UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of the event requiring this shell company report: _____

For the transition period from _____ to _____

Commission file number: 001-32827

BANCO MACRO S.A.
(Exact name of Registrant as specified in its charter)

Macro Bank Inc.
(Translation of registrant's name into English)

Republic of Argentina
(Jurisdiction of incorporation or organization)

Avenida Eduardo Madero 1182
C1106ACY City of Buenos Aires
Argentina
(Address of registrant's principal executive offices)

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Banco Macro S.A.
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(Name, telephone, e-mail and/or facsimile member and address of company contact person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
American Depositary Shares	**BMA**	**New York Stock Exchange**
Class B common shares, par value Ps.1.00 per share	**BMA**	**New York Stock Exchange(*)**

(*) Common shares of Banco Macro S.A. are not listed for trading but only in connection with the registration of American Depositary Shares which are evidenced by American Depositary Receipts.

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:
Common Shares

Indicate the number of outstanding shares of each of the issuer's classes of capital stock or common stock as of the close of business covered by the annual report.

11,235,670 Class A common shares, par value Ps.1.00 per share

628,154,631 Class B common shares, par value Ps.1.00 per share

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

☒ Yes ☐ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

☐ Yes ☒ No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

US GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow.

☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by the court.

☐ Yes ☐ No

Auditor firm Id: PCAOB ID: 1449 Auditor Name: Pistrelli, Henry Martin y Asociados S.A. (member of Ernst & Young Global Limited) Auditor location: City of Buenos Aires, Argentina.

Please send copies of notices and communications from the Securities and Exchange Commission to:

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PART I

INTRODUCTORY NOTE AND PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Defined Terms

In this annual report, we use the terms "the registrant," "we," "us," "our" the "Bank" to refer to Banco Macro S.A. and its subsidiaries, on a consolidated basis. References to "Banco Macro" refer to Banco Macro S.A. on an individual basis. References to "Class B shares" refer to shares of our Class B common shares and references to "ADSs" refer to American depositary shares representing our Class B common shares, except where otherwise indicated by the context.

The term "Argentina" refers to the Republic of Argentina. The terms "Argentine government" or the "government" or the "Federal government" refer to the federal government of Argentina, the term "Argentine Congress" refers to the Argentine National Congress, the legislative branch of the government of Argentina. The term "Central Bank" or "BCRA" refers to the *Banco Central de la República Argentina*, or the Argentine Central Bank, the term "Superintendency" refers to the *Superintendencia de Entidades Financieras y Cambiarias* or the Superintendency of Financial and Exchange Entities, the term "CNV" refers to the *Comisión Nacional de Valores*, or the Argentine Securities Commission, the term "UIF" refers to the *Unidad de Información Financiera* or Financial Information Unit, the term "BYMA" refers to Bolsas y Mercados Argentinos S.A., or the Buenos Aires Stock Exchange, the term "A3 Mercados" refers to A3 Mercados S.A. (formerly Mercado Abierto Electrónico S.A., known as "MAE"), the term "NYSE" refers to the New York Stock Exchange, the term "IGJ" refers to the *Inspección General de Justicia*, or Public Registry of Buenos Aires and the term "ANSES" refers to the *Administración Nacional de la Seguridad Social* or National Social Security Agency. The term "SMEs" refers to *Pequeñas y Medianas Empresas* or small- and medium-sized companies. The term "ARCA" refers to the *Agencia de Recaudación y Control Aduanero* or Customs Collection and Enforcement Agency (formerly *Administración Federal de Ingresos Públicos* or "AFIP").

The terms "U.S. dollar" and "U.S. dollars" and the symbol "U.S.$" refer to the legal currency of the United States. The terms "Peso" and "Pesos" and the symbol "Ps." refer to the legal currency of Argentina. "Billion" refers to the number 1,000,000,000 and "Trillion" refers to the number 1,000,000,000,000. "Central Bank Rules" refers to the accounting and other regulations of the Central Bank. "IFRS" refers to the IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

The term "GDP" refers to gross domestic product and all references in this annual report to GDP growth are to real GDP growth. The term "INDEC" refers to the National Statistics Institute (*Instituto Nacional de Estadísticas y Censos*). The term "CER," or benchmark stabilization coefficient, is an index issued by the Argentine government which is used to adjust value of credits and deposits. Pursuant to Resolution No. 203/2016 from the former Ministry of Economy and Finance, as of June 2016, the Consumer Price Index (*Índice de Precios al Consumidor*) ("IPC") currently in force and used to adjust the CER. The term "UVI" means Unidad de Vivienda, it represents the cost of construction of one thousandth square meter of housing. The term "UVA" means *Unidad de Valor Adquisitivo*, an index determined by the Central Bank, reflecting the variation of one-thousandth of the average value of a square meter built for housing in Argentina (such that 1,000 UVAs are equivalent to one square meter). This value was initially set at Ps.14.05 and is updated daily based on the variation in the CER since March 31, 2016.

Presentation of Certain Financial and Other Information

Our consolidated financial statements included in this annual report have been prepared in accordance with IFRS Accounting Standards as issued by the IASB.

Our consolidated financial statements as of December 31, 2025, and the corresponding figures for the previous fiscal years have been restated for the changes in the general purchasing power of our functional currency (Pesos) as established by IAS 29. As a result, those consolidated financial statements are stated in terms of the current measuring unit at the end of the reporting period (December 31, 2025), except otherwise indicated. The inflation rate was 31.5%, 117.8% and 211.4% for the fiscal years ended on December 31, 2025, 2024 and 2023, respectively.

Solely for the convenience of the reader, the reference exchange rate for U.S. dollars as of December 31, 2025, as reported by the Central Bank was Ps.1,459.42 to U.S.$1.00.

The accompanying consolidated financial statements include our financial statements, as of December 31, 2025, and of the following controlled entities:

- Macro Securities S.A.U. (“Macro Securities”);
- Macro Fiducia S.A.U. (“Macro Fiducia”);
- Macro Fondos S.G.F.C.I. S.A. (“Macro Fondos”);
- Macro Bank Limited;
- Macro Agro S.A.U.;
- Argenpay S.A.U.;
- Fintech S.G.R.; and
- Alianza S.G.R. (consolidated since January 2025, as we acquired control in that month)

IFRS Accounting Standards differs in certain aspects from Central Bank Rules. As a result, our financial information presented under IFRS is not directly comparable to our financial information presented under Central Bank Rules. Accordingly, readers should exercise caution when making any comparison.

Rounding

Certain figures included in this annual report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Market Data

We make statements in this annual report about our competitive position and market share in, and the market size of, the Argentine banking industry. We have made these statements on the basis of statistics and other information from third-party sources that we believe are reliable. Although we have no reason to believe any of this information or these reports are inaccurate in any material respect, we have not independently verified the competitive position, market share and market size or market growth data provided by third parties or by industry or general publications.

Our Internet Site Is Not Part Of This Annual Report

We maintain our website at www.macro.com.ar. Information contained in or otherwise accessible through this website is not a part of this annual report. All references in this annual report to this internet site are inactive textual references to this URL, or “uniform resource locator” and are for informational reference only.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This annual report contains certain statements that we consider to be "forward-looking statements." We have based these forward-looking statements largely on our current beliefs, expectations and projections about future events and financial trends affecting our business. Many important factors, in addition to those discussed elsewhere in this annual report, could cause our actual results to differ substantially from those anticipated in our forward- looking statements, including, among other things:

- changes in local, regional and national general economic, business, political, legal, social or other conditions in Argentina, elsewhere in Latin America and worldwide;
- developments in other countries, such as the conflict between Russia and Ukraine, between Israel, Hamas and Iran, and the tensions between China and Taiwan, supply chain disruptions, changes in monetary policies in the United States and Europe, and the slowdown in the economic activities in China, that impact conditions in Argentina;
- effects of the global financial markets and economic crisis;
- the impact of tariffs, trade barriers and other restrictions imposed on global trade;
- changes in capital markets in general that may affect policies or attitudes toward lending to Argentina or Argentine companies, including expected or unexpected volatility in domestic or international financial markets;
- financial difficulties of the Argentine government, including fluctuations and declines in the value of Argentine public debt and the ability (or inability) of the Argentine government to restructure or rollover its outstanding debt that is held by international credit agencies or lenders;
- inflation and interest rates fluctuations in Argentina;
- changes in interest rates and the cost of deposits which may, among others, adversely affect financial margins;
- fluctuations and declines in the exchange rate of the Peso;
- exchange controls, restrictions on transfers abroad and restrictions on capital inflows and outflows;
- governmental interventions and changes in regulations applicable to financial institutions, including tax regulations and changes in, or failures to comply with, banking or other regulations;
- adverse legal or regulatory disputes or proceedings;
- credit and other risks of lending, such as increases in defaults by borrowers and other delinquencies;
- increase in the provisions for loan losses;
- a change in the credit cycle, increased borrower defaults and/or a decrease in the fees charged to clients;
- decrease in deposits, customers loss and revenue losses;
- increased competition in banking, financial services, credit card services, insurance, asset management, mutual funds and related industries and the loss of market share;
- cost and availability of funding;
- technological changes, changes in consumer spending and saving habits, and inability to implement new technologies; and
- the risk factors discussed under Item 3.D "Risk Factors."

The words "believe," "may," "will," "aim," "estimate," "continue," "anticipate," "intend," "expect," "forecast" and similar words are intended to identify forward-looking statements. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, the effects of future regulations and the effects of competition. Forward-looking statements speak only as of the date they were made, and we disclaim any obligation to update publicly or to revise any forward-looking statements after we distribute this annual report due to new information, future events or other factors. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this annual report might not occur and are not guarantees of future performance.

Sections of this annual report that by their nature contain forward-looking statements include, but are not limited to, "*Item 3. Key Information*," "*Item 4. Information on the Bank*," "*Item 5. Operating and Financial Review and Prospects*" and "*Item 11. Quantitative and Qualitative Disclosure About Market Risk*."

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [RESERVED]

B. Capitalization and indebtedness

Not applicable.

C. Reasons for the offer and use of proceeds

Not applicable.

D. Risk factors

You should carefully consider the risks described below with all of the other information included in this annual report before deciding whether to invest in our Class B shares or our ADSs. If any of the following risks actually occurs, it may materially harm our business, financial condition, and results of operations. As a result, the market price of our Class B shares and/or our ADSs could decline, and you could lose part or all of your investment.

Investors should carefully read this annual report in its entirety. They should also take into account and evaluate, among other things, their own financial circumstances, their investment goals, and the following risk factors.

Information provided by the Central Bank of Argentina and/or the INDEC and the information included in this section has been prepared in accordance with a methodology that may not necessarily follow the methodology used for the preparation of our consolidated financial statements included in this annual report (e.g. has not been adjusted for inflation), and as a result may not be comparable.

Summary Risk Factors

Below is a summary of the principal risks and uncertainties we face, organized under relevant headings. These risks are discussed more fully below.

Risks related to Argentina include:

We are subject to the following risks in respect of Argentina:

- the Argentine economy could be adversely affected by the economic, social and political measures adopted by the Argentine government;
- the Argentine economy has experienced significant volatility in recent decades, characterized by periods of low or negative growth, high inflation, and currency devaluation;

- the Argentine economy could be adversely affected by economic, political and geopolitical developments in other countries;
- Argentina's ability to obtain financing from international loan and capital markets may be limited or costly, which may impair its ability to implement reforms and foster economic growth;
- Argentina is subject to litigation by foreign shareholders of Argentine companies and holders of Argentina's defaulted bonds, which have resulted and may result in adverse judgments or injunctions against Argentina's assets and limit its financial resources;
- exchange controls and capital inflow and outflow restrictions have limited, and could continue to limit, the availability of international credit and may adversely affect the Argentine economy;
- significant devaluation of the Peso against the U.S. dollar may adversely affect the Argentine economy;
- high inflation levels could have adverse long-term consequences for the Argentine economy;
- high public expenditure could result in long lasting adverse consequences for the Argentine economy;
- failure to adequately address actual and perceived risks of institutional deterioration may adversely affect Argentina's economy and financial condition;
- an outbreak of a new pandemic may have material adverse consequences on the Argentine economy; and
- climate change-related risks may adversely affect Argentina's economy.

Risks related to the Argentine financial system

We are subject to the following risks in respect of the Argentine financial system:

- the growth and profitability of Argentina's financial system depends on the growth of the long-term credit market;
- the stability of the financial system depends upon the ability of financial institutions, including us, to retain the confidence of depositors;
- an increase in maturity mismatches between funding sources and loan portfolios, together with tightening monetary conditions, may adversely affect liquidity conditions in the Argentine financial system;
- the asset quality of financial institutions could be deteriorated if the Argentine private sector is affected by economic events in Argentina or international macroeconomic conditions;
- reduced spreads between interest rates received on loans and those paid on deposits, without corresponding increases in lending volumes, could adversely affect the financial system;
- the application of the Consumer Protection Law may prevent or limit the collection of payments with respect to services rendered by financial institutions;
- class actions against financial entities for an indeterminate amount may adversely affect the profitability of the financial system;
- governmental measures and the regulatory framework applicable to financial entities could have a material adverse effect on their operations;
- certain changes to services and commissions charged by financial entities on debit and credit card sales may affect Argentine financial institutions;
- increased operating costs may affect the Argentine financial institutions results of operations;
- Argentine financial institutions, including us, continue to have significant exposure to public sector debt, and its repayment or refinancing capacity, which in periods of uncertainty may negatively affect their results of operations;

- enforcement of creditors' rights in Argentina may be limited, costly and lengthy; and
- exposure to multiple federal, provincial and/or municipal legislation and regulations could adversely affect financial entities' results.

Risks *related* to us

We are subject to the following risks in respect of our business:

- our target market may be the most adversely affected by economic recessions;
- significant shareholders have the ability to direct our business, and their interests could conflict with yours;
- we will continue to consider acquisition opportunities, which may not be successful;
- our estimates and established reserves for credit risk and potential credit losses may prove to be inaccurate and/or insufficient, which may materially and adversely affect our financial condition and results of operations;
- changes in market conditions, and any risks associated therewith, could materially and adversely affect our financial condition and results of operations;
- increased competition and consolidation in the banking system, and a changing business model, could limit our growth or continue to reduce spreads and adversely affect our results of operations;
- cybersecurity events could negatively affect our reputation, our financial condition and our results of operations;
- our business is highly dependent on properly functioning information technology systems and improvements to such systems;
- an increase in fraud or transactions errors may adversely affect us;
- liquidity issues could arise that may adversely affect our business;
- we may be exposed to compliance risks; and
- increased attention to environmental, social and governance ("ESG") matters may impact our business.

Risks related to our Class B shares and the ADSs

We are subject to the following risks in respect of our Class B shares and the ADSs:

- holders of our Class B shares and the ADSs may not receive any dividends;
- holders of our Class B shares and the ADSs located in the United States may not be able to exercise preemptive rights;
- we are traded on more than one market, which may result in price variations and investors may not be able to easily transfer shares for trading between such markets;
- our shareholders may be subject to liability for certain votes of their securities;
- payments on Class B shares or ADSs may be subject to FATCA withholding; and
- we are organized under the laws of Argentina and holders of the ADSs may find it difficult to enforce civil liabilities against us, our directors, officers and certain experts.

Risks related to Argentina

The Argentine economy could be adversely affected by the economic, social and political measures adopted by the Argentine government.

Substantially all of our operations, properties and customers are located in Argentina and, as a result, our business is to a large extent dependent upon macroeconomic, political, regulatory and social conditions prevailing in Argentina, including but not limited to, the following: (i) international demand and prices for Argentina's commodity exports; (ii) competitiveness and efficiency of domestic industries and services; (iii) stability and competitiveness of the Peso against foreign currencies; (iv) foreign and domestic investment and financing; (v) level of foreign exchange reserves in the Central Bank which may cause abrupt changes in currency values and exchange and capital control regulations; (vi) interest rates, inflation, wage and price controls; (vii) labor disputes and work stoppages; (viii) the level of expenditure by the Argentine government and its ability to sustain fiscal balance; (ix) changes in economic or fiscal policies implemented by the Argentine government; and (x) the level of unemployment, political instability and social tensions.

Furthermore, the Argentine economy is particularly susceptible to fluctuations in the local political landscape. On December 10, 2023, Javier Milei took office as President of Argentina and pledged to implement significant economic reforms. Following President Milei's inauguration, the Argentine Executive Branch enacted Decree No. 70/2023, which outlines a series of measures aimed at reducing the size of the public administration and public expenses, as well as loosening regulation. On June 28, 2024, the Argentine Congress passed the *Ley de Bases*, which formally declared a state of public emergency in administrative, economic, financial and energy matters for a period of one year. During this time, it also grants the Argentine Executive Branch certain legislative powers. The *Ley de Bases* also implements legal, institutional, and tax reforms affecting various sectors of the economy.

As part of these broader changes, the Milei administration implemented major economic policies in 2025 and 2024, including reductions in public subsidies, tariff hikes, and policies aimed at controlling inflation and fiscal deficits. While the current administration has achieved both fiscal and financial surpluses, there is no guarantee that these will be sustained. See "*—High public expenditure could result in long lasting adverse consequences for the Argentine economy.*"

In addition, President Milei called on governors and leaders of the main political parties to set aside personal interests and convene in the province of Córdoba on May 25, 2024, to sign a new social contract, called the "May Pact" (*Pacto de Mayo*). This agreement establishes ten guiding principles for Argentina's proposed economic order. These are: (i) the inviolability of private property, (ii) non-negotiable fiscal balance; (iii) the reduction of public expenditure; (iv) a tax reform that reduces fiscal pressure over the Argentine population; (v) a federal tax reform; (vi) the provinces' commitment for purposes of natural resources exploitation; (vii) a labor reform; (viii) a reform to the retirement system; (ix) a political structural reform; and (x) the opening of international trade in a way that Argentina becomes once again a protagonist in the global market. The *Pacto de Mayo* was ultimately signed on July 9, 2024, by 18 governors, 2 former presidents, legislators, and sectoral representatives.

These measures are expected to have a significant impact on the economy, with potential effects on currency stability, purchasing power, and social dynamics, all of which will continue to influence the Argentine economy and our business, results of operations, and overall financial condition.

Additionally, the Argentine economy remains highly sensitive to political developments in Argentina. The composition of Congress will determine the ability of the Executive Branch to implement its agenda. Since the current administration took office, the small representation *La Libertad Avanza* has in the Argentine Congress limited its ability to promote laws, having to negotiate with the opposition different points on each bill to obtain their support. At the same time, certain circumstances led the opposition to join forces and promote laws that the administration had previously publicly rejected. Examples of these are, on one hand, the enactment of the *Ley de Bases* in July 2024, which counted with votes from different parties across the political spectrum, and the approval by the opposition of the amendment to the retirement and pension legislation, which was rejected by President Milei's administration, on the other.

Legislative elections take place every two years, leading to a partial renewal of both chambers of Congress and the next presidential and legislative elections are expected to occur in October 2027. On September 7, 2025, provincial mid-term legislative elections were held in the Province of Buenos Aires. The political party Fuerza Patria obtained 47.3% of the votes, whilst President Milei's party, La Libertad Avanza, received 33.7% of the votes. Following the election, the international and domestic capital markets responded negatively, resulting in increased volatility in Argentine assets and a decline in equity and bond prices. On October 26, 2025, national mid-term legislative elections were held across Argentina to elect/renew half of the seats in the Chamber of Deputies and one-third of the seats in the Senate. President Milei's party, La Libertad Avanza, obtained approximately 40.7% of votes for the Chamber of Deputies and approximately 42.0% for the Senate, while the main opposition coalition obtained approximately 31.7% for the Chamber of Deputies and approximately 28.4% for the Senate. Despite the new congressional composition, the outcome of these mid-term elections could result in changes to government policies that may affect our business. However, we cannot predict if or when such changes will occur, nor can we accurately assess their potential impact on our operations.

On March 1, 2026, in his address opening the ordinary session of Congress, President Javier Milei announced his intention to submit a broad package of structural reforms aimed at redesigning the institutional framework of the government. The proposed package reportedly consists of approximately 90 bills across multiple ministries and includes, among other initiatives: (i) amendments to the Civil and Commercial Code, the Civil and Commercial Procedure Code, the Customs Code, and the Criminal Code; and (ii) reforms affecting the tax system, education, the electoral system, the judiciary, and the armed forces. As of the date of this annual report, it is uncertain whether these proposed reforms will be approved and, if approved, their final scope, timing, and impact remain uncertain. The adoption, modification, or rejection of such reforms could have a significant impact on Argentina's economy, our business, financial condition, and results of operations.

We cannot anticipate the social, political, or economic impact of the measures announced and implemented by the government to date, as well as any future measures, or the effects of the ambitious deregulation framework set forth in Decree 70/2023, the Ley de Bases, and the Fiscal Reform (as defined below). In September 2025, the Argentine Senate approved a bill to restrict the use of Decrees of Necessity and Urgency (DNU), and the Argentine Congress has reinstated certain regulations that were previously vetoed by the Executive Branch, reflecting ongoing tensions between the executive and legislative branches. In December 2025, the Argentine Congress approved the Labor Reform (Law No. 27,802), which introduced significant changes to employment conditions, including new modalities for overtime and vacations, a new regime for delivery app workers, the establishment of the Labor Assistance Fund (FAL), and reductions in employer contributions to promote formal employment. Additionally, the Argentine Congress approved the Tax Reform (Law No. 27,799), which introduced a new regime of fiscal innocence and other tax measures. Since its enactment, the Labor Reform has been subject to a number of judicial challenges brought by labor unions and the General Confederation of Labor (Confederación General del Trabajo, or "CGT"), among others, and Argentine courts have suspended the applicability of 83 articles of the Labor Reform. As of the date of this annual report, the Argentine government has sought to overturn such suspension, including by filing a per saltum appeal directly before the Argentine Supreme Court. Jurisdictional issues have also been raised in connection with these proceedings. We cannot predict the ultimate outcome of these or any future judicial challenges, whether additional claims will be brought, or the extent to which court decisions may affect the implementation or scope of the Labor Reform. These measures could have a material impact on our business, financial condition, and operating results.

The Argentine economy has experienced significant volatility in recent decades, characterized by periods of low or negative growth, high inflation, and currency devaluation.

If economic conditions in Argentina deteriorate, inflation accelerates, or the Argentine government's measures to attract and retain foreign investment and international financing prove unsuccessful, Argentina's economic growth could be adversely affected, impacting our business, results of operations and financial condition.

In the past, the Argentine government has implemented measures to monitor and control the prices of the most relevant goods and services in an effort to curb inflation. However, President Milei's administration has shifted its macroeconomic approach to focus on eliminating the federal government's fiscal deficit and substantially reducing monetary issuance.

High inflation rates weaken the competitiveness of Argentina's goods and services in the international markets, negatively impact employment, consumption, and economic activity, and undermine the confidence in Argentina's banking system. This, in turn, could further limit the access to domestic and international credit by local companies and affect political stability. While inflation is declining, it remains a persistent challenge. Argentina's structural inflationary imbalances remain critical and could raise the current inflation levels, adversely affecting Argentina's economy and financial condition. Inflation can also lead to an increase in Argentina's debt.

Furthermore, on June 28, 2024, the Chamber of Deputies of the Argentine Congress passed the Law No. 27,743 (the "Fiscal Reform"), successfully reinstating provisions on income tax and personal assets, previously rejected by the Senate. The Fiscal Reform introduced key tax measures, including a tax regularization regime with partial remission of interest and penalties, an asset disclosure program subject to a progressive special tax, and the repeal of the Tax on the Transfer of Real Estate for transactions before 2018. The law also modifies the simplified tax regime for small taxpayers, mandates VAT transparency in consumer prices, exempts small taxpayers from withholding tax on electronic collections, and increases provincial mining royalties from three to five percent. The Fiscal Reform was enacted and took effect on July 8, 2024.

On the international front, in February 2025, President Milei announced Argentina's withdrawal from the Paris Agreement and the World Health Organization (WHO). Such actions may adversely affect Argentina's international standing and relationships with other countries, which could in turn negatively impact the Argentine economy and, consequently, our business, financial condition and results of operations.

The potential social, political, and economic impact of the measures adopted by Argentine government—including the shift in macroeconomic policy, the implementation of the Fiscal Reform, and recent announcements on the international front—is difficult to predict. While inflation has shown signs of decline, structural imbalances persist and could undermine the government's stabilization efforts. In addition, uncertainty regarding Argentina's international positioning could further impact investor confidence and economic performance. These developments, individually or collectively, could adversely affect Argentina's economy and, consequently, our business, financial condition and results of operations.

The Argentine economy could be adversely affected by economic, political and geopolitical developments in other countries.

Argentina's economy remains vulnerable to external shocks that could be caused by a variety of adverse regional or global developments. This includes global economic instability driven by uncertainty about trade policies, the economic conditions in Argentina's major trading partners (including Brazil, the European Union, China and the United States), and geopolitical tensions. The geopolitical conflicts, notably the ongoing dispute between Russia and Ukraine and more recently the conflicts between Israel, Iran and Hamas, and the tensions between China and Taiwan, contribute to this instability by causing heightened inflation, supply chain disruptions, interest rate increases, market volatility, and impacts on commodity prices, particularly crude oil and gas as a result of restrictions on shipping through the strait of Hormuz. These conflicts could further slow the global economy and affect the payment capacity of our customers, especially those with exposure to the Russian, Ukrainian, Chinese or Middle East markets.

In October 2023, the Israeli-Palestinian conflict intensified as Hamas, which has controlled the Gaza Strip for over 15 years, infiltrated the militarized border into Israel. This incursion led to swift Israeli military responses, including the declaration of a state of war and the launch of Operation Iron Sword. The Israeli army mobilized to reinforce the borders, encircle the Gaza Strip, and search for Hamas terrorists within Israeli territory. The ongoing conflict between Israel and Hamas has already involved several jurisdictions (given that Israel has been attacked by Iran and by Hezbollah cells across the region), and has extended to the Red Sea, where increasing attacks on international shipping have caused concern due to their potential effect on supply chains and their subsequent economic impact. As of the date of this annual report, the conflict in the Middle East continues, and it is not possible to anticipate what the consequences will be should it continue to escalate to a region-wide conflict.

The imposition of economic sanctions and trade restrictions against Russia by the United States, the European Union, the United Kingdom, and other major economies could intensify further, resulting in raw material shortages, higher inflation levels, and supply chain interruptions. Interruptions in the global supply chain could affect various sectors, particularly energy, and create difficulties in local markets.

In addition, the political, social, and economic situation in the Bolivarian Republic of Venezuela remains unstable. In recent years, Venezuela has experienced high levels of political and social unrest, institutional deterioration, international economic sanctions, restrictions on foreign trade, and a noticeable contraction in economic activity. On January 3, 2026, the United States conducted a joint operation involving the U.S. Department of Justice and the military to apprehend and arrest Nicolás Maduro and his wife and bring them to trial in New York. The operation included airstrikes against certain targets in Venezuela, and President Donald Trump has indicated that the United States will oversee a transition of the Venezuelan government. As of the date of this annual report, it is difficult to predict how the security, political, and economic situation in Venezuela and the region will develop, and further developments, including an escalation of military conflict and the potential for civil and social unrest, could adversely affect and increase volatility in financial and securities markets.

In June 2025, following Israeli strikes on Iranian military infrastructure, the United States launched a major air attack targeting Iran's nuclear facilities at Fordow, Natanz, and Isfahan. The U.S. strikes caused significant damage and marked a dramatic escalation in U.S.-Iran tensions, raising fears of a wider regional war. On February 28, 2026, the United States and Israel conducted additional air strikes on Iran, and in retaliation Iran fired ballistic missiles at Israel and targeted at least four U.S. military bases in the Persian Gulf. Since that date, intense military actions and bombings by the United States, Israel, and Iran have continued in the Middle East, including reported attacks in other countries such as Iraq, Saudi Arabia, Qatar, and Bahrain. The continuation and further escalation of these conflicts could lead to the involvement of other countries. The Argentine administration has publicly expressed its alignment with the United States and Israel in foreign policy matters, which could expose Argentina to diplomatic or trade repercussions from countries or blocs that oppose these positions.

Furthermore, global economic and financial crisis, the general weakness of the global economy and instability in the international financial system, negatively affect emerging economies like Argentina. The Argentine economy could suffer from lower international demand and lower prices for its products and services, lower capital inflows and higher risk aversion, which may also adversely affect our business, results of operations, and financial condition. In addition, the long-term effects of the expansionary monetary and fiscal policies adopted by central banks and financial authorities in some of the world's major economies, including the United States and China, are uncertain.

The Argentine economy may also be affected by conditions in developed economies, such as the United States, which are significant trading partners of Argentina or have an influence on international business cycles. In the past, emerging market economies have been affected by changes in U.S. monetary policy, at times resulting in the unwinding of investments and increased volatility in the value of their currencies. In September, October and December 2025, the U.S. Federal Reserve decreased the federal funds rate to 4.25%, 4.00% and 3.75%, respectively. If interest rates rise significantly in developed economies, including the United States, emerging market economies, including Argentina, could find it more difficult and expensive to borrow capital and refinance existing debt, which would negatively affect their economic growth. Reduced growth in Argentina's trading partners could have a material adverse effect on Argentina's export markets and, in turn, adversely affect economic growth.

On January 20, 2025, Donald Trump was inaugurated for his second term as President of the United States. Changes in United States trade policies, notably the recent imposition of tariffs on imports from Canada, Mexico, and China, alongside potential international retaliations, present risks to global trade flows. These disruptions may lead to increased operational costs, impacting Argentina's key international trade partners and, consequently, the Argentine economy. So far, Argentina and other Latin American countries have faced relatively low U.S. tariffs, applied uniformly across the region. Specifically, Argentina's exports to the United States are now subject to a 10% tariff, up from the previous average of 1.5%. While this provides a comparative advantage over countries facing higher rates, it still results in meaningful additional costs for Argentine exports. The U.S. political environment may be affected by the congressional midterm elections scheduled for November 2026, which will determine control of both chambers of the U.S. Congress for the following legislative term. Depending on the electoral outcome, changes in congressional leadership could affect the scope or implementation of U.S. economic and trade policies, including measures that may influence tariffs, supply chains, or market access for international exporters operating in or trading with the United States. On February 5, 2026, Argentina and the United States signed a bilateral trade and investment agreement intended to reduce tariff and non-tariff barriers and expand investment between the two countries. Although the agreement is expected to facilitate increased trade between the two countries, its implementation, scope and interaction with existing or future tariff and trade measures remain subject to regulatory developments and policy decisions. As of the date of this annual report, the agreement has not been approved by the Argentine Congress.

Additionally, geopolitical shifts stemming from these policies may heighten market instability, affecting Argentina's economic performance, and, therefore, negatively affect us. Due to unpredictability around future trade policies, uncertainties persist regarding the extent of potential impacts on Argentina's economy and the our financial condition. These external shocks could pose significant challenges to strategic planning and financial operations.

We cannot assure investors that developments in other markets will not affect macroeconomic, political, or social conditions in Argentina. Consequently, there is a risk that our business, results of operations, and financial condition may be adversely impacted by these multifaceted external influences. The exact consequences of these developments on the global economy and financial markets, and by extension on the Argentine economy, are challenging to predict due to the complexities involved.

Argentina's ability to obtain financing from international loan and capital markets may be limited or costly, which may impair its ability to implement reforms and foster economic growth.

The Argentine government has repeatedly faced difficulties in the payment of its sovereign debt in the past. As a result, the Argentine government may not have access to international financing, or its access may be costly, which would limit its ability to make investments and foster economic growth. Additionally, Argentine companies may also have difficulty accessing international financing at reasonable costs or at all.

On March 11, 2025, the Argentine government issued Decree No. 179/25 approving certain public loan transactions described in an agreement with the International Monetary Fund ("IMF"). These loan transactions are expected to be used for the repayment of certain pre-existing obligations, among other purposes. On April 8, 2025, the IMF and the Argentine government reached a new agreement for a total amount of approximately U.S.$20 billion. On April 11, 2025, the IMF approved an initial disbursement of U.S.$12 billion under the new agreement and an additional disbursement of U.S.$2 billion, which was made in July 2025. The new IMF agreement has a ten-year maturity period, a four-and-a-half-year grace period and an annual interest rate of 5.63% per annum.

On April 11, 2025, the World Bank and the Inter-American Development Bank (the "IDB") approved the granting of financial assistance to Argentina under multi-year programs in the amount of U.S.$12 billion and U.S.$10 billion, respectively. On July 24, 2025, the IDB approved two loans totaling U.S.$1.2 billion to strengthen fiscal sustainability, improve the business climate and boost competitiveness under its 2025–2028 country strategy. These loans form part of the U.S.$10 billion financing package to be provided by the IDB to Argentina's public and private sectors over the next three years. On December 19, 2025, the World Bank approved additional financing of U.S.$300 million aimed at strengthening institutional capacity to optimize the targeting of gas subsidies. This loan bears interest at a variable rate and is repayable over 32 years following a seven-year grace period.

In September 2025, the Argentine government and the U.S. Treasury announced a framework for a bilateral currency swap line of up to approximately U.S.$20 billion, under which the Central Bank may draw U.S. dollars in exchange for Pesos. The agreement aims to support macroeconomic stability, preserve price stability and promote sustainable economic growth, and is expected to expand the Central Bank's monetary and exchange policy toolkit and strengthen the liquidity of its international reserves. As of the date of this annual report, the Argentine government has reportedly activated a small portion (approximately U.S.$2.5 billion) of this line, which was fully repaid on January 9, 2026. Although this swap line may help Argentina mitigate pressure on its foreign currency reserves in the short term, the full conditions—including the interest rate, maturity, collateral terms, and the timing and volume of future draws—have not been fully disclosed.

Following the October 2025 legislative elections, Argentine financial markets reacted positively, including an appreciation of the Peso against the U.S. dollar, increases in Argentine sovereign bond prices, and gains in equity indices. In early December 2025, Argentina regained access to mid and long-term U.S. dollar-denominated financing in local capital markets after several years.

During 2026, Argentina will have significant debt maturities, of which approximately U.S.$20 billion will be denominated in foreign currency. Without renewed access to the financial markets, the Argentine government may not have the financial resources to drive growth.

In addition, due to past or potential future defaults on its indebtedness, and despite recent developments, we cannot assure you that Argentina will have access to international financing in the future on reasonable terms, or at all. If Argentina is not able to access financing, it may not be able to foster economic growth or make necessary public investments. As a result, we cannot assure you that private companies in Argentina, including us, will have access to financing on reasonable terms, or at all, which could adversely affect our business, financial condition and results of operations.

Argentina is subject to litigation by foreign shareholders of Argentine companies and holders of Argentina's defaulted bonds, which have resulted and may result in adverse judgments or injunctions against Argentina's assets and limit its financial resources.

There are outstanding claims against the Argentine government submitted before the International Centre for Settlement of Investment Disputes ("ICSID") which may entail new sanctions against the Argentine government, which in turn could have a substantially adverse effect on the Argentine government's ability to implement reforms and to foster economic growth and to access credit or international capital markets. We cannot assure that in the future the Argentine government will not breach its obligations.

Litigation, as well as ICSID claims against the Argentine government, have resulted in material judgments and may result in further material judgments, and could result in attachment of or injunctions relating to assets of Argentina that the government intended for other uses. As of the date of this annual report, there are seven ongoing ICSID claims totaling approximately U.S.$1,170 million, and any future material decisions or payments could further strain Argentina´s financial resources. As a consequence, the Argentine government may not have all the necessary financial resources to honor its obligations, implement reforms and foster growth, which could have a material adverse effect on Argentina´s economy, and consequently, our business, financial condition and results of operations.

