954 and 213,232,432, respectively.

(4) It is related to Loans and other financing not disclosed in other items, mainly Other loans, Financing of foreign exchange transactions and Loans with government securities.

Transactions generated by the Bank with its related parties for arranged transactions within the course of the usual and ordinary course of business were performed in normal market conditions, both as to interest rates and prices and as to the required guarantees.

The Bank does not have loans granted to Directors and other key management personnel secured with shares.

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Total remunerations received as salary and bonus by the key management personnel as of December 31, 2025 and 2024 amounted to 8,570,452 and 8,725,180, respectively.

In addition, fees received by the Directors as of December 31, 2025 and 2024 amounted to 18,283,031 and 43,163,956, respectively.

Additionally, the composition of the Board of Directors and key management personnel is as follows:

Composition	12/31/2025	12/31/2024
Board of Directors	14	13
Senior managers of the key management personnel	8	9
Total	22	22

16. DEPOSITS

The composition of deposits as of December 31, 2025 and 2024 is as follows:

Composition	12/31/2025	12/31/2024
Non-financial public sector	638,862,157	846,779,800
Financial sector	18,619,134	15,272,651
Non-financial private sector and foreign residents	12,926,929,145	10,194,482,221
Checking accounts	1,246,082,742	1,241,932,878
Saving accounts	4,823,655,275	5,291,569,220
Time deposits	6,706,773,096	2,703,560,727
Investment accounts	494,477	819,592,104
Other	149,923,555	137,827,292
Total	13,584,410,436	11,056,534,672

17. OTHER FINANCIAL LIABILITIES

The composition of other financial liabilities as of December 31, 2025 and 2024 is as follows:

Composition	12/31/2025	12/31/2024
Credit and debit card settlement - due to merchants	804,893,377	804,198,424
Payment orders pending settlement foreign trade	75,662,093	56,087,118
Collections on account and behalf of others	51,522,936	50,172,647
Finance leases liabilities	19,100,437	18,362,775
Amounts payable for spot purchases of government securities pending settlement Finance	15,766,986	6,426,282
Amounts payable for spot purchases of foreign currency pending settlement	1,694,079	72,548,446
Other	89,496,379	56,858,869
Total	1,058,136,287	1,064,654,561

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18. LEASES

18.1 The Bank as a lessee

As explained in Note 18.1 to the consolidated Financial Statements, the Bank has lease arrangements mainly for real properties recognized in the item "Property, plant and equipment".

The carrying amounts of lease liabilities and the movements during the fiscal year are as follows:

Movements	2025	2024
At the beginning of the fiscal year	18,362,775	26,760,519
Additions	11,825,225	11,914,788
Accretion of interest	5,194,199	3,410,911
Difference in foreign currency	4,166,013	3,250,345
Payments	(14,977,415)	(9,831,920)
Monetary effect	(5,470,360)	(17,141,868)
At the end of the fiscal year (see Note 17)	19,100,437	18,362,775

The short term leases were recognized as expense for an amount of 287,543 and 849,509 for the years ended December 31, 2025 and 2024, respectively.

The table below shows the maturity of the lease liabilities as of December 31, 2025 and 2024:

Lease liabilities	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	Total up to 12 months	Over 12 months and up to 24 months	Over 24 months	Total over 12 months
Balances as of 12/31/2025	2,523,233	1,658,953	2,077,364	3,171,267	9,430,817	4,645,951	5,023,669	9,669,620
Balances as of 12/31/2024	1,738,023	1,529,475	1,993,110	3,078,863	8,339,471	3,945,584	6,077,720	10,023,304

18.2 The Bank as a lessor

The Bank, as lessor, entered into financial lease contracts, under the usual characteristics of this kind of transactions, without there being any issues that may differentiate them in any aspect from those performed in the Argentine financial market in general. The lease contracts in force do not represent significant balances with respect to the total financing granted by the Bank.

The following table shows the reconciliation between the total gross investment of financial leases and the current value of the minimum payment receivables for such leases:

	12/31/2025		12/31/2024	
	Current value of minimum payments	Total gross investment	Current value of minimum payments	Total gross investment
Up to 1 year	5,844,257	10,305,338	7,858,063	18,336,980
From 1 to 5 years	7,475,029	10,285,058	13,780,412	22,843,019
Over 5 years				738
Total	13,319,286	20,590,396	21,638,475	41,180,737

Income for non-accrued interests amounted to 7,271,110 and 19,542,262, for the years ended December 31, 2025 and 2024, respectively.

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19. PROVISIONS

This item includes the amounts estimated to face a liability of probable occurrence, which if occurring, would originate a loss for the Bank.

Exhibit J "Changes in provisions" presents the changes in provisions as of December 31, 2025 and 2024.

The expected terms to settle these obligations are as follows:

Composition	12/31/2025		12/31/2025	12/31/2024
	Within 12 months	Over 12 months		
For administrative, disciplinary and criminal penalties		500	500	658
Letters of credits, guarantees and other commitments (1)	23,828,245		23,828,245	10,128,482
Commercial claims in progress (2)	1,698,885	2,345,827	4,044,712	5,802,861
Labor lawsuits	841,624	528,740	1,370,364	1,834,721
Pension funds - reimbursement	1,593,316	467,448	2,060,764	2,070,616
Termination benefits (3)	36,817,338		36,817,338	
Other		2,284,206	2,284,206	2,400,684
Total	64,779,408	5,626,721	70,406,129	22,238,022

(1) These amounts correspond to the ECL calculated for contingent transactions, which are mentioned in Note 4.

(2) See also Note 41.2.

(3) These amounts correspond to the provision under the restructuring plan that the Bank has begun to implement in order to achieve operational efficiency and agility to respond to the ongoing challenges posed by local and international markets.

20. OTHER NON-FINANCIAL LIABILITIES

The composition of other non-financial liabilities as of December 31, 2025 and 2024 is as follows:

Composition	12/31/2025	12/31/2024
Salaries, bonuses and payroll taxes payables	176,321,139	160,341,815
Withholdings and collections	128,457,165	116,466,253
Dividends payable	115,118,451	
Taxes payables	102,830,629	72,555,322
Miscellaneous payables - provisions of goods and services	39,706,944	52,064,474
Retirement pension payment orders pending settlement	5,170,875	10,328,061
Directors' and syndics' fees payable	1,010,406	7,503,188
Other	4,815,588	3,337,239
Total	573,431,197	422,596,352

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21. EMPLOYEE BENEFITS PAYABLE

The table below presents the amounts of employee benefits payable as of December 31, 2025 and 2024:

Composition	12/31/2025	12/31/2024
Vacation accrual	125,974,479	133,648,496
Salaries, bonuses and payroll taxes payables (1)	50,346,660	26,693,319
Total	176,321,139	160,341,815

(1) Includes 24,003,912 corresponding to agreements reached under the restructuring plan mentioned in Note 19.

The Bank has not long-term employee benefits or post-employment benefits as of December 31, 2025 and 2024.

22. ANALYSIS OF FINANCIAL ASSETS TO BE RECOVERED AND FINANCIAL LIABILITIES TO BE SETTLED

The following tables show the analysis of financial assets and liabilities the Bank expects to recover and settle as of December 31, 2025 and 2024:

12/31/2025	Without due date	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	Total up to 12 months	Over 12 months and up to 24 months	Over 24 months	Total over 12 months
Assets									
Cash and deposits in banks	4,219,998,701								
Debt securities at fair value through profit or loss		19,594,989	118,606,865	161,790,134	342,957,531	642,949,519	22,564,821	5,606,943	28,171,764
Derivative financial instruments		2,788,204	798,596	4,359,297		7,946,097			
Repo transactions		181,151,259				181,151,259			
Other financial assets	91,651,751	42,874,865	3,967,984	8,110,210		54,953,059		44,141,361	44,141,361
Loans and other financing (1)	27,248,728	3,770,741,547	1,176,890,058	1,421,297,867	1,282,806,883	7,651,736,355	1,112,034,836	1,828,086,004	2,940,120,840
Other debt securities		437,922,795	1,483,381	282,343,917	295,557,066	1,017,307,159	3,276,142,355	5,227,410	3,281,369,765
Financial assets delivered as guarantee	322,253,781								
Equity instruments at fair value through profit or loss	29,037,410								
Total assets	4,690,190,371	4,455,073,659	1,301,746,884	1,877,901,425	1,921,321,480	9,556,043,448	4,410,742,012	1,883,061,718	6,293,803,730
Liabilities									
Deposits	6,392,771,942	5,631,748,056	1,134,848,893	254,456,486	167,518,750	7,188,572,185	2,806,106	260,203	3,066,309
Derivative financial instruments		40,722	15,642	442,365		498,729			
Other financial liabilities		1,006,205,140	3,818,997	3,105,513	6,766,049	1,019,895,699	12,815,285	25,425,303	38,240,588
Financing received from the BCRA and other financial institutions		41,726,184	57,547,539	52,932,395	790,038	152,996,156	246,476		246,476
Issued corporate bonds				1,375,095		1,375,095		763,587,449	763,587,449
Subordinated corporate bonds				6,140,107	585,101,018	591,241,125			
Total liabilities	6,392,771,942	6,679,720,102	1,196,231,071	318,451,961	760,175,855	8,954,578,989	15,867,867	789,272,955	805,140,822

(1) The amounts included in "without due date" are related to the non-performing portfolio.

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12/31/2024	Without due date	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	Total up to 12 months	Over 12 months and up to 24 months	Over 24 months	Total over 12 months
Assets									
Cash and deposits in banks	3,442,588,823								
Debt securities at fair value through profit or loss		4,510,393	136,254,741	542,194,941	11,611,213	694,571,288	46,194,002	16,155,329	62,349,331
Derivative financial instruments		23,139,346	1,075,989	1,152,226		25,367,561			
Other financial assets	97,814,774	414,743,217	129,960	11,084,335		425,957,512		60,923,418	60,923,418
Loans and other financing (1)	1,895,095	2,932,256,435	785,165,123	889,623,547	883,355,501	5,490,400,606	846,751,060	1,257,718,523	2,104,469,583
Other debt securities		5,637,864	555,289,291	91,275,533	84,738,446	736,941,134	36,480,758	3,238,476,598	3,274,957,356
Financial assets delivered as guarantee	278,112,644	30,297,852				30,297,852			
Equity instruments at fair value through profit or loss	10,177,818								
Total assets	3,830,589,154	3,410,585,107	1,477,915,104	1,535,330,582	979,705,160	7,403,535,953	929,425,820	4,573,273,868	5,502,699,688
Liabilities									
Deposits	7,203,881,594	3,173,265,364	473,566,707	123,391,284	82,245,905	3,852,469,260	168,371	15,447	183,818
Liabilities at fair value through profit or loss		50,519				50,519			
Derivative financial instruments		379,009	593,459	548,638	217,446	1,738,552			
Repo transactions		24,937,296				24,937,296			
Other financial liabilities		1,034,554,431	3,062,205	2,452,730	3,718,181	1,043,787,547	6,052,011	14,815,003	20,867,014
Financing received from the BCRA and other financial institutions		24,383,361	21,732,687	10,475,735	125,020	56,716,803	241,189	229,388	470,577
Issued corporate bonds			65,568		19,390,175	19,455,743			
Subordinated corporate bonds				8,391,731		8,391,731	543,296,380		543,296,380
Total liabilities	7,203,881,594	4,257,569,980	499,020,626	145,260,118	105,696,727	5,007,547,451	549,757,951	15,059,838	564,817,789

(1) The amounts included in "without due date" are related to the non-performing portfolio.

23. DISCLOSURES BY OPERATING SEGMENT

The Bank has an approach of its banking business that is described in Note 23 to the consolidated Financial Statements.

24. INCOME TAX

a) Inflation adjustment on income tax and corporate income tax rate

Note 24 to the consolidated Financial Statements summarizes the legal aspects of the inflation adjustment on income tax and the corporate income tax rate.