In addition to the above, there are (i) two final UNCITRAL (United Nations Commission on International Trade Law) awards against Argentina for a total of U.S.$7.5 million, (ii) one ICC (International Chamber of Commerce) award for U.S.$67.1 million against Argentina pending annulment requested by Argentina, (iii) one ongoing UNCITRAL proceeding against Argentina for U.S.$11 million, and (iv) two suspended ICC proceedings with claims totaling U.S.$200.7 million. We cannot guarantee that in the future the Argentine government will not default on its obligations.

It is important to note the ruling in the lawsuit brought by Petersen and Eton Park Capital Management, L.P., Eton Park Master Fund, LTD. and Eton Park Fund, L.P. who filed opening briefs in support of cross-motions for summary judgment with respect to a claim of liability and damages against YPF S.A. ("YPF") and Argentina. Plaintiffs requested the United States District Court for the Southern District of New York (the "District Court") for summary judgment in their favor, while each of the defendants argued that they had no liability and should not indemnify the plaintiffs and requested the District Court for summary judgment in their favor and to dismiss all remaining claims against them.

In a decision rendered on March 31, 2023, the District Court granted YPF's summary judgment motion and denied plaintiffs' summary judgment motion as to YPF in its entirety. The District Court decided that YPF has no contractual liability and owes no damages to plaintiffs for breach of contract and, accordingly, dismissed plaintiffs' claims against YPF. The District Court denied Argentina's motion for summary judgment, and the proceeding continued between plaintiffs and Argentina. On September 15, 2023, a final judgement against Argentina was rendered, in which the District Court ordered that the plaintiffs shall recover on their claim for breach of contract from Argentina approximately U.S.$16 billion and, in accordance with the decision rendered on March 31, 2023, decided to dismiss plaintiffs' claims against YPF. The plaintiffs then asked the District Court to order Argentina to deposit a guarantee equivalent to the full amount of the ruling with the court. Argentina asked for an extension to deposit such guarantees which was denied by the District Court. Additionally, Argentina is filling for an appeal of the final ruling. On October 18, 2023, the plaintiffs appealed the District Court's final judgment.

On February 22, 2024, the Argentine Government filed before the Second Circuit Court of Appeals in New York its arguments to initiate the appeal. The two main axes of the strategy, according to the brief, are aimed at challenging the fact that the case is being heard in the New York court, and at reviewing the millionaire amount of the indemnity established in the first instance ruling. On March 25, 2024, the plaintiffs filed reply to the appeal made by the Argentine government on February 22, 2024, challenging the decision that absolved YPF of any liability for the re-expropriation, thereby reintroducing YPF into the legal proceedings. The oral argument regarding the appeal against the final judgment was held on October 29, 2025 and, in early 2026, the Second Circuit Court of Appeals ruled in favor of Argentina, overturning the U.S.$16 billion judgment, finding that the shareholders' claims are not cognizable as a matter of Argentine law. The Court's ruling is still subject to an appeal to the United States Supreme Court.

In November 2024, Burford Capital, the primary financier of the lawsuit, indicated its willingness to accept Argentine bonds as a form of payment instead of a cash settlement. Additionally, the U.S. Department of Justice considered intervening in the case, evaluating the possibility of submitting a statement of interest due to concerns about legal precedents that could impact U.S. companies.

In the context of enforcement actions, Judge Loretta Preska ordered Argentina to provide detailed information regarding its gold reserves and other state assets. This order was issued in response to requests from the plaintiffs, who seek to identify attachable assets to enforce the U.S.$16 billion ruling in their favor. In January 2025, Argentina agreed to disclose the requested information about its gold reserves by February 28, 2025, following the schedule established by Judge Preska.

Following this, another significant legal setback occurred as U.S. courts authorized the seizure of U.S.$300 million held in Federal Reserve accounts linked to Argentina's Brady Bonds. This decision came after the U.S. Supreme Court rejected Argentina's appeal, allowing bondholders to collect on Argentina's sovereign assets abroad. Shortly thereafter, Judge Loretta Preska approved an additional U.S.$210 million seizure of Argentina's sovereign assets, further increasing Argentina's financial liabilities.

On June 30, 2025, the District Court granted the plaintiffs' turnover motion and ordered Argentina to (i) transfer its Class D shares of YPF to a global custody account at The Bank of New York Mellon in New York within 14 days, and (ii) instruct the subsequent transfer of such shares to the plaintiffs. In related proceedings brought by Bainbridge Fund Ltd., the Court issued a similar order with respect to Class A and Class D shares of YPF.

Argentina filed appeals against such turnover orders and requested a stay of execution. On July 15, 2025, the Court of Appeals granted a temporary administrative stay and, in August 2025, granted a stay of execution pending resolution of the appeal.

Additionally, in July 2025 the District Court lifted the stay on discovery proceedings related to alter ego allegations, including aspects concerning YPF. In September and November 2025, additional rulings were issued regarding YPF's procedural participation, which were appealed by YPF.

On March 27, 2026, the U.S. Court of Appeals for the Second Circuit reversed the District Court's judgment against Argentina, holding that the plaintiffs' breach of contract claims are not cognizable as a matter of Argentine law. The reversal effectively rendered moot the enforcement and turnover orders previously issued by the District Court. As of the date of this annual report, the plaintiffs may seek rehearing *en banc* before the Second Circuit or petition the U.S. Supreme Court for *certiorari*, and have also indicated that they may pursue investment treaty arbitration against Argentina before ICSID.

We cannot assure you that no new litigation will be filed against Argentina, nor that any such new cases will not affect Argentina's economy and our business.

Exchange controls and capital inflow and outflow restrictions have limited, and could continue to limit, the availability of international credit and may adversely affect the Argentine economy.

In the last few years, the Argentine government and the Central Bank have implemented certain measures that control and restrict the ability of companies and individuals to access to the foreign exchange market to purchase foreign currency and to transfer it abroad, in order to contain the decrease in the level of international reserves held by the Central Bank. Those measures include, among others: (i) restricting access to the Argentine foreign exchange market for the purchase or transfer of foreign currency abroad for any purpose, including the payment of dividends to interested non-residents; (ii) restricting the acquisition of any foreign currency to be held as cash in Argentina; (iii) requiring exporters to repatriate and settle in Pesos, in the local exchange market, all the proceeds of their exports of goods and services; (iv) limitations on repayment of foreign debt and to the transfer of securities into and from Argentina; (v) implementing taxes on certain transactions involving the acquisition of foreign currency; and (vi) restricting access (including, but not limited to, in connection with the term for making such payments) to the currency exchange market to pay for imports of goods and services. In the past, the Central Bank established certain additional restrictions such as establishing certain mandatory refinancing of U.S. Dollar-denominated debt. For further information, see "*Item 10.D. Exchange Controls*."

On April 11, 2025, the Argentine government announced measures to loosen regulations concerning access to the foreign exchange market. These measures include: (i) the establishment of floating bands for the dollar exchange rate, allowing it to fluctuate between Ps.1,000 and Ps.1,400, with limits expanding at a rate of 1% per month; (ii) the elimination of the Export Increase Program which previously required 80% of exports to settle through the foreign exchange market and 20% through the financial market (also known as "Dollar Blend"); (iii) the elimination of foreign exchange restrictions for individuals, including the monthly U.S.$200 limit and restrictions on those who received pandemic-era government assistance, subsidies, public employment, or similar measures, as well as cross-restrictions under Communication "A" 7340. On December 15, 2025, the Central Bank announced a new monetary policy phase effective January 1, 2026, maintaining this regime and adjusting the bands on a monthly basis based on the latest monthly official inflation figure to mitigate episodes of excessive volatility while allowing the exchange rate to fluctuate within the bands according to market conditions. In this context, and as part of the authorities' objective of accumulating international reserves, the Central Bank purchased approximately U.S.$4.5 billion in foreign currency in the first months of 2026; however, we cannot assure that such purchases will continue at a similar pace. Additionally, the ARCA will remove the current tax perception on foreign currency acquisitions in the exchange market, remaining only on tourism and credit card payments; (iv) the authorization of profit distribution to foreign shareholders of Argentine companies, starting with financial years beginning in 2025; (v) the easing of deadlines for foreign trade operations payment, including (a) goods imports may be paid upon customs entry registration (previously 30 days); (b) imports of goods by SMEs companies may be paid from the origin dispatch (previously 30 days post customs entry registration); (c) service imports may be paid from the service provision date (previously 30 days); (d) capital goods imports may be paid with a 30% advance, 50% post port dispatch, and 20% after customs entry (previously 20% advance for SMEs); and (e) imports of services between related companies may be paid 90 days post service provision (previously 180 days); and (vi) a one-time removal of the 90-day restriction in Communication "A" 7340 for legal entities, to enhance operational efficiency in the foreign exchange market.

Despite measures implemented by the Milei administration aimed at easing certain foreign exchange restrictions, no comprehensive plan or definitive timeline for the full lifting of foreign exchange controls has been disclosed. Moreover, there can be no assurance that the Argentine government and/or the BCRA will not maintain, modify or impose new foreign exchange restrictions in the near future; therefore, there is no certainty as to if, when, or to what extent such restrictions may be further eased or lifted. Given the unpredictable nature of political and economic events, it is not feasible to ensure that stricter exchange controls and transfer restrictions than those currently in effect will not be imposed. In the event of a period of crisis and political, economic, and social instability in Argentina, resulting in a significant economic contraction, the current administration may fundamentally change its economic, exchange and financial policies. These changes may be implemented with the aim of preserving the balance of payments, Central Bank foreign exchange reserves, preventing capital flight, or a significant depreciation of the Peso. Potential changes include the mandatory conversion of obligations assumed by legal entities residing in Argentina in U.S. Dollars to Pesos. The implementation of such restrictive measures, in addition to external factors that are beyond our control, may have a significant impact on our results of operations and financial condition.

It is not possible to anticipate for how long these measures will be in force or even if additional restrictions will be imposed. Such measures could undermine the Argentine government's public finances, which could adversely affect Argentina's economy, which, in turn, could adversely affect our business, results of operations and financial condition.

Significant devaluation of the Peso against the U.S. dollar may adversely affect the Argentine economy.

Despite the positive effects of the real depreciation of the Peso on the competitiveness of certain sectors of the Argentine economy, the depreciation of the Peso has had and may continue to have a negative impact on the ability of certain Argentine businesses to service their foreign currency-denominated debt, lead to inflation, significantly reduce real wages, and jeopardize the stability of businesses whose success depends on domestic market demand, while adversely affecting the Argentine Government's ability to honor its foreign debt obligations.

As of late 2024, the situation in Argentina has shown some improvement, following significant devaluations in recent years, including 21.7% in 2024 and 78.1% in 2023. The Peso has begun to stabilize relative to the U.S. dollars, with the exchange rate standing at Ps. 1,459.41 per U.S. dollars as of December 31, 2025 (Reference Exchange Rate as reported by the Central Bank, pursuant to Communication "A" 3500). This represents a slight appreciation compared to the same period the previous year and indicates relative stability. Furthermore, the reduction in the exchange rate gap, such as between the official rate and the blue-chip-swap U.S. dollar rate, reflects this stability. The Central Bank initially announced a 2% monthly devaluation guideline for the rest of 2024, transitioning to a 1% pace as of February 1, 2025. On April 11, 2025, the Argentine government announced measures to loosen regulations concerning access to the foreign exchange market, including the establishment of floating bands for the dollar exchange rate, allowing it to fluctuate between Ps.1,000 and Ps.1,400, with limits expanding at a rate of 1% per month. On December 15, 2025, the Central Bank announced a new monetary policy phase effective January 1, 2026, maintaining this regime and adjusting the bands on a monthly basis based on the latest monthly official inflation figure to mitigate episodes of excessive volatility while allowing the exchange rate to fluctuate within the bands according to market conditions. As of the date of this annual report, the official exchange rate is Ps.1,360.03 per U.S. dollar and the gap between the official exchange rate and the blue-chip-swap exchange rate is approximately 2%. Despite these developments, there remains a risk that the Peso's depreciation could recur, affecting competitiveness and economic sectors positively impacted by the real depreciation.

Should the Peso undergo a substantial devaluation, all of the negative effects on the Argentine economy related to such devaluation could recur, with adverse consequences to our business, financial condition and results of operations. At the same time, a substantial increase in the value of the Peso against the U.S. dollar would adversely affect Argentina's economic competitiveness. A significant real appreciation of the Peso would adversely affect exports and increase the trade deficit, which could have a negative effect on GDP growth and employment, as well as reduce the Argentine public sector's revenues by reducing tax collection in real terms.

High inflation levels could have adverse long-term consequences for the Argentine economy.

In the past, inflation has materially undermined the economy and Argentina's ability to create conditions conducive to growth. High inflation may also weaken Argentina's competitiveness abroad and lead to a decline in private consumption which, in turn, could also affect employment levels, wages and interest rates. In addition, a high inflation rate could undermine confidence in Argentina's financial system, reducing the Peso deposit base and negatively affecting long-term credit markets. Javier Milei assumed office in December 2023 with the mandate to stabilize Argentina's economy by eliminating inflation, reducing the state's role, and deregulating the economy for global integration. In the months leading up to his swearing in, inflation had already been accelerating significantly, reaching a monthly rate of 12.8% in November 2023. Following his inauguration, inflation surged further, reaching 25.5% in December and 20.6% in January 2024. The annual inflation rate for 2023 stood at 211.4%, the highest since the country recovered from hyperinflation in the early 1990s. Inflation began to decelerate throughout 2024, driven by a sharp economic contraction, a stabilized exchange rate, and sustained fiscal surpluses, closing the year at 117.8% annually—nearly half the rate recorded in 2023. This downward trend continued into 2025; in December 2025, INDEC registered a monthly CPI of 2.8%, with a year-over-year rate of 31.5%, marking a sustained decline from the highs observed in early 2024. The CPI published by the INDEC for the months of January and February 2026 was 2.9%. On March 5, 2026, the Central Bank announced that the new inflation estimate for 2026 is 26.1% pursuant to its survey of market expectations (Relevamiento de Expectativas de Mercado).

There can be no assurance that inflation rates will not continue to escalate in the future or that the measures adopted or that may be adopted by the Argentine government to control inflation will be effective or successful. Inflation remains a major challenge for Argentina. Continuous significant inflation could have a material adverse effect on Argentina's economy and in turn could increase our costs of operation, in particular labor costs, and may negatively affect our business, financial condition and results of operations.

High public expenditure could result in long lasting adverse consequences for the Argentine economy.

Over the last years, the Argentine government has substantially increased public expenditure and has resorted primarily to the Central Bank's monetary issuance to obtain part of its funding requirements.

By the end of 2023, Argentina's economy faced severe imbalances, with a primary deficit of 2.7% of GDP and a total deficit of 6.1% of GDP. This was driven by a sharp increase in public spending during the electoral campaign between August and November 2023, along with a decline in tax revenues due to decrease in exports and economic activity.

Javier Milei assumed office on December10, 2023 with the mandate to stabilize the economy, eliminate inflation, and reduce the role of the State. His administration focused on fiscal adjustment through cuts in public works, transfers to provinces, and funding for national universities, while also beginning to phase out subsidies for energy and transportation. These measures enabled the government to transition from a deficit in 2023 to a primary surplus of 1.9% of GDP in 2024, with a total fiscal surplus of 0.3% of GDP—the first positive balance since 2008. In December, the National Public Sector (NPS) recorded a financial result of $1,557,305 million, comprising a primary surplus of $1,301,046 million and intra-public sector interest payments of $256,260 million, a lower nominal result than in December 2023. Additionally, in 2024, Argentina recorded its highest trade surplus in two decades and maintained a primary surplus from January through November 2024. After recording a primary deficit in December 2024, Argentina had an aggregate primary surplus throughout 2024.

In 2025, for the second consecutive year, Argentina had an accumulated financial surplus. The financial surplus amounted to approximately 0.2% of GDP (Ps.1,453,819 million), resulting from a primary surplus of approximately 1.4% of GDP (Ps.11,769,219 million), offset by interest payments on public debt, net of intra-public sector payments, of Ps.10,315,400 million.

We cannot assure that the government will not seek to finance potential future fiscal deficits by relying on available liquidity in local financial institutions. In that case, government initiatives that increase the exposure of local financial institutions to the public sector could affect our liquidity and assets quality and have a negative effect on clients' confidence in the financial system.

In addition, further deterioration in fiscal accounts could negatively affect the Argentine government's ability to access the international financing markets and could result in increased pressure on the Argentine private sector to cover the Argentine government's financial needs. This could adversely affect the Argentine economy and our business, financial condition and results of operations.

Failure to adequately address actual and perceived risks of institutional deterioration may adversely affect Argentina's economy and financial condition.

According to the Corruption Perceptions Index published on February 11, 2025, by Transparency Corruption, Argentina dropped one position in relation to 2023 and finished as the 99th country out of 180 countries with the most corruption perception. In addition, as of the date of this annual report, Argentina has been invited to join the Organisation for Economic Cooperation and Development (OECD). However, if the country is not able to carry out the reforms and assume the commitments required by this organization, its membership could be rejected. A lack of a solid institutional framework has been identified as, and continues to be, a significant problem for Argentina. Failure to address these issues could increase the risk of political instability, distort decision-making processes and adversely affect Argentina's international reputation and ability to attract foreign investment, and consequently, may negatively affect our business, financial condition and results of operations.

Moreover, on April 8, 2024, the opposition in the Chamber of Deputies approved the establishment of a commission to investigate the alleged fraud involving the $LIBRA cryptocurrency. The controversy began on February 14, 2025, when President Milei publicly endorsed the cryptocurrency shortly after its creation. This endorsement led to a rapid surge in $LIBRA's value, attracting approximately 40,000 investors. Subsequently, the cryptocurrency's value collapsed when wallets linked to project insiders sold off an estimated U.S.$107 million worth of tokens, resulting in significant financial losses for investors. The parliamentary commission concluded its work in November 2025, approving a final report that attributed political responsibility for the episode to President Milei and his sister, Presidential Chief-of-Staff Karina Milei, and characterized the promotion as a potential fraud. The situation continues to prompt legal investigations in multiple jurisdictions and has intensified political pressure on President Milei and his administration. As of the date of this annual report, the criminal investigation is ongoing, and an Interpol Red Notice has been requested for $LIBRA co-creator Hayden Davis. On March 16, 2026, a new ad hoc parliamentary commission was formed to examine the latest judicial developments; such commission operates exclusively within the Chamber of Deputies and does not require Senate approval.

We cannot predict the outcome of the parliamentary investigation into the $LIBRA cryptocurrency controversy nor the effects it may have on Argentina's institutional credibility, and the outcome of such investigation could adversely affect Argentina's economy and financial condition.

An outbreak of a new pandemic may have material adverse consequences on the Argentine economy.

An outbreak of a pandemic, disease or similar public health threat, such as COVID-19, which had material adverse consequences for the global economic, financial, and business conditions, could materially and adversely affect the Argentine economy, and our business, financial condition and results of operations.

Some potential negative effects include adverse impacts on financial markets, a decrease in the demand for exports and imports leading to reduced revenue, and a significant fall in the international prices of commodities. This fall in prices would be attributed to a sharp decline in demand coupled with producers' inability to decrease supply in an orderly fashion, which would negatively affect the Argentine economic environment. Additionally, substantial changes in business and social behaviors may influence the sale of commodities.

We cannot predict or estimate the future negative impact that a new pandemic may have on the Argentine economy and our business, results of operations, and financial condition, as such outcomes would depend on events beyond our control, including the intensity and duration of the pandemic and the measures taken by different governments, including the Argentine government, in order to contain the pandemic and/or mitigate its economic impact. It is also important to note that in February 2025, Argentina formally withdrew from the World Health Organization (WHO), a factor that may influence its public health response and international relations.

Climate change-related risks may adversely affect Argentina's economy.

There is an increasing concern in Argentina and the world over the risks of climate change and related environmental sustainability matters.

Argentina has experienced relevant environmental disruptions, such as droughts, the historic drop in the Paraná River (the country's main tributary), and a large number of wildfire outbreaks in multiple provinces. Furthermore, floods in Buenos Aires have caused significant material and economic damage, impacting both communities and productive sectors. These environmental disruptions have had, and will continue to have, a considerable impact on agriculture, with notable decreases in harvests and cuts in projected results. In addition, adverse weather conditions have directly affected the agricultural sector, which represents a significant portion of Argentina's export revenues.

On average, precipitation levels have been about 20% below the 30-year mean. The drought, which began in 2020 with the onset of the *La Niña* phenomenon, persisted until October 2023, leading to a deficit in annual accumulated rainfall. However, by the spring of 2024, the country saw a significant recovery in precipitation levels, largely overcoming the water deficit from the dry winter months.

Despite strong recent harvests, including record-level production of approximately 137.5 million metric tons of grain in the 2024/25 season, agricultural operations face material risks from pest infestations, particularly the "*chicharrita del maíz*" (*Dalbulus maidis*) which causes significant yield losses in corn crops, as well as the inherent uncertainty of climatic condicitions, as favorable moisture levels necessary to sustain productive recovery may not persist.

A continued decrease in the international prices of the main commodities exported by Argentina or adverse weather conditions (including, but not limited to, droughts) may adversely affect agricultural activities, which in turn could have a negative effect on the level of government revenues and its ability to service its public debt and generate recessionary or inflationary pressures. A decrease in commodity prices could adversely affect the Argentine economy and the Argentine government's tax revenues, thereby affecting our business, financial condition and results of operations.

As noted above, climate change can adversely affect us in the following ways:

- transition risks: the transition to a low-carbon economy, both at idiosyncratic and systemic levels -such as through policy, regulatory and technological changes, and business and consumers preferences- could increase our expenses and impact our strategies.
- physical risks: discrete events, such as flooding and wildfires, extreme weather events and longer-term shifts in climate patterns, such as extreme heat, sea level rise and more frequent and prolonged drought, could result in financial losses that could impair asset values and the creditworthiness of our customers. such events could disrupt our operations or those of our customers or third parties on which we rely and do business with, including through direct damage to assets and indirect impacts from supply chain disruption and market volatility.
- liability risks: parties who may suffer losses from the effects of climate change may seek compensation from state entities, regulators, investors and lenders, among others.
- credit risks: physical climate change could lead to increased credit exposure and companies with business models not aligned with the transition to a low-carbon economy may face a higher risk of reduced corporate earnings and business disruption due to new regulations or market shifts.
- market and liquidity risks: market and liquidity changes in the most carbon-intensive sectors could affect energy and commodity prices, corporate bonds, equities and certain derivatives contracts. the increasing frequency of severe weather events could affect macroeconomic conditions, weakening fundamental factors such as economic growth, employment and inflation. Companies could face liquidity risks derived from cash outflows targeted to improve their reputation in the market or solve climate-related problems.
- operational risks: severe weather events could directly impact business continuity and operations both of customers and our operations.
- regulatory compliance risks: increased regulatory compliance risk may result from the increasing pace, breadth and depth of regulatory expectations requiring implementation in short timeframes across multiple jurisdictions and from changes in public policy, laws and regulations in connection with climate change and related environmental sustainability matters.
- conduct risks: increasing demand for “green” products where there are differing and developing standards or taxonomies.
- reputational risk: our reputation and client relationships may be damaged as a result of our practices and decisions related to climate change, social and environmental matters, or to the practices or involvement of our clients vendors or suppliers, in certain industries or projects associated with causing or exacerbating climate change.

As climate risk is interconnected with all key risk types, we have developed and continue to enhance processes to embed climate risk considerations into our risk management strategies; however, because the timing and severity of climate change may not be predictable and is rapidly evolving, our risk management strategies may not be effective in mitigating climate risk exposure.

Any of the conditions described above, or our failure to identify other climate-related risks, could have a material adverse effect on our business, financial condition and results of operations.

Risks related to the Argentine financial system

The growth and profitability of Argentina’s financial system depends on the growth of the long-term credit market.

Since most deposits are short-term deposits, a substantial portion of the loans have the same or similar maturities, and there is a small portion of long- term credit lines.

The proportion of long-term credit lines, such as mortgage loans, is low and long-term loan originations were significantly reduced in 2023, as a result of high interest rates and the difficult financial and macroeconomic backdrop. While lower inflation, exchange rate stability, and improvements in key economic indicators drove a significant increase in long-term credit lines—both in U.S. dollars and Pesos—during 2024 and 2025, uncertainty regarding the Argentine government’s ability to reduce inflation has previously had, and could continue to have, a material impact on both the supply and demand for long-term financing.

The uncertainty of the level of inflation is the main obstacle to a faster recovery of Argentina's private sector long-term lending. This uncertainty has had and may continue to have a significant effect on both the supply of and demand for long-term loans, as borrowers try to hedge against inflation risk by borrowing at fixed rates while lenders hedge against inflation risk by offering loans at floating rates.

If longer-term financial intermediation activity does not increase, the ability of financial institutions, including us, to generate profits will be negatively affected.

The stability of the financial system depends upon the ability of financial institutions, including us, to retain the confidence of depositors.

The measures implemented in the past by the Argentine government regarding financial institutions, particularly the restrictions imposed on depositors in relation to the possibility of freely withdrawing funds from banks, the "pesification" of foreign currency and the restructuring of their deposits, caused losses to many depositors and weakened the confidence in the Argentine financial system.

The Argentine financial system's growth depends heavily on deposit levels, due to the small size of its capital market and the absence of foreign investments in previous years. In recent years, access by local financial institutions—including us—to international financial markets has begun to improve as evidenced by several international debt securities issuances carried out since 2024. However, there remains uncertainty as to whether this access will be sustained and whether favorable funding conditions in international markets will continue in the coming years.

Although liquidity levels are currently reasonable, it is not possible to offer any guarantee that these levels will not decrease in the future due to adverse economic conditions that could negatively affect the financial system and our business. Furthermore, while banks' liquidity is high, a significant share of it is deposited at the Central Bank, and as a result banks have to rely on the Central Bank in order to access those funds. If we were to experience significant withdrawals by depositors, it could have a material adverse effect on our business, results of operations and financial condition.

As a result of the aforementioned, the deposit base of the Argentine financial system, including ours, may be further affected in the future by adverse economic, social and political events. If there were a further loss of confidence due to such economic, social and political events causing depositors to withdraw significant holdings from banks, there could be a substantially negative effect on the manner in which financial institutions, including us, conduct their business and on their ability to operate as financial intermediaries. International loss of confidence in financial institutions may also affect the behavior of Argentine depositors which could have a negative impact on our business, financial condition and results of operations.

An increase in maturity mismatches between funding sources and loan portfolios, together with tightening monetary conditions, may adversely affect liquidity conditions in the Argentine financial system.

During December 31 2025, private sector credit in Argentina relative to its GDP increased to 21.1%, compared to 19.3% during December 31, 2024 in accordance with data published by the Central Bank. The expansion of new credit within the Argentine financial system depends on sustained deposit levels. The short-term nature of the Argentine financial system's deposit base could lead to a reduction in liquidity levels due to the mismatch between the maturities of funding sources and those of the loan portfolio. Although current liquidity indicators remain adequate, the recent tightening of monetary conditions, including the elimination of *Letras Fiscales de Liquidez* ("LEFI") instruments and the increase in reserve requirements, could exacerbate liquidity risks in the event of deposit withdrawals or shifts in market sentiment.

There can be no assurance that liquidity levels will not deteriorate in the future due to adverse economic conditions. In the medium term, the growth of credit will continue to depend mainly on the rise in deposit levels. If Argentine financial institutions, including us, are unable to access adequate sources of medium- and long-term funding or are required to pay high costs to obtain such funding, their capacity, as well as ours, to broaden their loan portfolios may be negatively impacted.

The asset quality of financial institutions could deteriorate if the Argentine private sector is affected by economic events in Argentina or international macroeconomic conditions.

Historically, the ability of Argentine private sector debtors to repay their loans has deteriorated significantly as a result of certain economic events in Argentina and challenging macroeconomic conditions. This trend has significantly impacted the asset quality of financial institutions, including our own. Despite this, in recent years, the asset quality of Argentine financial institutions, including us, improved.

In 2024, the global economy benefited from more flexible monetary policies adopted by major central banks, which helped sustain economic growth as inflation gradually declined. The IMF and other multilateral organizations expect most countries to maintain stable growth, with inflation becoming a lesser concern. During 2025, inflationary pressures continued to decline, driven primarily by a weakening of global demand. At the same time, 2025 was marked by extreme uncertainty in global trade caused by the aggressive tariff policy of the United States. Tensions with China escalated into an unprecedented tariff war. This dynamic not only affected the major powers but also forced emerging economies to recalibrate their export strategies in the face of a world with higher trade barriers and constantly shifting rules of engagement. On the geopolitical front, 2025 was characterized by the persistence of conflicts that continue to strain global stability and markets, particularly commodity markets.

However, geopolitical instability and government transitions in several countries could still impact the global economy, potentially leading to renewed inflationary pressures or escalating trade tensions due to increased protectionist policies in the United States, Europe, and China.

At the domestic level, the economy was influenced by the new government's policies, which involved a significant exchange rate adjustment, efforts to reduce the fiscal deficit, and a gradual recovery in economic activity following declining inflation throughout the year. While achievements included reversing the fiscal deficit and reinforcing the Central Bank's balance sheet, risks remain as relative prices adjust, influenced by exchange rate changes.

Following the significant fiscal and exchange rate adjustment in 2024, the Argentine economy entered a recovery path that was sustained during the first months of 2025. However, a combination of decisions and developments on both the political front and in monetary and exchange rate policy introduced a degree of uncertainty that ultimately affected the pace of economic recovery during the second and third quarters of the year. In a context of increased lending to the private sector, the deceleration of inflation, coupled with stagnant wages and rising interest rates, led to an increase in portfolio delinquency throughout 2025.

Throughout 2025, portfolio delinquency for the financial system increased steadily, reaching a level of 5.5%, well above the 1.5% recorded at year-end 2024. The non-performing loan ratio for individuals in the private sector reached 10.6%, a performance primarily explained by personal loans and pledge-secured credit lines. In the case of corporate lending, the non-performing loan ratio rose to 2.5%, a variation driven by companies engaged in trade and primary production.

We cannot assure that the economic situation and the international context will be favorable and that private sector debtors will improve their ability to pay. Despite the current quality of our portfolio, we may not be successful in recovering substantial portions of outstanding loans. If Argentina's economic recovery slows or the financial condition of the private sector deteriorates, the financial system, including us, could experience an increase in the incidence of non-performing loans. Although the agreement reached by Argentina and the IMF in April 2025 has significantly reduced uncertainty about short-term macroeconomic policies, the external situation remains fragile. Against the backdrop of high inflation in recent years, tighter import restrictions, low international reserves, and severely limited fiscal space, risks remain elevated and will continue to weigh on investment and private consumption.

Reduced spreads between interest rates received on loans and those paid on deposits, without corresponding increases in lending volumes, could adversely affect the financial system.

The spread for Argentina's financial system between the interest rates on loans and deposits could be affected as a result of increased competition in the banking sector and the Argentine government's tightening of monetary policy in response to inflation concerns.

We cannot guarantee that interest rate spreads will remain attractive unless increases in our volume of lending or additional cost-cutting takes place. A reversal of this trend could adversely affect the financial system and our business.

The application of the Consumer Protection Law may prevent or limit the collection of payments with respect to services rendered by financial institutions.

Law No. 24,240 as amended and supplemented from time to time (the "Consumer Protection Law") sets forth certain rules and principles designed to protect consumers, which include our customers. The Consumer Protection Law contains specific rules regarding financial activities and also general rules that may be used to support its application, pursuant to legal precedents. Additionally, the National Civil and Commercial Code has incorporated the principles of Consumers Protection Law and has established its application to banking sector contracts. Moreover, Law No. 25,065 (as amended and supplemented from time to time, the "Credit Card Law") also sets forth several mandatory regulations designed to protect credit card holders.

Both the involvement of the applicable administrative authorities at the federal, provincial and local levels, and the enforcement of the Consumer Protection Law and the Credit Card Law by Argentine courts are increasing. This trend has increased general consumer protection levels.

In this context, the Central Bank has issued regulations (including, among others, Communication "A" 7533 and Communication "A" 7919) regarding the protection of financial services users, which provide broad protection to consumers and limit the fees and charges that financial institutions can claim.

In the event of we are found responsible for violating the provisions of the Consumer Protection Law, the Credit Card Law, or the consumer protection regulations issued by the Central Bank, potential penalties may limit our ability to collect payments owed for services and credits which may, in turn, adversely affect the financial results of our operations.

Class actions against financial entities for an indeterminate amount may adversely affect the profitability of the financial system.

Certain public and private organizations have initiated class actions against financial institutions in Argentina, including us. Some of these actions have been favorably contested, while others have been duly appealed by us. The Argentine National Constitution and the Consumer Protection Law contain provisions regarding class actions; however, guidance with respect to procedural rules for instituting and trying class action cases is limited. Despite this, Argentine courts have admitted class actions in some cases through an ad hoc doctrine, including various lawsuits against financial entities related to "collective interests" such as alleged overcharging on products, applied interest rates, and advice in the sale of public securities, among others. Additionally, the Argentine Supreme Court of Justice established the "Public Registry of Class Actions," which is designed to register collective actions presented before national and federal courts to prevent contradictory rulings, reduce judicial inefficiencies, and ensure transparency. If class action plaintiffs were to prevail against financial institutions, their success could have an adverse effect on the financial industry and on our business.

Governmental measures and the regulatory framework applicable to financial entities could have a material adverse effect on their operations.

The Argentine government has historically exercised significant influence over the economy and the financial system. Financial institutions, in particular, have operated in a highly regulated environment. We are actively supervised by the Central Bank, the CNV and the UIF, among other agencies. We may be subject to sanctions if the Central Bank detects non-compliance with regulations applicable to financial institutions. The CNV, in turn, has the power to supervise compliance regarding market operations, as well as to make recommendations and instruct best practices in the area of securities trading or corporate governance regulations. Finally, the UIF regulates matters related to money laundering and has the power to supervise regulatory compliance by obligated entities. Although the Milei administration has initiated a process of flexibilization—either by replacing existing regulations with new provisions or, in some cases, through the deregulation of certain aspects of the financial sector (such as the elimination of minimum rates for time deposits implemented in March 2024, or the relaxation of the ability to provide financing in U.S. dollars to certain entities in accordance with Communication "A" 8202)—a significant number of regulations remain fully in force. For more information, see "*Item 4.B. Business Overview—Argentine Banking Regulation.*"

For example, in July 2025, the Central Bank implemented a series of monetary and regulatory measures intended to strengthen its monetary policy framework, reduce excess liquidity within the financial system, control the exchange rates, and promote price stability. As part of these measures, the Central Bank announced the discontinuation of LEFI, short-term liquidity absorption instruments previously used to manage system-wide Peso liquidity. The phase-out of the LEFI program was completed during the third quarter of 2025, representing a structural shift in the Central Banks liquidity management operations. Combined with higher reserve requirements and increases in policy and market interest rates, this measure resulted in a significant contraction of financial system liquidity. These actions increased short-term funding costs, reduced the availability of lendable funds, and may lead to greater volatility in interbank and deposit rates.

We have no control over governmental regulations or laws governing all aspects of our operations, including: minimum capital requirements; minimum cash reserve requirements; requirements on fixed-rate asset investments; limits on lending capacity and other credit restrictions, including mandatory allocations; limits and other restrictions on fees; reduced time for financial institutions to deposit the amount of credit card sales into appropriate merchant accounts; limits on the amount of interest a bank may charge or pay, or on the period for capitalizing interest; accounting and statistical requirements; restrictions on dividends; limits or restrictions on foreign exchange; limits on market share; reporting or control regimes as agents or regulated entities; and changes in the deposit insurance regime. Further, any insolvency proceeding against financial institutions would be subject to the powers and intervention of the Central Bank, which may limit remedies otherwise available and extend the duration of the proceedings.

It is not possible to offer any guarantee that new stricter regulations will not be implemented in the future that may generate uncertainty and adversely affect future financial activities. Such changes in the regulatory framework and further changes in the future could limit the ability of financial institutions, including us, to make long-term decisions, such as asset allocation decisions, which could cause uncertainty with respect to our future financial condition and results of operations. We cannot assure that laws and regulations currently governing the economy, or the financial sector will not continue to change in the future or that any changes will not adversely affect our business, financial condition and results of operations.

We cannot predict whether the current administration will continue with the described process of flexibilization, and, if so, how changes to the existing regulations might affect us, our activities and operations. Furthermore, current or future legislation and regulations could require us to incur significant expenses in order to prevent a substantial adverse impact on our consolidated operations.

Certain changes to services and commissions charged by financial entities on debit and credit card sales may affect Argentine financial institutions.

Financial institutions receive income from the commissions they charge merchants on debit and credit card transactions. A change in applicable law that imposes or alters the limits on the fees that merchants may be charged may adversely reduce revenues of the Argentine financial institutions. In March 2017, the Central Bank reduced credit and debit card fees on a gradual annual plan. In June 2022, the Central Bank issued Communication "A" 7533, establishing that sales commission fees must not exceed 0.60% for debit card and 1.30% for credit card. These percentages were reinstated through Central Bank Communication "A" 7919.

The application of the limits established by the Central Bank and any further reduction in credit and debit card sales commissions could adversely affect our profitability, financial condition and results of operations. Through Decree No. 70/2023, credit card transactions were simplified by eliminating the fee limit which had been established by the Law No. 25,067. These limits were 3% for credit cards and 1.5% for debit cards. As from the effectiveness of the Decree No. 70/2023, section 15 provides that "the issuing entity shall mandatorily disclose to the public the financing rate applied to the credit card system." At the same time, section 18 of the Decree No. 70/2023 stipulates that "regardless of the provisions of the substantive laws, punitive interest shall not be capitalizable." For more information, see "*Risks related to Argentina—Governmental measures and the regulatory framework applicable to financial entities could have a material adverse effect on their operations.*"

Furthermore, the rules that govern the credit card business provide for variable caps on the rates and fees that financial entities may charge to clients, and enable courts to decrease the interest rates and fees agreed upon by the parties if they are deemed excessively high. The maintenance of limits imposed by the Central Bank and any further reduction in credit and debit card sales commissions could adversely affect our profitability, results of operation and financial condition.

A change in the applicable law or court decisions lowering the cap on interest rates and fees would reduce the Bank's revenues, which could negatively affect our consolidated results.

Increased operating costs may affect the Argentine financial institutions results of operations.

Argentine financial institutions face the risk of potential claims initiated by individual workers or unions, and possible strikes or general strikes, in the context of negotiations relating to salary increases, benefits and/or compensation. The occurrence of any of the above could increase our operating costs, which could in turn have a negative impact on the Argentine financial institutions and, in turn, on our business, financial position and results of operations.

Argentine financial institutions, including us, continue to have significant exposure to public sector debt, and its repayment or refinancing capacity, which in periods of uncertainty could negatively affect their results of operations.

To some extent, the value of the assets held by Argentine financial institutions, as well as their income generation capacity, is dependent on the public sector's creditworthiness, which is in turn dependent on the Argentine government's ability to promote sustainable long-term economic growth, generate tax revenues and control public spending.

Argentine financial institutions usually hold public sector debt issued by the Argentine, provincial and municipal governments, and securities issued by the Central Bank as part of their portfolios. During 2025, the exposure by Argentine financial institutions to public sector debt continued decreasing, transferring a significant portion of such credit to the private sector. As a result, the real balance of credit to the private sector accumulated an increase of 36.7% as of December 31, 2025 compared to 2024.

As of December 31, 2024, the exposure of the financial institutions to the public sector represented 35.8% of their total assets. During 2025, this exposure decreased to 26%, driven by increased private credit activity. In the second half of the year, banks began unwinding their LEFIS positions to obtain liquidity for loans, which strengthened the role of credit to the private sector.

As a result, our income-generating capacity may be materially impacted by the Argentine public sector's debt repayment capacity and the performance of public sector bonds, which, in turn, is dependent on the factors referred to above.

Should the public sector fail to fulfill its commitments in due time and proper form, this could have an adverse effect on our business, financial situation and results of operations.

Enforcement of creditors' rights in Argentina may be limited, costly and lengthy.

In the past, in order to protect debtors affected by the economic crisis in 2001 and 2002, the Argentine government adopted measures in the beginning of 2002 that suspended proceedings to enforce creditors' rights upon debtor default, including mortgage foreclosures and bankruptcy petitions. More recently, the Argentine government took other temporary measures, such as the suspension of mortgage foreclosures during the COVID-19 pandemic, which limited the ability to enforce creditors' rights.

Any such measures, and any other measures which may limit the ability of creditors, including us, to bring legal actions to recover unpaid loans or restricting creditors' rights generally could have a material adverse effect on the financial system and on our business.

Exposure to multiple federal, provincial and/or municipal legislation and regulations could adversely affect financial entities' results.

The Argentine government has historically exercised significant influence over the economy and financial institutions. In the past, several different bills to amend the Argentine Financial Institutions Law No. 21,526 (the "Financial Institutions Law") have been put forth for consideration by the Argentine Congress, seeking to amend different aspects of the Financial Institutions Law, including the qualification of financial services as a public service, an increase in governmental regulations affecting the activities of financial entities and initiatives to make financial services more widely available.

Laws and regulations currently governing the economy and the banking sector may continue to change in the future, and any changes may adversely affect our business, financial condition and results of operations. In particular, a thorough amendment of the Financial Institutions Law would have a substantial effect on the banking system as a whole. If such a bill were passed, or any other amendment to the Financial Institutions Law be made, the subsequent changes in banking regulations may have adverse effects on financial institutions in general, and on our business, financial conditions and results of operations.

In addition, Argentina has a federal system of government with 23 provinces and the Autonomous City of Buenos Aires, each of which, under the Argentine national constitution, has full power to enact legislation concerning taxes and other matters. Likewise, within each province, municipal governments have broad powers to regulate such matters. Due to the fact that our branches are located in multiple provinces, we are also subject to multiple provincial and municipal legislation and regulations. Future developments in provincial and municipal legislation concerning taxes, provincial regulations or other matters may adversely affect our business or results of operations.

Risks related to us

Our target market may be the most adversely affected by economic recessions.

Our business strategy is to increase fee income and loan origination in one of our principal target markets; low- and middle-income individuals and SMEs.

This target market is particularly vulnerable to economic recessions and, in the event of a recession, growth in our target market may slow and consequently adversely affect our business. The Argentine economy as a whole, and our target market in particular, has not stabilized enough for us to be certain that demand will continue to grow. Therefore, we cannot assure you that our business strategy will ultimately be successful without undue delay or at all.

Significant shareholders have the ability to direct our business, and their interests could conflict with yours.

As of December 31, 2025, our significant shareholders, Banco de Servicios y Transacciones S.A., as trustee of the Guarantee Trust JHB BMA and Delfín Jorge Ezequiel Carballo, directly or beneficially owned 5,995,996 Class A shares and 104,473,881 Class B shares, and 4,901,415 Class A shares and 118,326,495 Class B shares, respectively. Following Mr. Brito's death in November 2020, the transfer of the shares remained subject to approval by the Central Bank. The Central Bank approved the transfer of the shares to the Guarantee Trust JHB BMA in September 2023. The Guarantee Trust JHB BMA's beneficiaries are Mr. Jorge Horacio Brito's heirs. Guarantee Trust JHB BMA's decisions are made by the trustee, based on instructions provided by a majority of Mr. Jorge Horacio Brito's children.

Although there is no agreement among our significant shareholders, if voting together, they could control all decisions made by shareholders with respect to us. They may, without the vote of the remaining shareholders, elect a majority of our directors, effect or prevent a merger, sale of assets or other business acquisition or disposition, cause us to issue additional equity securities, effect a related party transaction and determine the timing and amounts of dividends, if any.

We will continue to consider acquisition opportunities, which may not be successful.

We have historically expanded our business primarily through acquisitions. We will continue to consider attractive acquisition opportunities that we believe may offer additional value and are consistent with our business strategy, and, as such, may acquire businesses, assets, or securities of companies, from time to time. We cannot assure you, however, that we will be able to identify suitable acquisition candidates or that we will be able to acquire promising target financial institutions on favorable terms or that the Central Bank will approve any such transaction without undue delay or at all. Further, even if we are able to identify suitable acquisition candidates, we may face difficulties implementing our inorganic growth strategy, including not successfully integrating or performing the operations of the business we have acquired or expect to acquire in the future.

In this regard, on November 3, 2023, we acquired shares of: (i) Banco Itaú Argentina S.A., which represented 100% of its capital and votes; (ii) Itaú Asset Management S.A. and Itaú Valores S.A., which represented 13% of the share capital and votes of each of these companies (since Banco Itaú Argentina S.A. held the remaining 87% of the share capital and votes of these companies, we indirectly acquired 100% of their capital and votes, by virtue of the transfer detailed in (i)). On November 14, 2024, the merger between us and Banco BMA S.A.U. (formerly Banco Itaú Argentina S.A.) was completed. On September 11, 2025, the merger between Macro Securities and BMA Valores SA. (formerly Itaú Valores S.A.) was completed and on September 29, 2025, the merger between Macro Fondos and BMA Asset Management S.A. (formerly Itaú Asset Management S.A.) was also completed.

Furthermore, as part of our strategy to expand into the digital ecosystem, we entered into a share purchase agreement to acquire, directly and indirectly, 100% of the capital stock and voting rights of Banco Sáenz S.A. The purchase price to be paid at closing consists of (i) an amount in Pesos equivalent to the net equity of Banco Sáenz S.A., to be determined prior to closing, plus (ii) U.S.$2,000,000, subject to potential price adjustments as provided in the purchase agreement. This transaction is complementary to our recent entry into Personal Pay—the digital wallet developed by Telecom Argentina S.A.—and is intended to position Banco Sáenz S.A. as a banking platform oriented toward supporting the growth of digital financial solutions, while maintaining a differentiated operation that enables agility and flexibility. The closing of this transaction remains subject to the approval of the Central Bank. Until such approval is obtained, Banco Sáenz S.A. will continue to operate as an independent entity, and the transaction will not result in immediate changes for Personal Pay users.

Additionally, our ability to obtain the desired effects of any such acquisitions will depend in part on our ability to successfully complete the integration of those businesses and capture expected synergies, of which there can be no assurance. The integration of acquired businesses entails significant risks, including customer retention, integration, valuation adjustments and liability assumption risks. We may not effectively assimilate the business or product offerings of acquired companies into our business or within the anticipated costs or timeframes. In addition, we may be unable to retain key customers, suppliers, or employees of acquired businesses, or successfully implement our business plan for the combined business. Further, as we integrate acquired businesses with our existing operations; our overall internal control over financial reporting processes; and our financial, operations, and information systems, any integration process gives rise to costs and uncertainties and may strain management resources and business functions. If the financial performance of our business, as supplemented by any assets and businesses acquired, does not meet our expectations, our results of operations may fail to meet market expectations. In addition, we cannot assure that the fair value of acquired businesses or investments will remain constant. The occurrence of any of the above items could have a material adverse effect on our business, results of operations, cash flow or financial condition.

Our estimates and established reserves for credit risk and potential credit losses may prove to be inaccurate and/or insufficient, which may materially and adversely affect our financial condition and results of operations.

A number of our products expose us to credit risk, including consumer loans, commercial loans and other receivables. Changes in the income levels of our borrowers, increases in the inflation rate or an increase in interest rates could have a negative effect on the quality of our loan portfolio, causing us to increase provisions for loan losses and resulting in reduced profits or in losses.

We estimate and constitute provisions for credit risk and uncollectibility based on the calculation of expected credit losses (“ECL”) using analytical models (statistical models related to loan portfolio management) in accordance with IFRS 9. Following the provisions of section 5.5 on Impairment, we recognize the impairment of our financial assets. For collective ECL estimation, we group exposures into segments of clients with similar risk characteristics deemed relevant for the analysis. On the other hand, we conduct individual assessments for clients with significant risks, those requiring specialized treatment, or those whose characteristics do not align with other portfolio segments, where statistical data is insufficient to reliably predict future behavior.

We may be unable to identify such risks in a timely manner before they materialize or, due to limited resources or tools, its personnel may not be able to effectively implement the our credit risk control framework. This could result in increased exposure to credit risk.

As of December 31, 2023, our management elected to establish an expert judgment-based provision of Ps.31,448.5 million, based on the estimated impact of the economic policy shift proposed by the new National Government authorities who took office on December 10, 2023. It is worth noting that no further adjustments were made at the close of 2024 or 2025.

Overall, if we are unable to effectively control the level of non-performing or poor credit quality loans in the future, or if our loan loss reserves are insufficient to cover future loan losses, our financial condition and results of operations may be materially and adversely affected.

Changes in market conditions, and any risks associated therewith, could materially and adversely affect our financial condition and results of operations.

We are directly and indirectly affected by changes in market conditions, market risk, or the risk that the values of assets and liabilities or revenues will be adversely affected by variations in market conditions, is inherent to the products and instruments associated with our operations, including loans, deposits, securities, bonds, long-term debt and short-term borrowings. Changes in market conditions that may affect our financial condition and results of operations include fluctuations in interest and currency exchange rates, securities prices, changes in the implied volatility of interest rates and foreign exchange rates, among others. For more information, see "*Risks related to Argentina—The Argentine economy could be adversely affected by economic, political and geopolitical developments in other countries.*"

Increased competition and consolidation in the banking system, and a changing business model, could limit our growth or continue to reduce spreads and adversely affect our results of operations.

The markets we operate in are highly competitive, particularly in the automobile and consumer financing sectors. Increased competition, including from nonbank financial institutions like fintechs, could make it harder to increase our lending volume. This competition has led to consolidation among small and medium-sized financial institutions, a trend we expect to continue, especially if interest spreads continue to decrease due to competition and government monetary policy.

The financial services sector has undergone significant transformation driven by mobile technologies, data-driven innovation, and the entry of new players like neobanks, which operate exclusively online. These nonbank competitors offer services that may affect our ability to attract deposits. Additionally, regulatory asymmetries benefit these nonbank operators.

The adoption of new technologies such as artificial intelligence ("AI"), cloud computing, big data analysis, cryptocurrencies, and alternative payment systems could erode our business or require substantial investments to adapt our products and services. The shift towards mobile and online banking models may necessitate changes in our commercial banking strategy, including closing or selling branches and reducing staff, resulting in significant expenses as a result of severance payments.

Competitors, including nonbank financial institutions and fintechs, are increasingly deploying AI-driven tools to enhance credit scoring, customer service, fraud detection, and product personalization, which may intensify competitive pressure on our market position.

Failure to adapt to the competitive environment or to implement necessary changes efficiently and timely could have a material adverse impact on our competitive position and our business, results of operations, and financial condition.

Cybersecurity events could negatively affect our reputation, our financial condition and our results of operations.

We depend on the efficient and uninterrupted operation of internet-based data processing, communication and information exchange platforms and networks, including those systems related to the operation of our automatic teller machine ("ATM") network. We have access to large amounts of confidential financial information and control substantial financial assets belonging to our customers as well as to us. In addition, we provide our customers with continuous remote access to their accounts and the possibility of transferring substantial financial assets by electronic means. Accordingly, cybersecurity is a material risk for us. Cybersecurity incidents, such as computer break-ins, phishing, identity theft and other disruptions could negatively affect the security of information stored in and transmitted through our computer systems and network infrastructure and may cause existing and potential customers to refrain from doing business with us.

Over the last years, there has been an increase in cases of phishing, and especially of telephone phishing or vishing and angler phishing through social networks, in order to deceive clients and obtain confidential information using different techniques of social engineering. In addition, our risk and exposure to these matters remain heightened because of the evolving nature and complexity of these threats from cybercriminals and hackers. Preventive measures and security components continue to be developed to improve the preventive measures against such kinds of fraud and increase the level of protection of information. In this sense, we have taken measures to mitigate the cases of phishing and digital fraud and protect our customers.

In March 2023 the Central Bank, issued Communication "A" 7724 that seeks to prevent and combat the increasingly frequent frauds against banking customers. This regulation requires banks to improve their policies, procedures and controls in order to obtain more accurate results in risk assessments and improve the mitigation of their information and technology risks. The issued standards indicate that it is essential to define and implement an information technology and security risk management framework as part of our risk management and that this requires time, extensive training and commitment from senior management and the Board of Directors. Effective October 2023, this regulation contributes to mitigate the specific risks already mentioned and also to reduce and mitigate the entity's reputational risk through cyber resilience, security incident management and integration with integrated risk management policies.

In June 2023, the Central Bank issued Communication "A" 7777, which updated security practices and requirements to create a comprehensive regulatory framework aimed at protecting users, promoting operational resilience, and preserving the stability of the financial system, including requirements related to transaction and customer activity monitoring and control, digital identification, security controls for applications and devices provided, measures to prevent identity theft in mobile application usage, controls to prevent the creation of fraudulent accounts and applications, and safeguards against counterfeit websites imitating official accounts and sites, among others. Pursuant to Communication "A" 7783, the Central Bank approved the "Minimum Requirements for the Management and Control of Technological and Information Security Risks Associated with Digital Financial Services."

We believe our contingency plans are adequate to timely restore operations. However, such contingency plans in place may not be sufficient to cover liabilities associated with any such events and, therefore, applicable insurance coverage may be inadequate, preventing us from receiving full compensation for the losses sustained as a result of such a disruption. Although we intend to continue implementing security technology devices and establishing operational procedures to prevent such damage, we cannot assure you that all of our systems are entirely free from vulnerability and that these security measures will be successful. If any of these events occur, it could damage our reputation, entail serious costs and affect our transactions, as well as our results of operations and financial condition.

Our own use of AI-based models and automated decision-making systems in credit origination, risk management, and internal operations is subject to risks of model error, bias, and inadequate validation, any of which could result in flawed outputs, regulatory scrutiny, or financial losses. In addition, AI systems rely on the processing of large volumes of personal and financial data, increasing our exposure to data privacy risks and potential non-compliance with applicable data protection regulations. The rapid pace of AI development also means that the regulatory framework governing its use in financial services remains uncertain and evolving in Argentina and internationally; new or amended requirements could impose additional compliance costs or restrict our ability to leverage AI capabilities. Furthermore, AI tools may be used by malicious actors to enhance the sophistication of cyberattacks, fraud schemes, and social engineering, amplifying our existing cybersecurity risks. Failure to adequately govern, validate, and oversee our AI systems, or to invest sufficiently to keep pace with AI-driven innovation, could materially affect our competitive position, reputation, and financial condition.

Our business is highly dependent on properly functioning information technology systems and improvements to such systems.

Our business is highly dependent on the ability of our information technology systems and the third-party managers of such systems to effectively manage and process a large number of transactions across numerous and diverse markets and products in a timely manner. In addition, we provide our customers with continuous remote access to their accounts and the possibility of transferring substantial financial assets by electronic means. The proper functioning of our financial control, risk management, accounting, customer service and other data processing systems is critical to our business and our ability to compete effectively. Our business activities may be materially disrupted if there were a partial or complete failure of any of our information technology systems and communication networks. Such failures could be caused by, among other things, software bugs, computer virus attacks or intrusions, phishing, identity theft or conversion errors due to system upgrading. In addition, any security breach caused by unauthorized access to information or systems, or intentional malfunctions or loss or corruption of data, software, hardware or other computer equipment, could have a material adverse effect on our business, results of operations and financial condition.

Our ability to remain competitive and achieve further growth will depend in part on our ability to upgrade our information technology systems and increase our capacity on a timely and cost-effective basis. Any substantial failure to improve or upgrade information technology systems effectively or on a timely basis could materially affect us.

An increase in fraud or transactions errors may adversely affect us.

Given the high volume of transactions that we regularly process, errors could be repeated or compounded before they are discovered and remedied. Losses from fraud by employees or outsiders, unauthorized transactions by employees and other operational errors could have a material adverse effect on us.

Although we have implemented numerous controls to avoid the occurrence of inefficient or fraudulent operations, errors can occur and aggravate even before being detected and corrected. In addition, some of our transactions are not fully automatic, which may increase the risk of human error or manipulation, and it may be difficult to detect losses quickly.

Liquidity issues could arise that may adversely affect our business.

Any significant changes in the liquidity conditions prevailing in the market arising from material adverse effects on the Argentine economy, on the financial system, and on us, could affect our regular performance of business and, in particular, our funding sources.

We have, and we expect that we will continue to have, significant liquidity and capital resources to finance our business. However, our current and future potential indebtedness could have significant consequences, including the limitation on our ability to refinance existing debt or to borrow money to finance working capital, acquisitions and capital expenditures and the need to allocate a significant part of our cash flow to repay principal and interest, adversely affecting our ability to make dividend payments on our shares and the ADSs.

We cannot assure that changes in the liquidity conditions of the Argentine financial system, either at present or in the future, will not have an adverse effect on our business. If so, our financial, economic or other condition, our results, operations, business, and/or our general repayment ability could be significantly and adversely affected.

For more information, see "*Risks related to Argentina—The Argentine economy could be adversely affected by economic, political and geopolitical developments in other countries.*"

We may be exposed to compliance risks.

Due to the nature of our business, we are required to comply with various anti-corruption laws and regulations, including those of Argentina (including, in turn, the Corporate Criminal Liability Law) and the U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA"), regarding customer and market conduct, anti-corruption and the prevention of money laundering and the financing of terrorists. These laws and regulations generally prohibit improper payments to government officials for the purpose of obtaining or keeping business or securing any improper advantage. If we do not successfully comply with applicable anti-corruption laws and regulations designed to combat governmental corruption, we could become subject to fines, penalties or other regulatory sanctions, civil litigation as well as to adverse press coverage, which could cause our reputation and business to suffer.

Although we are committed to conducting business in a legal and ethical manner and in compliance with local and international statutory requirements and standards applicable to our business, we directly or indirectly deal with entities whose employees are government officials, and therefore there is a risk that our management, employees or representatives may take actions that could violate applicable laws and regulations. Guilty pleas by or convictions of us or of any our affiliates (including any of our significant shareholders, employees or other agents) in criminal proceedings may have adverse effects on our business.

In addition, there is a risk that third parties using our banking network may carry out illegal or improper activities. Moreover, as technology keeps evolving, financial crimes could increase while limiting our ability to track the movement of funds.

Increased attention to environmental, social and governance ("ESG") matters may impact our business.

Our business faces increasing public scrutiny related to ESG activities. We risk damage to our brand and reputation if we fail to act responsibly in a number of areas, such as environmental stewardship, corporate governance and transparency as well as considering ESG factors in our operations.

Governance remains a distinctive pillar for us. The Board of Directors and Senior Management worked throughout 2025 with a focus on ethics, transparency, comprehensive risk management and regulatory compliance, incorporating ESG considerations with greater depth into strategic decision-making.

We updated our sustainability policy and defined our corporate ESG sustainability strategy. This process was aimed at guiding our management towards a comprehensive vision that articulates business efficiency and results with social impact, financial inclusion, environmental stewardship and the responsibility of operating with high standards of ethics, transparency and security. Additionally, as part of our commitment to mitigate the effects of climate change, we launched the SARAS Manual (Social and Environmental Risk Analysis System), which formalizes and guides the analysis of social and environmental risks applied to investment projects within our credit granting processes.

Adverse incidents with respect to ESG activities could impact our brand, the cost of our operations and relationships with clients and other stakeholders, all of which could adversely affect our business and results of operations. Additionally, new regulatory initiatives related to ESG could adversely affect our business and increase our cost of operations.

Risks related to our Class B shares and the ADSs

Holders of our Class B shares and the ADSs may not receive any dividends.

Dividend distributions are subject to the requirements established by the Central Bank rules, as amended from time to time. Since January 2016, pursuant to Central Bank Communication "A" 5827, additional capital margin requirements have to be complied with, including a capital conservation margin and a countercyclical margin. The capital conservation margin shall be 2.5% of the amount of risk weighted assets ("RWA"), but in the case of entities considered D-SIB, like us, this margin will be increased to 3.5% of the amount of RWA. The countercyclical margin shall be within a range of 0% to 2.5% of RWA, but Central Bank Communication "A" 5938, established countercyclical margin of 0% since April 1, 2016.

Between 2021 and 2026, the Central Bank imposed restrictions on the distribution of dividends by financial institutions, limiting such distributions to predetermined percentages of accumulated profits and requiring payments to be made in multiple equal, monthly, and consecutive installments. These restrictions were implemented through successive regulatory measures, which gradually adjusted the permissible distribution thresholds and installments.

Pursuant to Communication "A" 8410, dated March 19, 2026, until December 31, 2026, financial institutions holding prior authorization from the Central Bank may distribute profits in three equal, non-cumulative monthly installments, beginning on the third business day of May and of each month in which a payment is made. The total distributable amount may not exceed 60% of the net income for fiscal year 2025, after deducting the amounts corresponding to the legal and statutory reserves—recorded as of the same date—whose constitution is required. Such distribution of results must be consistent with the information reported under the "Business Plan and Projections and Capital Self-Assessment Report" information regime.

In addition, pursuant to the Foreign Exchange Regulations, access to the foreign exchange market for the remittance abroad of dividends and distributions to non-resident shareholders is permitted without prior Central Bank approval, provided that the distributable profits arise from net income reported in audited annual financial statements for fiscal years beginning on or after January 1, 2025. However, dividends corresponding to fiscal years beginning prior to January 1, 2025 remain subject to certain restrictions imposed by the Central Bank for access to the foreign exchange market, including limitations on maximum amounts, minimum holding periods and documentation requirements. See "*Item 10.D. Exchange Controls*." We cannot predict whether measures restricting access to the foreign exchange market for the remittance abroad of dividends and distributions to non-resident shareholders will be reimposed, nor the extent to which any such measure may affect holders of our Class B shares or ADSs.

We cannot assure this measure or others with similar effect will not be extended after this period nor the extent to which the measure may affect holders of our Class B shares or ADSs.

Holders of our Class B shares and the ADSs located in the United States may not be able to exercise preemptive rights.

Under Argentine General Companies Law No. 19,550 (the "Argentine General Companies Law"), if we issue new shares as part of a capital increase, our shareholders may have the right to subscribe to the proportional number of shares to maintain their existing shareholding. Rights to subscribe for shares in these circumstances are known as preemptive rights. In addition, pursuant to the Argentine General Companies Law, shareholders are entitled to the right to subscribe for the unsubscribed shares remaining at the end of a preemptive rights offering on a pro rata basis, which are known as accretion rights. However, under the Capital Markets Law and our bylaws, shareholders are not entitled to exercise accretion rights. Upon the occurrence of any future increase in our capital stock, U.S. holders of Class B shares or ADSs will not be able to exercise the preemptive rights for such Class B shares or ADSs unless a registration statement under the U.S. Securities Act of 1933, as amended (the "Securities Act"), is effective with respect to such Class B shares or ADSs or an exemption from the registration requirements of the Securities Act is available. We are not obligated to file a registration statement with respect to those Class B shares or ADSs. We cannot assure you that we will file such a registration statement or that an exemption from registration will be available.

Unless those Class B shares or ADSs are registered or an exemption from registration applies, a U.S. holder of our Class B shares or ADSs may receive only the net proceeds from those preemptive rights if those rights can be sold by the depositary. If they cannot be sold, they will be allowed to lapse. Furthermore, the equity interest of holders of Class B shares or ADSs located in the United States may be diluted proportionately upon future capital increases.

We are traded on more than one market, which may result in price variations and investors may not be able to easily transfer shares for trading between such markets.

The trading prices of our ADSs and our Class B shares may differ on different markets due to various factors. Any decrease in the price of our Class B shares on the BYMA or the A3 Mercados could cause a decrease in the trading price of the ADSs on the NYSE. Investors could seek to sell or buy our shares to take advantage of any price differences between the markets through a practice referred to as arbitrage. Any arbitrage activity could create unexpected volatility in both our share prices on one exchange, and the ADSs available for trading on the other exchange. In addition, holders of ADSs will not be immediately able to surrender their ADSs and withdraw the underlying Class B shares for trading on the other market without effecting necessary procedures with the depositary. This could result in time delays and additional cost for holders of ADSs.

Our shareholders may be subject to liability for certain votes of their securities.

Our shareholders are not liable for our obligations. Instead shareholders are generally liable only for the payment of the shares they subscribe. However, shareholders who have a conflict of interest with us and who do not abstain from voting may be held liable for damages to us, but only if the transaction would not have been approved without such shareholders' votes. Furthermore, shareholders who willfully or negligently vote in favor of a resolution that is subsequently declared void by a court as contrary to the Argentine Corporate Law or our bylaws may be held jointly and severally liable for damages to us or to other third parties, including other shareholders.

Payments on Class B shares or ADSs may be subject to FATCA withholding.

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign pass thru payments") to persons that fail to meet certain certification, reporting, or related requirements. We are a foreign financial institution for these purposes. A number of jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Class B Shares and the ADSs, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Class B shares or the ADSs, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Class B Shares and the ADSs, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining "foreign pass thru payments" are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Class B Shares and the ADSs.

We are organized under the laws of Argentina and holders of the ADSs may find it difficult to enforce civil liabilities against us, our directors, officers and certain experts.

We are organized under the laws of Argentina. A significant portion of our and our subsidiaries' assets are located outside the United States. Furthermore, all of our directors and officers and some advisors named in this annual report reside in Argentina. Investors may not be able to effect service of process within the United States upon such persons or to enforce against them or us in United States courts judgments predicated upon the civil liability provisions of the federal securities laws of the United States. Likewise, it may also be difficult for an investor to enforce in United States courts judgments obtained against us or these persons in courts located in jurisdictions outside the United States, including judgments predicated upon the civil liability provisions of the United States federal securities laws. It may also be difficult for an investor to bring an original action in an Argentine court predicated upon the civil liability provisions of the U.S. federal securities laws against us or such persons.

Prior to any enforcement in Argentina, a judgment issued by a U.S. court will be subject to the requirements of articles 517 through 519 of the Argentine Civil and Commercial Procedure Code if enforcement is sought before federal courts or courts with jurisdiction in commercial matters of the Autonomous City of Buenos Aires. Those requirements are: (i) the judgment, which must be valid and final in the jurisdiction where rendered, was issued by a competent court in accordance with the Argentine principles regarding international jurisdiction and resulted from a personal action, or an in rem action with respect to personal property which was transferred to Argentine territory during or after the prosecution of the foreign action; (ii) the defendant against whom enforcement of the judgment is sought was personally served with the summons and, in accordance with due process of law, was given an opportunity to defend against foreign action; (iii) the judgment must be valid in the jurisdiction where rendered, and its authenticity must be established in accordance with the requirements of Argentine law; (iv) the judgment does not violate the principles of public policy of Argentine law; and (v) the judgment is not contrary to a prior or simultaneous judgment of an Argentine court. Any document in a language other than Spanish, including, without limitation, the foreign judgment and other documents related thereto, requires filing with the relevant court of a duly legalized translation by a sworn public translator into the Spanish language.

ITEM 4. INFORMATION ON THE BANK

A. History and development of the Bank

Our legal and commercial name is Banco Macro S.A. We are a financial institution incorporated on November 21, 1966 as a stock corporation (*sociedad anónima*), duly incorporated under the laws of Argentina for a 99-year period and registered on March 8, 1967 with the public registry of commerce of the City of Bahía Blanca, in the Province of Buenos Aires, Argentina under no. 1154 of book 2, volume 75 of Estatutos. We subsequently changed our legal address to the City of Buenos Aires and registered it with the IGJ on October 8, 1996, under no. 9777 of book 119, volume A of *sociedades anónimas*.

We file reports, including our annual reports on Form 20-F, and other information with the SEC pursuant to the rules and regulations of the SEC that apply to foreign private issuers. The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. Any filings we make electronically with the SEC are available to the public over the internet at the SEC's website at https://www.sec.gov.

Our principal executive offices are located at Avenida Eduardo Madero 1172, City of Buenos Aires, Argentina, and our telephone number is (54) 11 5222 6500. We maintain our website at www.macro.com.ar; information contained in or otherwise accessible through this website is not a part of this annual report.

We have appointed CT Corporation System as our agent for service of process in the United States, located at 28 Liberty St., New York, New York, 10005.

Our history – Banco Macro S.A.

We began our operations as a non-banking financial institution in 1985 with the acquisition of Macro Compañía Financiera S.A., originally established in 1977. In May 1988, we received authorization to operate as a commercial bank and were incorporated as Banco Macro S.A. Through subsequent mergers with other entities, we adopted different names, including Banco Macro Bansud S.A. Since August 2006, we have operated under the name of "Banco Macro S.A."

From then onwards and up to 1994, we operated as a wholesale bank, being a pioneer in corporate bonds issuances. We mainly acted in the areas of money markets, trading of government and corporate bonds and financial services for medium and big companies.

Since 1994, we have substantially changed our business strategy, focusing on retail banking in market areas with a low level of banking transactions and high growth potential, particularly in the regional areas outside the City of Buenos Aires. Following this strategy, in 1996, we started to acquire entities as well as assets and liabilities resulting from the privatization of provincial and other banks, including Banco Misiones, Banco Salta and Banco Jujuy.

In 2001, 2004, 2006 and 2010, we acquired control of Banco Bansud S.A., Nuevo Banco Suquía S.A., Nuevo Banco Bisel S.A. and Banco Privado de Inversiones S.A., respectively, expanding through these acquisitions our presence in the south and center of Argentina. Such entities merged with us in December 2003, October 2007, August 2009 and December 2013, respectively. In addition, during 2006, we acquired control of Banco del Tucumán S.A., which was merged with us in October 2019. Additionally, on May 21, 2019, we acquired 100% of Argenpay SAU.

Additionally, on October 1, 2021, we decided to make use of the option to reach a 24.99% interest in Fintech SGR. The purpose of this company is to facilitate access to credit for SMEs through the provision of guarantees.

On October 15, 2021, we acquired shares representing 50% of the capital stock and votes of Finova SA. The purpose of this company is to develop and commercialize the electronic platform www.facturbo.com.ar, which allows the negotiation of credit instruments issued or accepted by corporate companies in favor of SMEs.

On May 18, 2023, we acquired 100% of the shares of Comercio Interior S.A.U. (currently known as Macro Agro S.A.U.) for U.S.$. 5,218,800 payable with the proceeds of the dividends of this company. The main purpose of this company is to be a Clearing and Settlement Agent (ALyC) and acquire brokerage license.

In August 2023, we entered into a share purchase and sale agreement with Itaú Unibanco Holding S.A., through its subsidiaries Itaú Unibanco S.A., Banco Itaú BBA S.A., and Itaú Consultoria de Valores Mobiliários e Participaçoes S.A. (collectively, "Itaú"), by virtue of which we acquired from Itaú the shares representing 100% of the capital stock and votes of Banco Itaú Argentina S.A. and directly 13% of the capital stock of Banco Itaú Argentina S.A. and directly 13% of the capital stock and votes of Itaú Asset Management S.A. and Itaú Valores S.A. and indirectly 87% of the capital stock and votes of Itaú Asset Management S.A. and Itaú Valores S.A. On November 2, 2023, the Board of Directors of the Central Bank authorized the aforementioned purchase, which became effective on November 3, 2023.