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b) Main items of deferred income tax:

Composition	12/31/2025	12/31/2024
Deferred tax assets		
Loans and other financing	174,456,634	49,445,273
Provisions and employee benefits	47,011,694	15,414,096
Allowances for contingencies	3,305,459	4,092,519
Leases	2,579,933	2,975,521
Investments in other companies		1,329,149
Tax losses		85,966,043
Other	2,995,208	4,931,603
Total deferred tax assets	230,348,928	164,154,204
Deferred tax liabilities		
Property, plant and equipment and other non-financial assets	109,765,735	112,162,845
Intangible assets	62,288,015	66,270,049
Tax effects on forward sales		12,371,756
Investments in other companies	4,352,821	
Government securities	16,296,978	72,539,798
Foreign currency	11,754,893	4,231,789
Other	3,421,511	633,919
Total deferred tax liabilities	207,879,953	268,210,156
Net deferred tax assets / (liabilities)	22,468,975	(104,055,952)

Changes in net deferred tax assets / (liabilities) as of December 31, 2025 and 2024 are summarized as follows:

Composition	12/31/2025	12/31/2024
Net deferred tax liabilities at the beginning of the fiscal year	(104,055,952)	(128,386,857)
Profit from deferred taxes recognized in the statement of income	126,524,927	24,330,905
Net deferred tax assets / (liabilities) at fiscal year end	22,468,975	(104,055,952)

The income tax charge exposed in the Statement of income and Other Comprehensive Income differs from the income tax charge that would result if all profits had been taxed at the current tax rate.

The main items of income tax expense in the consolidated Financial Statements are as follows:

Composition	12/31/2025	12/31/2024
Current income tax charge (1)	298,303,666	28,825,912
Profit from deferred income tax	(126,524,927)	(24,330,905)
Charge from income tax recognized in the statement of income	171,778,739	4,495,007
Expense / (profit) from income tax recognized in other comprehensive income	4,455,369	(54,069,734)
Total	176,234,108	(49,574,727)

(1) Includes the restatement in constant currency of the current tax charge generated during the year, the adjustments recognized in the current year for previous periods and the effects of including in the OCI the applicable portion of the current tax.

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The table below shows the reconciliation between income tax and the amounts obtained by applying the current tax rate in Argentina to the income carrying amount:

Composition	12/31/2025	12/31/2024
Income carrying amount before income tax	461,271,382	430,901,181
Applicable income tax rate	35%	35%
Income tax on income carrying amount	161,444,984	150,815,413
Net permanent differences and other tax effects including the fiscal inflation adjustment	10,333,755	(146,320,406)
Total income tax	171,778,739	4,495,007

As of December 31, 2025 and 2024, the effective income tax rate is 37.2% and 1%, respectively.

Note 24 to the consolidated Financial Statements describes the reimbursement actions filed by the Bank with the former AFIP, referred to income tax, for previous fiscal periods.

25. COMMISSIONS INCOME

Composition	12/31/2025	12/31/2024
Performance obligations satisfied at a point in time		
Commissions related to obligations	449,484,666	380,016,328
Commissions related to credit cards	228,080,305	231,247,406
Commissions related to insurance	59,303,665	42,188,385
Commissions related to trading and foreign exchange transactions	28,571,785	22,282,444
Commissions related to loans	10,986,659	18,678,808
Commissions related to securities value	9,984,040	9,260,421
Commissions related to financial guarantees granted	958,770	6,829,116
Performance obligations satisfied over certain time period		
Commissions related to credit cards	4,054,785	3,476,745
Commissions related to trading and foreign exchange transactions	1,980,614	5,211,504
Commissions related to loans	820,871	202,709
Commissions related to obligations	14,317	2,651
Total	794,240,477	719,396,517

26. DIFFERENCES IN QUOTED PRICES OF GOLD AND FOREIGN CURRENCY

Composition	12/31/2025	12/31/2024
Income from foreign currency exchange	51,479,711	17,434,166
Translation of foreign currency assets and liabilities into pesos	(26,761,306)	163,249,032
Total	24,718,405	180,683,198

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27. OTHER OPERATING INCOME

Composition	12/31/2025	12/31/2024
Services	78,223,169	40,999,522
Adjustments and interest from other receivables	48,937,957	44,825,470
Other receivables from financial intermediation	4,802,064	8,346,396
Adjustments from other receivables with CER clauses	2,433,603	24,948,080
Other	55,696,473	35,317,852
Total	190,093,266	154,437,320

28. EMPLOYEE BENEFITS

Composition	12/31/2025	12/31/2024
Remunerations	553,091,961	611,302,422
Payroll taxes	141,545,759	151,353,240
Compensations and bonuses to employees	186,795,315	96,123,569
Employee services	34,772,890	31,205,083
Total	916,205,925	889,984,314

This item includes compensation for an amount of 82,950,251 under the restructuring plan mentioned in Note 19. During the fiscal year 2025, the remunerations and payroll taxes associated with the personnel involved represented an expense of 49,005,197.

29. ADMINISTRATIVE EXPENSES

Composition	12/31/2025	12/31/2024
Taxes	67,634,063	91,982,730
Maintenance, conservation and repair expenses	57,182,894	70,925,950
Other fees	48,233,116	49,187,524
Security services	47,587,843	40,048,309
Software	41,470,254	27,300,350
Armored truck, documentation and events	40,868,275	50,489,526
Electricity and communications	36,595,016	38,809,396
Advertising and publicity	36,588,903	28,727,966
Fees to directors and syndics	12,830,880	20,537,284
Hired administrative services	8,722,512	12,606,739
Representation, travel and transportation	8,374,365	7,618,762
Insurance	5,877,729	5,020,254
Stationery and office supplies	1,633,507	2,550,305
Leases	1,632,514	1,868,928
Other	9,422,775	12,612,662
Total	424,654,646	460,286,685

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30. OTHER OPERATING EXPENSES

Composition	12/31/2025	12/31/2024
Turnover tax	520,133,209	478,124,181
From credit cards	184,442,118	192,197,295
Other adjustments and interests for miscellaneous obligations	34,986,862	37,663,715
Insurance claims	33,455,525	18,176,374
Charges for other provisions	30,074,452	20,920,090
Deposit guarantee fund contributions	20,191,376	15,772,067
Promotional expenses	15,561,136	28,188,599
Casualty losses	14,053,942	9,944,857
Loss from sale or impairment of property, plant and equipment	3,837,371	14,814,243
Donations	3,267,727	2,430,157
Loss from sale or impairment of investment properties and other non-financial assets	1,268,162	285,133
Taxes	3,959	740,226
Other	42,603,770	40,177,657
Total	903,879,609	859,434,594

31. ADDITIONAL DISCLOSURES IN THE STATEMENT OF CASH FLOWS

The Statement of Cash Flows presents the changes in cash and cash equivalents derived from operating activities, investing activities and financing activities during the fiscal year. For the preparation of the Statement of Cash Flows the Bank adopted the indirect method for Operating Activities and the direct method for Investment Activities and Financing Activities.

The Bank considers as “Cash and cash equivalents” the item Cash and deposits in banks and those financial assets that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the preparation of the Statement of cash flows the Bank considered the following:

- Operating activities: the normal revenue-producing activities of the Bank as well as other activities that cannot qualify as investing or financing activities.
- Investing activities: the acquisition, sale and disposal by other means of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in the size and composition of the shareholders’ equity and liabilities of the Bank and that are not part of the operating or investing activities.

The table below presents the reconciliation between the item “Cash and cash equivalents” in the Statement of Cash Flows and the relevant accounting items of the Statement of financial position:

Description	12/31/2025	12/31/2024	12/31/2023
Cash and deposits in banks	4,219,998,701	3,442,588,823	3,331,700,802
Debt securities at fair value through profit or loss	48,986,749	133,124,475	376,028,389
Total	4,268,985,450	3,575,713,298	3,707,729,191

32. CAPITAL STOCK

The Bank’s subscribed and paid-in capital from December 31, 2021 to December 31, 2025, amounted to 639,413. See also Exhibit K and Note 32 to the consolidated Financial Statements.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2025**

(Translation of Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

33. DEPOSIT GUARANTEE INSURANCE

Note 34 to the consolidated Financial Statements describes the Deposit Guarantee Insurance System and the scope thereof.

Banco Macro SA holds a 9.6905% interest in the capital stock according to the percentages disclosed by BCRA Comunicado "B" 12955 issued on March 14, 2025.

34. RESTRICTED ASSETS

As of December 31, 2025 and 2024 the following Bank's assets are restricted:

Composition	12/31/2025	12/31/2024
Debt securities at fair value through profit or loss and Other debt securities		
• Argentine Treasury Bonds in pesos zero coupon adjusted by CER, maturity 12/15/2026 and Argentine Treasury Bonds in pesos zero coupon adjusted by CER, maturity 06/30/2027, to guarantee BYMA Compensated Operations Forward.	47,364,324	
• Discount Bonds in pesos regulated by Argentine Law, maturity 2033, to guarantee the Credit Program for Production Reactivation of the Province of San Juan.	1,552,742	2,651,962
• Discount Bonds in pesos regulated by Argentine Law, maturity 2033 for the minimum statutory guarantee account required for Agents to act in the new categories contemplated under CNV Resolution No. 622/2013, as amended.	1,269,352	1,427,701
• Argentine Treasury Bonds in pesos zero coupon adjusted by CER, maturity 12/15/2026, as of December 31, 2025, and Argentine Treasury Bonds in pesos adjusted by CER 4.25%, maturity 02/14/2025, as of December 31, 2024, for the contribution to the Guarantee Fund II in BYMA according to section 45, Law 26831 and supplementary regulations established by CNV Rules (NT 2013, as amended).	123,101	26,702
• Argentine Treasury Bonds in pesos adjusted by CER 2%, maturity 11/09/2026, to guarantee the Credit Program for Production Reactivation of the Province of San Juan.		488,826
• Other.	8,179	9,049
Subtotal Debt securities at fair value through profit or loss and Other debt securities	50,317,698	4,604,240
Other financial assets		
• Interests derived from contributions made as protector partner (1).	35,005,056	35,765,792
• Sundry debtors – attachment within the scope of the claim filed by the DGR of the CABA for turnover tax differences.	827	1,088
Subtotal Other financial assets	35,005,883	35,766,880
Financial assets delivered as a guarantee		
• Special guarantee checking accounts opened in the BCRA for transactions related to the electronic clearing houses and similar entities.	186,551,425	182,321,277
• For securities forward contracts.	98,839,122	89,866,704
• Guarantee deposits related to credit and debit card transactions.		30,297,850
• Other guarantee deposits.	36,863,234	5,924,665
Subtotal Financial assets delivered as guarantee	322,253,781	308,410,496
Total	407,577,362	348,781,616

(1) As of December 31, 2025 and 2024, it corresponds to contributions to the risk funds Fintech SGR, Alianza SGR and Innova SGR. In order to maintain the tax benefits related to these contributions, they must remain between two and three years from the date they were made.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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(Figures stated in thousands of pesos in constant currency)

35. TRUST ACTIVITIES

Note 36 to the consolidated Financial Statements describes the different trust agreements according to the business purpose sought by the Bank, which may be summarized as follows:

35.1 Financial trusts for investment purposes

As of December 31, 2025 and 2024, the debt securities with investment purposes and certificates of participation in financial trusts with investment purposes amounted to 6,060,496 and 6,392,695, respectively.

According to the latest accounting information available as of the date of issuance of these separate Financial Statements, the corpus assets of the trusts exceed the carrying amount in the related proportions.

35.2 Trusts created using financial assets transferred by the Bank

Considering the latest available accounting information as of the date of issuance of these consolidated Financial Statements, the assets managed through Macro Fiducia SAU under this type of trusts were entirely liquidated during December 2025, while as of December 2024 the assets amounted to 6,867.