On March 6, 2024, we, as an incorporating company, together with Banco BMA S.A.U. (formerly Banco Itaú Argentina S.A.), as an incorporated company, entered into a pre-merger agreement, whereby Banco BMA would be incorporated into us retroactively as of January 1, 2024 based on the separate financial statements of each of the companies prepared as of December 31, 2023 and the special consolidated merger statement of financial position as of the same date. On November 1, 2024, the Central Bank granted authorization for the merger by incorporation with Banco BMA S.A.U., and on November 14, 2024, the merger became effective upon registration with the Public Registry.

On December 17, 2024, the Boards of Directors of Macro Fondos and Macro Securities each resolved to carry out merger by absorption processes. Macro Fondos was merged into and with BMA Asset Management SGFCISA, and Macro Securities was merged into and with BMA Valores SA. On September 11, 2025, and September 29, 2025, respectively, the *Inspección General de Justicia* (Public Registry) approved the aforementioned mergers and the dissolution without liquidation of BMA Valores SA and BMA Asset Management SGFCISA, which was retroactively effective from January 1, 2025.

Since 2020, we have made capital contributions to Play Digital S.A. resulting in an ownership interest of 11.04% as of the date of this annual report, including contributions made by Banco BMA prior to our acquisition of it. The company's corporate purpose is to develop and market a payment solution linked to users' bank accounts within the financial system, with the objective of significantly enhancing their payment experience. Initially, the shareholders, including us, were Banco de Galicia y Buenos Aires S.A.U., Banco BBVA Argentina S.A., and Banco Santander Argentina S.A. Subsequently, additional financial institutions became shareholders, expanding the original group.

On January 1, 2025, we acquired control over Alianza SGR, with significant influence exercised through our representation on the Board of Directors. The main objective of this company is the granting of guarantees.

Additionally, on January 22, 2026, we entered into a joint business agreement with Telecom Argentina S.A. and its directly and indirectly controlled subsidiaries, Micro Fintech Holding LLC and Micro Sistemas S.A.U. Pursuant to this transaction, we acquired 50% of the capital stock and voting rights of Micro Sistemas S.A.U. for an amount in Pesos equivalent to U.S.$75,000,000. The strategic purpose of this transaction is to enhance the growth and regional expansion of such entity, which operates as a payment services provider under the Personal Pay brand.

On March 20, 2026, Banco Macro and Fintech Digital LLC entered into a stock purchase agreement to jointly acquire, directly and indirectly, all of the issued and outstanding capital stock and voting rights of Banco Sáenz S.A., subject to the fulfillment of certain conditions precedent and approval by the Central Bank. This strategic transaction is part of our expansion into the digital ecosystem and complements our recent entry into Personal Pay—the digital wallet of Personal—developed by Telecom Argentina S.A.

We currently offer traditional bank products and services to companies, including those operating in regional economies, as well as to individuals, thus reinforcing our objective to be a multi-service bank.

In addition, we perform certain transactions through our subsidiaries and controlled entities, including mainly Macro Bank Limited, Macro Securities S.A.U., Macro Fiducia S.A.U., Macro Fondos S.G.F.C.I. S.A., Argenpay S.A.U., Fintech S.G.R., Macro Agro S.A.U., and Alianza S.G.R.

Our Class B shares have been listed and traded on the BYMA since November 1994 and traded on A3 Mercados since October 2015. Before March 5, 2025, A3 Mercados was known as the MAE. The trading symbol for both exchanges is 'BMA'. Additionally, our ADSs have been trading on the NYSE since March 2006 under the symbol 'BMA'.

B. Business overview

We are one of the leading private banks in Argentina and the largest in terms of number of branches, with excellent face-to-face service complemented by digital channels. Through these channels, we provide solutions to key players that generate economic and social value (public sector, corporate companies, and corporations), and promote the accessibility and financial inclusion of people from vulnerable sectors, professionals, entrepreneurs, and small and medium-sized companies. We substantially conduct our activities in Argentina.

According to the Central Bank, as of December 31, 2025, we were ranked first in terms of branches, second in terms of net equity, and fourth in terms of total loans and in terms of total deposits among private banks in Argentina.

As of December 31, 2025, on a consolidated basis, we had:

- Ps.23,239,424.0 million (U.S.$15,923.8 million) in total assets;
- Ps.10,708,315.0 million (U.S.$7,337.4 million) in total loans and other financings;
- Ps.13,690,637.8 million (U.S.$9,380.9 million) in total deposits;
- approximately 6.4 million retail customers and 0.2 million corporate customers; and
- approximately, 1.2 million customers with employee payroll accounts for private sector and provincial governments and 0.8 million retiree customers.

Our consolidated net income for the fiscal year ended December 31, 2025, amounted to Ps. 290,705.8 million (U.S.$199,193.2 million), representing a return on average equity of 5.55% and a return on average assets of 1.41%.

In general, given the relatively low level of banking intermediation in Argentina, there are limited products and services being offered. We are focusing on the overall growth of our loan portfolio by expanding our customer base and encouraging them to make use of our lending products. We have a holistic approach to our banking business and do not manage by segments or divisions or by customer categories, by products and services, by regions, or by any other segmentation for the purpose of allocating resources and assessing profitability. We offer savings and checking accounts, credit and debit cards, consumer finance loans and other credit-related products and transactional services available to our retail customers and SMEs through our branch network. We also offer *Plan Sueldo* payroll services, lending, corporate credit cards, mortgage finance, transaction processing and foreign exchange. In addition, our *Plan Sueldo* payroll processing services for private companies and the public sector give us a large and stable customer deposit base.

Our competitive strengths

We believe we are well positioned to benefit from opportunities created by the economic and business environment in Argentina. Our competitive strengths include the following:

- *Strong financial position*. As of December 31, 2025, we had excess of regulatory capital of Ps. 3,614,321.3 million (30.6% capitalization ratio). Our excess capital is aimed at supporting growth, and consequently, a higher leverage of our balance sheet.
- *Strong shareholders' equity*. As of December 31, 2025, 2024, and 2023, our total shareholders' equity amounted to Ps. 5,234,546.4, Ps. 5,328,662.2 million, and Ps. 5,840,268.9 million, respectively.
- *Strong presence in fast-growing target customer market*. We have achieved a leading position with low- and middle-income individuals and among SMEs, generally located outside the City of Buenos Aires, which have been relatively underserved by the banking system. Based on our experience, this target market offers significant growth opportunities and a stable base of depositors.
- *High exposure to export-led growth*. Given the geographical location of the customers we target, we have acquired banks with a large number of branches outside of the City of Buenos Aires with the aim of completing our national coverage. Our focus is particularly on some export-oriented provinces. Most of these provinces engage in economic activities primarily concentrated in areas such as agriculture, mining, cargo transportation, edible oils, ranching and tourism, which have benefited from the export-driven growth in the Argentine economy.

- *Largest private-sector branch network in Argentina*. With 444 branches and 2,016 ATMs, as of December 31, 2025, we have the most extensive branch network among private-sector banks in Argentina. We consider our branch network to be our key distribution channel for marketing our products and services to our entire customer base with a personalized approach. In line with our strategy, approximately 90% of these branches are located outside of the City of Buenos Aires.

- *Loyal customer base*. We believe that our customers are loyal to us due to our presence in traditionally underserved markets and our *Plan Sueldo* payroll services. We have benefited from Argentine regulations that require all employees to maintain *Plan Sueldo* accounts for the direct deposit of their wages. In addition, we emphasize face-to-face relationships with our customers and offer them personalized advice.

- *Exclusive financial agent for four Argentine provinces*. We perform financial agency services for the governments of the provinces of Salta, Jujuy, Misiones and Tucumán in northern Argentina. As a result, each provincial government's bank accounts are held in our bank and we provide their employees with Plan Sueldo accounts, giving us access to substantial low-cost funding and a large number of loyal customers.

- *Strong and experienced management team and committed shareholders*. We are led by committed shareholders and a senior management team with large experience in the banking industry, who have transformed us in one of the strongest and largest banks in Argentina.

Our strategy

From a culture of closeness to the people as a differentiating seal, we seek to integrate customer knowledge with innovative systems that offer solutions, products and services that go further than the traditional banking scheme; to positively impact the communities where we are present. Our strategic vision is to change the way of banking in Argentina: Argentina to think big, in Macro.

2030 Business Strategy

During 2025, we defined our 2030 Business Strategy. We believe that we are very well positioned to capture profitable and sustainable growth opportunities in an environment of increased competition and efficiency demands. On this basis, we have developed a clear and actionable roadmap towards 2030, combining a vision of leadership in customer experience with a simpler, more efficient, and scalable operating model. This strategy is supported by pillars that integrate the best of technology with personalized human service, and is aligned with our Corporate Sustainability Strategy and our value creation model.

We are in a privileged position to capture the opportunities arising from Argentina's new macroeconomic and financial environment, characterized by macroeconomic consolidation with growth, market opening, deregulation, and the structural transformation of the financial system, in an environment of increased competition and efficiency demands.

In this context, we have defined a clear, credible, and actionable roadmap through our 2030 Strategy, the objective of which is to consolidate our position as the leading bank for a greater Argentina, recognized for our excellence in service, closeness to customers, and a differentiated value proposition aimed at maximizing sustainable value creation for shareholders, investors, and all our stakeholders, combining the best of technology with personalized human service.

The 2030 Strategy is structured around four fundamental pillars, managed through critical enablers, which will allow us to continue growing market share by improving NPS, customer primacy, and share of wallet. At the same time, efficiency improvements will accompany the capture of growth in the local financial system and sustained value generation.

We have strong financial and positioning strengths based on a solid financial position with, one of the highest solvency levels in the system, the largest capital surplus in the market, and controlled risk. With the most extensive branch and ATM network among private banks in Argentina and a strong federal presence, we are a benchmark in customer experience, geographic capillarity, and close customer relationships.

Operational Transformation and Value Creation

We are executing a deep transformation of our operating and commercial model, which includes:

- modernization of our technology architecture and digital platforms;
- comprehensive redesign of the onboarding process for individuals and corporate customers;
- development of a new value proposition for SMEs and corporate customers through comprehensive digital platforms;
- strengthening of our advisory and wealth management capabilities; and
- deployment of a new "primacy engine" based on loyalty programs, segmented pricing, and advanced commercial management.

We believe that this transformation will enable us to significantly improve commercial productivity, operational efficiency, customer retention, and the structural profitability of the business.

The execution of the 2030 Strategy is supported by a solid organizational culture based on values, meritocracy, accountability, customer orientation, and an entrepreneurial spirit. We have consolidated a leadership model that promotes innovation, collaboration, and execution excellence, constituting a competitive advantage that is difficult to replicate in the Argentine financial system.

To translate strategy into results, we combine financial strength, commercial leadership, federal scale, transformation capability, and disciplined execution, with a focus on converting improvements in customer experience and relationships into profitable growth.

This is complemented by greater operational efficiency and prudent risk management, in order to profitably capture the expansion of the Argentine financial system and sustain long-term value creation.

Corporate Sustainability Strategy

Our Corporate Sustainability Strategy is structured around four fundamental pillars, designed to translate our sustainability policy into concrete and measurable actions that respond to the expectations and needs of our stakeholders and actively contribute to the United Nations 2030 Agenda.

1. Governance and Ethics for Resilience and Trust Commitment: to continuously strengthen our corporate governance structure, ethics and transparency, as well as comprehensive risk management, to ensure our sustainability, the trust of our stakeholders, and sustainable economic performance that generates shareholder value and drives the country's development.
2. Responsible and Innovative Business Commitment: to develop a banking business that not only meets the financial needs of our customers, but also promotes inclusion, information security, an exceptional customer experience, digital transformation, and the creation of financial products with a positive impact on the sustainable development of Argentina.
3. Human and Sustainable Development Commitment: to foster a work environment that promotes the well-being, development, and diversity of our human capital, while contributing to the social and sustainable development of the communities where we operate, prioritizing human rights and the generation of opportunities throughout our operations.
4. Positive Environmental Impact

Commitment: to actively manage our direct impact through carbon footprint reduction, promoting energy efficiency, emissions reduction, and environmental awareness; and through sustainable financing, thereby contributing to the fight against climate change and the protection of natural resources.

The year 2025 was particularly significant in terms of sustainability. We updated our Sustainability Policy and defined our ESG Corporate Sustainability Strategy, aligned with our purpose and with a comprehensive vision of economic, social, and environmental value creation.

This process included a review of material topics under a double materiality approach, a systematic analysis of impacts, risks, and opportunities, and the participation of more than 85 leaders from key areas in the definition of objectives and indicators. On this basis, we advanced in the design of the ESG Action Plan 2026-2030, integrated into our value creation model and aligned with international reporting standards, the principles of the United Nations Global Compact, and the Sustainable Development Goals.

During the year, we reviewed our material topics and worked particularly on the definition of the impacts, risks, and opportunities associated with each of them, in coordination with the Risk Management Area and all our key areas. “Impacts” are understood as those that we generate towards our stakeholders (financial materiality), while “risks and opportunities” refer to the consequences that the economic, social, and environmental context has on our business (impact materiality).

As a result, a set of key performance indicators were established to measure compliance with the commitments assumed in terms of sustainable development, inclusion, integrity, and good governance, thereby strengthening our role as a relevant player in the Argentine financial system.

Additionally, during 2025 we made progress in adapting to international accountability standards and frameworks, including IFRS S1 “General Requirements for Disclosure of Sustainability-related Financial Information” and IFRS S2 “Climate-related Disclosures,” the Sustainability Accounting Standards Board (SASB) and the GRI Standards (Global Reporting Initiative).

Client portfolio, products, and services

We focus on providing financial solutions tailored to each client, prioritizing service quality and the digitalization of processes and operations. We strive to ensure that our more than six million clients have an exceptional experience with us, fostering satisfaction and the primacy of our service across a broad portfolio of individuals, businesses, and organizations of various profiles that make up our clientele. With a portfolio of products and services for every type of person, company and organization, we seek to transmit drive and optimism to think big from a wide range of solutions and services with knowledge, proximity and innovation.

This commitment is reflected in our innovation and our ability to adapt in a constantly evolving financial environment, where digitalization and customer experience are fundamental pillars in strengthening our competitive position.

We offer a relatively narrow range of standard products, which are generally available to both our retail and corporate customers. We have a holistic approach to our banking business and do not manage by segments or divisions or by customer categories, by products and services, by regions, or by any other segmentation for the purpose of allocating resources and assessing profitability. Our strategy is to grow our business, as demand for credit in Argentina increases, by focusing on cross-selling opportunities among our broad customer base. The following discussion of our business follows broad customer categories of retail and corporate as a way to understand who our customers are and the products and services that we provide.

Digital transformation constitutes a strategic pillar and is grounded in a cultural shift in how we manage the business, aimed at driving innovation, agility, and strengthening a data-driven, human-centered culture with efficient and sustainable thinking that continuously places the experience of our more than 6.5 million customers at the center.

Within this framework, during 2025, we advanced in the digitalization of processes and services, incorporating new technologies—including artificial intelligence—to optimize operations, enhance the personalization of our products and services, and improve efficiency in each interaction.

In line with this evolution, we continue to develop financial solutions tailored to the needs of individuals, companies, and organizations of various profiles, prioritizing service quality and an exceptional experience at all touchpoints. This approach reinforces our competitive positioning and commitment to an increasingly diverse, active customer base that is fully integrated into the digital ecosystem

The composition of our customer portfolio is as follows:

Participation by banking segment in the portfolio	2025	2024	2023(1)
Companies	41.6%	40.0%	45.2%
Individuals	41.3%	46.6%	47.3%
Corporate	14.9%	11.9%	7.3%
Government	2.0%	1.1%	0.2%
Finance	0.1%	0.4%	0.1%

Notes:-

(1) Banco BMA not included.

Retail customers

Overview

We serve our retail customers with the objective of satisfying their financial needs, whether savings, transactional or funding. Retail customers are classified according to their labor condition or their main income source, in the following categories: *Plan Sueldo* (Salary Plan), Retirees, Open Market and Professionals and Business. We provide services to them throughout Argentina, in particular in areas outside the City of Buenos Aires, which have higher concentrations of low- and middle-income individuals who are traditionally underserved by large private banks. We serve our retail customers through our extensive, nationwide branch network. Approximately 90% of our branches are located outside the City of Buenos Aires.

The table below reflects the number of retail customers broken down by category as of December 31, 2025, 2024 and 2023:

Retail Customers by category	2025	2024	2023(1)
Open Market	3,761,310	3,392,175	2,851,104
Plan Sueldo (private and public sector)	1,163,156	1,083,656	1,063,314
Retirees	805,387	816,077	766,474
Professionals and business and others	629,093	830,138	282,255
Total Retail Customers	**6,358,946**	**6,122,046**	**4,963,147**

Notes:-

(1) Banco BMA not included.

Additionally, based on a thorough credit evaluation, we categorize our clients according to their profile and needs into: Macro Selecta, Preferential, Mass Market, and Young clients. We completed the integration and relaunch of customized offerings for our clients across different segments.

We offer our retail customers traditional banking products and services, such as savings and checking accounts, time deposits, credit and debit cards, consumer finance loans (including personal loans), mortgage loans, automobile loans, overdrafts, credit-related services, home and car insurance coverage, tax collection, utility payments, ATMs and money transfers.

Our retail customers provide us with a key source of funding as well as a significant interest and fee income. We believe that our large retail customer client base provides us with an excellent opportunity to expand the volume of our lending business.

Our efforts have been aimed at strengthening relationships with our customers by offering them the products that are best suited to their needs and circumstances, through our individualized, professional advice, which we believe is an important feature that distinguishes us in our target markets. Likewise, we have focused on increasing the volume of new customer acquisition with focus on those segments that allow greater efficiency and better result of the cost/benefit equation.

Our main goals for the retail bank are to keep our leading position in personal loans, and steady growth in the credit cards portfolio. In this regard, and aiming to continue growing in the credit card market, we intensified efforts to increase consumption and total assets. We also improved the use of our clients' information as a tool to implement better cross selling, client retention and default prevention commercial actions.

The year ended December 31, 2025 was marked by strong commercial momentum, in line with brand transformation and business modernization. Growing customer interest in digital and self-service solutions was reflected in an 18% increase in digital account openings and the consolidation of the new acquisition process for our "*Plan Sueldo*", which recorded a growth of 469%. These advances were made possible by an increasingly precise and effective strategy, aimed at delivering the most appropriate value proposition and message to each customer.

Savings and checking accounts and time deposits

We generate fees from providing account maintenance, account statements, check processing and other direct banking transactions, direct debits, fund transfers, payment orders and bank debit cards. In addition, our time deposits provide us with a strong and stable funding base.

Our commercial and customer bonding actions enable us to achieve growth in the deposit portfolio above market levels, mainly due to an increase in time deposits of retail customers which intensified funding diversification.

Accounts and account packages are the primary channels for cash deposits and are two of the main drivers of fee income. For this reason, we focus on the life cycle of the account packages, promoting loyalty measures and retention of our products. Account packages are growing year after year in terms of volume and quality. During the last few years, the offer was adapted in order to continue offering products and services according to the needs of each customer type and category.

In the last years, the user experience was enriched through the incorporation of new functionalities in the mobile application, providing customers with the necessary agility in their daily operations, as well as in the process of registering and unlocking passwords. The value offering was reinforced through the introduction and renewal of benefits and incentives aligned with the changing needs and demands of the various customer segments.

Growth also continued in the area of digital payments and collections, driving bankability with the strategic support of MODO. We continue to invest in digitalization and the reduction of cash usage, encouraging QR payments through virtual wallets to also include the unbanked population. In 2024, we expanded our user base within the digital payment wallet ecosystem (MODO, Google Pay, Apple Pay, viüMi, SAETA, and Macro Click).

This proactive approach reflects our ongoing commitment to innovation and adaptation to a constantly evolving financial environment.

In order to improve our customers' experience, we implemented significant improvements in the 100% digital account opening process, allowing 7x24 management with the possibility of downloading the Macro App and starting to operate at the same time.

We continued working to improve the value proposition, with the objective of becoming the main bank for our customers. The sustained growth year after year, both in volume and quality of the packages, attests to this effort. The number of saving accounts increased 9% by 2023, 28% by 2024 and 17% by 2025.

Our "debit card" service is critical within the framework of our strategy to increase customer transactions by encouraging the use of accounts. Debit card services also help to develop account balances into transactional accounts, as deposits increase, thereby expanding our demand deposit base. During 2024, we worked on optimizing the performance of accounts and packages with a focus on customer experience and process digitalization. Every year, we grow in volume and quality of accounts, expanding our market share. This is the result of our efforts to offer a value proposition that is increasingly adapted to new needs, with the aim of positioning ourselves as the bank of choice for our customers. For example, we developed the complete digitalization of account opening and management through digital channels at any time of the day and week, while we also extended the validity of debit cards so that customers could continue to make ATM withdrawals and not be forced to go to the branch.

The number of debit cards we issued increased by 10% in 2023 and 26% in 2024. Although the number of debit cards decreased by 8% in 2025, debit card consumption increased by 11%. Active card accounts represent 20% of the total financial system.

The following table reflects the number of retail accounts as of December 31, 2025, 2024 and 2023:

Product	2025	2024	2023[1]
Savings			
Total savings accounts	9,648,201	8,268,757	6,432,367
Open Market	4,878,342	4,059,858	3,319,680
Retirees	1,519,180	1,226,303	1,096,770
Plan Sueldo (private sector)	1,480,424	1,126,427	1,015,727
Plan Sueldo (public sector)	807,412	688,878	684,090
Professionals and business and others[2]	962,843	1,167,291	316,100
Checking			
Checking accounts	664,984	671,605	604,438
Electronic Account Access			
Debit cards	5,897,297	6,408,185	5,102,078

Notes:-
(1) Banco BMA not included.
(2) Includes welfare programs.

Lending products and services

We offer personal loans, document discounts, residential mortgages, overdrafts, pledged loans and credit card loans to our retail customers.

We intend to continue to increase our retail lending by focusing our marketing efforts on underserved target markets such as low and middle income individuals. We also plan to continue to cross-sell our retail lending products to our existing customers, particularly targeting those who may choose to open savings and checking accounts with us because we already provide their payroll and pension services.

Also, by putting into practice the "*Pensá en Grande, Pensá en Macro*" and respecting our values such as closeness, agility, pride and protagonism, we incorporated the customer's viewpoint in each process to better accompany them in the achievement of their goals.

Among the main value propositions, we offer a wide variety of credit options designed to meet our customers' needs, even in remote locations in Argentina, and we develop small loans or personal loans based on agreements with municipalities, so that people with a low level of banking penetration can access the benefits of the financial system while limiting their exposure to unregulated loans. We offer personal loans through 100% digital channels for customers and non-customers and with new processes to finance the purchase of products or services, not only within the bank, but also at different points of sale, through a wide network of stores with agreements, incorporating people with a low level of banking penetration into the system.

The improvement of credit evaluation tools and engines generated an increase in the nominal rating ceilings, to provide a better quality of response to the client. In addition, we added the possibility of choosing the amount and term that best suits the client's needs at the moment they take a loan through ATMs.

2025

With a commitment to implementing improvements that have a direct impact on customers, we are working on the development of a new loan pricing system that contemplates greater specificity in rate definition, allowing us to reach customers with more accurate commercial proposals and higher profitability.

In 2025, our loan portfolio recorded growth exceeding that of the prior year, with outstanding performance in the public employees and retirees segments.

More than 1.5 million personal loans were granted, representing a 92% increase in origination volume. Additionally, mortgage loans recorded a 75% year-over-year growth.

In 2025, personal loans and payroll advances were primarily processed through digital channels, while mortgage loan origination was conducted exclusively through our branch network.

2024

In 2024, the decline in inflation and the economy showing signs of greater stability also led to exponential growth in private credit, in addition to the return of mortgage credit. By December 2024, the stock of credit in Pesos to the private sector had increased by 49.4% year-over-year in real terms. Mortgage lending, though still below 2018-2019 levels, regained momentum in the second half of the year, growing 3.7% in real terms in December and 30.1% year-over-year, with approximately 3,200 new mortgage borrowers entering the financial system, mostly under UVA-adjusted loans.

We strengthened our offering of pre-approved personal loans with significant growth in our portfolio, but the most notable development was the launch of mortgage loans for first and second homes, with financing terms of up to 20 years. In particular, the "young line" stands out, aimed at clients under 30 years old with salary deposits at Banco Macro, with the option to combine contributions with their parents, allowing financing of up to 90% of the property's value.

We continue to position ourselves as the leading private bank in benefit payments for the *Plan Sueldo* segment, reaching 816,077 people and managing a monthly payment volume exceeding $380 million. With the acquisition of Banco BMA, the portfolio was increased by more than 15,000 clients in this segment.

2023

With the aim of promoting banking penetration, in 2023 we carried out campaigns and commercial actions focused on offering a credit card, personal loans and credit assistance tailored to underbanked customers, to promote and consolidate various regional activities. The focus was on digital incorporation processes, facilitating the opening of accounts and access to benefits in different areas of the country through the use of channels and remote contact, simplifying interaction with the customer and encouraging self-management of processes to reinforce the message of simplicity and security in operations. In addition, the offer was complemented with a training proposal from the Cuentas Sanas program for a more conscious management of personal finances and/or their enterprises.

In 2023 we improved our positioning in the retirement segment, reaching more than 760,000 retirees and pensioners, being the private bank with the largest number of beneficiaries and with a volume of benefits paid out that reaches more than Ps.132,000 million every month. On the other hand, we launched the campaign for the recovery of retirees, aimed at people who decided to collect their assets in another bank.

As of December 31, 2025, 2024 and 2023, our consumer loan portfolio (without considering other financings) was as follows:

Consumer loan portfolio
(as of December 31, of each year)
(in millions of Pesos and as percentage of consumer loan portfolio)

	2025		2024[1]		2023[1]	
Overdraft	94,380.14	1.6%	48,711.05	1.1%	30,689.29	1.2%
Documents	342,665.92	6.0%	228,279.61	5.3%	150,028.13	5.6%
Mortgage and pledge	794,369.73	13.9%	565,937.38	13.1%	341,936.56	12.9%
Credit Card	1,761,805.14	30.8%	1,734,601.48	40.2%	1,327,213.93	49.9%
Personal loans	2,348,696.20	41.1%	1,517,918.73	35.1%	682,240.17	25.7%
Others	379,180.23	6.6%	223,534.20	5.2%	126,045.56	4.7%
Total Consumer Loans	**5,721,097.36**	**100.0%**	**4,318,982.45**	**100.0%**	**2,658,153.64**	**100.0%**

Notes:-

(1) Figures stated in millions of Pesos in terms of purchasing power of Peso as of December 31, 2025.

Plan Sueldo payroll services

Since 2001, Argentine labor law has provided for the mandatory payment of wages through accounts opened by employers in the name of each employee at financial institutions within two kilometers of the workplace, in the case of urban areas, and ten kilometers of the workplace, in the case of rural areas. There are similar requirements in place for pension payments.

We handle payroll processing for private sector companies and the public sector, which require employers to maintain an account with us for the direct deposit of employee wages. Currently, we provide payroll services for the governments of the Argentine provinces of Misiones, Salta, Jujuy and Tucumán and to the private sector for a total aggregate of 2.0 million retail clients (including retirees). Our *Plan Sueldo* payroll services provide us with a large and diversified deposit base with significant cross-selling potential.

2025

With the purpose of positioning ourselves as the preferred option for payroll deposit services, we have driven a strategy based on three pillars: a focused approach to expand our market share in the private sector; loyalty and engagement initiatives supported by cross-selling actions; and a value proposition that addresses customers' needs and enhances their experience throughout their entire lifecycle.

Commercial campaigns and the improvements implemented in processes and benefits are essential to strengthen customer acquisition, retention, and loyalty within this segment.

2024

To remain competitive, we enhanced our value propositions for clients with salary deposits. This was achieved not only through organic growth but also through the acquisition of Banco Itaú Argentina S.A., resulting in a 19% year-on-year increase in the private sector and a 24% year-on-year increase in private companies with salary agreements.

Additionally, following the acquisition of Banco Itaú Argentina S.A., we added 55,000 clients to our *Plan Sueldo* segment and more than 3,000 corporate clients.

Corporate customers

Overview

Legal and natural persons of the private non-financial sector that develop commercial and/or industrial activities are included in the corporate customer category. We provide our corporate customers with traditional banking products and services such as deposits, lending (including overdraft facilities), check cashing advances and factoring, guaranteed loans and credit lines for financing foreign trade and cash management services. We also provide them trust, payroll and financial agency services, corporate credit cards and other specialty products.

The corporate business is focused on classification by size and sector. We have five categories of corporate customers:

(1) Corporate companies which register more than Ps.150,000 million in annual turnover, and also include subsidiaries of multinational companies;

(2) Medium and large sized companies ("MEGRAs"), which register more than Ps.20,000 million and up to Ps.150,000 million in annual turnover;

(3) SMEs, which register up to Ps.20,000 million in annual turnover;

(4) Businesses and Professionals, which includes individuals with independent commercial activity with an annual turnover of more than Ps.40 million; and

(5) Agricultural companies, which include individuals and companies who operate in agriculture or in the commerce of agricultural products.

The following table reflects our portfolio breakdown, broken down by category as of December 31, 2025, 2024 and 2023:

	2025	2024	2023[1]
Corporate companies	27%	23%	14%
MEGRAs	11%	12%	18%
SMEs	23%	25%	20%
Business and Professionals	9%	9%	6%
Agricultural companies	30%	31%	42%

Notes:-

(1) Banco BMA not included.

We support productive activities through the promotion of development, new trends and innovation, since our goal is to continue offering the best services for market participants active in agriculture, industry and commerce. Based on values of close customer relationships, effort, hard work, dedication and community, we offer financing lines according to each customer profile that contribute to their growth, their development and that of their communities.

At present, we have a network of branches with business officials specialized in each category, offering a wide range of products, including working capital facilities, and credit for investment projects, leasing and foreign trade transactions.

Our corporate customer base also acts as a source of demand for our excess liquidity through overnight and short-term loans to large corporate customers.

See "*Item 5.B. Operating and Financial Review and Prospects—Liquidity and Capital Resources.*"

Lending products and services

We offer short-term and medium- to long-term corporate lending products.

Short-term: products include credit lines for up to 180 days and consist mainly of overdraft facilities, corporate credit and debit cards and factoring, as well as foreign trade related financing, such as pre-export, post-shipment and import financing. These products also include contingency lines, such as short-term guarantees (performance guarantees and bid bonds) and import letters of credit. The credit risk assigned to these kinds of transactions is the debtor rating described below, unless increased as a result of a pledge or a guarantee.

Medium- to long-term: products include credit lines and specific lending facilities of more than 180 days. Credits are usually asset-based, such as leasing, whereby a credit enhancement is achieved by means of the underlying asset.

Medium - to long-term facility risks are mitigated through different mechanisms that range from pledges and mortgages, to structured deals through financial trusts whereby the debtor pledges the underlying asset, mostly future income flows. Regardless of the term and based on the fact that these credit lines are devoted to small to medium-sized companies, our policy is to require personal guarantees from the owners, although the underlying debtor rating remains unchanged.

During the last years, our focus was SMEs and regional businesses, working to offer products and services tailored to each company profile, primarily based on size and the location of operations. Our management has been focused on consolidating our relationships with existing clients.

We supported the growth of SMEs through the development of businesses and sustainable links throughout the country. The geographic distribution, proximity, personalized attention and the knowledge of our clients and the regional economies allow us to detect their needs and support them in the financing of their projects, as well as to provide transactional solutions for the management of their payments and collections.

We have continued with actions aimed at financing small-scale client producers and suppliers of the value chain of our MEGRAs customers.

Within our Corporate Banking division ("Corporate Banking"), we sought to strengthen our relationship with existing and new clients, in order to position ourselves as one of the main banks in the corporate banking sector. This allowed us to provide specialized assistance to each of the companies which constitute the different value chains, with products tailored to their needs.

2025

Within our Corporate Banking division, we support the treasury flows of our clients by offering investment and financing solutions for the different value chains. We also seek to expand digital solutions within the collection and payment ecosystem with the objective of becoming a technological partner, leveraging our strong client relationships and coordination with other related companies.

During 2025, the focus of the Megra Banking value proposition was centered on supporting the improvement of client productivity, primarily in the areas of treasury, collections, and payments. Through Macro Soluciones, we offer a set of technological tools that facilitate management: Última Milla, Collections Portal, Concentrador, Supplier Payments, Finova, among others.

In 2025, we reaffirmed our commitment to SME Banking, comprised of companies representing a wide diversity of productive sectors. We deepened our comprehensive support strategy, consolidating a more accessible, flexible credit offering adapted to the specific characteristics of each activity. In parallel, we strengthened strategic relationships with companies, promoting the centralization of their financial operations through digital solutions for collections and payments management.

We have advanced in the digital development of our Business and Professionals Banking through new functionalities in internet banking and improvements in the onboarding process, enhancing the customer experience. Among the 2025 milestones, we highlight the implementation of a federal training program for the network of business and professionals officers and select executives. Additionally, we optimized the credit offering and strengthened alliances with professionals and chambers of commerce, supporting the growth and strategic needs of this portfolio.

In 2025, we strengthened our support for the agricultural sector through solutions adapted to working capital and investment needs, expanding the client base, credit ratings, and product offerings with competitive rates. This year, we actively participated in Expoagro, the sector's most important trade fair. We also promoted self-management through digitalization and deepened our in-person service model throughout the country. We continued strengthening the offering for the agricultural sector through digital financial solutions that support the needs of the productive ecosystem. Additionally, in 2025 we launched Crédito Simple Agro, a fully digital financing tool based on productive information and adapted to the specific characteristics of the sector. Through this solution, unique in the financial market, we qualified more than 4,000 clients, expanding access to credit and driving the sector's development.

2024

In 2024, to enhance the corporate client ecosystem, we focused on promoting actions to increase transaction volumes across all products, especially digital ones. Collaborating with salary plan teams nationwide, we also focused on growing its salary plan base by fully leveraging our extensive branch network.

With the merger with Banco BMA, we improved our value proposition for over 12,000 clients who joined the Business and Professionals and SMEs segments.

We continued to strengthen our commitment to the country's growth by supporting SMEs with a more flexible and accessible credit offering, tailored to the needs of a constantly evolving economic environment. Digitalization is a key pillar of our strategy, providing SMEs with new self-management tools that significantly improve the customer experience. In addition, we offer the sector a comprehensive proposal that focuses on financial accompaniment, specialized advice and strengthening their growth through internationalization with support for foreign trade operations. Our presence in strategic sectors continues to be strengthened with the launching of wine banking. At the same time, we continue to position ourselves in the franchise sector through strategic alliances with Franchising Co. and the *Guía Argentina de Franquicias* (Argentine Franchise Guide).

Additionally, we sponsor the NAVES Argentina Program, in a partnership spanning over ten years with IAE Business School—Universidad Austral's Business School, to train and support the development of national SMEs and startups.

In 2024, the Business and Professionals segment saw a record client growth, driven by a leading market value proposition. Notable actions included the continued development of the referral campaign and new partnerships with trade chambers and professional associations.

In the Agro Banking sector, we continued to support the agricultural industry by offering solutions to help businesses grow sustainably. Under this approach, we expanded the ratings, with a consistent, cost-effective and competitive offering of working capital and investment financing rates. Through digital initiatives, we also encouraged self-management. Furthermore, we deepened our service model that integrates the entire Agro value chain, offering differentiated relationship management based on operational scale and revenue levels.