35.3 Trusts guaranteeing loans granted by the Bank

As of December 31, 2025 and 2024, considering the latest accounting information available as of the date of issuance of these separate Financial Statements, the assets managed by the Bank amounted to 4,549,370 and 6,225,495, respectively.

35.4 Trusts in which the Bank acts as Trustee (Management)

As of December 31, 2025 and 2024, considering the latest available accounting information as of the date of issuance of these separate Financial Statements, the assets managed by the Bank amounted to 26,883,567 and 20,796,910, respectively.

36. COMPLIANCE WITH CNV REGULATIONS

Considering Banco Macro SA's current operations, and according to the different categories of agents established by CNV rules (as per General Resolution 622/2013, as amended), the Bank is registered with this agency as Agent for the Custody of Collective Investment Products of Mutual Funds (AC PIC FCI, for its acronym in Spanish) - Depositary Company, Clearing and Settlement Agent and Trading Agent - comprehensive (ALyC y AN - Integral, for its acronym in Spanish) and is registered in the "List of authorized companies to guarantee capital market instruments", as described in Note 37.1.1 to the consolidated Financial Statements. Note 37.3 to the mentioned Financial Statements describes the number of shares subscribed by third parties and the assets held by the Bank in its capacity as depositary company.

Additionally, the Bank's shareholders' equity as of December 31, 2025 stated in Units of Purchasing Power (UVAs, for its acronym in Spanish) amounted to 3,063,735,093 and exceeds the minimum amount required by such regulation for the different categories of agents in which the Bank is registered, amounting to 470,350 UVAs as of that date, and the minimum required statutory guarantee account of 235,175 UVAs, which the Bank paid-in with government securities as described in Note 34 and the cash deposits in BCRA accounts 000285 and 80285 belonging to the Bank.

In addition, Note 37.2 to the consolidated Financial Statements presents the general policy of documents in custody, describing which information has been disclosed and delivered to third parties for custody.

37. ACCOUNTING ITEMS THAT IDENTIFY THE COMPLIANCE WITH MINIMUM CASH REQUIREMENTS

The items recognized by the Bank to constitute the minimum cash requirement effective for December 2025 are described in Note 38 to the consolidated Financial Statements.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2025**

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(Figures stated in thousands of pesos in constant currency)

38. PENALTIES APPLIED TO THE BANK AND SUMMARY PROCEEDINGS INITIATED BY THE BCRA

Note 39 to the consolidated Financial Statements describes the penalties applied and the summary proceedings filed by the BCRA against the Bank, classified as follows:

- Summary proceedings filed by the BCRA.
- Penalties applied by the BCRA.
- Penalties applied by the UIF.
- Summary proceedings with the CNV and the UIF.

The Bank's Management and its legal counsel consider no further significant accounting effects could arise from the final outcome of the above mentioned judicial proceedings.

39. CORPORATE BONDS ISSUANCE

Note 40 to the consolidated Financial Statements describes liabilities for corporate bonds issued by the Bank. The corporate bonds liabilities recorded by the Bank are as follows:

Corporate Bonds	Original value	Residual face value as of 12/31/2025	12/31/2025	12/31/2024
Subordinated Resettable – Class A	USD 400,000,000	USD 400,000,000	591,241,125	551,688,111
Non-subordinated – Class G	USD 530,000,000	USD 530,000,000	764,962,544	
Non-subordinated – Series XXXII	1,000,000	1,000,000		19,455,743
Total			1,356,203,669	571,143,854

40. OFF BALANCE SHEET TRANSACTIONS

In addition to Note 4, the Bank recognizes different off balance sheet transactions, pursuant to the BCRA standards. The composition of the amounts of the main off balance sheet transactions as of December 31, 2025 and 2024, is as follows:

Composition	12/31/2025	12/31/2024
Custody of government and private securities and other assets held by third parties	10,137,368,814	11,612,066,665
Preferred and other collaterals received from customers (1)	3,538,596,481	2,476,483,284
Outstanding checks not yet paid	241,855,374	332,987,954
Checks already deposited and pending clearance	154,188,835	238,181,801

- (1) Related to collaterals used to secure loans transactions and other financing, under the applicable rules in force on this matter.

41. TAX AND OTHER CLAIMS

41.1 Tax claims

Note 42.1 to the consolidated Financial Statements describes the most relevant claims filed by the former AFIP and the tax authorities of the relevant jurisdictions.

The Bank's Management and its legal counsel consider no further significant accounting effects could arise from the final outcome of the abovementioned proceedings other than those already disclosed.

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(Figures stated in thousands of pesos in constant currency)

41.2 Other claims

Note 42.2 to the consolidated Financial Statements describes the most relevant claims filed by the different consumers' associations.

The Bank's Management and its legal counsel consider no further significant accounting effects could arise from the final outcome of the above mentioned proceedings other than those already disclosed.

42. RESTRICTION ON DIVIDENDS DISTRIBUTION

Note 43 to the consolidated Financial Statements describes the main legal provisions regulating the restriction on dividends distribution and the decisions made by the Shareholders' Meeting held on April 4, 2025.

43. CAPITAL MANAGEMENT, CORPORATE GOVERNANCE TRANSPARENCY POLICY AND RISK MANAGEMENT

Note 44 to the consolidated Financial Statements describes the main guidelines of the Bank as to capital management, corporate governance transparency policy and risk management.

Minimum capital:

The table below details the minimum capital requirement of the Bank, effective for the month of December 2025, along with its integration (computable equity liability) at the end of such month:

Item	12/31/2025
Minimum capital requirement (1)	1,317,514,183
Computable equity	4,873,103,475
Capital surplus	3,555,589,292

(1) Regarding the maximum limits established by the BCRA for "Credit Graduation" measured on an individual basis, in September 2025 the Bank observed an excess of 661,197 on the basis of the monthly average. This excess was transferred as an increase in requirement by minimum capital credit risk, without generated a non-compliance of such prudential regulation. As of the date of issuance of these separate Financial Statements, the aforementioned situation has been regularized.

44. CHANGES IN THE ARGENTINE MACROECONOMIC ENVIRONMENT AND FINANCIAL AND CAPITAL MARKETS

The international and domestic macroeconomics environments in which the Bank operates and its impacts are described in Note 45 to the consolidated Financial Statements.

45. EVENTS AFTER REPORTING PERIOD

No other significant events occurred between the end of the fiscal year and the issuance of these separate Financial Statements that may materially affect the financial position or the profit and loss for the fiscal year, not disclosed in these separate Financial Statements.

46. ACCOUNTING PRINCIPLES – EXPLANATION ADDED FOR TRANSLATION INTO ENGLISH

These separate Financial Statements are presented in accordance with the accounting framework established by the BCRA, as mentioned in Note 3. These accounting standards may not conform to accounting principles generally accepted in other countries.

**DETAIL OF GOVERNMENT AND PRIVATE SECURITIES
AS OF DECEMBER 31, 2025 AND 2024**
(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Name	Identification	Holdings				Position		
		12/31/2025			12/31/2024	12/31/2025		
		Fair Value	Fair value level	Book amounts	Book amounts	Position without options	Options	Final position
DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS								
- Local								
Government securities								
Argentine Treasury Bonds in pesos at dual rate – Maturity 09-15-2026	9321		1	170,640,761		170,640,761		170,640,761
Argentine Treasury Bonds in pesos at dual rate – Maturity 06-30-2026	9320		1	129,504,141		129,504,141		129,504,141
Argentine Treasury Bonds in pesos at dual rate – Maturity 12-15-2026	9323		1	111,838,826		111,838,826		111,838,826
Argentine Treasury Bonds in pesos at dual rate – Maturity 03-16-2026	9319		1	97,017,444		97,017,444		97,017,444
Argentine Treasury Bills in pesos TAMAR - Maturity 08-31-2026	9348		1	39,074,708		39,074,708		39,074,708
Argentine Treasury Bills in pesos TAMAR - Maturity 04-30-2026	9360		1	24,260,854		24,260,854		24,260,854
Argentine Treasury Bonds capitalizable in pesos - Maturity 02-13-2026	9314		1	21,010,541	56,596	21,010,541		21,010,541
Argentine Treasury Bonds at a discount in pesos adjusted by CER – Maturity 12-15-2026	9249		1	15,556,507	13,730,298	15,556,507		15,556,507
Argentine Treasury Bonds capitalizable in pesos - Maturity 01-30-2026	9316		1	14,136,180		14,136,180		14,136,180
Argentine Treasury Bonds at a discount in pesos adjusted by CER – Maturity 12-15-2027	9250		1	10,912,539	11,155,991	10,912,539		10,912,539
Other				32,226,927	713,681,244	32,226,927		32,226,927
Subtotal local government securities (1)				666,179,428	738,624,129	666,179,428		666,179,428
Private securities								
Fiduciary Debt Securities Megabono Financial Trust			3	2,024,932		2,024,932		2,024,932
Fiduciary Debt Securities Confibono Financial Trust			3	1,671,618	961,929	1,671,618		1,671,618
Fiduciary Debt Securities Secubono Financial Trust			3	1,217,528	3,463,105	1,217,528		1,217,528
Utility Company Securities			3	27,777	26,070	27,777		27,777
Corporate Bonds YPF SA C025 – Maturity 02-13-2026	57118				13,844,605			
Corporate Bonds Vista Energy Argentina SAU C20 – Maturity 07-20-2025	57081				781			
Subtotal local private securities				4,941,855	18,296,490	4,941,855		4,941,855
TOTAL DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				671,121,283	756,920,619	671,121,283		671,121,283

(1) In August 2024, the Bank entered into voluntary debt exchange under the terms of section 11, Presidential Decree No. 331/2022 issued by the Ministry of Economy. The security involved in such exchange transaction was as follows:

- Argentine Treasury Bonds in pesos adjusted by CER 4.25% - Maturity 02-14-2025 (T2X5) for a face value of 2,000,000,000.

Additionally, in January 2025, under the terms of section 2, Presidential Decree No. 846/2024 issued by the Ministry of Economy, the Bank entered into voluntary debt exchange. The security involved in such exchange transaction was as follows:

- Argentine Treasury Bonds in pesos zero coupon adjusted by CER - Maturity 06-30-2025 (TZX25) for a face value of 201,356,504,100.

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(Figures stated in thousands of pesos in constant currency)

Name	Identification	Holdings				Position		
		12/31/2025			12/31/2024	12/31/2025		
		Fair Value	Fair value level	Book amounts	Book amounts	Position without options	Options	Final position
OTHER DEBT SECURITIES								
Measured at fair value through other comprehensive income								
- Local								
Government securities								
Argentine Bonds US dollar Step-up – Maturity 07-09-2030	5921		1	48,808	56,562	48,808		48,808
Argentine Treasury Bonds in pesos adjusted by CER 4.25% – Maturity 02-14-2025	9180				476,116,221			
Subtotal local government securities (2)				48,808	476,172,783	48,808		48,808
Total Other debt securities measured at fair value through other comprehensive income				48,808	476,172,783	48,808		48,808
Measured at amortized cost								
- Local								
Government securities								
Argentine Treasury Bonds at a discount in pesos adjusted by CER – Maturity 06-30-2027	9241	3,193,720,542	1	3,242,821,984	3,203,791,655	3,414,899,918		3,414,899,918
Argentine Treasury Bills in pesos TAMAR - Maturity 01-16-2026	9342	442,440,000	1	437,762,933		437,762,933		437,762,933
Argentine Treasury Bills in pesos TAMAR - Maturity 08-31-2026	9348	292,875,000	1	290,612,773		290,612,773		290,612,773
Argentine Treasury Bills in pesos TAMAR - Maturity 04-30-2026	9360	257,500,000	1	258,053,637		258,053,637		258,053,637
Argentine Treasury Bonds in pesos – Maturity 05-23-2027	9132	25,185,474	2	21,329,180	46,594,079	21,329,180		21,329,180
Province of Buenos Aires Debt Securities variable rate – Maturity 12-05-2027	42868	10,625,000	1	11,017,197	14,014,614	11,017,197		11,017,197
Province of Córdoba Debt Securities in pesos C04 – Maturity 12-05-2027	42876	9,524,755	1	9,449,757	9,456,462	9,449,757		9,449,757
Discount Bonds in pesos 5.83% - Maturity 12-31-2033	45696	6,126,807	1	6,930,835	7,795,441	6,930,835		6,930,835
Argentine Treasury Bonds in pesos BADLAR x0.7 – Maturity 11-23-2027	9166	5,922,425	2	6,161,389	10,788,882	6,161,389		6,161,389
Municipality of Córdoba Government Securities S51 – Maturity 02-13-2027	42961	4,546,206	2	5,102,779		5,102,779		5,102,779
Other				6,566,670	233,237,682	6,566,670		6,566,670
Subtotal local government securities (3)				4,295,809,134	3,525,678,815	4,467,887,068		4,467,887,068

(2) In February 2025, under the terms of section 2, Presidential Decree No. 846/2024 issued by the Ministry of Economy, the Bank entered into voluntary debt exchange. The security involved in such exchange transaction was as follows:

- Argentine Treasury Bonds in pesos adjusted by CER 4.25% - Maturity 02-14-2025 (T2X5) for a face value of 28,282,779,133.

(3) The holding at amortized cost includes Argentine Treasury Bonds in pesos adjusted by CER – Maturity 06-30-2027 acquired in the first quarter of 2024 through primary subscription. In the third quarter of 2024, as a consequence of a reassessment of its monetary position, the Bank's Management resolved to reduce the position of inflation-adjustable securities through the exercise of put options with the BCRA and to maintain the residual portfolio of the aforementioned security until maturity. On June 11, 2025, all options were rescinded as part of the rescission offer published through BCRA Comunicado "B" 12997.

DETAIL OF GOVERNMENT AND PRIVATE SECURITIES
AS OF DECEMBER 31, 2025 AND 2024
(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Name	Identification	Holdings				Position		
		12/31/2025		12/31/2024		12/31/2025		
		Fair Value	Fair value level	Book amounts	Book amounts	Position without options	Options	Final position
OTHER DEBT SECURITIES (continued)								
Private securities								
Corporate Bonds Newsan SA C022 - Maturity 05-15-2026	58635	2,080,800	1	2,173,930		2,173,930		2,173,930
Fiduciary Debt Securities Megabono Financial Trust S316 CL.A – Maturity 10-27-2025	58517	392,157	2	390,781		390,781		390,781
Fiduciary Debt Securities Secubono Financial Trust S240 CL.A - Maturity 04-28-2026	58966	243,973	2	238,642		238,642		238,642
Fiduciary Debt Securities Secubono Financial Trust S242 CL.A - Maturity 03-30-2026	58839	15,181	2	15,629		15,629		15,629
Corporate Bonds Vista Energy Argentina SAU C20 - Maturity 07-20-2025	57081				4,329,850			
Corporate Bonds Vista Oil y Gas Argentina SAU C15 – Maturity 01-20-2025	56637				3,693,466			
Fiduciary Debt Securities Red Surcos Financial Trust S033 CL.A – Maturity 07-05-2025					1,035,683			
Fiduciary Debt Securities Secubono Financial Trust S237 CL.A – Maturity 07-28-2025	58318				663,371			
Corporate Bonds SME Liliana SRL Guaranteed S01 – Maturity 04-18-2025	57457				301,720			
Fiduciary Debt Securities Payway Collection Acel Financial Trust S01 CL.B – Maturity 04-15-2025	57771				22,802			
Subtotal local private securities				2,818,982	10,046,892	2,818,982		2,818,982
Total Other debt securities measured at amortized cost				4,298,628,116	3,535,725,707	4,470,706,050		4,470,706,050
TOTAL OTHER DEBT SECURITIES				4,298,676,924	4,011,898,490	4,470,754,858		4,470,754,858

DETAIL OF GOVERNMENT AND PRIVATE SECURITIES
AS OF DECEMBER 31, 2025 AND 2024
(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Name	Identification	Holdings				Position		
		12/31/2025		12/31/2024		12/31/2025		
		Fair Value	Fair value level	Book amounts	Book amounts	Position without options	Options	Final position
EQUITY INSTRUMENTS								
Measured at fair value through profit or loss								
- Local								
A3 Mercados SA (former Mercado Abierto Electrónico SA)	30023		1	24,752,026	8,025,866	24,752,026		24,752,026
C.O.E.L.S.A.			3	3,083,093	1,253,452	3,083,093		3,083,093
Sedesa			3	317,923	179,546	317,923		317,923
AC Inversora SA			3	207,724	176,759	207,724		207,724
Rofex Inversora SA			3	136,644	113,784	136,644		136,644
Argencontrol SA			3	4,388	5,772	4,388		4,388
San Juan Tennis Club SA			3	437	575	437		437
Garantizar SGR				10	13	10		10
Provincanje SA					20,114			
Subtotal local				28,502,245	9,775,881	28,502,245		28,502,245
- Foreign								
Banco Latinoamericano de Comercio Exterior SA			1	475,385	352,852	475,385		475,385
Sociedad de Telecomunicaciones Financieras Interbancarias Mundiales			3	59,780	49,085	59,780		59,780
Subtotal foreign				535,165	401,937	535,165		535,165
Total measured at fair value through profit or loss				29,037,410	10,177,818	29,037,410		29,037,410
TOTAL EQUITY INSTRUMENTS				29,037,410	10,177,818	29,037,410		29,037,410
TOTAL GOVERNMENT AND PRIVATE SECURITIES				4,998,835,617	4,778,996,927	5,170,913,551		5,170,913,551

EXHIBIT B

**CLASSIFICATION OF LOANS AND OTHER FINANCING
BY SITUATION AND COLLATERAL RECEIVED
AS OF DECEMBER 31, 2025 AND 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

COMMERCIAL	12/31/2025	12/31/2024
In normal situation	3,308,516,519	2,260,607,402
With senior "A" collateral and counter-collateral	113,099,479	116,539,690
With senior "B" collateral and counter-collateral	318,163,785	202,103,562
Without senior collateral or counter-collateral	2,877,253,255	1,941,964,150
Subject to special monitoring	14,715,447	4,014,452
In observation		
With senior "B" collateral and counter-collateral		4,014,452
Without senior collateral or counter-collateral	14,715,447	
With high risk of insolvency	14,871,845	6,795,190
With senior "B" collateral and counter-collateral	4,662,989	6,028,498
Without senior collateral or counter-collateral	10,208,856	766,692
Irrecoverable	8,592,682	13,614,836
With senior "B" collateral and counter-collateral	6,579,903	6,123,743
Without senior collateral or counter-collateral	2,012,779	7,491,093
Subtotal commercial	3,346,696,493	2,285,031,880

**CLASSIFICATION OF LOANS AND OTHER FINANCING
BY SITUATION AND COLLATERAL RECEIVED
AS OF DECEMBER 31, 2025 AND 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

CONSUMER AND MORTGAGE	12/31/2025	12/31/2024
Performing	7,312,503,038	5,658,361,126
With senior "A" collateral and counter-collateral	488,787,843	429,866,121
With senior "B" collateral and counter-collateral	594,963,548	325,620,079
Without senior collateral or counter-collateral	6,228,751,647	4,902,874,926
Low risk	265,312,691	63,373,376
With senior "A" collateral and counter-collateral	10,270,692	1,227,224
With senior "B" collateral and counter-collateral	14,639,338	3,989,425
Without senior collateral or counter-collateral	240,402,661	58,156,727
Low risk - in special treatment	3,119,539	596,668
With senior "A" collateral and counter-collateral	14,336	
With senior "B" collateral and counter-collateral	105	
Without senior collateral or counter-collateral	3,105,098	596,668
Medium risk	208,102,832	43,310,897
With senior "A" collateral and counter-collateral	5,048,174	222,265
With senior "B" collateral and counter-collateral	5,043,958	866,260
Without senior collateral or counter-collateral	198,010,700	42,222,372
High risk	152,271,177	29,627,986
With senior "A" collateral and counter-collateral	2,239,447	301,669
With senior "B" collateral and counter-collateral	7,155,581	196,530
Without senior collateral or counter-collateral	142,876,149	29,129,787
Irrecoverable	55,785,501	10,322,570
With senior "A" collateral and counter-collateral	96,460	3,552
With senior "B" collateral and counter-collateral	864,679	652,110
Without senior collateral or counter-collateral	54,824,362	9,666,908
Subtotal consumer and mortgage	7,997,094,778	5,805,592,623
Total	11,343,791,271	8,090,624,503

EXHIBIT B
(continued)

**CLASSIFICATION OF LOANS AND OTHER FINANCING
BY SITUATION AND COLLATERAL RECEIVED
AS OF DECEMBER 31, 2025 AND 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

This exhibit discloses the contractual figures as established by the BCRA. The reconciliation with the separate Statements of financial position is listed below:

	12/31/2025	12/31/2024
Loans and other financing	10,619,105,923	7,596,765,284
Added:		
Allowances for loans and other financing	503,856,339	161,919,731
Adjustment amortized cost and fair value	8,835,737	20,344,093
Debt securities of financial trust - Measured at amortized cost	645,176	1,724,091
Corporate bonds	2,178,664	8,330,453
Subtract:		
Interest and other accrued items receivable from financial assets with impaired credit value	(11,106,576)	(2,632,702)
Guarantees provided and contingent liabilities	220,276,008	304,173,553
Total computable items	11,343,791,271	8,090,624,503

**CONCENTRATION OF LOANS AND FINANCING FACILITIES
AS OF DECEMBER 31, 2025 AND 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Number of customers	12/31/2025		12/31/2024	
	Cut off balance	% of total portfolio	Cut off balance	% of total portfolio
10 largest customers	1,121,235,582	9.88	681,466,139	8.42
50 next largest customers	1,115,084,876	9.83	709,098,943	8.76
100 next largest customers	493,426,052	4.35	402,597,393	4.98
Other customers	8,614,044,761	75.94	6,297,462,028	77.84
Total (1)	11,343,791,271	100.00	8,090,624,503	100.00

(1) See reconciliation in Exhibit B.

EXHIBIT D

**BREAKDOWN OF LOANS AND OTHER FINANCING BY TERMS
AS OF DECEMBER 31, 2025**

(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Item	Matured	Remaining terms to maturity						Total
		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	
Non-financial public sector	1,220	59,375,518	26,239,580	37,993,719	50,509,797	85,386,406	47,401,597	306,907,837
Financial sector		82,994,441	5,463,978	47,962,627	11,239,794	11,977,647	4,723,043	164,361,530
Non-financial private sector and foreign residents	172,901,193	3,804,382,905	1,546,043,808	1,909,457,912	2,098,162,754	2,051,258,224	2,740,282,500	14,322,489,296
Total	172,902,413	3,946,752,864	1,577,747,366	1,995,414,258	2,159,912,345	2,148,622,277	2,792,407,140	14,793,758,663

This exhibit discloses the contractual future cash flows that include interest and charges to be accrued until maturity of the contracts.

**BREAKDOWN OF LOANS AND OTHER FINANCING BY TERMS
AS OF DECEMBER 31, 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Item	Matured	Remaining terms to maturity						Total
		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	
Non-financial public sector		6,731,257	16,899,947	17,484,351	42,610,046	45,539,985		129,265,586
Financial sector		82,296,676	230,986	319,790	11,028,493	2,088,618	5,107	95,969,670
Non-financial private sector and foreign residents	43,704,656	2,991,438,295	1,077,166,895	1,257,655,146	1,428,018,663	1,556,818,892	1,723,576,994	10,078,379,541
Total	43,704,656	3,080,466,228	1,094,297,828	1,275,459,287	1,481,657,202	1,604,447,495	1,723,582,101	10,303,614,797

This exhibit discloses the contractual future cash flows that include interest and charges to be accrued until maturity of the contracts.