We maintained our matrix-based service model across divisions and the Megra Banking Management, where joint service was provided by Megra officers and product specialists. Permanent in-person client visits foster closer relationships and improved service quality. Additionally, the integration of innovative digital solutions to increase automation and productivity in treasury management had a significant positive impact on the client portfolio, boosting cross-sell or cross-sales opportunities.

Regarding our Agro Banking division ("Agro Banking"), we continued to support regional economies with tailor-made products for sectors such as tobacco, sugar and yerba mate, by financing all value chains from the primary producer to the industrial producer.

2023

During 2023, we focused on attracting new customers, achieving annual growth rates of 11% in Business and Professionals, 10% in SMEs, and 6% in Megra and Agro. At the same time, we increased the cross-selling of the different products, improving by 10% the number of employers of *Plan Sueldo* and by 8% the total number of crediting capita. We deepened the value chain of the mining and oil & gas sectors, and the universe of franchises, leveraging the development of a comprehensive value proposition that includes, among other products, financing and new digital payment and collection solutions.

Corporate Banking focused on capturing the flow of customers' cash balances, offering solutions in investment and financing products for the different value chains. We also focused on expanding digital solutions within the collection and payment ecosystem. In this way, we were able to increase the placement of non-traditional products, strengthening our position as a technological ally, leveraged on our proximity to customers and coordination with other related companies.

In 2023, the new matrix-based service model between the divisions and the Megra Banking Management, implemented in 2022, was further deepened due to the positive results achieved during its implementation. The joint approach to clients, involving Megra officers from each division along with product specialists (cash, trade, salary plan, investments), led to a significant increase in cross-selling while simultaneously improving service quality. Additionally, the integration of innovative digital solutions to enhance automation and productivity in treasury management had a widespread positive impact on the client portfolio.

We accompanied the SME segment with a better and more flexible credit offer, new self-management tools that improve the experience, digital collection and payment solutions that facilitate the daily management of customers, and the proximity and advice of specialized officers throughout the country. In addition, the year saw a significant growth in new clients as a result of the SME referral campaign and different regional actions carried out in the value chain of corporate companies. The alliance with Franchising Co. allowed us to organize events throughout the country, positioning ourselves as a benchmark bank in the franchise sector.

With the purpose of stimulating the development of regional economies, we increased the availability of credit lines backed by the national government, such as the *Línea de Financiamiento para la Inversión Productiva*, as well as other lines backed by the provincial governments of Salta, Jujuy, Misiones, Catamarca and Tucumán. These lines have rates subsidized by FONDEP (*Fondo Nacional de Desarrollo Productivo*) and guarantees provided by FOGAR (*Fondo de Garantías Argentino*), to encourage investments and facilitate financing for both investment and working capital through the CreAR Federal Lines.

We signed an agreement with BICE *Fideicomisos* to implement guarantees for first losses in order to streamline the credit operations of MSMEs and back up their transactions.

Finally, Banco Macro once again generated actions in conjunction with the Federal Investment Council (CFI), Acindar Pyme SGR and Cuyo Aval SGR in order to carry out operations with digital guarantees with the purpose of accelerating the process of execution of loans destined to the credit lines for the Productive Reactivation and for Regional Exportable Production.

We recorded strong growth in business and professionals and commercial clients, leveraged by the simplification of the registration process, the business and professionals referral campaign and the commercial alliances made throughout the country with chambers of commerce and professional associations. In addition, we continued to develop our value proposition, making our credit offer more flexible and digitalizing our services. Among the outstanding launches, we highlight the possibility of registering commerce through internet banking for companies and the launching of QR Full Macro, which allows accepting payments with debit and credit cards.

We accompanied the countryside by expanding ratings, with a constant, profitable and competitive offer of financing rates for working capital and investment, standing out as an Argentine bank that closely accompanied the countryside, after a drought with a great impact on production levels and within the framework of a complex macroeconomic context. In this line, we boosted commercial interaction with more than 150 financing agreements (between manufacturers and suppliers of inputs), focused on the construction of digital solutions to be digital suppliers (Agro platform) and internal processes (New Agro Scoring) and on the incorporation of new non-banking commercial products within our commercial attention model, with the purchase of the Macroagro Grain brokerage firm, and the strategic alliance with the "Campo simple" input sales store within the Macroagro integral offer.

As of December 31, 2025, 2024 and 2023, our commercial loan portfolio (without considering other financings) was as follows:

	Commercial loan portfolio[1] (as of December 31, of each year) *(in millions of Pesos and as percentage of commercial loan portfolio)*					
	2025		**2024[2]**		**2023[2]**	
Overdraft	1,511,733.77	27.7%	664,365.55	19.3%	801,790.50	29.8%
Documents	1,363,417.40	25.0%	1,091,754.16	31.8%	684,094.55	25.4%
Mortgage and secured	415,182.74	7.6%	258,571.79	7.5%	191,767.99	7.1%
Consumer loans[3]	84,343.35	1.5%	79,994.64	2.3%	61,675.83	2.3%
Other	2,086,754.00	38.2%	1,342,791.43	39.1%	955,262.28	35.5%
Total Commercial Loans	**5,461,431.26**	**100.0%**	**3,437,477.56**	**100.0%**	**2,694,591.15**	**100.0%**

Notes:-

(1) Including loans to micro credit institutions and commercial loans that, for the regulatory statements of debtors, was included as consumer portfolio following the criteria described in "*Argentine Banking Regulation—Credit Portfolio.*"

(2) Figures stated in millions of Pesos in terms of purchasing power of Pesos as of December 31, 2025.

(3) Includes credit card loans and personal loans.

Government banking

The responsibility of government banking area is to manage the links and actions with the national, provincial and municipal public sector at both central and decentralized levels, as well as with the autonomous entities to which we provide financial services for their administration and the development of their communities.

2025

During 2025, we consolidated our leadership as a reference financial agent and as a GovTech player at the national level. We expanded our territorial coverage, deepened the digitalization of public services, and improved the financial results of the segment.

During the year, we onboarded more than 50 new clients, including provincial agencies, municipalities, and decentralized entities, with approximately 75% of these new accounts originating from jurisdictions where we do not act as financial agent. This growth reflects our ability to expand beyond our traditional base and responds to a GovTech approach that integrates technology solutions, territorial support, and a differentiated value proposition in tax collection, digitalization, and cash management.

2024

Throughout 2024, we continued to support the development of regional economies and the growth of SMEs by expanding the availability of new financing lines. In the provinces of Salta and Jujuy, the regional governments subsidize a portion of the interest rate applicable to financing. In Misiones, subsidies are provided by the provincial government for the Productive Investment Financing Line (*Línea de Financiamiento para la Inversión Productiva*), as well as for specialized credit lines for tea producers and loans secured by work certificates. In San Juan, in collaboration with the provincial government, we promote a special financing line for investment projects, working capital, and technical assistance, funded through external sources, with a particular focus on productive renewal. Furthermore, together with various provinces, we have introduced working capital loan facilities secured by guarantees from Fintech S.G.R. and Alianza S.G.R., specifically intended to finance working capital needs.

2023

In 2023 from Government Banking, we continued with the purpose of digitizing governments and their communities, bringing solutions that simplify their daily lives, with a focus on providing technological solutions in the payment ecosystem, beyond traditional banking and financial services. We supported regional economies by implementing and renewing incentive programs and encouraged mass consumption, for example, through the extension to special holidays, with participation in discounts and financing during special holidays in collaboration with commerce chambers and provinces.

In 2023 we increased the availability of credit lines backed by the national government and the provincial governments of Salta, Jujuy, Misiones, Catamarca, and Tucumán. These lines have rates subsidized by FONDEP and guarantees provided by FOGAR, to encourage investments and facilitate financing for both investment and working capital.

We also promoted agreements with the government of the province of Misiones to support the wood drying kilns industry for the purchase of wood drying kilns; craft beer entrepreneurs for the acquisition of machinery and equipment and/or the adaptation of infrastructure and/or the purchase of raw materials; and yerba mate producers with working capital.

We also participated in the bidding process carried out by the San Juan Agency for the awarding of funds to be placed with MSMEs with investment projects in the province, including working capital and technical assistance.

Investment banking and finance banking

We serve the Institutionalized Financial Sector, which is regulated by the Central Bank, which includes Public and Private, National and Foreign Banks, who maintain relationships with the Central Bank of the Argentine Republic. We also serve institutional investors (Workers' Compensation Insurers (ART), Insurance Companies, etc.). We provide financial and investment banking services -funds, bonds, corporate bonds- within the capital market.

2025

In 2025, we completed a new issuance of Notes (Class G) for U.S.$530 million, which recorded demand that tripled the offering and allowed us to close the transaction at a rate of 8% over a 5-year term.

Throughout the year, we participated in the placement of Genneia Notes Class 48 (local market) and Class 49 (international market), both classified as green bonds and aligned with ICMA's Green Bond Principles 2021 and Argentine guidelines for sustainable issuances.

Additionally, regarding note issuances and placements, through our subsidiary Macro Securities we supported clients in transactions that reached a total of Ps.9,970,811 million, equivalent to 64% of market issuances measured in Pesos. Notable placements included those in the oil and gas, financial, consumer, and industrial sectors, earmarked for working capital, infrastructure, and liability refinancing.

This result confirms strong investor appetite for high credit quality corporate instruments and reaffirms, once again, our strength and leadership in the Argentine financial market.

Macro Fondos, our subsidiary, consolidated its position in 2025 as the fourth-largest asset manager in the local market, managing over Ps.4.5 trillion. During the period, management focused on automation and system improvements to optimize the user experience.

Joint work with the development of our new app allowed us to eliminate operational frictions—such as those related to redemption for transfer—and advance toward a more agile and streamlined operation. In parallel, we sustained commercial and financial education initiatives aimed at offering an accessible investment product and strengthening our primacy across all segments.

Furthermore, through digital channels, Macro Securities offered brokerage services in 2025, providing clients with self-management capabilities for buying and selling shares, CEDEARs, government securities, notes, and MEP dollar. MEP dollar transactions were the prioritized product by the digital segment, representing a volume of U.S.$1,749 million. Total volume through digital channels was U.S.$480 million, with a total of 21,800 digital clients at year-end.

2024

During the first half of 2024, a decline in economic activity and a reduction in real wages were observed, primarily affecting consumption. In this context, there was a decrease in volumes generated by recurrent issuers in the trust market.

However, in the second half of 2024, a drop in interest rates, greater stability in inflation indexes, and the extension of terms helped boost the issuance of financial trusts. The market remained focused on consumer financing, with a smaller portion dedicated to agricultural financing.

The number of participants in the securitization market remained limited, with activity concentrated in a few entities that routinely issue new financial trusts. Three consumer-related companies accounted for 68% of the year’s issuances in terms of volume.

We participated in the issuance of financial trusts, with a total nominal accumulated amount of Ps.273,801 million (amount not restated) during 2024, representing 32% of the market’s frequent issuances, based on senior bond amounts.

Regarding the issuance and placement of notes, through Macro Securities, we have supported our clients, facilitating the placement of a total of Ps.4,416,425 million (amount not restated), representing 49% of market issuances, measured in Pesos.

2023

The year 2023 was characterized by constant increases in reference interest rates in response to the high levels of inflation and uncertainty in the context of an election year, complicating the structuring of the financial trusts and negatively affecting them. Additionally, the permanent increases in Peso rates generated increases in the subordination of the financial trusts due to the permanent mismatch between the rates of the assets and liabilities of the financial trusts, generating inefficient structures for the trustees.

Despite the market conditions, we continued to maintain our leadership in organizing and financing financial trusts with public offerings. Thus we participated in the issuance of Ps.127,301 million (expressed in senior bonds) (amount not restated) of financial trusts with public offering (54.72% of the issues, measured over the amount in Pesos of senior securities) and financial trusts in the order of Ps.6,202 million (amount not restated) were pre-financed. It thus remains in the top 10 of the main issuers in the market, representing 90.03% of the total issuers (always measured in senior bond amount), accompanying 57.64% of such issuers. The remaining 9.97% is distributed among different entities in the market, including us.

Regarding the placement of corporate bonds, through Macro Securities we supported our clients in the issuance and placement of corporate bonds for an aggregate amount of Ps.945,963 million (amount not restated), representing 49.85% of the market issuances, measured in Pesos. Notably, Banco Macro was the arranger, and Macro Securities was the underwriter of five green bonds for the financing of renewable energy projects. These corporate bonds are part of ByMA’s panel of Social, Green and Sustainable Bonds (SVS) and were allocated to renewable energy projects by Genneia and one by Surcos.

Transaction services

We offer transaction services to our corporate customers, such as cash management, collection services, payments to suppliers, payroll services, foreign exchange transactions, foreign trade services, corporate credit cards, and information services, such as our Datanet and Interpymes services, described further below. There are usually no credit risks involved in these transactions, except for intra-day gapping (payments made against incoming collections), as well as settlement and pre-settlement related to foreign exchange transactions which, in general, are approved following the debtor credit rating process.

Payments to suppliers

Our payments for supplier services enable our customers to meet their payment obligations to their suppliers on a timely basis through a simple and efficient system. This service also provides payment liquidations, tax payment receipts, invoices and any other documents required by the payer.

Collection services

Our collection services include cash or check deposits at our 444 branches, automatic and direct debits from checking or savings accounts and the transportation of funds collected from corporate customers to our branches for deposit. Our extensive branch network enables us to offer fast and efficient collection services throughout Argentina, which is of critical importance to both regional and nationwide companies.

Datanet and Interpymes

We provide our corporate clients with access to the Datanet service ("Datanet"), which is an electronic banking network linking member banks in Argentina. This service permits our clients to obtain reliable online information on a real-time basis from their bank accounts in Datanet as well as, to perform certain transactions.

Interpymes is an electronic banking system designed to meet the needs of small businesses

It does not require special installation procedures and is easily accessible through the internet, helping to simplify day-to-day operations for our customers.

Tax collection and financial agency services

We also have exclusive, long-term arrangements to provide tax collection and financial agency services to four provinces: Salta, Misiones, Jujuy and Tucumán. These contracts expire in 2026, 2029, 2034 and 2031, respectively.

Payroll services

We provide payroll services to four provinces and to the private sector. See "*Item 4.B. Business Overview—Retail customers.*"

Our distribution network

As of December 31, 2025, we had the largest private sector branch network in the country, with 444 branches spread throughout Argentina. In particular, in line with our strategy of expanding nationally, we have extensive coverage in the Argentine provinces with 90% of our branches located outside the City of Buenos Aires. Furthermore, as of December 31, 2025, we had 2,016 ATMs, 922 self-service terminals ("TAS") and several service points used for social security benefit payments and servicing of checking and savings accounts and internet home banking service. The following table breaks down the distribution of our branches per province as of December 31, 2025:

Province	Branches	% of total
City of Buenos Aires	42	9.5%
Buenos Aires (Province)	78	17.6%
Catamarca	1	0.2%
Chaco	1	0.2%
Chubut	5	1.1%
Cordoba	61	13.7%
Corrientes	3	0.7%
Entre Rios	9	2.0%
Formosa	—	—
Jujuy	18	4.1%
La Pampa	2	0.5%
La Rioja	2	0.5%
Mendoza	11	2.5%
Misiones	30	6.8%
Neuquén	5	1.1%
Rio Negro	6	1.4%
Salta	39	8.8%
San Juan	1	0.2%
San Luis	2	0.5%
Santa Cruz	2	0.5%
Santa Fe	81	18.2%
Santiago del Estero	2	0.5%
Tierra del Fuego	2	0.5%
Tucuman	41	9.2%
TOTAL	**444**	**100.0%**

Technology, automated channels and credit cards processing systems

Our technological development is continuous, and the number of alternative methods to perform banking transactions is increasing. Automated channels allow our clients to perform banking transactions with enhanced speed, comfort, and safety, offering a wide variety of available transactions.

During the last three years, we have focused on automated channels, giving customers more accessible and flexible services. As a result, the use of automated channels continued to expand, both in terms of volume of transactions and number of users.

Digital transformation constitutes a strategic pillar for us and is grounded in a cultural shift in how we manage the business, aimed at driving innovation, agility, and strengthening a data-driven, human-centered culture with efficient and sustainable practices that continuously place the experience of our more than 6.5 million customers at the center.

2025

We have advanced in the comprehensive management of digital assets, unifying commercial and technological criteria to strengthen customer experience. The omnichannel approach, supported by a unified vision, data usage, CroMa, and continuous user interaction, drives dynamism, innovation, and discipline in the development of solutions.

To this end, we are working on the integration of all touchpoints—digital and in-person—to ensure a seamless, consistent, and frictionless experience, optimizing each instance of interaction. During 2025, the integration between different digital channels was key, providing direct access to BancoChat from self-service terminals and allowing customers to continue their transactions from their mobile devices.

Guided by a digitalization strategy aimed at simplifying operations for our customers, during 2025 we advanced in strengthening the digital offering and improving the usability of services. During the year, we recorded a 13% growth in digital channel users, reflecting sustained adoption and a greater preference for online transactions. Within the framework of digital channel growth, which reached 2.8 million users, around 300 thousand customers used only BancoChat, consolidating its position as a key channel for simple and assisted access to our digital services.

BancoChat consolidated its position as an initial contact channel and a companion in the digital relationship with customers, facilitating the progressive adoption of digital transactions. Through this channel, many users begin to interact with us digitally, resolving their inquiries remotely and strengthening their connection with our digital ecosystem.

During 2025, we launched the new BancoChat, incorporating generative artificial intelligence. The new AI-powered transfer functionality allows customers to initiate transactions conversationally, streamlining the experience without the need to navigate through menus.

Regarding ATMs, we were one of the first to implement biometric customer validation, with fingerprint readers installed across our entire ATM network following the migration of the fingerprint database from the biometric engine to Newpay (Banelco).

Currently, we have 2,016 ATMs nationwide, representing 26% of the financial system's network. 99% of the ATMs in our branch network are equipped with voice guidance service for visually impaired customers. In 2025, although transactions through this channel decreased due to the increased circulation of high-denomination bills, we remain the leader in the Banelco network.

As of December 31, 2025, we had 922 TAS (including smart self-service terminals ("TASI")). During 2025, we advanced in the installation plan for the new TASI, replacing traditional TAS units. By year-end 2025, 819 TASI units were installed, covering branches throughout the country and expanding the availability of self-service solutions for customers. In branches equipped with TASI, this channel came to represent 18% of total cash deposits, contributing significantly to operational efficiency and improving customer experience by offering faster and more accessible operations.

2024

In 2024, we continued to focus on optimizing the customer experience through process digitalization. This effort encompassed both improving tools for self-management and remote operations, as well as simplifying procedures for in-person transactions, ensuring greater convenience and efficiency. Additionally, we prioritized enhancing the experience on our digital platforms.

We aimed to grow digitally, both in terms of offering and usability. The year 2024 saw significant growth, with a 24% increase in users across our digital channels, highlighted by a remarkable 466% increase in BancoChat users.

The total number of transactions through digital channels grew by 21%, with a notable 805% increase in transactions via BancoChat.

Digitalization is here to stay, as evidenced by the 2024 data:

- the use of digital services at branches exceeded 70% of all transactions;
- at the cashier counters, 73% of withdrawal transactions (accounting for more than 64% of all counter operations) were made using customer fingerprints for authentication, making the process quick, easy, and secure;
- in post-sale transactions at Self-Service Terminals, 93% used biometric authentication;
- at branches, the implementation of advanced origination allowed for almost 100% digitization of commercial processes, promoting the use of digital files and biometric holographic signatures, eliminating paper use and simplifying procedures; and
- we operate ATMs independent of branches, offering cash withdrawals, balance inquiries, and other services.

In 2024, we processed 26,376,422 monthly transactions, maintaining our leadership in the Banelco network with the largest share of operations across the entire network, handling 42% of transactions with just 25% of the equipment.

We developed a project aimed at replacing our entire TAS network, which includes the renewal of all equipment and the development of a revamped proprietary network with the latest software and hardware.

We had 981 TAS machines distributed across our nationwide branch network, offering a wide range of services, including the ability to make deposits 24/7, every day of the year. In 2024, a total of 578,872 monetary transactions were processed via TAS, with the transaction volume increasing by 135% compared to 2023.

As part of the plan to reduce branch tasks, we continued to expand our network of TASI in recent years, allowing customers to perform transactions more efficiently and eliminating waiting times at branches.

In line with the TAS renewal project, we deployed and launched 558 TASI units, bringing the total number of operational machines to 799 nationwide. These units feature advanced technology with significant benefits: a substantial increase in the number of bills processed per transaction, immediate crediting, and improved operational efficiency. Thus, we contributed to achieving the goal of improving operational efficiency in our branches and, most importantly, providing a better experience for our customers.

2023

With a focus on proximity, digitalization and the transformation towards a new form of banking in Argentina, during 2023 the digital strategy was consolidated and deepened, leveraging on digital assets that we had already been developing and implementing.

We completed the implementation of our own biometrics system, which allows us to store the biometric features of customers (facial features and fingerprints) and perform transactions in self-management channels through this biometric identification, which reduces all kinds of friction, since the customer does not have to remember passwords and users, resolving them in a more efficient and secure way. This same process of biometric customer recognition began to be expanded to other sectors within the branch, such as the teller line, so that customers can now withdraw cash from their account with the use of their fingerprint, without the need for signatures.

Likewise, we continued to expand the technological devices located in the branches to facilitate customer self-management and digital education, both for after-sales and sales transactions, as well as the digitalization of processes with the creation of the digital file and the implementation of the biometric holographic signature, which eliminates the use of paper and simplifies procedures.

During 2023, we continued to advance in the implementation of digital solutions, incorporating operations and services to provide a better experience to customers in all segments. These advances include platform upgrades and functionalities to improve ease of use, provide more services and ensure security.

Within this framework, the role of communications and customer training was key to achieving the changes towards digitalization. To this end, actions focused on improving the self-management channels for Individual, Corporate and Organizational clients and providing online training to service users.

Seeking a new way of banking in Argentina, we implemented BancoChat, a new way of operating and interacting with customers, being pioneers in the industry, so that customers can operate in an easy, agile and safe way, leveraging security through the use of their biometric features. In this way, we bring solutions to the WhatsApp platform that customers use in their daily lives. BancoChat is a solution that operates on WhatsApp, a conversational platform that allows us to reach many more people with our products and services. In this way we bring Macro closer to where people are and with the technology, they use every day in their daily lives. BancoChat’s evolution will be constant, both in terms of expanding transactionality and improving the customer experience.

Our Macro Banca Móvil channel has developed significantly in the last years. In line with the characteristics of the users and the technological trends supporting the development of the service, the Macro Banca Móvil application is available in the main virtual stores of the principal operating systems. Over the last few years, we continue to work on new functionalities that generate value for clients: U.S. dollar purchase and sale transactions, transfers to new accounts, point checking and redemptions under our Macro Premia rewards program, and UVA loans detailed enquiries.

The significant sustained growth in the number of users and transactions made through automated channels has demonstrated the effectiveness and acceptance of this service in the market.

Human capital

We are employment facilitators at the federal level, we support the professional development of our employees, favoring diversity and inclusion in the work environment. Considering diversity as a competitive advantage, we worked on the promotion of an inclusive culture that guarantees equal opportunities and safe spaces to grow, express opinions and debate. In each area we promote a culture of non-discrimination, respect and appreciation of diversity and inclusion so that all people feel encouraged to be authentic and feel part of it.

In recent years we have witnessed a significant change in the labor and business context, and in response to this, we took the initiative to generate changes at the level of people management, accelerating an important transformation and thinking, first and foremost, about on how to prepare the capabilities of each member to cope with these changes. Thus, this new way of managing was translated into two actions: building the loyalty of internal talent and becoming an attractive employer, in order to have the most outstanding people in the market. To this end, we began to review its value proposition, working hard on measuring the employee experience and adapting to new ways of working, becoming more agile and digital in its day-to-day management.

We focused on the continuity of a stage of organizational redesign in order to achieve a more horizontal structure that demonstrates the trust we have in each member of our organization.

With the idea of having committed and trained teams, new spaces and opportunities were created that influenced each person transversally, giving rise to a new way of working that is more autonomous, closer and based on trust. Based on the organizational redesign implemented, the foundations were laid for a new model of responsible self-management, providing more autonomy, allowing employees to take risks and make mistakes in order to improve themselves. At the same time, we fostered a leadership model, with the figure of leader-coaches who guide the actions of the teams of which they are part. These changes began to take shape in order to eliminate bureaucratic barriers to decision-making, optimizing workflows.

One of the main levers to accompany this collaborative culture was the implementation of Google Workspace for the entire staff, which fully impacted the way of working and communicating, leading us to a much more modern, agile and powerful state.

We position ourselves as an institution that values and promotes a professional profile characterized by enthusiasm, adaptability, resilience, innovation, and a strong commitment to customers. In this context, we work towards building results-oriented teams that are capable of thriving in dynamic environments and share corporate values to grow, evolve, and become a fundamental driver in the lives of millions of Argentinians.

In 2025, we developed training, internal mobility, leadership, and continuous feedback initiatives; we strengthened our employer value proposition; and we consolidated programs aimed at the comprehensive well-being, health, and safety of our employees, with nationwide reach.

We continue to promote a high-performance, innovation, and customer-oriented culture, supported by a comprehensive talent management model that drives continuous learning, adaptive leadership, and internal mobility. This model is complemented by equitable, competitive, and market-aligned compensation and benefits policies that strengthen the value proposition for our employees.

During 2025, we have implemented a restructuring plan in order to achieve operational efficiency and agility to respond to the ongoing challenges posed by local and international markets. At the same time, we optimized organizational efficiency through clear structures, defined roles, and strategic resource allocation.

We have been distinguished with the second position in the annual “Great Place to Work” ranking in Argentina (based on our employees’ perception throughout 2025), consolidating our position as one of the best companies to work for in the country. This distinction reflects the cultural evolution of the organization, enabling us to improve by five positions with respect to the previous year.

Within this framework, we continue to deepen our human capital model with a focus on people and the application of digital tools that allow employees to develop, think big, and implement their tasks in an environment of trust and personal growth in order to attract and retain the best talent.

Throughout 2024, we successfully integrated 1,292 new collaborators from Banco BMA. A series of initiatives facilitated their adaptation to the organization’s culture and processes, strengthening the integrated teams and solidifying the brand. The merger with Banco BMA presented an opportunity to incorporate new talent, but also posed a significant challenge in terms of rapidly achieving cultural and team integration. The diversity of talents was embraced as a driving force for growth.

In 2023, with the philosophy of "*para lograrlo, primero hay que pensar en grande*," we challenged the country and generated continuous growth, creating new sources of employment and ensuring the development of our teams for the new work environment.

Risk management policies

To comply with the "Risk Management Guidelines for Financial Institutions" set forth under Communication "A" 5398, as amended, we have adopted various measures at our organizational structure level and have implemented procedures to ensure the establishment of an independent risk management process.

Our Board of Directors created a Risk Management Committee (the "Risk Management Committee") and appointed a Risk Manager and made them responsible for coordinating the application of risk management policies and the relevant responsible officers. For more information, see "*Item 6.C. Board Practices.*"

The Risk Management Committee, among other responsibilities, assures the establishment of an independent management of risk, lays out policies, procedures, measurement methodologies and feedback systems in charge of the identification, measurement and monitoring of risks, as well as the responsibilities of every level of the organization involved in the process.

Our risk management process includes setting of acceptable risk levels by our Board of Directors, monitoring of our compliance with such levels by responsible officers, the issuance of regular reports for the Risk Management Committee, follow up on alerts and the application of action plans in connection with such alerts and the guidelines for the development of stress tests.

Additionally, the system is supplemented with policies and procedures specific to each risk (financial, credit, operational, counterparty credit, country risk, securitization, reputational, compliance and strategic risks, among others).

The primary procedures developed by the Risk Management Department are:

- *Stress tests*: stress testing is a support tool for risk management and a complement to the results of risk measurement models. The objective of the tests is to assess our financial vulnerability potential in light of the sensitivity of the main variables affecting each risk.

  In general, a variable with low probability of occurrence, but which if it materializes could lead to a significant overshoot in tolerance limits established for each risk. In addition, they are a tool for assessing the risk profile and are also used in the internal economic capital adequacy assessment process.

- *Economic Capital Calculation*: the economic capital calculation is developed for those risks that, due to their importance, could eventually affect our solvency. Risk management is directly related to the calculation of economic capital. Based on the internal models developed, we manage the risks, determine the risk profile, and therefore estimate the capital required for the development of the activities and business, adjusted to the degree of exposure to each risk.

Economic capital estimate

Economic capital is the estimated amount of unexpected losses identified for each one of the individual risks (Market, Liquidity, Interest Rate, Credit, Counterparty Credit, Concentration, Operational, Securitization, Strategic and Reputational) determined for us on a consolidated basis.

We have implemented a formal procedure for quantifying economic capital and it is a tool used in the day-to-day management of risks, in preparing the business plan and in the stress tests.

The methods used to measure the economic capital of each risk were documented and approved by management, pursuant to the internal rules on corporate governance and risk management.

Liquidity risk

Liquidity risk is defined as the possibility that we may not be able to comply efficiently with expected and unexpected current and future cash flows, and guarantees without affecting our daily operations or financial condition.

Also, the market liquidity risk is understood as the risk that a position cannot be offset or unwound at the market price due to:

- that the assets do not have a sufficient secondary market; or
- market alterations.

We have policies on liquidity, which aim to manage it in an efficient way, optimizing the cost and diversification of funding sources, and maximize the utility of the colocations through a prudential management that assures the necessary funding for the continuity of the operations and the fulfilment of the current regulation.

We have implemented a series of measurement and risk control tools, including the regular monitoring of liquidity gaps, differentiated by currency, as well as various liquidity rations, including "bimonetary liquidity ratio," "liquidity coverage ratio" ("LCR"), "net stable funding ratio" ("NSFR"), among others.

The Executive Risk Management Department regularly monitors compliance of the different levels set by our 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, we contemplate different actions within its contingency plan, such as: financing through interbank calls or borrowings against Central Bank; cash sale of securities portfolio; restriction in the granting of loans and increase in deposit interest rates in order to capture a greater volume of deposits. For more information, see note 52.4 to our audited consolidated financial statements as of December 31, 2025 and 2024.

Market risk

Market risk is defined as the possibility of suffering losses in our on and off-balance sheet positions as a result of adverse fluctuations in the market price of various assets.

Market risks include interest rate, foreign exchange, and price risks. We are exposed to general and specific market movements and changes in the level of price volatility such as interest rates, credit spreads, foreign exchange rates, and prices of shares and securities, among others. These risks arise from the size of the net positions held by us and/or the volatility of the risk factors involved in each financial instrument.

We have policies for the management of market risk in which the processes of monitoring and control of the risks of variations in the quotations of financial instruments are designed with the objective of optimizing the risk/return relationship, using the structure of limits, models, and adequate management tools. In addition, we have adequate procedures and tools that allow the Risk Management Committee and the Assets and Liabilities Committee to measure and manage this risk.

The risks to which the investment portfolios are exposed are monitored through Montecarlo "Value at Risk" ("VaR") simulation techniques. We apply the VaR methodology to calculate the market risk of the main positions taken and the maximum expected loss based on a series of assumptions for a variety of changes in market conditions. For more information see note 52.5 to our audited consolidated financial statements as of December 31, 2025 and 2024.

Interest rate risk

Interest rate risk is the potential for changes in our financial condition resulting from adverse fluctuations in interest rates, which could have an adverse effect on capital or earnings.

Within the framework of interest rate risk management, we have a series of policies, procedures and internal controls that allow us to monitor the variation of the net present value of assets, liabilities and off-balance sheet items under certain scenarios of disturbance and stress in interest rates risk through Montecarlo simulations. For more information see note 52.6 to our audited consolidated financial statements as of December 31, 2025 and 2024.

Foreign currency exchange rate risk

We are exposed to fluctuations in foreign currency exchange rates prevailing in our financial position and cash flows. The largest portion of our foreign currency assets and liabilities are denominated in U.S. dollars.

The foreign currency position is composed by assets and liabilities expressed in Pesos, at the exchange rate as of the closure of the indicated dates. The open position of an institution is composed by assets, liabilities, off-balance-sheet accounts denominated in the foreign currency in which the institution assumes the risk. Any devaluation or revaluation of those currencies affects the income statement.

Our open position as of December 31, 2025, stated in Pesos by currency, is disclosed in note 27 “Foreign currency amounts” of our audited consolidated financial statements as of December 31, 2025 and 2024.

Credit risk

Credit policy and credit risk management

The Board of Directors approves our credit policy and credit assessment in order to provide a framework for the creation of businesses to attain an adequate correlation between the risk assumed and profitability.

Credit risk results from the possibility of loss derived from customers or counterparties from fully or partially breaching financial obligations they have undertaken with us.

In order to manage and control the credit risk, we establish limits regarding the amount of risk we are willing to accept, so as to monitor the indicators with respect to such limits.

Credit risk rating and approval process

In order to determine the credit risk, we qualifiy each individual or company by means of a risk rating model, assigning a rating to each debtor, taking into consideration quantitative as well as qualitative concepts. The Credit Risk Department has focused its actions on increasing the quality and efficiency of the credit risk rating process.

There are specific policies and procedures for loan granting for corporate and retail customers, which differ according to the segment to which they belong (public or private payroll, retirees or open market).

The risk assessment process differs for Corporate Banking and Retail Banking customers. Credit risk assessment for retail customers includes the use of risk applications based on screening methods, which impose a minimum threshold for the customer to be creditworthy, related to an arrears level. Qualifications are permanently available for branches in the Customer Management System (CRM) and for clients through digital channels, which allows them to operate automatically within the limits and conditions approved centrally by the Risk Management.

The evaluation systems are based fundamentally on an admission score and certain rules of maximum indebtedness and installment/income ratio.

For the assessment of Corporate Banking customers, we feature different methods involving several responsible levels and which become more complex according to the magnitude of the transactions, as to amounts and type of assistance, weighted by terms and existing coverage.

For the approval of minor assistance, transitory or self-liquidating guarantees, credit powers are granted to senior officers based on their knowledge, experience and training. In any case, the use of these powers is associated with the result of an objective evaluation, avoiding any arbitrariness in credit approvals.

For the granting of predefined products and limited amounts to the Small Companies and Agro segments, standardized evaluation systems are used in a decentralized manner and include origination scoring and screening methods for the admission and assignment of limits, based on economic, financial and equity information of the clients. Likewise, there is a periodic mass scale and centralized qualification process, which the Risk Management makes available to the branches on a permanent basis.

When transactions exceed the amounts authorized by delegated powers or through decentralized risk analysis, the ratings are approved by Credit Committees. Committee resolutions establish the conditions to which the assistance is subject in terms of amounts, currencies, terms, coverage with guarantees, follow-up clauses, etc.

In order to limit credit risk, guarantees are requested on the agreed financing. A specific area of Risk Management is responsible for managing the collateral received by us, as well as for evaluating and periodically updating its appraisal value and validity, in order to monitor the quality of the risk mitigators.

We have a formal, solid and well-defined process to manage the recovery management of problem loans. Procedures are differentiated according to portfolio type and delinquency status.

We have a management information system suitable for the size of our operations. Its components include an automated tool for the calculation of key performance indicators, for which alert and limit values have been determined in order to monitor business changes according to the risk appetite defined by our Board of Directors. Other credit risk management tools used are evaluation or score models, which are used at different stages of the credit cycle, attributing an internal risk rating to customers, according to which the assigned credit limits are managed and according to which the portfolio is monitored. Those tools are complemented with expected losses and provision models.