DETAILED INFORMATION ON INTERESTS IN OTHER COMPANIES
AS OF DECEMBER 31, 2025 AND 2024

(Translation of the Financial Statements originally issued in Spanish – See Note 46)

(Figures stated in thousands of pesos in constant currency)

Detail	Shares of interest				Amount 12/31/2025	Amount 12/31/2024	Information of the issuer				
	Class	Unit face value	Votes per share	Number			Main business activity	Data from latest Financial Statements			
								Year-end date period / year	Capital stock	Shareholders' equity	Income for the period / year
In financial entities - Controlled Foreign											
Macro Bank Limited	Common	1	1	39,816,899	70,847,529	59,989,565	Banking entity	12/31/2025	86,501	70,847,531	6,793,377
Subtotal foreign					70,847,529	59,989,565					
Total in controlled financial entities					70,847,529	59,989,565					
Total in financial entities					70,847,529	59,989,565					
In complementary service companies - Controlled Local											
Macro Securities SAU	Common	1	1	13,847,111	156,007,734	232,549,832	Stock market services	12/31/2025	13,847	155,921,461	37,290,188
Macro Fondos SGFCISA	Common	1	1	4,136,766	41,691,684	9,956,851	Managing Partner of FCI	12/31/2025	5,523	55,658,402	46,787,210
Macro Fiducia SAU	Common	1	1	47,387,236	1,857,936	1,861,479	Services	12/31/2025	47,387	1,857,936	(14,670)
Argenpay SAU	Common	1	1	1,001,200,000	21,574,722	19,950,676	Electronic payment services	12/31/2025	1,001,200	21,574,722	1,610,227
Fintech SGR	Common	1	1	119,993	852,593	714,514	Mutual guarantee company	12/31/2025	480	3,410,423	1,256,383
Alianza SGR	Common	1	1	599,955	156,163		Mutual guarantee company	12/31/2025	2,400	624,701	387,035
Macro Agro SAU (formerly known as Comercio Interior SAU)	Common	1	1	615,519	4,365,003	4,079,080	Grain brokerage	12/31/2025	616	3,396,768	1,709,058
BMA Asset Management SA						21,368,396	Managing Partner of FCI				
BMA Valores SA						7,515,871	Stock market services				
Subtotal local					226,505,835	297,996,699					
Total in controlled complementary services companies					226,505,835	297,996,699					
- Associates and joint ventures Local											
Uniones Transitorias de Empresas					4,798,262	3,651,606	Management of tax services				
Play Digital SA	Common	1	1	618,424,017	1,039,305	1,980,761	Electronic, technological and computer services	09/30/2025	5,602,198	9,414,888,983	3,685,141,406
Finova SA	Common	1	1	225,000	303,991	231,822	Informatics services	09/30/2025	450	607,981,795	151,161,651
Alianza SGR						154,843	Mutual guarantee company				
Subtotal local					6,141,558	6,019,032					
Total in complementary services associates companies and joint ventures					6,141,558	6,019,032					
Total in complementary services companies					232,647,393	304,015,731					
In other associates - Associates and joint ventures Local											
Macro Warrants SA	Common	1	1	50,000	25,987	34,604	Issue of warrants	09/30/2025	1,000	519,745,536	(172,324,227)
Subtotal local					25,987	34,604					
Total in other associates and joint ventures					25,987	34,604					
Total investments in other companies					303,520,909	364,039,900					

EXHIBIT F

**CHANGE OF PROPERTY, PLANT AND EQUIPMENT
AS OF DECEMBER 31, 2025**

(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Item	Original value at beginning of fiscal year	Total life estimated in years	Increases	Decreases	Transfers (1)	Depreciation					Residual value at the end of the fiscal year
						Accumulated	Transfers (1)	Decreases	For the fiscal year	At the end	
Cost											
Real property	940,485,969	50	4,907,341	2,450,760	12,779,422	127,076,122	(4,297)	395,791	20,687,856	147,363,890	808,358,082
Furniture and facilities	138,660,762	10	6,026,450	562	23,170,233	69,995,460	(248)	76	14,187,521	84,182,657	83,674,226
Machinery and equipment	150,550,781	5	18,654,340		1,443,189	75,156,299	(3,039)		27,883,960	103,037,220	67,611,090
Vehicles	30,915,599	5	1,977,082	2,263,185	(10,608)	23,279,350	3,039	1,864,303	3,072,248	24,490,334	6,128,554
Work in progress	42,616,066		47,963,692		(37,684,145)						52,895,613
Right of use real property	91,536,822	5	11,825,285	11,960,677		69,991,577		7,543,516	10,917,829	73,365,890	18,035,540
Right of use furniture	9,249,522	5	1,142,165			3,017,119			2,337,978	5,355,097	5,036,590
Total property, plant and equipment	1,404,015,521		92,496,355	16,675,184	(301,909)	368,515,927	(4,545)	9,803,686	79,087,392	437,795,088	1,041,739,695

(1) During fiscal year 2025, transfers were made to Non-current assets held for sale.

**CHANGE OF PROPERTY, PLANT AND EQUIPMENT
AS OF DECEMBER 31, 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Item	Original value at beginning of fiscal year	Total life estimated in years	Increases	Decreases	Transfers (1)	Depreciation					Residual value at the end of the fiscal year
						Accumulated	Transfers (1)	Decreases	For the fiscal year	At the end	
Cost											
Real property	964,587,509	50	11,075,905	43,386,691	8,209,246	149,088,506	22,913	49,188,241	27,152,944	127,076,122	813,409,847
Furniture and facilities	169,319,926	10	4,450,980	39,599,428	4,489,284	96,456,402	(562)	37,966,323	11,505,943	69,995,460	68,665,302
Machinery and equipment	280,013,937	5	31,455,265	161,924,917	1,006,496	210,225,782	(1,755)	161,325,359	26,257,631	75,156,299	75,394,482
Vehicles	30,283,868	5	3,125,028	2,493,297		21,656,503		1,594,914	3,217,761	23,279,350	7,636,249
Other	21,376,305			21,376,305		21,248,226		21,248,226			
Work in progress	24,483,240		31,251,152	411,443	(12,706,883)						42,616,066
Right of use real property	99,544,824	5	13,551,663	19,447,730	(2,111,935)	76,416,794	(1,127,654)	18,591,931	13,294,368	69,991,577	21,545,245
Right of use furniture	7,137,588	5			2,111,934	1,227,419	1,127,654		662,046	3,017,119	6,232,403
Total property, plant and equipment	1,596,747,197		94,909,993	288,639,811	998,142	576,319,632	20,596	289,914,994	82,090,693	368,515,927	1,035,499,594

(1) During fiscal year 2024, transfers were made to Non-current assets held for sale.

**CHANGE IN INVESTMENT PROPERTY
AS OF DECEMBER 31, 2025**

(Translation of the Financial Statements originally issued in Spanish - See Note 46)
(Figures stated in thousands of pesos in constant currency)

Item	Original value at beginning of fiscal year	Total life estimated in years	Increases	Decreases	Transfers (1)	Depreciation					Residual value at the end of the fiscal year
						Accumulated	Transfers (1)	Decreases	For the fiscal year	At the end	
Cost											
Leased properties	3,538,137	5			755,419	680,201	154,146		76,949	911,296	3,382,260
Other investment properties	79,168,662	50	5,024,839		(554,308)	1,179,779	(154,330)		167,021	1,192,470	82,446,723
Total investment property	82,706,799		5,024,839		201,111	1,859,980	(184)		243,970	2,103,766	85,828,983

(1) During fiscal year 2025, transfers were made to Non-current assets held for sale.

**CHANGE IN INVESTMENT PROPERTY
AS OF DECEMBER 31, 2024**

(Translation of the Financial Statements originally issued in Spanish - See Note 46)
(Figures stated in thousands of pesos in constant currency)

Item	Original value at beginning of fiscal year	Total life estimated in years	Increases	Decreases	Transfers (1)	Depreciation					Residual value at the end of the fiscal year
						Accumulated	Transfers (1)	Decreases	For the fiscal year	At the end	
Cost											
Leased properties	3,538,139	5			(2)	611,321			68,880	680,201	2,857,936
Other investment properties	74,904,537	50	4,239,280	(24,844)	1	1,018,337	10,243		151,199	1,179,779	77,988,883
Total investment property	78,442,676		4,239,280	(24,844)	(1)	1,629,658	10,243		220,079	1,859,980	80,846,819

(1) During fiscal year 2024, transfers were made to Non-current assets held for sale.

EXHIBIT G

**CHANGE IN INTANGIBLE ASSETS
AS OF DECEMBER 31, 2025**

(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Item	Original value at beginning of fiscal year	Useful life estimated in years	Increases	Decreases	Transfers	Depreciation					Residual value at the end of the fiscal year
						Accumulated	Transfers	Decreases	For the fiscal year	At the end	
Cost											
Licenses	94,900,368	5	9,943,952			65,289,235			17,305,459	82,594,694	22,249,626
Other intangible assets	375,588,304	5	71,323,916		(1)	215,856,439	(1)		75,339,651	291,196,089	155,716,130
Total intangible assets	470,488,672		81,267,868		(1)	281,145,674	(1)		92,645,110	373,790,783	177,965,756

**CHANGE IN INTANGIBLE ASSETS
AS OF DECEMBER 31, 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Item	Original value at beginning of fiscal year	Useful life estimated in years	Increases	Decreases	Transfers	Depreciation					Residual value at the end of the fiscal year
						Accumulated	Transfers	Decreases	For the fiscal year	At the end	
Cost											
Licenses	126,528,155	5	9,113,574	68,937,208	28,195,847	87,577,867	29,408,281	67,832,294	16,135,381	65,289,235	29,611,133
Other intangible assets	553,959,621	5	67,959,709	218,162,970	(28,168,056)	379,510,240	(28,280,123)	215,060,471	79,686,793	215,856,439	159,731,865
Total intangible assets	680,487,776		77,073,283	287,100,178	27,791	467,088,107	1,128,158	282,892,765	95,822,174	281,145,674	189,342,998

DEPOSIT CONCENTRATION
AS OF DECEMBER 31, 2025 AND 2024

(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Number of customers	12/31/2025		12/31/2024	
	Outstanding balance	% of total portfolio	Outstanding balance	% of total portfolio
10 largest customers	1,794,889,303	13.21	1,609,307,897	14.56
50 next largest customers	1,521,975,519	11.20	1,321,255,199	11.95
100 next largest customers	656,426,908	4.83	469,060,558	4.24
Other customers	9,611,118,706	70.76	7,656,911,018	69.25
Total	13,584,410,436	100.00	11,056,534,672	100.00

EXHIBIT I

**BREAKDOWN OF FINANCIAL LIABILITIES FOR RESIDUAL TERMS
AS OF DECEMBER 31, 2025**

(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Item	Remaining terms to maturity						Total
	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	
Deposits	12,077,905,114	1,155,952,108	262,833,022	176,990,833	2,976,062	278,605	13,676,935,744
From the non-financial public sector	522,977,661	71,782,898	49,212,293	3,560			643,976,412
From the financial sector	18,619,134						18,619,134
From the non-financial private sector and foreign residents	11,536,308,319	1,084,169,210	213,620,729	176,987,273	2,976,062	278,605	13,014,340,198
Derivative financial instruments	40,722	15,642	442,365				498,729
Other financial liabilities	1,007,436,173	5,931,156	6,264,307	12,689,884	22,456,545	35,456,766	1,090,234,831
Financing received from the BCRA and other financial institutions	41,842,454	58,823,086	54,878,157	827,472	246,476		156,617,645
Issued corporate bonds			30,939,634	30,939,634	61,879,268	866,309,753	990,068,289
Subordinated corporate bonds			19,389,810	603,156,490			622,546,300
Total	13,127,224,463	1,220,721,992	374,747,295	824,604,313	87,558,351	902,045,124	16,536,901,538

This exhibit discloses contractual future cash flows that include interests and charges to be accrued until maturity of the contracts.