For more information see note 52.1 to our audited consolidated financial statements as of December 31, 2025 and 2024.

Operational risk

Operational risk consists of the risk of suffering losses due to inadequate or failed internal processes, systems or persons or due to external events. This definition includes legal risk but excludes strategic and reputational risk.

Within such framework, the legal risk –which may arise internally or externally- comprises, among other aspects, the exposure to penalties, sanctions or other economic consequences or results for failure to comply with any rule or regulation or contractual obligation.

The Non-Financial Risk Management Department is in charge of managing operational risk, with the main objective to secure an operational risk management plan which includes policies, programs, measurements and competencies for identifying, assessing and managing risks, with the purpose of assisting our senior management and our Board of Directors, in an environment of rapidly changing and significant risks.

We have a procedure to collect of events and losses for operational risk, which is composed of a collection process of operational events and losses to systematically register the frequency, severity, category and other relevant aspects related to the events and losses for operational risk. The objective is to evaluate the situation upon the event occurrence, to better understand the profile of operational risk and, if applicable, adopt the pertinent corrective measures.

In addition, we have a procedure that establishes the guidelines to prepare risk self-assessments and, in the cases of risks exceeding the tolerance limits admitted, guidelines to establish risk indicators and action plans.

The Non-Financial Risk Management Department produces and sends periodic reports to the Board of Directors, the risk management committee and senior management. Based on these reports, the results of the monitoring of the management of the main risks to which we are exposed are made known. Each report contains information on risk measurement, its evolution, trends, main exposures, control of main limits and the level of capital required by type of risk.

For more information see note 52.8 to our audited consolidated financial statements as of December 31, 2025 and 2024.

For more information on risk management processes see note 52 “Capital management, Corporate Governance Transparency Policy and Risk management” to our audited consolidated financial statements as of December 31, 2025 and 2024.

Competition

We believe that we have an important advantage over our competitors in providing banking products and services to small communities in some provinces of Argentina as a result of the close community relationships and strong loyalty we have developed over time with our customers in these areas.

We consider Banco Santander Argentina S.A., Banco de Galicia y Buenos Aires S.A., Banco BBVA Argentina S.A., Industrial and Commercial Bank of China (Argentina) S.A. and Banco Patagonia S.A. to be our main competitors among private banks. We also compete with certain regional banks.

In the future, we expect competition to increase in corporate transactions products, long-term lending, mortgage lending and other secured financings, credit cards, personal loans, payroll services and investment management services.

Competitive landscape

We are the fourth-largest private bank in Argentina in terms of total loans and total deposits and rank fifth in terms of total loans and sixth in terms of total deposits in the overall ranking, as of December 31, 2025. In terms of net equity, we rank second among private banks and third in the overall ranking of banks in Argentina as of December 31, 2025.

Below are the rankings of banks across these metrics, figures were prepared based on Central Bank methodology:

Total Loans as of December 31, 2025

	Bank	Ps. Million	Market Share
1	Banco de la Nación Argentina(1)	25,224,618	19%
2	Banco de Galicia y Buenos Aires S.A.	17,970,336	14%
3	Banco BBVA Argentina S.A.	13,227,331	10%
4	Banco Santander Argentina S.A.	12,159,515	9%
5	**Banco Macro S.A.**	**10,595,731**	**8%**
6	Banco de la Provincia de Buenos Aires(1)	9,052,691	7%
7	Industrial and Commercial Bank of China (Argentina) S.A.	6,336,825	5%
8	Banco Patagonia S.A.	3,902,989	3%
9	Banco Supervielle S.A.	3,647,892	3%
10	Banco de la Ciudad de Buenos Aires S.A.	3,068,303	2%
	Remainder of the Financial System	26,040,020	20%
	Total Financial System	**131,226,251**	**100%**

Note:-
(1) Public sector banks.
Source: Central Bank. Figures were prepared based on Central Bank methodology.

Total Deposits as of December 31, 2025

	Bank	Ps. Million	Market Share
1	Banco de la Nación Argentina(1)	45,218,109	23%
2	Banco de Galicia y Buenos Aires S.A.	25,566,662	13%
3	Banco Santander Argentina S.A.	17,252,424	9%
4	BBVA Argentina S.A.	17,249,108	9%
5	Banco de la Provincia de Buenos Aires(1)	13,576,869	7%
6	**Banco Macro S.A.**	**13,575,508**	**7%**
7	Industrial and Commercial Bank of China (Argentina) S.A.	6,959,590	4%
8	Banco de la Ciudad de Buenos Aires	6,684,967	3%
9	Banco Credicoop Limitado	5,679,972	3%
10	Banco Patagonia S.A.	5,745,077	3%
	Remainder of the Financial System	40,440,857	20%
	Total Financial System	**197,949,143**	**100%**

Note:-
(1) Public sector banks.
Source: Central Bank. Figures were prepared based on Central Bank methodology.

Equity as of December 31, 2025

		Ps. Million	Market Share
1	Banco de la Nación Argentina(1)	20,927,787	32%
2	Banco de Galicia y Buenos Aires S.A.	6,023,617	9%
3	**Banco Macro S.A.**	**5,232,216**	**8%**
4	Banco Santander Argentina S.A.	4,797,019	7%
5	Banco de la Provincia de Buenos Aires	3,968,181	6%
6	BBVA Argentina S.A.	3,432,760	5%
7	Banco Credicoop Limitado	3,102,957	5%
8	Industrial and Commercial Bank of China (Argentina) S.A.	2,168,977	3%
9	Sucursal de Citibank N.A. República Argentina	2,009,510	3%
10	Banco de la Ciudad de Buenos Aires	1,958,545	3%
	Remainder of the Financial System	12,665,667	19%
	Total Financial System	**66,287,236**	**100%**

Note:-
(1) Public sector banks.
Source: Central Bank. Figures were prepared based on Central Bank methodology.

There is a large concentration of branches in the City of Buenos Aires and in the province of Buenos Aires for the financial system as a whole, as shown by the following table. However, we have the most extensive private-sector branch network in Argentina and a leading regional presence holding 61% of our total branches in six provinces including Santa Fe, Córdoba, Misiones, Salta, Tucumán and Jujuy.

	As of December 31, 2025				
	Banking System		Banco Macro		Market Share
Province	Branches	% of total	Branches	% of total	(% share of total of branches in each Province)
City of Buenos Aires	654	15.8%	45	10.1%	6.9%
Buenos Aires (Province)	1,336	32.3%	77	17.3%	5.8%
Catamarca	19	0.5%	1	100.0%	5.3%
Chaco	65	1.6%	1	0.2%	1.5%
Chubut	67	1.6%	5	1.1%	7.5%
Cordoba	428	10.4%	62	14.0%	14.5%
Corrientes	80	1.9%	3	0.7%	3.8%
Entre Rios	127	3.1%	7	1.6%	5.5%
Formosa	28	0.7%		0.0%	0.0%
Jujuy	36	0.9%	18	4.1%	50.0%
La Pampa	75	1.8%	2	0.5%	2.7%
La Rioja	26	0.6%	2	0.5%	7.7%
Mendoza	152	3.7%	10	2.3%	6.6%
Misiones	63	1.5%	30	6.8%	47.6%
Neuquén	78	1.9%	5	1.1%	6.4%
Rio Negro	78	1.9%	6	1.4%	7.7%
Salta	72	1.7%	39	8.8%	54.2%
San Juan	41	1.0%	1	0.2%	2.4%
San Luis	43	1.0%	2	0.5%	4.7%
Santa Cruz	47	1.1%	2	0.5%	4.3%
Santa Fe	446	10.8%	81	18.2%	18.2%
Santiago del Estero	57	1.4%	2	0.5%	3.5%
Tierra del Fuego	23	0.6%	2	0.5%	8.7%
Tucuman	90	2.2%	41	9.2%	45.6%
Total	**4,131**	**100%**	444	**100.0%**	10.7%

Source: Argentine Central Bank

Argentine Banking Regulation

Overview

Founded in 1935, the Central Bank is the principal monetary and financial authority in Argentina. Its mission is to promote monetary and financial stability, employment and economic development with social equity. It operates pursuant to its charter, which was amended in 2012 by Law No. 26,739 and the provisions of the Financial Institutions Law. Under the terms of its charter, the Central Bank must operate independently from the Argentine government.

Since 1977, banking activities in Argentina have been regulated primarily by the Financial Institutions Law, which empowers the Central Bank to regulate the financial sector. The Central Bank regulates and supervises the Argentine banking system through the Superintendency. The Superintendency is responsible for enforcing Argentina's banking laws, establishing accounting and financial reporting requirements for the banking sector, monitoring and regulating the lending practices of financial institutions and establishing rules for participation of financial institutions in the Foreign Exchange Market and the issuance of bonds and other securities, among other functions.

The powers of the Central Bank include the authority to fix the monetary base, set interest rates, establish minimum capital, liquidity and solvency requirements, regulate credit, approve bank mergers, approve certain capital increases and transfers of stock, grant and revoke banking licenses, and to authorize the establishment of branches of foreign financial institutions in Argentina and the extension of financial assistance to financial institutions in cases of temporary liquidity or solvency problems.

The Central Bank establishes certain technical ratios that must be observed by financial entities, such as ratios related to levels of solvency, liquidity, the maximum credit that may be granted per customer and foreign exchange assets and liability positions.

In addition, financial entities need the authorization from the Central Bank for certain actions, such as opening or changing branches or ATMs, acquiring share interests in other financial or non-financial corporations and establishing liens over their assets, among others.

As supervisor of the financial system, the Central Bank requires financial institutions to submit information on a daily, monthly, quarterly, semi-annual and annual basis. These reports, which include balance sheets and income statements, information related to reserve funds, use of deposits, classifications of portfolio quality (including details on principal debtors and any allowances for loan losses), compliance with capital requirements and any other relevant information, allow the Central Bank to monitor the business practices of financial entities. In order to confirm the accuracy of the information provided, the Central Bank is authorized to carry out inspections.

If the Central Bank's rules are not complied with, various sanctions may be imposed by the Superintendency, depending on the level of infringement. These sanctions range from a notice of non-compliance to the imposition of fines or, in extreme cases, the revocation of the financial entity's operating license. Additionally, non-compliance with certain rules may result in the compulsory filing of specific adequacy or restructuring plans with the Central Bank. These plans must be approved by the Central Bank in order to permit the financial institution to remain in business.

Banking regulation and supervision

Central Bank supervision

Liquidity and solvency requirements

Since September 1994, the Central Bank has supervised the Argentine financial entities on a consolidated basis. Such entities must file periodic consolidated financial statements that reflect the operations of their head office or controlling entities, as well as those of their branches in Argentina and abroad, and of their significant subsidiaries, whether domestic or foreign. Accordingly, requirements in relation to liquidity and solvency, minimum capital, risk concentration and loan loss provisions, among others, should be calculated on a consolidated basis.

Permitted activities and investments

The Financial Institutions Law governs all individuals and entities that perform habitual financial intermediation and, as such, are part of the financial system, including commercial banks, investment banks, mortgage banks, financial companies, savings and loan companies for residential purposes and credit unions. Except for commercial banks, which are authorized to conduct all financial activities and services that are specifically established by the law or by regulations of the Central Bank, the activities that may be carried out by Argentine financial entities are set forth in the Financial Institutions Law and related Central Bank Rules. Commercial banks are allowed to perform any and all financial activities inasmuch as such activities are not forbidden by law. Some of the activities permitted for commercial banks include the ability to (i) receive deposits from the public in both local and foreign currency; (ii) underwrite, acquire, place or negotiate debt securities, including government securities, in both exchange and over-the-counter ("OTC") markets (subject to prior approval by the CNV, if applicable); (iii) grant and receive loans; (iv) guarantee customers' debts; (v) conduct foreign currency exchange transactions; (vi) issue credit cards; (vii) act, subject to certain conditions, as brokers in real estate transactions; (viii) carry out commercial financing transactions; (ix) act as registrars of mortgage bonds; (x) participate in foreign exchange transactions; and (xi) act as fiduciary in financial trusts. In addition, pursuant to the Financial Institutions Law and Central Bank Communication "A" 3086, as amended, commercial banks are authorized to operate commercial, industrial, agricultural and other types of companies that do not provide supplemental services to the banking services (as defined by applicable Central Bank Rules) to the extent that the commercial bank's interest in such companies does not exceed 12.5% of its voting stock or 12.5% of its capital stock. Nonetheless, if the aforementioned limits were to be exceeded, the bank should (i) request Central Bank's authorization; or (ii) give notice of such situation to the Central Bank, as the case may be. However, even when commercial banks' interests do not reach such percentages, they are not allowed to operate such companies if (i) such interest allows them to control a majority of votes at a shareholders' or Board of Directors' meeting, or (ii) the Central Bank does not authorize the acquisition.

Furthermore, according to the Central Bank´s rules regarding "Complementary Services of the Financial Entities and Allowed Activities," as amended, commercial banks are authorized to operate in local or foreign companies that have one or two of the exclusive corporate purposes listed in section 2.2 of said rules, in which the commercial bank's interest either exceeds 12.5% of such companies' voting stock or allows the commercial bank to control a majority of votes at a shareholders' or Board of Directors' meeting. The financial entities shall give notice to the Superintendency if the corporate purposes of such companies include any of the corporate purposes listed in section 2.2 of Central Bank rules regarding "Complementary Services of the Financial Entities and Allowed Activities." Financial institutions are prohibited from conducting or facilitating transactions involving digital assets—including crypto-assets and those whose returns are determined based on their price fluctuations—unless such assets are authorized by a competent national regulatory authority or the Central Bank.

Under Central Bank Rules regarding "Minimum Capital Requirements for Financial Institutions," (the "Minimum Capital Regulations") the holdings of a commercial bank in the capital stock of third parties, including participations in mutual funds, shall not exceed 60% of the Computable Regulatory Equity ("RPC", as per its acronym in Spanish) of such commercial bank. In addition, the total amount of a commercial bank's holdings, considered as a whole, in (i) unlisted shares, excluding holdings in companies that provide complementary services to the financial activity and holdings in state-owned companies that provide public services, (ii) listed shares and mutual fund shares that do not trigger minimum capital requirements on a market risk bases, and (iii) publicly traded shares that do not have a "market price available to the general public," is limited to 15% of such commercial bank's RPC. For this purpose, a given market price of the shares is considered to be "available to the general public" when market rates that measure the daily volume of significant transactions are available, and the sale of such shares held by such bank would not materially affect the share price.

Operations and activities that banks are not permitted to perform

Section 28 of Financial Institutions Law prohibits commercial banks from: (a) creating liens on their assets without prior approval from the Central Bank, (b) accepting their own shares as security, (c) conducting transactions with their own directors or managers and with companies or persons related thereto under terms that are more favorable than those regularly offered in transactions with other clients, and (d) carrying out commercial, industrial, agricultural or other activities without prior approval of the Central Bank, except those considered financially related activities under Central Bank´s Rules (this is, Central Bank rules regarding "Complementary Services of the Financial Entities and Allowed Activities"). Notwithstanding the foregoing, banks may own shares in other financial institutions with the prior approval of the Central Bank, and may own shares or debt of public services companies, if necessary to obtain those services.

Legal reserve

Pursuant to the Financial Institutions Law, we are required to maintain a legal reserve which must be funded with no more than 20% and no less than 10% of yearly income. Yet, pursuant to Central Bank Rules, we are required to maintain a legal reserve which is funded with 20% of our yearly income determined in accordance with Central Bank Rules. This reserve can only be used during periods in which a financial institution has incurred losses and has exhausted all other reserves. If a financial institution does not comply with the required legal reserve, it is not allowed to pay dividends to its shareholders.

Non-liquid assets

Since February 2004, non-liquid assets (computed on the basis of their closing balance at the end of each month, and net of those assets that are deducted to compute the regulatory capital) plus the financings granted to a financial institution's related parties (computed on the basis of the highest balance during each month for each customer) cannot exceed 100% of the Argentine regulatory capital of the financial institution, except for certain particular cases in which it may exceed up to 150%.

Non-liquid assets consist of miscellaneous assets and receivables, bank property and equipment, assets securing obligations, except for swaps, futures and derivative transactions, certain intangible assets and equity investments in unlisted companies or listed shares, if the holding exceeds 2.5% of the issuing company's equity. Non-compliance with the ratio produces an increase in the minimum capital requirements equal to 100% of the excess on the ratio.

Unless otherwise indicated, the regulations explained in this section should be applied to financial information of the banks calculated in accordance with Central Bank Rules. IFRS differs in certain aspects from Central Bank Rules.

Minimum capital requirements

Until July 31, 2026, the minimum capital requirement that financial institutions must maintain shall be equal to the greater of: (i) the basic capital requirement, and (ii) the aggregate of the capital requirements determined for credit risk, market risk — including the requirement applicable to daily positions in the relevant assets — and operational risk.

As from August 1, 2026, the minimum capital requirement that financial institutions must maintain shall be equal to the greater of: (i) the basic capital requirement, and (ii) the aggregate of the capital requirements determined for credit risk (including counterparty credit risk), market risk — including the requirement applicable to daily positions in the relevant assets — and operational risk. For these purposes, positions in financial instruments must be allocated to the banking book (subject to capital requirements for credit risk, counterparty credit risk and operational risk) or to the trading book (subject to capital requirements for counterparty credit risk, market risk and operational risk), in each case in accordance with the Minimum Capital Regulations.

The capital composition to be considered in order to determine compliance with minimum capital requirements is the financial institution's RPC.

Basic minimum capital

As from May 23, 2024, the basic minimum capital requirement to be observed by financial institutions is as follows:

Banks	Other financial institutions (Except Cooperative Credit Unions)
Ps.5,000 million	Ps.2,500 million

Likewise, financial entities in operation as of Junes 1, 2024, must comply with the basic capital requirement set forth in the table above as of January 1, 2025. From June 1, 2024, until December 31, 2024, such operating entities shall apply the requirements set forth in the following table:

Banks	Other financial institutions (Except Cooperative Credit Unions)
Ps.1,500 million	Ps.700 million

Financial institutions in operation as of June 1, 2024, that do not meet the integration of the basic capital requirement as outlined in the previous paragraph and/or the basic capital requirement from January 1, 2025, according to the information that we are periodically required to send to Central Bank pursuant to the "Business Plan and Projections and Capital Self-Assessment Report" information regime, which includes the submission of a compliance program to Superintendency within 20 calendar days following the registration or projection of non-compliance, respectively, which must not exceed a 6-month period to meet the basic requirement.

Delineation Between the Banking Book and the Trading Book

Effective August 1, 2026, financial institutions must apply the following framework to distinguish between the banking book and the trading book for regulatory capital purposes.

Allocation to the Trading Book

The trading book includes all positions in financial instruments that are held for trading purposes or to hedge positions held for trading. Such positions must be measured at fair value and subject to prudent valuation standards in accordance with the Minimum Capital Regulations .

Positions included in the trading book must not be subject to legal or other restrictions that would prevent their sale, transfer, or effective hedging.

A position is considered held for trading if it is entered into for short-term resale, to benefit from short-term price movements, for arbitrage, or to hedge other trading book positions.

Unless an institution can provide documented justification to the contrary, consistent with its internal policies, the following instruments are presumed to belong in the trading book:

(i) instruments accounted for at fair value through profit or loss;

(ii) derivatives arising from market-making activities;

(iii) certain fund investments that meet applicable transparency, information, and valuation requirements;

(iv) equity instruments listed on recognized exchanges;

(v) securitization exposures with identifiable underlying assets and a liquid secondary market;

(vi) explicit or embedded credit-linked options;

(vii) underwriting commitments for shares, bonds, or other instruments;

(viii) instruments that create net short credit risk positions in the banking book; and

(ix) repurchase or reverse repurchase transactions not included in the banking book.

Allocation to the Banking Book

Any financial instrument that does not meet the criteria for trading book treatment must be assigned to the banking book. This includes, among other items, real estate exposures.

The following positions must be included in the banking book:

(i) equity instruments not listed on recognized exchanges;

(ii) retail and SME exposures;

(iii) exposures temporarily held pending securitization;

(iv) fund investments not allocated to the trading book;

(v) derivatives and funds whose underlying assets consist of banking book instruments;

(vi) instruments used to hedge banking book positions; and

(vii) repurchase transactions entered into for liquidity management purposes or accounted for at amortized cost.

Supervisory Oversight

The Superintendency may require institutions to demonstrate that positions classified in the trading book are in fact held for trading purposes, or that positions classified in the banking book are not held for trading purposes.

If the supporting evidence is deemed insufficient, the Superintendency may require the reclassification of positions to the appropriate book, subject to the exceptions set forth in the Minimum Capital Regulations.

Reclassification Between Books

Reclassification of positions between the banking book and the trading book is permitted only in exceptional circumstances and must be irrevocable. As a general rule, prior approval from senior management and the Superintendency is required.

Any reduction in capital requirements resulting from a reclassification must continue to be recognized as a capital requirement, must be disclosed in accordance with applicable regulations, and must remain in place until the position is derecognized in the institution's financial statements.

Governance, Policies and Internal Controls

Institutions must establish and maintain policies, procedures, and controls governing the initial classification and any reclassification of positions between books. These policies must be consistent with regulatory criteria and integrated into the institution's risk management framework.

Institutions must also implement internal control functions and conduct internal audit reviews at least annually to ensure proper application of classification standards and to assess any exceptional reclassification events.

Internal Risk Transfers

An internal risk transfer refers to the offsetting of risk between the banking book and the trading book, or between positions within the same book.

The Minimum Capital Regulations impose specific conditions on internal transfers of credit risk, interest rate risk, market risk, and counterparty credit risk. These include requirements relating to external hedging, documentation, supervisory approval, and prudential capital treatment.

All internal risk transfers must be properly documented, including identification of the source and magnitude of the risk being transferred. The resulting positions must be subject to the same prudential standards that would apply if the transaction had been executed with an external counterparty.

Regulatory capital of financial institutions: Tier 1 and Tier 2 capital regulations

Argentine financial institutions must comply with guidelines similar to those adopted by the Basel Committee on Banking Regulations and Supervisory Practices, as amended in 1995 (the "Basel Rules"). In certain respects, however, Argentine banking regulations require higher ratios than those set forth under the Basel Rules.

The RPC is determined by the following formula:

RPC = PNb + PNc

Where:

- RPC: Computable equity liability (total regulatory capital).
- PNb: Basic net worth (Tier 1 capital), calculated as: PNb = COn1 - CDCOn1 + CAn1 - CDCAn1
  - COn1: Ordinary Tier 1 capital.
  - CDCOn1: Deductible items from ordinary Tier 1 capital.
  - CAn1: Additional Tier 1 capital.
  - CDCAn1: Deductible items from additional Tier 1 capital.
- PNc: Complementary net worth (Tier 2 capital), net of corresponding deductions (CDPNc).

The Central Bank takes into consideration a financial institution's RPC in order to determine compliance with capital requirements.

Tier 1 Capital

COn1 Capital – Ordinary Tier 1 capital

COn1 includes the following net worth items:

(i) capital stock (excluding preferred stock);

(ii) non-capitalized capital contributions (excluding share premium);

(iii) adjustments to shareholders' equity;

(iv) earnings reserves (excluding the special reserve for debt instruments);

(v) unappropriated earnings;

(vi) other results either positive or negative, in the following terms:

(a) 100% of net earnings or losses recorded until the last quarterly financial statements with limited review report, corresponding to the last full fiscal year and in respect of which the auditor has not issued the audit report;

(b) 100% of net earnings or losses for the current year as of the date of the most recent audited quarterly financial statements;

(c) 50% of profits or 100% of losses for the most recent audited quarterly or annual financial statements; and

(d) 100% of losses not shown in the financial statements, arising from quantification of any facts and circumstances reported by the auditor;

(vii) other comprehensive income:

(a) 100% of the results recorded in the following items: revaluation of property, plant and equipment and intangibles; gains or losses on financial instruments at fair value with changes in other comprehensive income,

(b) 100% of the debit balance of each of the items recorded in other comprehensive income not mentioned in section a) above.

The recognition of these concepts, registered in accounts of other comprehensive income or other accumulated comprehensive income, as appropriate, will be made in accordance with the terms of sections 8.2.1.5. or 8.2.1.6., as the case may be, of the Minimum Capital Regulations."

(viii) share premiums of the instruments included in COn1; and

(ix) in the case of consolidated entities, it also includes minority shareholdings (common shares issued by subsidiaries subject to consolidated supervision and belonging to third parties, if certain criteria are met).

The mentioned concepts will be reduced by applicable deductible items, as defined by the relevant regulations.

In order for the shares to fall under COn1, at the time of issuance, the financial entity must not generate any expectation that such shares will be reacquired, redeemed or amortized, and the contractual terms must not contain any clause that might generate such an expectation.

Deductible Concepts

The above-mentioned items will be considered without certain deductions pursuant to subsection 8.4.1 and 8.4.2 (as applicable) of the Minimum Capital Regulations.

Concepts deductible from COn1 include, among other things:

(i) the positive difference resulting from comparing the amount of the regulatory provision—derived from the application of the Minimum Capital Regulations—or the accounting provision corresponding to the balance of accounts as of November 30, 2019, whichever is greater, and the accounting provision derived from the application of Section 5.5 "Impairment" of IFRS 9. Before any deduction, the amount of the provision for credit risk related to the "normal situation" portfolio, computed as supplementary net worth, must be absorbed.

(ii) favorable balances arising from the application of the minimum presumed income tax—net of provisions—that exceed 10% of the Tier 1 capital (PNb) for the previous month, and favorable balances arising from deferred tax assets;

(iii) deposits maintained in a corresponding account with a foreign financial institutions that are not rated as "investment grade,"

(iv) debt securities not held by the relevant financial institutions, except in the case of securities registered by or in custody of the Central Bank (CRYL), Caja de Valores S.A., Clearstream, Euroclear or the Depository Trust Company,

(v) securities issued by foreign governments whose credit rating is less than 'investment grade' according to Communication "A" 5671, as amended;

(vi) subordinated debt instruments issued by other financial institutions;

(vii) shareholders;

(viii) real property added to the assets of the financial entity and with respect to which the title deed is not duly recorded at the pertinent Argentine real property registry, except where such assets shall have been acquired in a court-ordered auction sale;

(ix) intangible assets, net of the respective accumulated depreciation;

(x) items pending allocation, debtor balances and others;

(xi) certain assets or other concepts, as required by the Superintendency resulting from differences between carry amount and the fair value of assets or actions taken to distort or disguise the true nature or scope of operations;

(xii) any deficiencies due to insufficient provisions for bad debt risk resulting from the application of Section 5.5. "Impairment of Value" under IFRS 9, as determined by the Superintendency;

(xiii) any deficiencies due to insufficiency in the calculation of regulatory provisions in accordance with the Minimum Capital Regulations as determined by Superintendency;

(xiv) equity interests in companies that have the following activities:

  (a) financial assistance through leasing or factoring agreements,

  (b) transitory equity acquisitions in other companies in order to further their development to the extent the ultimate purpose is selling such interest after development is accomplished, and

  (c) credit, debit and similar cards emissions;

(xv) the excess to the limits set forth for secured assets on Section 3 of the rules on "Affectation of Restricted Assets;"

(xvi) the highest balance of that month's financial assistance granted during the month, where the advance payments set forth in Section 3.2.5 of the rules on "Lending to the non-financial public sector" surpass the authorized limit and/or are not settled within the terms established therein;

(xvii) income from sales relating to securitization transactions, as applicable, pursuant to the provisions of Sections 3.1.4., 3.1.5.1. and 3.1.5.2. of the Minimum Capital Regulations, and from portfolio sales or assignments with recourse. This deduction can be applied as long as the credit risk still persists and to the extent in which the capital requirement for the underlying exposures or the sold or assigned portfolio with recourse is maintained;

(xviii) in the case of liabilities from derivatives accounted for at fair value, unrealized gains or losses due to changes in the financial institution's credit risk will be deductible. The deduction will be limited to the financial institution's own credit risk adjustments only plus or minus, as the case may be); such adjustments may not be offset against adjustments for counterpart risk;

(xix) equity interests in financial institutions subject to consolidated oversight, except where not permitted due to the existence of deductible amounts; or in the case of foreign financial institutions. In these cases, the deductions will be the net amount of the allowance for impairment and, when controlled financial institutions subject to the provisions of Section 8.2.1.6., item iii) are involved, the deductions will be 50% of the net amount of profits derived by these entities on a proportional basis to their respective interests.

CAn1 Capital

CAn1 includes certain debt instruments of financial entities not included under COn1 that meet the regulatory criteria established in section 8.3.2 of the Minimum Capital Regulations, and share premiums resulting from instruments included in CAn1. Furthermore, in the case of consolidated entities, it includes instruments issued by subsidiaries subject to consolidated supervision and belonging to third parties, pursuant to applicable regulatory requirements.

The items mentioned in the previous paragraph will be reduced, if applicable, by the deductible concepts described in the previous section (See "*Item 4.B. Business Overview—Deductible Concepts*")

Moreover, instruments included under CAn1 must comply with the following requirements:

(1) Must be totally subscribed and paid in full.

(2) Must be subordinated to depositors, unsecured creditors and to the subordinated debt of the financial entity. The instruments must contemplate that in the case of the entity's bankruptcy and once all debts with all the other creditors are satisfied, its creditors shall have priority in the distributions of funds only and exclusively with respect to the shareholders (irrespective of their class), with the express waiver of any general or special privilege.

(3) Must not be insured or guaranteed by the issuer or a related entity, and with no agreement improving, either legally or economically, the payment priority in the case of the entity's bankruptcy.

(4) They shall not contemplate any type of capital payment, except in the case of liquidation of the financial entity. Provisions gradually increasing remuneration or other incentives for anticipated amortization are not allowed.

(5) After five years, as from the issuance date, the financial entity can buy back the debt instruments if:

  (i) it has the prior authorization of the Superintendency;

  (ii) the entity does not create any expectations regarding the exercise of the purchase option; and

  (iii) the debt instrument is replaced by a RPC of equal or greater value sustained by its revenue capacity, or if it is demonstrated that once the purchase option is exercised, its RPC significantly exceeds at least by 20% of the minimum capital requirements.

(6) Any capital repayment requires previous authorization from the Superintendency. In the case of a capital repayment, the financial entity must not create any market expectations regarding the granting of such authorization.

(7) The financial entity can cancel dividends/interest coupons at any time and at its sole discretion, which shall not be considered the default in itself and shall not grant bondholders the right to demand the conversion of their notes into ordinary shares. Furthermore, there shall be no restrictions to the financial entity, except with respect to dividend distribution to the shareholders.

(8) The payment of dividends/interest coupons shall be carried out through the noting of distributable entries, in the terms of the regulations on "Earnings Distributions" (See "*Item 4.B. Business Overview—Economic Capital—Requirements applicable to dividend distribution").*

(9) The included dividends/interest coupons shall not have periodic adjustments because of the financial entity's credit risk.

(10) They should not have been bought by the financial entity or any other entity over which the financial entity has control or significant influence.

(11) They should not have been bought with direct or indirect financing from the financial entity.

(12) They shall not contain elements that make re-capitalization difficult.

Instruments considered liabilities must absorb losses once a pre-established triggering event takes place. The instruments must do so through their conversion into ordinary shares or a mechanism assigning final losses to the instrument with the following effects:

a) Reduction of debt represented by the instrument in the event of winding-up of the entity;

b) Reduction of the amount to be repaid in case a call option is exercised;

c) Total or partial reduction of the dividends/interest coupon payments of the instrument.

Complementary Net Worth (NWc or PNc): Tier 2

Tier 2 Capital includes:

(i) certain debt instruments of financial entities which are not included in Tier 1 Capital and meet the regulatory criteria established in section 8.3.3 of the Minimum Capital Regulations.,

(ii) share premium from instruments included in Tier 2 Capital, and

(iii) loan loss provisions on the loan portfolio of debtors classified as being in a "normal situation" pursuant to Central Bank Rules on debtor classification and of financing with preferred security "A" not exceeding 1.25% of the assets measured for credit risk.

Additionally, in the case of consolidated entities, Tier 2 Capital includes debt instruments issued by subsidiaries subject to a consolidated supervision and belonging to third parties, if they meet the criteria in order to be included under NWc.

The concepts mentioned in the preceding points shall be deducted, if applicable, by the deductible items provided in Section 8.4.2 of the Minimum Capital Regulation.

Moreover, debt instruments included under NWc must comply with the following requirements:

- Must be totally subscribed and paid in full.
- Must be subordinated to depositors, unsecured creditors and the subordinated debt of the financial entity.
- Must not be insured or guaranteed by the issuer or a related entity, and with no agreement improving either legally or economically the payment priority in case of the entity's bankruptcy.
- Maturity:
  - (i) original maturity date within no less than five years;
  - (ii) clauses considering gradually increasing remuneration or other incentives for anticipated amortization are not allowed and
  - (iii) from the beginning of the last five years of life of the indebtedness, the computable amount will be diminished by 20% of its nominal issuance value.
- After five years as from the issuance date, the financial entity can buy back the debt instruments with the previous authorization of the Superintendency, and if the entity does not create any expectations regarding the exercise of the purchase option. The debt instrument must be replaced by an RPC of equal or greater value sustained by its revenue capacity, or if it is demonstrated that once the purchase option is exercised its RPC significantly exceeds at least in a 20% of the minimum capital requirements.
- The investor shall not be entitled to accelerate the repayment of future projected payments, except in the case of bankruptcy or liquidation.

- They cannot incorporate dividends/coupons with periodic adjustments linked to the financial entity's credit risk.
- They should not have been bought by the financial entity or any other entity over which the financial entity has control or significant influence.
- They should not have been bought with direct or indirect financing from the financial entity.

Additionally, instruments included in NWc and CAn1, shall present the following conditions in order to assure their loss-absorbency capacity:

a) Their terms and conditions must include a provision pursuant to which the instruments must absorb losses–either through a release from debt or its conversion into ordinary capital–once a triggering event has occurred, as described hereunder.

b) If the holders receive compensation for the debt release performed, it should be carried out immediately and only in the form of common shares, pursuant to applicable regulations.

c) The financial entity must have been granted the authorization required for the immediate issuance of the corresponding common shares in the case of a triggering event, as described below.

Triggering events of regulatory provisions described above are:

(I) when the solvency or liquidity of the financial entity is threatened, and the Central Bank rejects the amnesty plan submitted or revokes its authorization to function, or authorizes restructuring protecting depositors (whichever occurs first) or

(II) upon the decision to capitalize the financial entity with public funds, in the context of the application of Section 35 bis of the Financial Institutions Law, due to the impact on its liquidity and solvency.

Further criteria regarding the eligibility of items included in the RPC calculation must be followed pursuant to the regulatory requirements of minority and other computable instruments issued by subsidiaries, subject to consolidated supervision by third parties. A minority shareholding may be included in COn1 of the financial entity if the original instrument complies with the requirements established for its qualification as common shares regarding the RPC.

Deductible concepts applied to the different capital levels

(i) Investments in computable instruments under the financial entity's RPC not subject to consolidated supervision when the entity owns up to 10% of the issuer's ordinary capital according to the following criteria:

(a) investments include direct, indirect or synthetic interests;

(b) investments include the acquired net position;

(c) the holding of securities subscribed to be sold within a five business day term may be excluded; and

(d) the investments in capital instruments that do not satisfy the criteria to be classified as COn1 (Common Equity Tier 1), CAn1: (Additional Tier 1 capital) or NWc (Complementary Net Worth) of the financial institution shall be regarded as COn1 –common equity shares, for the purposes of this regulatory adjustment.