EXHIBIT I

**BREAKDOWN OF FINANCIAL LIABILITIES FOR RESIDUAL TERMS
AS OF DECEMBER 31, 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Item	Remaining terms to maturity						Total
	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	
Deposits	10,400,824,114	487,882,972	132,413,411	85,582,847	195,096	31,497	11,106,929,937
From the non-financial public sector	769,092,715	26,866,230	362,108	56,120,439			852,441,492
From the financial sector	15,272,651						15,272,651
From the non-financial private sector and foreign residents	9,616,458,748	461,016,742	132,051,303	29,462,408	195,096	31,497	10,239,215,794
Liabilities at fair value through profit or loss	50,519						50,519
Derivative financial instruments	379,012	593,459	548,636	217,445			1,738,552
Repo transactions	24,962,123						24,962,123
Other financial entities	24,962,123						24,962,123
Other financial liabilities	1,016,657,801	3,857,521	4,041,583	6,325,834	12,944,089	33,671,342	1,077,498,170
Financing received from the BCRA and other financial institutions	24,421,568	21,810,120	10,720,010	125,020	241,189	229,388	57,547,295
Issued corporate bonds		125,640	137,234	20,158,973			20,421,847
Subordinated corporate bonds			18,045,589	18,045,589	579,387,559		615,478,737
Total	11,467,295,137	514,269,712	165,906,463	130,455,708	592,767,933	33,932,227	12,904,627,180

This exhibit discloses contractual future cash flows that include interests and charges to be accrued until maturity of the contracts.

**CHANGES IN PROVISIONS
AS OF DECEMBER 31, 2025**

(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Item	Amounts at beginning of fiscal year	Increases	Decreases		Monetary effect generated by provisions	12/31/2025
			Reversals	Charge off		
Provisions for eventual commitments	10,128,482	17,127,760			(3,427,997)	23,828,245
For administrative, disciplinary and criminal penalties	658				(158)	500
Provisions for termination benefits		36,817,338				36,817,338
Other	12,108,882	13,863,474		13,050,713	(3,161,597)	9,760,046
Total provisions	22,238,022	67,808,572		13,050,713	(6,589,752)	70,406,129

**CHANGES IN PROVISIONS
AS OF DECEMBER 31, 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Item	Amounts at beginning of fiscal year	Increases	Decreases		Monetary effect generated by provisions	12/31/2024
			Reversals	Charge off		
Provisions for eventual commitments	5,950,571	9,303,086	99,823	394,370	(4,630,982)	10,128,482
For administrative, disciplinary and criminal penalties	1,432	21,364		21,364	(774)	658
Other	18,825,434	12,483,049	281,947	7,681,301	(11,236,353)	12,108,882
Total provisions	24,777,437	21,807,499	381,770	8,097,035	(15,868,109)	22,238,022

**COMPOSITION OF CAPITAL STOCK
AS OF DECEMBER 31, 2025**

(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Shares				Capital Stock		
Class	Stock number	Face value	Votes per share	Issued outstanding	In treasury (1)	Paid in
Registered common stock A	11,235,670	1	5	11,236		11,236
Registered common stock B	628,177,738	1	1	628,154	23	628,177
Total	639,413,408			639,390	23	639,413

(1) See Note 32.

**COMPOSITION OF CAPITAL STOCK
AS OF DECEMBER 31, 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Shares				Capital Stock		
Class	Stock number	Face value	Votes per share	Issued outstanding	In treasury	Paid in
Registered common stock A	11,235,670	1	5	11,236		11,236
Registered common stock B	628,177,738	1	1	628,177		628,177
Total	639,413,408			639,413		639,413

EXHIBIT L

FOREIGN CURRENCY AMOUNTS
AS OF DECEMBER 31, 2025 AND 2024

(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Item	12/31/2025					12/31/2024
	Total parent company and local branches	Total per currency				Total
		US dollar	Euro	Real	Other	
Assets						
Cash and deposits in banks	3,425,880,917	3,382,485,132	37,747,693	315,563	5,332,529	2,593,064,162
Debt securities at fair value through profit or loss	160,863	160,863				28,823,485
Other financial assets	57,461,023	57,361,889	99,134			73,824,306
Loans and other financing	2,260,602,666	2,259,774,235	828,431			1,459,712,640
Other financial entities	131,816	131,816				68,124
Non-financial private sector and foreign residents	2,260,470,850	2,259,642,419	828,431			1,459,644,516
Other debt securities	48,808	48,808				8,079,878
Financial assets delivered as guarantee	64,760,823	64,760,823				32,475,823
Equity instruments at fair value through profit or loss	535,165	535,165				401,937
Investments in subsidiaries, associates and joint ventures	70,847,529	70,847,529				59,989,565
Total assets	5,880,297,794	5,835,974,444	38,675,258	315,563	5,332,529	4,256,371,796
Liabilities						
Deposits	4,781,940,004	4,753,690,330	28,249,674			3,587,609,475
Non-financial public sector	151,326,777	151,326,777				124,735,672
Financial sector	17,555,700	17,555,700				14,404,990
Non-financial private sector and foreign residents	4,613,057,527	4,584,807,853	28,249,674			3,448,468,813
Other financial liabilities	114,890,699	109,962,939	4,479,432	115	448,213	89,434,013
Financing received from the BCRA and other financial institutions	135,457,085	131,876,147	3,580,938			56,830,523
Issued corporate bonds	764,962,544	764,962,544				
Subordinated corporate bonds	591,241,125	591,241,125				551,688,111
Other non-financial liabilities	4,243,602	4,243,602				5,012,129
Total liabilities	6,392,735,059	6,355,976,687	36,310,044	115	448,213	4,290,574,251

EXHIBIT N
**CREDIT ASSISTANCE TO RELATED PARTIES
AS OF DECEMBER 31, 2025 AND 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Item	In normal situation	12/31/2025	12/31/2024
Loans and other financing			
Overdrafts	104,337,487	104,337,487	40,372,278
Without senior collateral or counter-collateral	104,337,487	104,337,487	40,372,278
Documents	401,168	401,168	1,656,153
Without senior collateral or counter-collateral	401,168	401,168	1,656,153
Mortgage and pledge	6,129,219	6,129,219	3,877,932
With senior "B" collateral and counter-collateral	2,759,401	2,759,401	808,305
Without senior collateral or counter-collateral	3,369,818	3,369,818	3,069,627
Personal	16,448	16,448	11,361
Without senior collateral or counter-collateral	16,448	16,448	11,361
Credit cards	1,839,347	1,839,347	1,715,902
Without senior collateral or counter-collateral	1,839,347	1,839,347	1,715,902
Other	46,511,420	46,511,420	22,234,785
With senior "A" collateral and counter-collateral			1,550
With senior "B" collateral and counter-collateral	17,693	17,693	45,007
Without senior collateral or counter-collateral	46,493,727	46,493,727	22,188,228
Total loans and other financial	159,235,089	159,235,089	69,868,411
Eventual commitments	9,542,209	9,542,209	15,012,614
Total	168,777,298	168,777,298	84,881,025
Allowances	267,032	267,032	614,234

DERIVATIVE FINANCIAL INSTRUMENTS**AS OF DECEMBER 31, 2025**

(Translation of the Financial Statements originally issued in Spanish – See Note 46)

(Figures stated in thousands of pesos in constant currency)

Type of contract	Purpose of the transactions performed	Underlying asset	Type of settlement	Negotiation environment or counter-party	Originally agreed weighted average term (months)	Residual weighted average term (months)	Weighted daily average term settlement of differences (days)	Amount (1)
Futures (2)	Intermediation - own account	Foreign currency	Daily settlement of differences	A3 Mercados SA (former Mercado Abierto Electrónico SA)	5	5	1	244,299,045
Forward (2)	Intermediation - own account	Foreign currency	Maturity settlement of differences	Over The Counter - Residents in Argentina – Non-financial sector	7	4	30	116,560,049
Repo transactions	Intermediation - own account	Local government securities	With delivery of underlying asset	Other local markets	1	1		5,906,250
Futures (2)	Intermediation - own account	Foreign currency	Daily settlement of differences	Other local markets	5	5	1	27,803,500

(1) Related to the valuation of the underlying traded, disclosed in absolute values.

(2) Related to compensated operations forward (OCT, for its acronym in Spanish).

**CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2025**

(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Item	Amortized cost	Fair value through OCI	Fair value through P/L	Fair value hierarchy		
			Obligatory measurement	Level 1	Level 2	Level 3
Financial assets						
Cash and deposits in banks						
Cash	543,444,691					
Financial institutions	3,676,455,445					
Other	98,565					
Debt securities at fair value through profit or loss			671,121,283	666,179,428		4,941,855
Derivative financial instruments			7,946,097	2,820,142	5,125,955	
Repo transactions						
BCRA	181,151,259					
Other financial assets	190,244,929		501,242			501,242
Loans and other financing						
To the non-financial public sector	228,468,387					
Other financial entities (1)	117,642,574					
To the non-financial private sector and foreign residents						
Overdrafts	1,553,275,809					
Documents	1,770,159,191					
Mortgage loans	923,661,354					
Pledge loans	248,329,126					
Personal loans	2,344,610,608					
Credit cards	1,839,222,308					
Financial leases	13,319,286					
Other (1)	1,580,417,280					
Other debt securities	4,298,628,116	48,808		48,808		
Financial assets delivered as guarantee	322,253,781					
Equity instruments at fair value through profit or loss			29,037,410	25,227,411		3,809,999
TOTAL FINANCIAL ASSETS	19,831,382,709	48,808	708,606,032	694,275,789	5,125,955	9,253,096

(1) Includes total provisions of the sector.

CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2025

(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Item	Amortized cost	Fair value through OCI	Fair value through P/L	Fair value hierarchy		
			Obligatory measurement	Level 1	Level 2	Level 3
Financial liabilities						
Deposits						
From the non-financial public sector	638,862,157					
From the financial sector	18,619,134					
From the non-financial private sector and foreign residents						
Checking accounts	1,246,082,742					
Savings accounts	4,823,655,275					
Time deposits and investment accounts	6,706,773,096					
Other	150,418,032					
Derivative financial instruments			498,729	44,872	453,857	
Other financial liabilities	1,058,136,287					
Financing received from the BCRA and other financial institutions	153,242,632					
Issued corporate bonds	764,962,544					
Subordinated corporate bonds	591,241,125					
TOTAL FINANCIAL LIABILITIES	16,151,993,024		498,729	44,872	453,857	

CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Item	Amortized cost	Fair value through OCI	Fair value through P/L	Fair value hierarchy		
			Obligatory measurement	Level 1	Level 2	Level 3
Financial assets						
Cash and deposits in banks						
Cash	547,300,818					
Financial institutions	2,823,208,819					
Other	72,079,186					
Debt securities at fair value through profit or loss			756,920,619	722,881,668	29,587,847	4,451,104
Derivative financial instruments			25,367,561	44,058	25,323,503	
Other financial assets	584,452,134		243,570			243,570
Loans and other financing						
To the non-financial public sector	92,000,704					
Other financial entities (1)	83,049,911					
To the non-financial private sector and foreign residents						
Overdrafts	711,856,189					
Documents	1,339,641,504					
Mortgage loans	663,100,432					
Pledge loans	161,301,251					
Personal loans	1,517,026,799					
Credit cards	1,813,482,603					
Financial leases	21,638,475					
Other (1)	1,193,667,416					
Other debt securities	3,535,725,707	476,172,783		476,172,783		
Financial assets delivered as guarantee	307,171,058		1,239,438	1,239,438		
Equity instruments at fair value through profit or loss			10,177,818	1,602,273		8,575,545
TOTAL FINANCIAL ASSETS	15,466,703,006	476,172,783	793,949,006	1,201,940,220	54,911,350	13,270,219

(1) Includes total provisions of the sector.

CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Item	Amortized cost	Fair value through OCI	Fair value through P/L	Fair value hierarchy		
			Obligatory measurement	Level 1	Level 2	Level 3
Financial liabilities						
Deposits						
From the non-financial public sector	846,779,800					
From the financial sector	15,272,651					
From the non-financial private sector and foreign residents						
Checking accounts	1,241,932,878					
Savings accounts	5,291,569,220					
Time deposits and investment accounts	2,703,560,727					
Other	957,419,396					
Liabilities at fair value through profit or loss			50,519	50,519		
Derivative financial instruments			1,738,552	122,312	1,616,240	
Repo transactions						
Other financial entities	24,937,296					
Other financial liabilities	1,064,654,561					
Financing received from the BCRA and other financial institutions	57,187,380					
Issued corporate bonds	19,455,743					
Subordinated corporate bonds	551,688,111					
TOTAL FINANCIAL LIABILITIES	12,774,457,763		1,789,071	172,831	1,616,240	

BREAKDOWN OF STATEMENT OF INCOME
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024
(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Item	Net financial Income / (Loss)	
	Mandatory measurement	
	12/31/2025	12/31/2024
For measurement of financial assets at fair value through profit or loss		
Gain from government securities	286,773,503	2,775,752,405
Gain from private securities	5,799,676	3,701,802
Gain from derivative financial instruments		
Forward transactions	4,362,020	21,804,431
Loss from other financial assets	(165,284)	(12,306)
Gain from equity instruments at fair value through profit or loss	22,488,818	4,264,500
Loss from sale or write-off of financial assets at fair value (1)	(5,339,449)	(4,076,375)
For measurement of financial liabilities at fair value through profit or loss		
Loss from derivative financial instruments		
Options	(273,456)	(56,325,024)
Total	313,645,828	2,745,109,433

(1) Net amount of reclassifications to profit of instruments classified at fair value through other comprehensive income that were derecognized or charged during the fiscal year.

BREAKDOWN OF STATEMENT OF INCOME
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024
(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Interest and adjustment for the application of the effective interest rate of financial assets and financial liabilities measured at amortized cost	Net financial Income / (Loss)	
	12/31/2025	12/31/2024
Interest income		
for cash and bank deposits	15,896,012	20,597,916
for government securities	1,304,665,033	1,055,941,605
for private securities	2,240,484	3,317,969
for loans and other financing		
Non-financial public sector	52,261,142	17,572,206
Financial sector	28,846,102	10,302,563
Non-financial private sector		
Overdrafts	552,563,886	400,028,281
Documents	340,255,695	289,183,317
Mortgage loans	247,701,224	470,358,084
Pledge loans	33,312,896	21,447,393
Personal loans	1,423,451,847	713,354,617
Credit cards	410,691,790	381,595,727
Financial leases	11,709,062	18,221,734
Other	503,003,328	439,281,407
for repo transactions		
Central Bank of Argentina	471,265	387,384,314
Other financial entities	12,225,573	4,215,510
Total	4,939,295,339	4,232,802,643
Interest expenses		
for Deposits		
Non-financial private sector		
Checking accounts	(66,861,805)	(216,174,314)
Saving accounts	(21,775,758)	(55,396,809)
Time deposits and investments accounts	(1,742,721,760)	(2,143,034,979)
Other		
for financing received from the BCRA and other financial institutions	(2,947,089)	(6,657,855)
for repo transactions		
Other financial entities	(8,091,123)	(10,876,566)
for other financial liabilities	(3,394,690)	(1,942,612)
for issued corporate bonds	(37,055,310)	(21,453,027)
for other subordinated corporate bonds	(36,261,152)	(38,713,239)
Total	(1,919,108,687)	(2,494,249,401)

BREAKDOWN OF STATEMENT OF INCOME
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024
(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Interest and adjustment for the application of the effective interest rate of financial assets measured at fair value through OCI	Income for the fiscal year	Other comprehensive income	Income for the fiscal year	Other comprehensive income
	12/31/2025	12/31/2025	12/31/2024	12/31/2024
For debt government securities	52,940,223	4,170,019	389,304,102	(139,782,327)
Total	52,940,223	4,170,019	389,304,102	(139,782,327)

Item	Income for the fiscal year	
	12/31/2025	12/31/2024
Commissions income		
Commissions related to obligations	449,498,983	379,913,218
Commissions related to credits	11,807,530	18,987,278
Commissions related to loans commitments and financial guarantees	958,770	6,829,116
Commissions related to securities value	9,984,040	9,260,421
Commissions for credit cards	232,135,090	234,724,151
Commissions for insurances	59,303,665	42,188,385
Commissions related to trading and foreign exchange transactions	30,552,399	27,493,948
Total	794,240,477	719,396,517
Commissions expenses		
Commissions related to securities transactions		(1,871)
Commissions related to trading and foreign exchange transactions	(4,836,040)	(7,617,569)
Other		
Commissions paid ATM exchange	(22,371,863)	(45,818,261)
Checkbooks commissions and clearing houses	(25,826,912)	(17,649,175)
Credit cards and foreign trade commissions	(6,583,470)	(5,830,639)
Total	(59,618,285)	(76,917,515)

**VALUE ADJUSTMENT FOR CREDIT LOSSES - ALLOWANCES FOR UNCOLLECTIBILITY RISK
AS OF DECEMBER 31, 2025**

(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Item	Amounts at beginning of the fiscal year	Movements between stages for the fiscal year			Monetary effect generated by allowances	12/31/2025
		ECL of the next 12 months	ECL of remaining life of financial asset			
			Financial instruments with a significant increase in credit risk	Financial instruments with impairment		
Other financial assets	329,455	(300,124)		1,513,681	(181,979)	1,361,033
Loans and other financing	161,919,731	81,805,713	125,058,273	218,605,053	(83,532,431)	503,856,339
Other financial entities	39,089	31,748	(274)		(21,969)	48,594
To the non-financial private sector and foreign residents						
Overdrafts	15,982,681	4,965,677	8,440,483	16,366,896	(7,195,568)	38,560,169
Documents	7,293,634	1,616,270	243,583	9,479,057	(2,793,169)	15,839,375
Mortgage loans	11,510,542	2,671,278	5,379,237	6,067,717	(4,029,750)	21,599,024
Pledge loans	2,238,217	204,105	998,443	2,902,191	(957,634)	5,385,322
Personal loans	55,054,074	45,150,111	61,130,290	101,963,128	(35,338,135)	227,959,468
Credit cards	46,804,278	22,769,198	35,390,937	53,484,038	(23,815,589)	134,632,862
Financial leases	580,250	(343,517)	69,256	272,812	(112,097)	466,704
Other	22,416,966	4,740,843	13,406,318	28,069,214	(9,268,520)	59,364,821
Eventual commitments	10,128,482	13,662,274	3,597,911		(3,560,422)	23,828,245
Other debt securities	7,652	(389)			(2,405)	4,858
Total allowances	172,385,320	95,167,474	128,656,184	220,118,734	(87,277,237)	529,050,475

**VALUE ADJUSTMENT FOR CREDIT LOSSES - ALLOWANCES FOR UNCOLLECTIBILITY RISK
AS OF DECEMBER 31, 2024**

(Translation of the Financial Statements originally issued in Spanish – See Note 46)
(Figures stated in thousands of pesos in constant currency)

Item	Amounts at beginning of the fiscal year	Movements between stages for the fiscal year			Monetary effect generated by allowances	12/31/2024
		ECL of the next 12 months	ECL of remaining life of financial asset			
			Financial instruments with a significant increase in credit risk	Financial instruments with impairment		
Other financial assets	1,705,260	(486,094)	988	51	(890,750)	329,455
Loans and other financing	153,230,424	48,460,598	15,407,625	32,298,084	(87,477,000)	161,919,731
Other financial entities	66,535	9,358	297		(37,101)	39,089
To the non-financial private sector and foreign residents						
Overdrafts	20,635,826	6,187,675	(1,805,015)	2,503,108	(11,538,913)	15,982,681
Documents	9,325,006	2,406,095	(127,170)	994,495	(5,304,792)	7,293,634
Mortgage loans	14,013,640	1,697,763	1,133,982	2,569,114	(7,903,957)	11,510,542
Pledge loans	1,001,892	1,501,413	299,255	49,739	(614,082)	2,238,217
Personal loans	28,691,054	19,846,547	8,843,029	14,804,821	(17,131,377)	55,054,074
Credit cards	30,626,939	10,378,107	7,715,195	16,175,140	(18,091,103)	46,804,278
Financial leases	306,157	311,342	46,076	96,227	(179,552)	580,250
Other	48,563,375	6,122,298	(698,024)	(4,894,560)	(26,676,123)	22,416,966
Eventual commitments	5,950,571	6,859,461	865,408	(584)	(3,546,374)	10,128,482
Other debt securities	34,406	(6,745)		(197)	(19,812)	7,652
Total allowances	160,920,661	54,827,220	16,274,021	32,297,354	(91,933,936)	172,385,320



Shape the future
with confidence

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AUDIT REPORT ISSUED BY THE INDEPENDENT AUDITOR ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Directors of

BANCO MACRO S.A.

CUIT (Argentine tax identification number): 30-50001008-4

Registered office: Avenida Eduardo Madero 1182

Buenos Aires City

I. Report on the audit of the financial statements

Opinion

1. We have audited the consolidated financial statements of BANCO MACRO S.A. (the “Bank”) and its subsidiaries, which comprise: (a) the consolidated statement of financial position as of December 31, 2025, (b) the consolidated statements of income and other comprehensive income, changes in shareholders’ equity and cash flows for the fiscal year then ended, and (c) explanatory information on the financial statements, including significant accounting policies, and other explanatory information included in the supplementing notes and exhibits.
2. In our opinion, the accompanying financial statements mentioned present fairly, in all material respects, the financial position of BANCO MACRO S.A. and its subsidiaries as of December 31, 2025, as well as its comprehensive income, changes in equity and cash flows for the fiscal year then ended, in conformity with the accounting information framework established by the Central Bank of Argentina (“BCRA”), as indicated in the section “Responsibility of the Bank’s Management and Board of Directors in connection with the financial statements”.

Grounds for the opinion

3. We have performed our audit in conformity with the auditing standards established By Argentine Federation of Professional Councils in Economic Sciences (“FACPCE” for its Spanish acronym) Technical Resolution No. 37 and with the “Minimum standards on external audits” issued by the BCRA. Our responsibilities under those standards are described below in the section “Auditor’s responsibilities on the audit of the financial statements” section. We are independent from the Bank and we have complied with the rest of the ethics responsibilities in conformity with the Code of Ethics of the CPCECABA (Professional Council in Economic Sciences of the City of Buenos Aires) and FACPCE Technical Resolution No. 37. We believe that the judgmental evidence we have obtained is sufficient and appropriate for our opinion.

Emphasis-of-matter paragraph on certain issues disclosed 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:
 - (a) Note 3. “Basis for the preparation of these financial statements and applicable accounting standards”, section “Applicable Accounting Standards”, in which the Bank indicates (i) that it has not applied section 5.5 “Impairment” of the IFRS 9 “Financial Instruments” to financial assets that comprise exposures to the public sector, which were temporarily excluded from that application by Communication “A” 6847 of the BCRA, and (ii) that it is in the process of quantifying the effects that the full application of the mentioned standard would have on the financial statements.
 - (b) Note 3. “Basis for the preparation of these financial statements and applicable accounting standards”, section “Professional accounting standards”, in which the Bank (i) indicates that, in order to recognize initially certain Government-sector debt instruments received as swaps it has applied criteria established by the BCRA different from those in IFRS 9 “Financial instruments”, and (ii) explains and quantifies the effect that the application of IFRS 9 would have as of December 31, 2025.