If the aggregate amount of these interests in the capital of financial institutions, companies providing services supplementary to the financial industry and insurance companies – which individually represent less than 10% of the COn1 of each issuer– exceeds 10% of the COn1 of the financial institution, net of applicable deductions, the amount over such 10% shall be deducted from each capital tier in accordance with the following method:

(a) **Amount to be deducted from COn1**: aggregate excess amount over 10% multiplied by the proportion represented by the COn1 holdings over the aggregate equity interests;

(b) **Amount to be deducted from CAn1**: aggregate excess amount over 10% multiplied by the proportion represented by the CAn1 over the aggregate equity interests.

(c) **Amount to be deducted from NWc**: aggregate excess amount over 10% multiplied by the proportion represented by the NWc holdings over the aggregate equity interest.

If the financial institution does not have enough capital to make the deduction pertaining to a particular capital tier, the remaining amount shall be deducted from the next higher level. Amounts below the threshold, which are not deducted, are weighted based upon the risk or are taken into account in the calculation of the market risk requirement, as applicable.

(ii) Investments in instruments computed as regulatory capital of financial institutions and companies rendering services supplementary to the financial industry, not subject to consolidated oversight, and insurance companies, when the institution holds more than 10% of the common equity of the issuer, or when the issuer is a subsidiary of the financial institution, shall be subject to the following criteria:

(a) The investments include direct, indirect and synthetic interests. For these purposes, indirect interest means an investment by a financial institution in another financial institution or company not subject to consolidated oversight, which in turn has an interest in another financial institution or company not consolidated with the first one. A synthetic interest means an investment made by a financial institution in an instrument the value of which is directly related with the equity value of another financial institution or company not subject to consolidated oversight;

(b) The net acquired position is included, i.e., the gross acquired position less the position sold in the same underlying exposure, when this has the same duration than the acquired position or its residual life is at least one year;

(c) The holding of securities underwritten to be sold within a five business day term may be excluded;

(d) Investments in capital instruments that do not satisfy the criteria to be classified as COn1, CAn1 or NWc of the financial institution shall be regarded as COn1, common equity shares, for the purposes of this regulatory adjustment.

The amount of these interests, taking into account the applicable type of instrument, shall be deducted from each of the applicable capital tiers of the financial institution.

If the financial institution does not have enough capital to make the deduction pertaining to a particular capital tier, the remaining amount shall be deducted from the next higher level.

(iii) Own repurchased instruments that satisfy the criteria for being included in CAn1 or NWc must be deducted from the applicable capital tier.

Limits

Section 8 of the Minimum Capital Requirements Regulations sets forth the minimum thresholds applicable to capital integration:

(i) for COn1, the amount resulting from multiplying the capital RWA by 4.5%;

(ii) for NWb, the amount resulting from multiplying RWA by 6%; and

(iii) for the RPC, the amount resulting from multiplying RWA by 8%.

The lack of compliance with any of these limitations is considered as an infringement to minimum capital integration requirements.

Pursuant to Communication “A” 5889, as amended from time to time, RWA shall be calculated as follows:

$$\mathbf{RWA = RWAc + [(MR+OR) \times 12.5]}$$

Where:

RWA: risk weighted assets

RWAc: credit risk weighted assets

MR: minimum capital requirement for market risk

OR: minimum capital requirement for operational risk

Economic Capital

The Central Bank's "Guidelines for Risk Management of Financial Institutions" (the "Risk Management Guidelines"), require financial institutions to have an integrated global internal process in place to assess the adequacy of their economic capital based on their risk profile (the "Internal Capital Adequacy Assessment Process" or "ICAAP"), as well as a strategy aimed at maintaining their regulatory capital. If, as a result of this internal process, it is found that the regulatory capital is insufficient, financial institutions must increase regulatory capital based on their own estimates to meet the regulatory requirement.

The economic capital of financial institutions is the amount of capital required to pay not only unexpected losses arising from exposure to credit, operational and market risks, but also those arising from other risks to which the financial institution may be exposed.

Financial institutions must demonstrate that their internal capital targets are well-funded and adequate in terms of their general risk profile and operations. The ICAAP should take into consideration all material risks to which the institution is exposed. To this end, institutions must define an integral process for the management of credit, operational, market, interest rate, liquidity, securitization, graduation, reputational and strategic risks and use stress tests to assess potential adverse scenarios that may affect their regulatory capital.

The ICAAP must include stress tests supplementing and validating any other quantitative or qualitative approach employed by the institution in order to provide the Board of Directors and senior management with a deeper understanding of the interaction among the various types of risk under stress conditions. In addition, the ICAAP must consider the short- and long-term capital needs of the institution and ensure the prudent accumulation of excess capital during positive periods of the economic cycle.

The main elements of a strict capital evaluation include:

a) Policies and procedures to guarantee that the entity identifies, quantifies and informs all the important risks.

b) A process which relates economic capital with the current level of risk.

c) A process which sets forth capital sufficiency objectives related to the risk, taking a strategic approach from the entity and its business plan into consideration.

d) An internal process of controls, tests and audits, with the objective to guarantee that the general risk management process is exhaustive.

The required amount of capital of each institution shall be determined based on its risk profile, taking into consideration other external factors such as the effects of the economic cycle and the economic scenario.

As part of its review of compliance with Central Bank regulations, including the Minimum Capital Regulation and "Consolidated Supervision," the Superintendency assesses the institution's internal economic capital adequacy process. If the Superintendency determines that the results of the ICAAP conducted by the institution are unsatisfactory, or identifies non-compliance with the conditions and requirements set forth in the applicable regulations, it may consider adopting a broad range of potential measures, including requiring capital levels above the regulatory minimums or ordering or imposing additional actions, such as enhanced supervisory oversight, restrictions on dividend distributions, and the preparation and implementation of a capital restoration plan.

The Central Bank expects financial institutions to operate above the minimum capital requirements. If necessary, the Superintendency may require higher regulatory capital levels based on specific risks not fully addressed by the regulations. The Superintendency may also mandate increased capital for certain risks specific to the institution or the economy.

Capital adequacy for interest rate risk in the investment portfolio ("IRRBB") must be addressed in the ICAAP, aligned with the institution's risk appetite. The capital requirement should be based on risk measurement methodologies and assumptions, ensuring sufficient capital for both current and future risks.

Financial institutions must ensure capital adequacy for IRRBB, developing their own methodologies tailored to their risk profile. The impact of IRRBB on economic value and future results must be considered, including potential effects on capital margins due to unforeseen outcomes. Capital adequacy assessments for IRRBB should consider:

(i) the magnitude and duration of internal limits on IRRBB exposures and whether these limits are reached when calculating capital needs;

(ii) the effectiveness and cost of hedging open positions based on interest rate expectations;

(iii) the sensitivity of internal IRRBB measures to key assumptions in the models;

(iv) the impact of stress scenarios and shocks on positions related to different interest rate indices (basis risk);

(v) the effect on economic value and net interest income from mismatches in different currencies;

(vi) the impact of implied losses (the difference between book value and economic value when resulting in a loss);

(vii) capital distribution among entities within a group, and total capital adequacy on a consolidated basis;

(viii) underlying risk factors; and

(ix) circumstances under which the risk may materialize.

The capital adequacy results for IRRBB should be included in the ICAAP and translated into capital needs for business lines.

Entities in Group "A" must use internal models to quantify economic capital needs based on their risk profile within the ICAAP framework.

Entities in Groups "B" or "C" may choose between using internal models or applying a simplified methodology for quantifying economic capital needs, with the decision made by the Board of Director. Those opting for the simplified methodology must adhere to general risk management provisions. Group B or C entities which have opted for the simplified methodology shall apply the following expression:

EC = (1.05 x MC) + max [0; U EVE – 15 % x NWb)]

Where:

EC: economic capital based on the risk profile (ICAAP).

MC: minimum capital requirements as provided in Section 1.1 of the Minimum Capital Regulations.

EVE: measure of risk calculated according to a standardized framework foreseen in section 5.4 of the Risk Management Guidelines"

NWb: basic net worth (tier 1 capital)

Group B Entities whose RPC is insufficient to cover the economic capital requirements arising in the first year of application of the simplified methodology will be granted a five-year phase-in period — counted from the year following the adoption of the simplified methodology — to cover the recorded economic capital shortfall (expressed as a percentage), at a minimum cumulative rate of 20% per year of such shortfall.

Requirements applicable to dividend distribution

The Central Bank has imposed restrictions on the payment of dividends, substantially limiting the ability of financial institutions to distribute such dividends subject to compliance with the rules set forth in the regulations on "Earnings Distributions," by the Central Bank, under the criterion that the amount to be distributed cannot affect the institution's liquidity and solvency. This requirement shall be deemed satisfied when it is verified that there are no shortfalls in the minimum capital position—both on an individual and consolidated basis.—at the close of the fiscal year to which the retained earnings under consideration relate, or at the last closed position, whichever presents the smaller excess over the requirement, in accordance with the applicable regulatory requirements set forth in the aforementioned regulations.

Such regulations provide that the payment of dividends (other than dividends on common shares), the acquisition of treasury shares, the payment on other tier 1 equity instruments (as determined in accordance with the provisions set forth in the Minimum Capital Regulations) and/or the payment of financial incentives (bonuses) to personnel – in this case, subject to the public order labor regulations (legal, statutory and contractual) governing the financial institutions' relationships with their personnel– shall be subject to the regulations on "Earnings Distributions."

Institutions may distribute earnings up to the positive amount derived from the off-balance sheet calculation set forth herein, without exceeding the limits set forth in the regulations on "Earnings Distributions."

To such effect, the registered balances, as of the end of the fiscal year to which they belong, in the "Unappropriated Retained Earnings" account and in the voluntary reserve for future distributions of earnings shall be computed, deducting the amounts – recorded on the same date – of the legal and statutory reserves – whose creation is mandatory – and the following concepts:

(1) 100 % of the negative balance of each of the items recorded under "Other comprehensive retained earnings."

(2) The result derived from the revaluation of property, plant and equipment and intangible assets and investment properties.

(3) The net positive difference resulting from the calculation at amortized cost and the fair market value recorded by the financial institution in connection with sovereign bonds and/or currency regulation instruments issued by the Central Bank for such instruments valued at amortized cost.

(4) The asset valuation adjustments notified by the Superintendency – whether accepted or not by the institution –, that are pending registration and/or those indicated by the external audit that have not been accounted.

(5) The individual deductibles – regarding asset valuation – established by the Superintendency, including the adjustments derived from the failure to consider agreed adjustment plans.

(6) The lower level of provisions and the higher RPC resulting from the treatment set forth in section 2 of Central Bank Communication "A" 6946 (as amended), in connection with financing granted to MSMEs for the payment of salaries.

In addition, financial institutions shall not distribute earnings out of the income derived from the first application of IFRS and are obliged to create a special reserve which shall only be reversed for capitalization purposes or to absorb possible negative balances in the item "Unappropriated Retained Earnings."

The amount to be distributed, which shall not exceed the limits set forth by the Central Bank, shall not compromise the liquidity and solvency of the institution. This requirement shall be considered satisfied once it has been verified that there are no integration defects in the minimum capital position – whether individual and consolidated – as of the end of the fiscal year to which the unappropriated retained earnings pertain or in the last closed position, whichever has the lesser integration excess, recalculating them together (for such purpose only) with the following effects based on the data relevant as of each such date:

(i) Those arising after deducting the concepts set forth above in items 1 to 5 above, if applicable, from the assets.

(ii) The failure to consider the deductibles established by the Superintendency affecting the requirements, integrations and minimum capital position.

(iii) The deduction of the amounts relating to the following concepts from the unappropriated retained earnings:

- the amount to be distributed and, if applicable, the amount allocated to the creation of the reserve to repay debt instruments, capable of integrating the regulatory capital;
- positive balances due to the application of the minimum presumed income tax – net of allowances for impairment – that have not been deducted from the basic shareholders' equity, in accordance with the provisions set forth in the Minimum Capital Regulations; and
- adjustments made in accordance with items 1 to 5 above.

(iv) The failure to consider the limit set forth in Section 7.2. of the Minimum Capital Regulations.

The distribution of earnings shall only be admitted if none of the following events occurs:

- institution is subject to the provisions of Section 34 "Regularization and Recovery" and Section 35 bis "Institution's restructuring for the purpose of safeguarding loans and deposits" of the Financial Institutions Law;
- the institution has received financial assistance from the Central Bank under Section 17 of its Charter, due to illiquidity;
- the institution is delayed or in breach of the reporting regime set forth by the Central Bank;
- the institution records minimum capital integration deficits – whether individually or consolidated – (without computing the effects of the individual deductibles established by the Superintendency);
- the integration of the average minimum cash – in Pesos, in foreign currency or in sovereign securities – is smaller than the requirement applicable to the last closed position or the projected position, taking into account the effect of the earnings distribution;
- the institution has failed to comply with the additional capital margins applicable in accordance with Section 4. Financial institutions shall have prior authorization of the Central Bank for the distribution of their results.

Financial entities must obtain prior authorization from the Central Bank for the distribution of their results. In this authorization process, the Superintendency will consider, among other factors, the potential effects of the application of international accounting standards according to Communication "A" 6430 (Section 5.5 of IFRS 9 - Impairment of financial assets) and the re-expression of financial statements.

For the determination of distributable results, the increase in computable equity (RPC) resulting from the application of Section 11.4 of the Minimum Capital Regulations must be deducted from the calculations outlined above. Additionally, deductions must be made for lower provisions and higher RPC resulting from treatments established in point 2 of Communication "A" 6946 (and amendments) – for financing to SMEs intended for salary payments – in point 2 of Communication "A" 7427, in point 3 of Communication "A" 7659, and in Communication "A" 7928 – which postponed until January 1, 2025, on an optional and irrevocable basis for Group B and Group C financial institutions (as classified at the relevant time), that are not branches or subsidiaries of foreign banks designated as globally systemically important banks ("G-SIB"), the application of Section 5.5 of IFRS 9.

Pursuant to Communication "A" 8410, dated March 19, 2026, until December 31, 2026, financial entities holding prior authorization from the Central Bank may distribute results in three equal, non-cumulative monthly installments, beginning on the third business day of May and of each month in which a payment is made. The total distributable amount may not exceed 60% of the net income for fiscal year 2025, after deducting the amounts corresponding to the legal and statutory reserves —recorded as of the same date— whose constitution is required. Such distribution of results must be consistent with the information reported under the Reporting Regime for the "Business Plan and Projections and Capital Self-Assessment Report".

The calculation of distributable income, along with the verification of liquidity and solvency, and the determination of additional capital margins, must all be conducted in the constant currency as of the date of the meeting at which the dividend distribution was decided. Furthermore, the amounts of the installments, where applicable, should be calculated using the same currency value.

Unless otherwise indicated, the regulations explained in this section should be applied to financial information of the banks calculated in accordance with Central Bank Rules. IFRS differs in certain respects from Central Bank Rules.

Moreover, in accordance with the Foreign Exchange Regulations (as defined below), the access to the Foreign Exchange Market to pay dividends to non-resident shareholders is subject to certain requirements. For more information, see "Item 10.D. Exchange Controls."

Capital Conservation Buffer

Central Bank regulations on "Earnings Distributions" state that financial entities shall maintain a capital conservation buffer in addition to the minimum capital requirements in order to ensure the accrual of owned resources to cope with eventual losses, reducing the non-compliance risk.

Financial entities considered as domestic systemically important banks ("D-SIBs") or G-SIBs must have a capital level that permits a greater capacity for loss absorption. This requirement is based on the negative externalities that could arise from the contagion of an insolvency event involving such institutions or their foreign parent entities. Such events would not only impact the financial system but could also have significant repercussions on the broader real economy.

The conservation capital buffer shall be 2.5% of the amount of RWA. In cases of entities considered systemically important, the margin will be increased to 3.5% of the amount of capital risk weighted assets.

These margins can be increased once again, by the counter-cycle buffer. The objective of the countercyclical capital buffer is to ensure that the capital level of financial institutions corresponds to the accumulation of systemic risk associated with excessive credit expansion and the broader macro-financial environment. When, in the Central Bank's judgment, credit growth is deemed excessive, leading to an increase in systemic risk, the Central Bank may require the establishment of the countercyclical capital buffer within a range of 0% to 2.5% of risk-weighted assets, but since April 1, 2016, through Central Bank Communication "A" 5938, the countercyclical buffer was established at 0%. Additionally, the Central Bank may modify the margin when it determines that the systemic risk has materialized or decreased. The requirement for the countercyclical capital margin will be satisfied by an increase in the capital conservation margin.

Financial entities with international activity shall consider the geographic location of their credit exposure with local and foreign residents of the private sector and calculate the counter-cycle margin as the weighted average of the capital margin requirements in the jurisdictions where they hold exposures. or the purpose of the weighting, credit exposures include those to the private sector subject to capital requirements for credit risk, including those recorded in the trading book. To determine the applicable jurisdiction for each exposure, financial institutions must, when possible, apply the "ultimate risk" principle, identifying the jurisdiction of the risk guarantor rather than the jurisdiction where the obligation has been booked.

The capital conservation margin and the countercyclical capital margin must be fully comprised of common equity tier 1 capital (COn1), net of deductions (CDCOn1).

When such margin is used, financial institutions are required to restore it through additional capital contributions and/or by reducing the distribution of profits. This can be achieved by limiting dividend distributions, repurchasing shares, reducing payments on other Tier 1 capital instruments, and/or adjusting economic incentives (such as bonuses) to personnel.

The dividend distribution shall be limited whenever the level and composition of the RPC, even when it complies with the minimum capital requirements, is within the range of the capital conservation buffer. This limitation applies solely the dividend distribution, but not the operation of the entity. Entities shall be able to operate normally when levels of COn1 are within the range of conservation buffer, as this does not constitute a breach of the minimum capital requirement. When the COn1 ratio, expressed as a percentage of RWA, falls within the capital conservation buffer range, extended for entities classified as systemically important—the restriction to the results distribution shall be increased whenever the coefficient of COn1 comes close to the minimum required in Section 8.5.1 of the Minimum Capital Regulations.

The concepts subject to profit distribution restrictions include dividends, repurchases of own shares, payments on other Tier 1 capital instruments, and/or economic incentives (bonuses) paid to staff.

The table below indicates the minimum capital conservation ratios applicable for different COn1 levels, including the amounts used to meet the minimum COn1 requirement of 4.5% of RWA and the impact on COn1 of the amounts to be distributed:

COn1 ratio, net of deductions (CDCOn1) – as a percentage of RWA - Financial Entities that are not categorized as D-SIBs or G-SIBs	D-SIBs and G-SIBs Financial Entities	Minimum capital conservation ratio - as a percentage of distributable profits -
4.5 – 5.13	4.5 – 5.38	100
> 5.13 – 5.75	> 5.38 – 6.25	80
> 5.75 – 6.38	> 6.25 – 7.13	60
> 6.38 – 7.0	> 7.13 – 8	40
> 7.0	> 8	0

As described above, the minimum limits required by the regulations are:

(i) for COn1, the amount resulting from multiplying the capital RWA by 4.5%;

(ii) for NWb, the amount resulting from multiplying RWA by 6%; and

(iii) for the RPC, the amount resulting from multiplying RWA by 8%.

COn1 must be used in the first place to satisfy the minimum capital requirement of 4.5% of RWA. Subsequently, and in the event the total does not have enough Additional Equity Tier 1 (CAn1) or Tier 2 Capital (NWc), the COn1 shall also be applied to meet requirements of 6% and 8% of Tier 1 Capital and total capital. Only the remaining COn1, if any, can be computed to satisfy the applicable conservation buffer, increased in function of the counter-cycle buffer, if applicable.

Any entity that desires to exceed the dividend distribution limits shall finance this distribution by new contributions of COn1 in the excess amount.

For more information, see Item 8.A "*Consolidated Statements and Other Financial Information—Amounts available for distribution and distribution approval process*."

Credit Risk

For the purposes of applying the provisions of this section, financial institutions will be classified into:

(i) Group 1: Entities designated by the Central as D-SIBs and branches or subsidiaries of foreign banks classified as G-SIBs.

(ii) Group 2: Financial institutions not included in item i).

In cases where specific provisions are not established for each of these groups, the same treatment shall be applied to both grouPs. Financial institutions that undergo a change in their classification, as outlined above, will have a period of 6 months to apply the specific provisions corresponding to their new group.

The minimum capital requirement for credit risk must be calculated applying the following equation:

$$\mathbf{CRC = (k * 0.08* RWAc) + INC}$$

Where:

- CRC: Capital requirement for credit risk.
- k: Factor linked to the credit rating assigned to the entity based on the evaluation performed by Superintendency in accordance with the following scale:

Assigned Rating(1)	k Factor
1	1.00
2	1.03
3	1.08
4	1.13
5	1.19

Note:-

(1) For the purposes of the calculation of the capital requirement, the rating will be that of the third month after the month of the most recent rating informed to the entity. For so long as no notice is given, the "k" factor will be equal to 1.03.

- "RWAc" stands for capital risk weighted assets calculated by adding the value obtained from applying the following formula:

A * p + PFB * CCF * p + non-DvP + (DVP + RCD + INC (significant investments in companies))* 12.50

Where:

"A" refers to eligible assets/exposures;

"PFB": off-balance sheet items (computable concepts not recorded in the balance sheet).;

"CCF" the credit conversion factor;

"p" refers to the risk weighting factor, expressed on a per unit basis.

"DvP" refers to failed delivery against payment transactions (for purposes of these rules, failed payment against payment (PvP) transactions are also included). The amount is determined by the addition of the amounts arrived at by multiplying the current positive exposure by the applicable capital requirement.

In addition, "no DvP" refers to transactions that do not involve delivery against payment. The amount is determined by the addition of the amounts arrived at by applying the weighting factor (p) on the relevant transactions.

"RCD" refers counterparty credit risk for over-the-counter (OTC) derivatives transaction.

"INC (significant investments in companies)" means the incremental minimum capital requirements based on any excess over the following limits:

- equity interest held in companies: 15%
- total equity interests held in companies: 60%

The established maximum limits will be applied on the financial entity's RPC for the last day before the relevant date, as prescribed in the Central Bank regulations on "Credit Risk Fractioning."

INC: Increment for the following excesses:

- In the ratio of fixed assets and other concepts (Section 4 of the respective Central Bank regulations), excluding those computed for the determination of INC (significant investments in companies);
- In the limits established in the regulations on "Financing to the Non-Financial Public Sector," excluding those computed for the determination of INC (significant investments in companies);
- In the limits established in the regulations of "Large Exposures to Credit Risk" – as outlined in the regulations on "Minimum Capital Defaults and Technical Relationships. Applicable Criteria," excluding those computed for the determination of INC (significant investments in companies);
- In the limits for credit grading (Section of the respective Central Bank regulations);
- In the limit for derivatives on commodities or raw materials, as outlined in Section 1.2 of the regulations on "Spot and Forward Transactions, Repurchase Agreements, Collateral, Other Derivatives, and Investment Funds."

Excluded items are:

a) securities granted for the benefit of the Central Bank for direct obligations;

b) deductible assets pursuant to RPC regulations; and

c) financings and securities granted by branches or local subsidiaries of foreign financial entities by order and on account of their headquarters of foreign branches or the foreign controlling entity, to the extent:

(i) the rules of the country where the parent company or controlling entity is located, the latter defined according to the provisions in force in that jurisdiction, must cover the supervision on a consolidated basis of the local branches or subsidiaries,

(ii) the entity must comply with the provisions of Section 3.1. of the rules on "Credit Evaluations," requiring for such purpose an international risk rating within the "investment grade" category;

(iii) in case of financings, such financing must be provided by the local branches or subsidiaries only with funds from lines of credit assigned to them by the aforementioned foreign intermediaries (if the assistance is granted in a currency other than that of the foreign resources, the local entity may not assume the exchange risk); and

(iv) in case of locally granted guarantees, counter-guarantees must exist, extended by the parent company or its branches in other countries, or by the foreign controlling entity. These counter-guarantees must be enforceable unconditionally upon simple request from the local branch or subsidiary and immediately effective upon potential execution by the beneficiary.

Computation of Included Concepts

(1) **Monthly Individual and Consolidated Base**. The included concepts shall be calculated based on the balances as of the last day of each month (principal, interest, premiums, updates—by the CER—and exchange rate differences, as applicable), net of provisions for credit risk (including, where applicable, provisions recorded in liabilities) and devaluation, as well as accumulated depreciation and amortization attributed to them and other reconciling accounts. 100% of the provision for credit risk corresponding to the portfolio of debtors classified as "in normal situation" (sections 6.5.1 and 7.2.1 of the regulations on "Debtors Classification") and to financings covered by preferred guarantees "A" shall not be deducted.

(2) **Quarterly Consolidated Base**. The balances as of the end of the quarter will be considered, applying the corresponding provisions set forth in other aspects.

Due Diligence

Financial institutions in Group 1 must conduct due diligence at the time of credit issuance and at least annually thereafter to ensure they have a proper understanding of the risk profile and characteristics of their counterparties. The level of sophistication in the due diligence assessments must be proportional to the size and economic importance of the financial institutions, as well as the nature and complexity of their operations. Based on these evaluations, financial institutions must demonstrate to the Superintendency that the assigned risk weightings are appropriate for the risk profiles of their counterparties.

To this end, Group 1 financial institutions must:

(i) Implement appropriate measures to assess the financial and operational performance of each counterparty through credit analysis;

(ii) Have regular access to information on their counterparties to complete their analysis;

(iii) Conduct exposure analysis for counterparties within consolidated groups—individually where possible. When evaluating the repayment capacity of a counterparty, institutions should consider the support of the economic group and the potential negative impact on the counterparty from issues within the group;

(iv) Maintain effective policies, processes, systems, and internal controls; and

(v) Be able to demonstrate to Superintendency that their due diligence analyses are consistent with other required evaluations, such as credit risk provisioning processes and economic capital assessments, and comply with the criteria set forth in supplementary regulations.

This requirement does not apply to exposures to governments and central banks.

Criteria for Determining Risk-Weighted Assets

- Risk weighting from the table below apply based on the institution's group. If due diligence results in higher risk weighting, Group 1 financial institutions must apply the higher weighting.
- Risk weighting apply per transaction, with the highest applicable weighting being used if multiple weighting apply.
- Exposures in foreign currency or without credit risk coverage (such as retail exposures and residential mortgages) will have a risk weight of 150%, or 1.5 times the applicable risk weighting, whichever is higher.
- "Exposure" includes loans, securities, guarantees, and contingent obligations. Specific provisions apply to exposures to financial institutions, companies, retail exposures.
- Exposures to non-financial public sector entities are treated as private sector exposures when applicable.
- If any exposure is in default, the entire exposure is subject to default treatment.
- Foreign currency exposures settled in Pesos (U.S. dollar-linked) are treated as Peso-denominated exposures.
- Central Counterparty (CCP) exposures and credit risk coverage follow special provisions.
- Portfolio purchases are treated like credits originated by the institution, subject to conditions.

Each type of asset is weighted according to the level of risk assumed to be associated with it. In broad terms, the weights assigned to the different types of assets are:

Type of Asset	Weighting (%)
Availabilities	
Cash held in treasury, in transit (when the financial institution assumes responsibility and risk for transportation), in ATMs.	0
Checking accounts and in special accounts with the Central Bank and payment orders in charge of the Central Bank.	0
Monetary gold or gold bars of "good delivery" held within the entity or another financial institution – provided they are individualized under on an allocated basis clauses – and as long as the assets are backed by liabilities denominated in these forms.	0
Cash items in the process of collection (checks and drafts for collection), cash in armored cars and in custody at financial institutions	20
Exposure to governments and central banks	
To the Central Bank in Pesos, when its source of funds is in that currency.	0
To the Federal Government and to the provincial and municipal governments and the City of Buenos Aires in Pesos, when their source of funds is in that currency.	0
To the public non-financial sector arising from financing granted to social security beneficiaries or public employees -in both cases with discount code-, to the extent that such transactions are denominated in Pesos, the source of funds is in that currency and the installments of all the entity's financing with a periodic amortization system do not exceed, at the time of the agreements, thirty percent (30%) of the debtor's income and/or, as the case may be, of the co-debtors.	0

Type of Asset	Weighting (%)
To the non-financial public sector and the Central Bank. Other[3]	
AAA to AA-	0
A+ to A-	20
BBB+ to BBB-	50
BB+ to B-	100
Below B-	150
Unrated	100
To other sovereign states of their central banks[3]	
AAA to AA-	0
A+ to A-	20
BBB+ to BBB-	50
BB+ to B-	100
Below B-	150
Unrated	100
To entities of the non-financial public sector of other sovereign states, in accordance with the credit rating assigned to the corresponding sovereign[3]	
AAA to AA-	20
A+ to A-	50
BBB+ to BBB-	100
BB+ to B-	100
Below B-	150
Unrated	100
To the Bank for International Settlements, the International Monetary Fund, the European Central Bank, the European Stability Mechanism, and the European Financial Stability Facility.	0
To the non-financial public sector of the provinces, municipalities and/or the City of Buenos Aires arising from the acquisition of sovereign bonds issued in Pesos by the central administration, when they do not have any one of the guarantees described in the regulations on "Financing to Non-Financial Public Sector," pursuant to the credit rating assigned to the respective jurisdiction.[3]	
AAA to AA-	20
A+ to A-	50
BBB+ to BBB-	100
BB+ to B-	150
Below B-	200
Unrated	200
Exposure to the Multilateral Development Banks (MDB)	
Exposure to entities that, in the judgment of the Basel Committee on Banking Supervision, meet the eligibility criteria outlined in international standards.	—

Type of Asset	Weighting (%)
Other	
• AAA to AA-	20
• A+ to A-	30
• BBB+ to BBB-	50
• BB+ to B-	100
• Below B-	150
• Unrated	50
Exposure to local financial institutions	
Exposure to financial institutions by financial entities in Group 1 (SCRA) - Grade A[1]	
Risk weight applicable to short-term exposures	20
General risk weight	40
Exposure to financial institutions by financial entities in Group 1 (SCRA) - Grade B[1]	
Risk weight applicable to short-term exposures	50
General risk weight	75
Exposure to financial institutions by financial entities in Group 1 (SCRA) - Grade C[1]	
Risk weight applicable to short-term exposures	150
General risk weight	150
Exposure to financial institutions by financial entities in Group 2	
Short-term exposures	20
Other	100
Exposure to companies	
Investment-grade companies	65
SMEs (Small and Medium Enterprises) not meeting the criteria set in Section 2.8.3 of the Minimum Capital Regulations	85
Specialized financing for large infrastructure projects - pre-operational stage	130
Others	100
Retail exposures	
Regulatory Transactional Retail Exposures	45
Regulatory Non-Transactional Retail Exposures	75
Non-Regulatory Retail Exposures	100
Exposures guaranteed by reciprocal guaranty companies (sociedades de garantía recíproca) or public security funds registered with the registries authorized by the Central Bank	50
Mortgage-Backed Exposures - Regulatory Exposures with Mortgage Collateral on Residential Real Estate[2]	
Regarding credit support that does not exceed 55% of the property's value	20
On the amount exceeding 55% of the property's value, the Counterparty Risk Weighting will apply	
Mortgage-Backed Exposures - Exposures with mortgage collateral, regulatory on commercial properties. [2]	
Up to the amount equivalent to 55% of the property value, the risk weighting of 60% or the Counterparty Risk Weighting will apply, whichever is lower.	
For the amount exceeding 55% of the property value, the Counterparty Risk Weighting will apply.	
Exposures with non-standard mortgage collateral.	150

Type of Asset	Weighting (%)
Exposures in Default Situations[4]	
Regulatory mortgage-backed exposures on residential real estate.	100
Exposures or portions not covered by credit risk mitigants under Section 5 of the Minimum Capital Regulations, other than those covered in the previous item	
With specific provisions lower than 20% of the outstanding balance.	150
With specific provisions equal to or greater than 20% but lower than 50% of the outstanding balance.	100
With specific provisions equal to or greater than 50% of the outstanding balance.	50
Exposures to instruments (non-deductible portion of the RPC).	
Exposures to Instruments by Group 1 Financial Institutions	
Subordinated debt and capital instruments that do not meet the characteristics to be considered as equity shares.	150
Equity shares	250
Exposures to Instruments by Group 2 Financial Institutions	
Subordinated debt	150
Capital participations	250
Spot Transactions Pending Settlement (Non-Failed Transactions)	50
Exposures to Natural and Legal Persons Arising from Installment Purchases Made Until November 25, 2021 Using Credit Cards for Overseas Travel Tickets and Other Foreign Tourism Services (Such as Accommodation, Car Rentals, etc.), Whether Directly with the Service Provider or Through Travel Agencies and/or Tourism Platforms.	1,250
Other Assets and/or Off-Balance-Sheet Items[5]	100
Securitization exposures, failed DvP transactions, non DvP transaction, exposures to central counterparty institutions (CCP) and derivative transaction not included in said exposures receive special treatment.	

(1) The risk weighting for exposures to financial institutions cannot be lower than the risk weighting applicable to the jurisdiction where the counterparty is established in the following cases:

(i) When the exposure is not denominated in the local currency of the counterparty's jurisdiction; or

(ii) When the debt is incurred by a branch or subsidiary of the counterparty abroad, and is not denominated in the local currency of the jurisdiction where it operates.

However, the treatment outlined in items i) and ii) does not apply to self-liquidating contingent lines for financing foreign trade with an original contractual maturity of up to one year.

(2) The "Counterparty Risk Weighting" shall be the same as that assigned to an exposure without mortgage collateral. Accordingly, a risk weighting of 75% shall apply to exposures to natural persons, 85% to exposures to micro, small, and medium-sized enterprises ("SMEs"), and the risk weighting set forth in the table above shall apply to all other exposures.

(3) Based on ratings from an approved External Credit Assessment Institution (ECAI), such as Standard & Poor's.

(4) A portion of the exposures that benefit from credit risk mitigation shall be subject to the provisions set forth in Section 5 of the Minimum Capital Regulations.

(5) Off-balance sheet items, including commitments for financing and correspondent lines to foreign entities, guarantees provided, sureties on deferred payment checks, documentary credits and acceptances, rediscounted documents with other financial institutions, and other credit agreements, will be converted into credit equivalents using the applicable credit conversion factors (CCF). Subsequently, the risk weighting outlined in the table above will be applied, along with any other relevant provisions.

Credit Risk Regulation – Large Exposures

General Overview

Central Bank Communication "A" 6599, as amended and restated by Communication "A" 6620, and its consequent modifications ("Communication "A" 6620"), effective as of January 1, 2019, abrogated credit risk fractioning regulations (except for the provisions related to the non-financial public sector) and replaced the former regime by regulating "large exposures to credit risk." The system seeks to limit the maximum loss that a financial entity may suffer upon the occurrence of an unexpected default of a counterparty or group of connected counterparties who do not belong to the non-financial public sector, therefore affecting its solvency. The regulations regarding the exposures to credit risk must be applied at all times with every counterparty of the entity.

In this regard, the regulations have established the concept of "group of connected counterparties," which applies to all cases in which one of the counterparties of a financial entity have direct or indirect control over the rest or in those cases in which financial difficulties experimented by one of the counterparties causes a strong likelihood that its subsidiaries may struggle financially as well. According to the regulation, upon the detection of the existence of a group of connected counterparties by the financial entity, such group shall be considered as a single counterparty and the sum of the exposures to credit risk that a financial entity possesses with all the individual counterparties comprehended that group shall be subject to the information and disclosure requirements provided in section 2.