These aspects do not modify the conclusion expressed in paragraph 2., but must be taken into account by those users who use IFRS Accounting Standards as issued by the IASB

(International Accounting Standards Board) for the interpretation of the financial statements mentioned in paragraph 1.

Information other than the consolidated financial statements and the auditor's report thereon ("Other information")

5. The other information covers information included in the Summary of Events submitted to comply with Argentine Securities Commission ("CNV") regulations, and in the Board of Directors' Letter to the Shareholder. This information is not included in the consolidated financial statements or in the related audit report. The "Other information" is the responsibility of the Board of Directors and Management

Our opinion of the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude, within our competence, that there is a material misstatement in other information, we are required to report that fact. We have nothing to report in this regard

Other matters

6. We issued a separate audit report on the separate financial statements of BANCO MACRO S.A. as of the same date and for the same period indicated in paragraph 1.

Responsibility of the Bank's Management and Board of Directors in connection with the financial statements

7. The Bank's Board of Directors and Management are responsible for the preparation and fair presentation of the consolidated financial statements in conformity with the accounting framework established by the BCRA which, as indicated in note 3 to the financial statements mentioned in paragraph 1, is based on IFRS Accounting Standards as issued by the IASB (International Accounting Standards Board) and adopted by the FACPCE and subject to the exceptions and temporary provisions established by the BCRA and explained in such note. The Bank's Board of Directors and Management are also responsible for the internal control they may deem necessary to allow the consolidated financial statements to be prepared free from material misstatements, whether due to fraud or errors.

In preparing the consolidated financial statements, the Board of Directors and Management are also responsible for assessing the Bank's ability to continue as a going concern and disclosing, as the case may be, the issues related to going concern and using the going concern accounting principle, except if the Board of Directors intends to liquidate the Bank or interrupt its operations, or if there is no other realistic alternative.

Auditor's responsibilities on the audit of the financial statements

8. Our goals are obtaining reasonable assurance that the consolidated financial statements taken as a whole are free from material misstatements due to fraud or error and to issue an audit report including our opinion. Reasonable assurance is a high degree of assurance, but it does not guarantee that an audit performed in conformity with FACPCE Technical Resolution No. 37 and with the "Minimum standards on external audits" issued by the BCRA will always detect a material misstatement when it exists. Material misstatements could be due to fraud or error and they are deemed material if, individually or in the aggregate, they may be reasonably expected to affect the economic decisions taken by users based on the consolidated financial statements.

As part of an audit performed in accordance with FACPCE Technical Resolution No. 37 and the "Minimum standards on external audits" issued by the BCRA, we applied our professional judgment and we maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors' and Management.
- Conclude on the appropriateness of the Board of Directors' and Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such information is inadequate, to modify an opinion. Our conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence relating to the financial information of the entities and business activities within the Bank to express an opinion on the consolidated financial statements. We are responsible for managing, supervising and conducting the audit of the consolidated financial statements. We are solely responsible for our audit opinion.

We communicate with the Board of Directors and Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

II. Report on other statutory and regulatory requirements

In compliance with current legal requirements, we further report that:

- (a) The financial statements mentioned in paragraph 1. as mentioned in note 3 "Basis for the preparation of these financial statements and applicable accounting standards" section "Transcription into books", are in the process of transcription into the Books of Accounts of BANCO MACRO S.A. and, in our opinion, were prepared in all material respects, in conformity with the applicable Argentine Business Associations Law provisions, and with CNV regulations.
- (b) The separate financial statements of BANCO MACRO S.A. as of December 31, 2025, are taken from books kept, in all formal respects, in conformity with current legal regulations and with the terms and conditions established in CNV Resolution Nos. 1032/EMI, 1996/EMI, N° DI-2021-88-APN-GRC#CNV and N° DI-2022-56-APN-GRC#CNV dated March 17, 2004, May 20, 2004, December 28, 2021, and October 24, 2022, respectively.
- (c) As of December 31, 2025, the liabilities accrued from employee and employer contributions to the Integrated Pension Fund System, as recorded in the Bank's books, amounted to Ps. 11,126,495,884, none of which was due and payable as of that date.

- (d) During the fiscal year ended December 31, 2025, we billed fees for audit services rendered to BANCO MACRO S.A., representing 100% of the total amount billed to the Bank on any and all accounts, 80% of the total audit fees billed to the Bank and its subsidiaries, and 80% of the total amount billed to the Bank and its subsidiaries on any and all accounts.

Buenos Aires City, Argentina

February 25, 2026

PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
C.P.C.E.C.A.B.A. Vol. 1 – Fo. 13

ELEONORA PRIETO RODRÍGUEZ
Partner
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Vol. 309 – Fo. 87

AUDIT REPORT ISSUED BY THE INDEPENDENT AUDITOR ON THE SEPARATE FINANCIAL STATEMENTS

To the Directors of

BANCO MACRO S.A.

CUIT (Argentine tax identification number): 30-50001008-4

Registered office: Avenida Eduardo Madero 1182

Buenos Aires City

I. Report on the audit of the financial statements

Opinion

1. We have audited the separate financial statements of BANCO MACRO S.A. (the “Bank”), which comprise:
(a) the separate statement of financial position as of December 31, 2025, (b) the separate statements of income and other comprehensive income, changes in shareholders’ equity and cash flows for the fiscal year then ended, and (c) explanatory information on the financial statements, including significant accounting policies, and other explanatory information included in the supplementing notes and exhibits.
2. In our opinion, the accompanying financial statements mentioned present fairly, in all material respects, the financial position of BANCO MACRO S.A. as of December 31, 2025, as well as its comprehensive income, changes in equity and cash flows for the fiscal year then ended, in conformity with the accounting information framework established by the by the Central Bank of Argentina (“BCRA”), as indicated in the section “Responsibility of the Bank’s Management and Board of Directors in connection with the financial statements.”

Grounds for the opinion

3. We have performed our audit in conformity with the auditing standards established By Argentine Federation of Professional Councils in Economic Sciences (“FACPCE” for its Spanish acronym) Technical Resolution No. 37 and with the “Minimum standards on external audits” issued by the BCRA. Our responsibilities under those standards are described below in the section “Auditor’s responsibilities on the audit of the financial statements” section. We are independent from the Bank and we have complied with the rest of the ethics responsibilities in conformity with the Code of Ethics of the CPCECABA (Professional Council in Economic Sciences of the City of Buenos Aires) and FACPCE Technical Resolution No. 37. We believe that the judgmental evidence we have obtained is sufficient and appropriate for our opinion.

Emphasis-of-matter paragraph on certain issues disclosed 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 for the preparation of these financial statements and applicable accounting standards”, section “Applicable Accounting Standards”, in which the Bank indicates (i) that it has not applied section 5.5 “Impairment” of the IFRS 9 “Financial Instruments” to financial assets that comprise exposures to the public sector, which were temporarily excluded from that application by Communication “A” 6847 of the BCRA, and (ii) that it is in the process of quantifying the effects that the full application of the mentioned standard would have on the financial statements.
 - (b) Note 3. “Basis for the preparation of these financial statements and applicable accounting standards”, section “Professional accounting standards”, in which the Bank (i) indicates that, in order to recognize initially certain Government-sector debt instruments received as swaps it has applied criteria established by the BCRA different from those in IFRS 9 “Financial instruments”, and (ii) explains and quantifies the effect that the application of IFRS 9 would have as of December 31, 2025.

These aspects do not modify the conclusion expressed in paragraph 2., but must be taken into account by those users who use IFRS Accounting Standards as issued by the IASB (International Accounting Standards Board) for the interpretation of the financial statements mentioned in paragraph 1.

Information other than the separate financial statements and the auditor's report thereon ("Other information")

5. The other information covers information included in the Summary of Events submitted to comply with Argentine Securities Commission ("CNV") regulations, and in the Board of Directors' Letter to the Shareholder. This information is not included in the separate financial statements or in the related audit report. The "Other information" is the responsibility of the Board of Directors and Management.

Our opinion of the separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude, within our competence, that there is a material misstatement in other information, we are required to report that fact. We have nothing to report in this regard.

Other matters

6. We issued a separate audit report on the consolidated financial statements of BANCO MACRO S.A. and its subsidiaries as of the same date and for the same period indicated in paragraph 1.

Responsibility of the Bank's Management and Board of Directors in connection with the financial statements

7. The Bank's Board of Directors and Management are responsible for the preparation and fair presentation of the separate financial statements in conformity with the accounting framework established by the BCRA which, as indicated in note 3 to the financial statements mentioned in paragraph 1, is based on IFRS Accounting Standards as issued by the IASB (International Accounting Standards Board) and adopted by the FACPCE and subject to the exceptions and temporary provisions established by the BCRA and explained in such note. The Bank's Board of Directors and Management are also responsible for the internal control they may deem necessary to allow the separate financial statements to be prepared free from material misstatements, whether due to fraud or errors.

In preparing the separate financial statements, the Board of Directors and Management are also responsible for assessing the Bank's ability to continue as a going concern and disclosing, as the case may be, the issues related to going concern and using the going concern accounting principle, except if the Board of Directors intends to liquidate the Bank or interrupt its operations, or if there is no other realistic alternative.

Auditor's responsibilities on the audit of the financial statements

8. Our goals are obtaining reasonable assurance that the separate financial statements taken as a whole are free from material misstatements due to fraud or error and to issue an audit report including our opinion. Reasonable assurance is a high degree of assurance, but it does not guarantee that an audit performed in conformity with FACPCE Technical Resolution No. 37 and with the "Minimum standards on external audits" issued by the BCRA will always detect a material misstatement when it exists. Material misstatements could be due to fraud or error and they are deemed material if, individually or in the aggregate, they may be reasonably expected to affect the economic decisions taken by users based on the separate financial statements.

As part of an audit performed in accordance with FACPCE Technical Resolution No. 37 and the “Minimum standards on external audits” issued by the BCRA , we applied our professional judgment and we maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors' and Management.
- Conclude on the appropriateness of the Board of Directors' and Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such information is inadequate, to modify an opinion. Our conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors and Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

II. Report on other statutory and regulatory requirements

In compliance with current legal requirements, we further report that:

- (a) In our opinion, the financial statements mentioned in paragraph 1., were prepared in all material respects, in conformity with the applicable Argentine Business Associations Law provisions and with CNV regulations.
- (b) The financial statements mentioned in paragraph 1., as mentioned in note 3. "Basis for the preparation of these financial statements and applicable accounting standards" section "Transcription into books", are in the process of transcription into the Books of Accounts of BANCO MACRO S.A. and are taken from books kept, in all formal respects, in conformity with current legal regulations and with the terms and conditions established in CNV Resolution Nos. 1032/EMI, 1996/EMI, N° DI-2021-88-APN-GRC#CNV and N° DI-2022-56-APN-GRC#CNV dated March 17, 2004, May 20, 2004, December 28, 2021, and October 24, 2022, respectively.
- (c) As of December 31, 2025, liabilities accrued in employer and employee contributions to the Integrated Pension Fund System, as recorded in the Bank's books, amounted to Ps. 11,126,495,884, none of which was due and payable as of that date.
- (d) As of December 31, 2025, as stated in note 36 to the financial statements mentioned in paragraph 1, the Bank carries equity and a contra account to eligible assets that exceed the minimum amounts required by relevant CNV regulations for the categories indicated in the mentioned note.

- (e) During the fiscal year ended December 31, 2025, we billed fees for audit services rendered to BANCO MACRO S.A., representing 100% of the total amount billed to the Bank on any and all accounts, 80% of the total audit fees billed to the Bank and its subsidiaries, and 80% of the total amount billed to the Bank and its subsidiaries on any and all accounts.

Buenos Aires City, Argentina

February 25, 2026

PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
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