One of the main aspects of Communication "A" 6620 is the introduction of the concept of "large exposure to credit risk" in Argentine banking regulations, which is defined as the sum of all values of exposure of a financial entity with a counterparty or group of connected counterparties when it is equal or above 10% of the Tier 1 Capital registered by the financial entity the immediately preceding month of its calculation.

However, the determination of the values of exposure to risk recognize the following exceptions:

(i) intraday interbank exposures;

(ii) exposures of financial entities with qualifying central counterparties, as defined by the Minimum Capital Regulations;

(iii) exposures with the Central Bank; and

(iv) exposures with the Argentine non-financial public sector.

The balances held by financial entities in sight accounts at foreign banks, which temporarily and incidentally arise exclusively from client foreign exchange transactions, shall not be subject to the limits outlined in the "Large Credit Risk Exposures" regulations (the "Large Credit Exposures Regulations") provided the following conditions are met:

(i) The foreign exchange transactions arise from the settlement of foreign currency inflows to the country as ordered by third parties through the respective financial entity; and

(ii) The balances result from settlement mismatches due to time zone differences between the international markets where the transactions originate and the local market.

Notwithstanding the above, such balances must be reported to the Superintendency Entities under the applicable reporting regime.

Regarding the information regime, the Central Bank has established that the financial entities shall inform the Superintendency of all the values of exposure to credit risk before and after the application of mitigation techniques, detailing:

(i) large credit risk exposures, as defined above;

(ii) every other exposure to risk which value is equal or above 10% of the Tier 1 Capital of the financial entity, without applying credit risk mitigation techniques;

(iii) excluded exposures to risk which values are equal or above 10% of the financial entity's Tier 1 Capital; and

(iv) the financial entity's 20 largest applicable exposures to risk, regardless of its value in relation with the financial entity's Tier 1 Capital.

Limits

On one side, Communication "A" 6620 sets at 15% the limit of exposure with a counterpart of the non-financial private sector. Nevertheless, the limit will be increased by 10 percentage points for the part of the exposures that are covered by preferred collaterals.

Specific criteria for exposures to and/or guaranteed by reciprocal guarantee companies ("SGRs"), public guarantee funds ("FGPs"), and financial entities are as follows: The exposure limit is set at 25%, even when the SGR is linked to the financial entity. This limit is increased by 25 percentage points if the lending financial entity belongs to Group B, provided that the exposures to the SGR (even if linked) or to the FGP do not exceed the basic margin set forth in Section 3.1.1 of the "Credit Rating" regulations.

Additionally, it sets special limits for operating with financial institutions in the country and abroad (the general rule sets it at 25%). This limit will be increased by 75 percentage points when the lending financial entity is a second-tier commercial bank and belongs to Group B. The aforementioned limits will not apply when any of the conditions set out in the following paragraph are met.

When both the lending and borrowing financial entities are rated 4 or 5 by Superintendency, the limit will be 0%. In cases where the borrower is a foreign bank, the limit is 5% if the foreign bank does not hold an international credit rating in the "investment grade" category or fails to meet the other requirements stipulated in Section 3.1 of the "Credit Ratings" regulations.

Linked counterparties to the financial institution through control or personal relationships: The limits set forth in the regulations will apply solely on an individual basis. In cases where the linked counterparty is not subject to consolidation with the lending financial institution, these limits must also be observed in relation to the consolidated Tier 1 capital.

The global exposure limits outlined in the regulations are as follows:

- For linked counterparties, the total value of risk exposure concerning the entire set of linked counterparties, excluding those subject to individual limits exceeding 10%, must not exceed 20%.
- Regarding equities and other receivables, the total value of risk exposure in relation to equities not allocated to the trading portfolio, as specified in Section 6.1.2.1 of the Minimum Capital Regulations, must not exceed 15%. Exposures to equity holdings in public utility companies, where holding such shares is necessary to receive services, as well as in companies providing complementary financial services, are excluded from this limit.
- The total exposure limit, including equities in both investment and trading portfolios, as well as credit exposures from term operations (whether related to repos or not) carried out in authorized domestic markets and institutionalized foreign markets—along with any settlement mismatches where there is no central counterparty and the counterparty cannot be identified—must not exceed 50%.
- Concentration risk limits specify that exposures to linked or non-linked counterparties that represent 10% or more of the entity's Tier 1 capital will be considered computable exposures. The sum of these computable exposures must not exceed three times the entity's Tier 1 capital, excluding exposures to local financial institutions. For the total of all exposures, this sum must not exceed five times the entity's Tier 1 capital, with the preceding limit still applicable. However, for second-tier commercial banks that are lenders, this limit is increased to ten times the Tier 1 capital.

Financial entities are prohibited from directly or indirectly extending new financial assistance to linked counterparties in the following cases:

- If the counterparties have at least one classification other than "in normal situation," according to the most recent information available from the "*Central de Deudores del Sistema Financiero*."
- If the entity has outstanding debt arising from financial assistance provided by the Central Bank.

Non-compliance with the limits should be exceptional, must be immediately reported to the Superintendency, and must be rectified promptly. In a stress scenario, the Superintendency may waive non-compliance with the interbank limit, once they have occurred, to help ensure the stability of the financial system.

Minimum controls to exposures of affiliates

The regulations set forth three stages for the control of the financial entity's affiliates exposure:

(1) Reports for the entity's management:

- Report by the CEO;
- Report by the supervisory committee; and
- Acknowledgment of the reports by the entity's management.

(2) Evidence of the affiliation to the financial entity: the personnel responsible for the analysis and resolution of the credit operations shall expressly register whether or not the client is affiliated with the financial entity.

(3) Affidavit evidencing affiliation: affiliated clients shall file an affidavit stating if they belong to the lending entity or if its relationship with such entity implies the existence of a controlling influence. The submission of sworn declarations by clients regarding their linked status does not relieve the institution from its responsibility to determine this status based on its own analysis.

Interest rate risk

Until January 1, 2013, financial entities had to comply with minimum capital requirements regarding interest rate risk. These requirements were intended to capture the sensitivity of assets and liabilities to changes in the interest rates. Communication "A" 5369 removed all rules and regulations regarding minimum capital requirements for interest rate risk. Notwithstanding this change, financial entities must continue to calculate the interest rate risk and remain subject to the Superintendence's supervision. By virtue of Communication "A" 6534, dated July 3, 2018, the Investment Portfolio Interest Rate (RTCI) risk shall be calculated.

Market risk

Market risk is defined as the possibility of incurring losses in on-and off-balance sheet recorded positions as a result of adverse changes in market prices.

Regime in Effect Until July 31, 2026

Until July 31, 2026, the capital requirement for market risk shall be the arithmetic sum of the minimum capital requirement for interest rate (trading portfolio), stock (trading portfolio), exchange rate, commodities and options risks (trading portfolio). To meet this capital requirement, entities must apply a "Standard Measurement Method" based on an aggregate of components that separately capture the specific and general market risks for securities positions.

Minimum capital requirements for market risk must be complied with on a daily basis. The information corresponding to the last day of each month must be submitted to the BCRA on a monthly basis.

The risks subject to this capital requirement include risks arising from positions in financial instruments—securities and derivatives—assigned to the trading book, as well as risks arising from positions in foreign currencies and commodities, regardless of the book to which they are assigned.

The capital requirement for foreign exchange and commodity risk shall apply to the total position in each foreign currency and each commodity. The capital requirement for securities shall be calculated with respect to instruments assigned to the trading book, which must be prudently valued at market prices (marked to market) or using model-based valuations (marked to model). Instruments whose yield is determined by reference to the Coeficiente de Estabilización de Referencia ("CER") shall be treated as fixed-rate instruments.

Items that must be deducted for purposes of calculating RPC, regardless of the book in which they are recorded, shall be excluded from the computation of the market risk capital requirement.

For these purposes, the trading book comprises positions in financial instruments held with trading intent or to hedge other elements of the trading book, provided that trading is unrestricted or that the instrument can be fully hedged. The trading book must be actively managed and subject to daily valuation with adequate precision.

In addition, institutions must separately calculate and hold capital for counterparty credit risk arising from derivatives and securities financing transactions recorded in the trading book, applying the methods and risk weights applicable to exposures recorded in the banking book, and must maintain clearly defined policies and procedures for assigning exposures to the trading book.

Regime in Effect as of August 1, 2026

As of August 1, 2026, the capital requirement for market risk shall be equal to the arithmetic sum of the capital charges for interest rate risk, equity risk, foreign exchange risk, and commodity risk, each multiplied by the applicable fixed scalar.

For its determination, institutions must apply the standardized approach established by the BCRA for each type of risk. Options positions shall be incorporated according to their underlying instrument and added to the relevant capital charge prior to the application of the applicable scalars.

The risks subject to this requirement include positions in financial instruments—securities and derivatives—assigned to the trading book, as well as positions in foreign currencies and commodities, regardless of the book to which they are assigned. Positions must be prudently valued at market prices or using models, as applicable, and instruments indexed to the CER shall be treated as fixed-rate instruments.

The market risk capital requirement must be calculated on a daily basis and satisfied at the close of each business day in accordance with the Minimum Capital Regulations.

Minimum capital requirement for Interest Rate Risk. Until July 31, 2026, the capital requirement for interest rate risk must be calculated in respect of any debt securities and other instruments accounted for as part of the trading portfolio, including any non-convertible preferred shares. As of August 1, 2026, the capital requirement for interest rate risk must be calculated with respect to all instruments assigned to the trading book whose value is sensitive to changes in market interest rates. This includes all fixed- and floating-rate debt instruments and instruments that behave as such, including non-convertible preferred shares, as well as derivatives. In addition, a capital charge for options on debt instruments must be included, calculated in accordance with the specific treatment provided in the Minimum Capital Regulations. This capital requirement is calculated by adding two separately calculated requirements: first, the specific risk involved in each instrument, either a short or a long position, and second, the general market risk related to the effect of interest rate changes on the portfolio. A set off of the long and short positions held in different instruments will be allowed.

Minimum capital requirement for positions in stock. Until July 31, 2026, the capital requirement for the risk of holding equity positions in the trading portfolio applies to both long and short positions in ordinary shares, convertible debt securities that function like shares and any call or put options for shares, as well as any other instrument with a market behavior similar to that of shares, excluding non-convertible preferred shares, which are subject to the minimum capital requirement for interest rate described in the preceding paragraph. Long and short positions in the same security may be computed on a net basis. As of August 1, 2026, the capital requirement applies to long and short positions in common shares, convertible debt instruments that behave like equities, commitments to purchase or sell shares, and any other instrument with equity-like behavior (such as equity or equity index futures, forwards and swaps), excluding non-convertible preferred shares, which remain subject to the interest rate risk capital charge, as well as options on equities and equity indexes.

Minimum capital requirement for exchange rate risk: The capital requirement for exchange rate risk establishes the minimum capital required to hedge the risk involved in maintaining positions in foreign currency, including gold. To calculate the capital requirement for exchange rate risk, entities must first quantify its exposure in each currency, and then estimate the risks inherent in the combination of long and short positions in different currencies.

Minimum capital requirement for commodities risk: The capital requirement for commodities risk establishes the minimum capital required to hedge the risk involved in maintaining positions in commodities (precious metals, except for gold). For the purposes of these regulations, a commodity is defined as any physical product that is traded or negotiable on a secondary market. To calculate the capital requirements, each position in a commodity (spot and forward) must be expressed in terms of the corresponding standard unit of measurement (barrels, kilograms, grams, etc.), and following the rules set forth in the regulations on "Large Exposure to Credit Risk."

Minimum capital requirement for positions in options: Entities that only purchase options — provided that the market value of the total options in the portfolio does not exceed 5% of their previous month's RPC — or whose positions in sold options are fully covered by positions in purchased options with exactly the same contractual terms, may use the simplified method outlined in the regulations on "Large Exposure to Credit Risk." In all other cases, they must use the delta-plus method, provided for in said regulation.

Consequences of a Failure to Meet Minimum Capital Requirements

In the event of non-compliance with capital requirements by an existing financial institution, Central Bank Communication "A" 6091, as amended, provides the following:

(i) **Non-compliance reported by the institution**: the entity must comply with the requirements no later than the second month following the month in which the non-compliance is recorded, or submit a remediation and regularization plan within 30 calendar days following the last day of the month in which the non-compliance occurred. In addition, non-compliance with minimum capital requirements will entail a number of consequences for the financial institution, including:

  (a) The Superintendency may appoint an observer with powers established under the Financial Institutions Law.

  (b) The Superintendency impose restrictions on: (i) transformation of financial entities; (ii) establishment of branches abroad; (iii) establishment of representative offices abroad, unless this is in replacement of a previously operational branch that is being closed contemporaneously in the same country; and (iv) participation in foreign financial entities.

  (c) The distribution of cash dividends, as well as the payment of fees, shares, or bonuses arising from the distribution of the entity's results, will be prohibited. This limitation will remain in effect until the remediation and regularization plans are either submitted or, if submitted, have been observed or found non-compliant by Superintendency.

(ii) **Non-compliance detected by the Superintendency**: the institution may challenge the non-compliance determination within 30 calendar days after being served notice by the Superintendency. If no challenge is made, or if the defense is dismissed, the non-compliance determination will be deemed to be final and the procedure described in item 1.3.1 of Communication "A" 6091 will apply.

Furthermore, pursuant to the Minimum Capital Regulations, in the event of a daily capital deficiency with respect to market risk capital requirements, excluding the last day of the month, arising from the calculation of requirements for interest rate, exchange rate, or equity risks, the financial institution must restore the capital and/or reduce its financial asset positions until compliance with the required standard is achieved. The institution will have a period of ten business days, starting from the first deficiency, to rectify the situation.

If the deficiency persists for more than ten business days, the entity must submit a regularization and remediation plan within the next five business days, subject to the consequences described below. In cases where deficiencies are determined by Superintendency and persist according to the most recent available information, the entity will have five business days to present an explanation, and Superintendency will respond within ten business days. For the regularization of the non-compliance as described in the previous paragraph, the institution must adhere to the ten-day deadline, starting from the date the deficiency is finalized. If the deficiency is not rectified within this period, the entity must submit a regularization and remediation plan within the next five business days, subject to the consequences described below.

Operational risk

The regulation on operational risk ("OR") recognizes the management of OR as a comprehensive practice separated from that of other risks, given its importance. OR is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The definition includes legal risk but excludes strategic and reputational risk.

Financial institutions must establish a system for the management of OR that includes policies, processes, procedures and the structure for their adequate management. This framework must also allow the financial entity to evaluate capital sufficiency.

Seven OR event types are defined, according to internationally accepted criteria:

- internal fraud;
- external fraud;
- employment practices and workplace safety;
- clients, products and business practices;
- damage to physical assets;
- business disruption and system failures; and
- execution, delivery and process management.

Financial institutions generally rely on three lines of defense, the degree of implementation of which must be commensurate with the nature, size, and complexity of the institution's operations, and aligned with its risk profile.

- The first line of defense lies within the business units, which are responsible for identifying and assessing operational risks.
- The second line of defense consists of the independent operational risk management function, which provides an objective perspective on the material operational risks identified by the business units, evaluates the design and effectiveness of key controls, and assesses risk tolerance.
- The third line of defense—typically carried out by internal or external audit—ensures that the operational risk management framework is appropriate. It is tasked with reviewing the design and implementation of the operational risk management systems and associated governance processes in both the first and second lines of defense, as well as the validation processes in place to guarantee their independence and consistent application in accordance with the institution's policies.

Where both first and second line functions coexist within a business unit, institutions must clearly document and delineate the responsibilities of each function, emphasizing the independence of the second line.

Financial entities are charged with implementing an efficient OR management system following the Risk Management Guidelines. A solid system for risk management must have a clear assignment of responsibilities within the organization of financial entities. Thus, the regulation describes the roles prepared by each level of the organization in managing of OR (such as the roles of the Board of Directors, senior management and the business units of the financial institution).

A financial institution's size and sophistication, and the nature and complexity of its products and processes, and the extent of the transaction determines the type of "OR unit" required. For small institutions, this unit may even consist of a single person. This unit may functionally respond to the senior management (or similar) or a functional level with risk management decision capacity that reports to that senior management.

An effective risk management will contribute to prevent future losses derived from operational events. Consequently, financial entities must manage the OR inherent in their products, activities, processes and systems. The OR management process comprises:

(a) Identification and assessment: the identification process should consider both internal and external factors that could adversely affect the development of the processes and projections created according to the business strategies defined by the financial institution. Financial entities should use internal data, establishing a process to register frequency, severity, categories and other relevant aspects of the OR loss events. This should be complemented with other tools, operational risk self-assessments (including the analysis of inherent and residual risk), operational risk event databases, event management systems, monitoring frameworks and control testing, metrics, scenario analysis, and benchmarking and comparative assessments.

(b) Monitoring: an effective monitoring process is necessary for quickly detecting and correcting deficiencies in the policies, processes and procedures for managing OR. In addition to monitoring operational loss events, banks should identify forward-looking indicators that enable them to act upon these risks appropriately.

Financial institutions must maintain a robust control environment, supported by sound internal policies, procedures, systems, and controls, as well as effective risk mitigation and/or risk transfer strategies. Internal controls must ensure operational efficiency, asset protection, the reliability of financial reporting, and compliance with applicable laws and regulations.

A strong control framework should include risk assessments, control activities, information and communication mechanisms, and monitoring processes. Controls must also address operational resilience, proper segregation of duties, conflict of interest management, and specific safeguards such as periodic reconciliations, access controls, training programs, and mandatory leave policies.

Where internal controls prove to be insufficient, they may be supplemented through risk transfer tools, such as insurance, always under the oversight of the Board of Directors. In addition, institutions must manage risks associated with the outsourcing of services through proper due diligence processes, clearly defined contractual agreements, monitoring mechanisms, and contingency plans.

Financial institutions must also establish Business Continuity Plans (“BCPs”) designed to ensure operational continuity and minimize losses in the event of severe disruptions. BCPs must be aligned with the institution’s operational resilience framework, formally approved by the Board of Directors, and involve all three lines of defense.

Such plans must be based on scenario analyses and include impact assessments, recovery procedures, activation thresholds, and communication protocols. BCPs should address both internal and external critical functions, and must be tested on a regular basis, kept up to date, supported by role-specific training, and reported to senior management and the Board.

Technology and Information Security Risk Management. Financial institutions are required to implement a robust technology and information security risk management program, consistent with the broader operational risk management framework. This program must address the identification, assessment, mitigation, and continuous monitoring of risks, while ensuring the confidentiality, integrity, and availability of systems and data.

The program must align with the institution’s risk appetite and applicable regulatory requirements, be tested and updated regularly, and be supported by threat intelligence. Institutions must also be prepared to respond to disruptive events—including cybersecurity incidents and large-scale remote access failures—and must ensure the timely updating of systems, secure application development, and the implementation of appropriate user access management processes.

Transparency. Financial institutions must publicly disclose, on a regular basis through their websites or reports, their assessment of operational risk management practices and their exposure to such risk. These disclosures must be proportionate to the size and complexity of the institution’s operations and should include material loss events, risk management frameworks, and corporate governance practices. The institution must adopt a formal disclosure policy, approved by senior management and the Board of Directors, and subject to periodic review to ensure the adequacy and effectiveness of the published information.

The following is a summary of the key regulatory requirements applicable to financial institutions in the area of operational risk management.

For the purposes of the provisions set forth in this section, financial institutions shall be classified into Group 1 and Group 2. Institutions that undergo a change in classification—pursuant to the criteria outlined in the preceding sections—shall have a period of six months to implement the specific requirements applicable to the new group to which they belong.

The capital requirement for OR for institutions in Group 1 will be determined on a monthly basis, using the following formula:

$$\boldsymbol{CRO = BIC \times ILM}$$

Where:

- CRO: OR capital requirement.
- BIC: Business indicator component, which is the product of the business indicator (BI) and a series of marginal coefficients (αi).

  The BI is an approximation of operational risk based on financial statement information. It will be determined by the following formula:

$$BI = VA\ (ILDCProm + SCProm + FCProm + RMProm)$$

  - ILDCProm: Interest, leasing, and dividend component. It will be determined by the following formula: *Min. [VA (interest income – interest expenses); 5% × interest-bearing assets] + dividend income*
  - SCProm: Service component. It will be determined by the following formula: *Max. [other operational income; other operational expenses] + Max. [fee and commission income; fee and commission expenses]*
  - FCProm: Financial component. It will be determined by the following formula: *VA (net result of trading portfolio) + VA (net result of investment portfolio)*
  - RMProm: Total monetary result VA: Absolute value.

  Each term within the 3 components and the monetary result must be calculated as the average of the values of the last 3 consecutive 12-month periods prior to the month in which the calculation is made, expressed in homogeneous currency at the close of the 36-month calculation period: t, t-1, and t-2. First, the net values corresponding to each 12-month period (e.g., interest income minus interest expenses) must be determined, then the average of the 3 periods must be calculated.

  The Business Indicator (BI) consists of several components:

  (i) Interest, Leases, and Dividends (ILDC) include income and expenses from interest and adjustments on financial assets and liabilities, such as loans, deposits, financial leases, and derivatives. It also covers income from dividends for investments in non-consolidated subsidiaries and associates.

  (ii) Services (SC) include income and expenses from services like advisory fees, asset management, and commissions, as well as other operational income and expenses from routine banking activities not captured elsewhere.

  (iii) Financial (FC) includes net results from trading portfolios and investment portfolios, covering assets held for trading or investment, realized gains and losses, and hedging accounting.

  Certain items, such as administrative costs, insurance operations, and depreciation, are excluded from BI calculations.

At the consolidated level, the BI is calculated based on the consolidated values of income and expenses for the entire banking group. Subconsolidated calculations should be performed using the BI figures of the entities consolidated at each specific sublevel. At the individual level, the BI figures of each subsidiary must be used.

Financial institutions may request the Superintendency's approval to exclude discontinued operations from the BI, with the exclusion applied immediately upon approval. For business combinations, the BI calculation must include the financial data of acquired businesses from the date of acquisition, reflecting the last three consecutive 12-month periods.

The BIC is determined by the following expression: **BIC = Σ BIi x αi**

Where the marginal coefficients (αi) are determined based on the BI range.

Category	BI Range (in billion euros*)	Marginal Coefficients (αi)
1	≤ 1	12%
2	1 < BI ≤ 30	15%
3	> 30	18%

The marginal coefficients increase as the size of the Business Indicator (BI) grows. For entities in Category 1 (BI equal to or less than the equivalent of €1 billion in local currency), the Business Indicator Component (BIC) equals BI multiplied by 12%. The marginal increase in BIC resulting from an increase of one unit of BI is 12% in Category 1, 15% in Category 2, and 18% in Category 3.

- ILM: Internal loss multiplier equal to 1.

  RWA for OR are equal to 12.5 times the CRO.

The capital requirement for OR for institutions in Group 2 will be determined on a monthly basis, using the following formula:

$$C_{RO} = \frac{\sum_{t=1}^{n} \alpha * IB_t}{n}$$

Where:

- "Cro": the capital requirement for OR.
- "α": 15%.
- "n": the number of 12-month consecutive terms with positive IB, based on the 36 months preceding the month of calculation. The maximum value of n is 3. No overlapping months are allowed when forming the periods.
- When n equals zero (n=0), the entity must comply with a requirement equivalent to the limit set in Section 7.3 of regulations on the Minimum Capital Regulations.
- "IBt": Gross income for a 12-month consecutive period—provided it is positive—corresponding to the last 36 months prior to the month in which the calculation is made, expressed in the currency of the month preceding the calculation. Gross income is defined as the sum of: (i) financial income and income from services, minus financial expenses and service costs, (ii) other income minus other expenses, and (iii) total monetary results.

The following items, included under i) and ii), shall be excluded as applicable:

- Charges related to the creation of provisions, reversal of provisions established in prior periods, and recoveries of previously written-off credits in the current period;
- Results from investments in financial entities and companies, to the extent they relate to items deductible from computable equity;
- Gains from the sale of assets classified and measured at amortized cost or fair value with changes in Other Comprehensive Income.

The requirement determined through application of the formula described above may not exceed:

(i) 20%, in the case of Group A entities, of the average over the preceding 36 months—prior to the month to which the requirement relates—of the minimum capital requirement for credit risk, expressed in constant currency of the month preceding the calculation;

(ii) 17%, in the case of Group B entities, of the average over the preceding 36 months—prior to the month to which the requirement relates—of the minimum capital requirement for credit risk, expressed in constant currency of the month preceding the calculation.

The maximum cap set forth above shall be reduced to 11% where the financial institution has received a rating of 1, 2, or 3, in accordance with the assessment issued by Superintendency in connection with its most recent inspection, with respect to all of the following aspects: the institution as a whole, its information technology systems, and the performance of the officers responsible for evaluating its internal control systems.

Where the financial institution has received a rating of 1 or 2 in all of the aforementioned aspects, the maximum cap shall be further reduced to 7%. For these purposes, the most recent rating notified shall be taken into account for purposes of calculating the requirement to be met in the third month following the month in which such notification is received.

The monthly minimum capital requirement for operational risk applicable to Group 1 and Group 2 financial institutions for the first month shall be equal to 10% of the aggregate capital requirements for credit risk and market risk—calculated, in the case of market risk, based on positions as of the last day of that month.

From the second month through the thirty-sixth month, the monthly requirement shall be equal to 10% of the average of the capital requirements determined for the months elapsed up to and including the calculation period, based on the aforementioned risks, in accordance with the following formula:

Minimum cash reserve requirements

The minimum cash reserve requirement requires that a financial institution keep a portion of its deposits or obligations readily available and not allocated to lending transactions and it is included in the Central Bank "Rules of Minimum Cash," as amended and supplemented from time to time (the "Minimum Cash Requirements Regulations").

Minimum cash requirements are applicable to demand and time deposits and other liabilities arising from financial intermediation denominated in Pesos, foreign currency, or government and corporate securities, and any unused balances of advances in checking accounts under agreements not containing any clauses that permit the bank to discretionally and unilaterally revoke the possibility of using such balances.

Minimum cash reserve obligations exclude (i) amounts owed to the Central Bank, (ii) amounts owed to local financial institutions, (iii) obligations owed to foreign banks — including parent companies and controlling entities of local institutions and their branches — arising from financial lines granted by non-related parties (as defined in Section 1.2.2 of the Large Credit Exposures Regulations), foreign credit lines designated for the financing of foreign trade transactions, and obligations owed to multilateral development banks, (iv) cash purchases pending settlement and forward purchases, (v) cash sales pending settlement and forward sales (whether or not related to repurchase agreements), (vi) overseas correspondent banking operations, (vii) demand obligations for money orders and transfers from abroad pending settlement to the extent that they do not exceed a three business day term as from their deposit; and (viii) demand obligations with business for the sales made by debt, prepaid, credit and/or purchase cards.

The liabilities subject to these requirements shall be computed based on the principal amounts actually traded, including, where applicable, quotation differences (whether positive or negative). Accordingly, accrued interest and premiums—whether due or not yet due—on said liabilities shall be excluded, to the extent such amounts have not been credited to an account or otherwise made available to third parties, as well as, in the case of UVA- and UVI-denominated time deposits, the amount accrued as a result of increases in the value of such units.

Passive repurchase transactions (repos) and borrower-side securities lending (cauciones bursátiles tomadoras) shall be computed on the basis of their combined net position, provided that such position is negative (borrower), where they share the same maturity and are conducted against a central counterparty (CCP) in a market authorized by the CNV.

The minimum cash requirement is determined on the basis of the average of the daily balances of the obligations covered:

- balances recorded at the close of each day during the period preceding their fulfillment, in the case of Peso-denominated requirements, except for Peso deposits held in accounts of payment service providers offering payment accounts ("PSPCPs") in which clients' funds are deposited; and
- balances recorded at the close of each day of each calendar month, in the case of foreign currency requirements, securities, and Peso deposits held in PSPCP accounts in which clients' funds are deposited.

Averages shall be calculated by dividing the sum of daily balances by the total number of days in each relevant period. On days with no recorded activity, the balance as of the immediately preceding business day shall be carried forward.

The requirement shall be calculated and met separately for each currency and/or each security or monetary regulation instrument in which the covered obligations are denominated.

For term deposits in national government securities or Central Bank monetary regulation instruments, the requirement is determined in the same asset type, based on market value. National securities in Pesos with dual-currency yield are treated like Peso-denominated securities. The requirement remains even if these securities are no longer regularly quoted in significant amounts.

For term deposits in other securities, the requirement is based on market value, in:

- Pesos or national government securities in Pesos, when the asset is in Pesos; or
- U.S. dollars or national government securities in U.S. dollars, when the asset is in foreign currency.

For foreign currency transfers exceeding the maximum term of three business days, the requirement is allocated to the respective currency. If historical data is unavailable (e.g., for new entities), current period data must be used for calculations.

The table below shows the percentage rates that should be applied to determine the required minimum cash reserve requirement for financial institutions, depending on whether:

(i) the financial entities are included in Group "A," as provided by Section 4 of the BCRA rules on "Authorities of Financial Institutions" (the "Authorities Rules"), and/or branches or subsidiaries of foreign banks are classified as systemically important (G- SIB) not included in that group; or

(ii) the remaining financial entities.

Section 4 of the Authorities Rules classifies financial institutions into Group A or Group B. The classification is based on an indicator equal to the sum of: (i) the average total assets for the 12 consecutive months from October of the second preceding year through September of the preceding year; and (ii) the average daily deposit balances for the same 12-month period, in each case as reported under the applicable regulatory reporting regimes.:

- **Group "A"** institutions for which the indicator is equal to or greater than 1% of the aggregate indicator for the Argentine financial system (the "Group A Entities");
- **Group "B"** institutions not included in Group A (the "Group B Entities").

Pursuant to Central Bank Communication "A" 8367, the Bank is a Group A financial entity.

The indicator is calculated on an individual basis, except for controlling financial institutions subject to consolidated supervision, in which case it is determined on a consolidated monthly basis.

The classification into Group A and Group B is made annually and applies for the calendar year following the year in which the indicator is calculated. Newly licensed financial institutions are deemed to be Group B Entities until sufficient information is available to perform the calculation described above.

The following figures arise from Central Bank Communication “A” 8301, as amended.

		Rate in %			
		Group A and G-SIB not included in that group		Remaining financial institutions	
Item		Pesos	Foreign Currency	Pesos	Foreign Currency
1-	Checking account deposits and demand deposits opened at credit cooperatives	45	25	20	25
2-	Savings account, salary/social security accounts, special accounts (except for deposits included on items 7, 10 and 15 of this table), and other demand deposits and liabilities, pension and social security benefits credited by ANSES pending collection and immobilized reserve funds for liabilities covered by the Minimum Cash Requirements Regulations	45	25	20	25
3-	Unused balances of advances in checking accounts under executed overdraft agreements	45	25	20	25
4-	Deposits in checking accounts of non-bank financial institutions, computed for purposes of meeting their required minimum cash reserve	100	—	100	—
5-	Time deposits, liabilities under “acceptances” (including responsibilities for sale or transfer of credits to agents different from financial institutions), fixed-term investments with the option of early cancellation (excluding those covered under item 12 of this table) or renewal for a specified period (with variable remuneration), and other fixed-term liabilities, except deposits included in items 7, 9 and 11 of this table, as well as debt securities (including notes), classified according to their residual maturity:				
	(i) Up to 29 days	28.5	23	14.5	23
	(ii) From 30 days to 59 days	17.5	17	10.5	17
	(iii) From 60 days to 89 days	7.5	11	5.5	11
	(iv) From 90 days to 179 days	3.5	5	3.5	5
	(v) From 180 days to 365 days	3.5	2	3.5	2
	(vi) More than 365 days	3.5	—	3.5	—
6-	Liabilities arising from foreign financial credit lines — not structured as time deposits or as the purchase of debt securities (which are subject to the requirement set forth in item 5 of the table) — obtained from related parties, as defined in Section 1.2.2 of the Large Credit Exposures Regulations, according to their original maturity:to:	0	—	0	—
	(i) Up to 179 days	—	20	—	20
	(ii) More than 179 days	—	—	—	—

Item	Rate in % Group A and G-SIB not included in that group Pesos	 Foreign Currency	 Remaining financial institutions Pesos	 Foreign Currency
7. Demand and time deposits made upon a court order with funds arising from cases pending before the court, and the related immobilized balances				
(a) Demand deposits	22	15	10	15
(c)According to their residual maturity				
(i) Up to 29 days	25.5	15	13.5	15
(ii) From 30 days to 59 days	17.5	15	10.5	15
(iii) From 60 days to 89 days	7.5	15	5.5	15
(iv) More than 90 days	3.5	15	3.5	15
8- Fixed-term investments formalized through non-transferable registered certificates in Pesos, held by public sector entities that have the right to exercise an early cancellation option within less than 30 days from their issuance.	28.5		14.5	
9- Fixed-term deposits and investments in UVA and UVI— including savings accounts and debt securities (including notes) in UVA and UVI— classified according to their residual maturity.				
(i) Up to 29 days	10.5	—	10.5	—
(ii) From 30 days to 59 days	8.5	—	8.5	—
(iii) From 60 days to 89 days	6.5	—	6.5	—
(iv) More than 90 days	3.5	—	3.5	—
10- Severance Fund for Workers in the Construction Industry and for Workers covered by Law No. 20,744, denominated in UVA	10.5		10.5	
11- Deposits and fixed term investments created in the name of minors for funds they receive freely	3.5		3.5	
12- Peso-denominated demand deposits and fixed-term investments with an early termination option exercisable from the date the investor may exercise such option, which constitute the assets of money market mutual funds.	40		40	
13- Reverse repurchase agreements and securities lending transactions – as liabilities – classified according to their remaining term. (1).				
(i) Up to 29 days	40	23	40	23
(ii) From 30 days to 59 days	35	17	35	17
(iii) From 60 days to 89 days	35	11	35	11

Item	Rate in % Group A and G-SIB not included in that group Pesos	 Foreign Currency	 Remaining financial institutions Pesos	 Foreign Currency
(iv) From 90 days to 179 days	35	5	35	5
(v) From 180 days to 365 days	35	2	35	2
(vi) More than 365 days	35	—	35	—
14- Deposits in Pesos in accounts PSPCP in which the funds of their clients are deposited	100	—	100	—
15- Deposits in special accounts:				
15.1. In Pesos (“Special accounts for holders with agricultural activity” and “Special accounts for exporters”).	3.5		3.5	
15.2. In U.S. dollars (“Special accounts to credit export financing”).	—		—	

(1) The values reported for foreign currency operations apply solely to reverse repurchase agreements as liabilities.

Financial entities may meet the requirement in Pesos – both for the period and on a daily basis – with “National Treasury Bonds in Pesos, maturing May 23, 2027,” “National Treasury Bonds in Pesos, maturing November 23, 2027,” and with the national government securities in Pesos specified in the following paragraph, up to the following limits:

(a) Five percentage points above the rates set forth in item 8, in subsections (i) and (ii) of item 5, and in paragraph (a) and subsections (i) and (ii) of paragraph (b) of item 7.

(b) Two percentage points above the rates set forth in subsection (iii) of item 5 and subsection (iii) of paragraph (b) of item 7.

(c) Forty-five percentage points of the rate specified in item 14 of the preceding table.

(d) Entities classified in Group A and branches or subsidiaries of G-SIBs not included in that group: five percentage points above the rates set forth in items 1 through 3 of the preceding table

Integration with Public Securities. Financial entities may meet the minimum cash requirement in Pesos – both for the period and on a daily basis – with Central Bank Liquidity Bills (“LELIQ”), Central Bank Notes (“NOBAC”), and national government bonds in Pesos – including those adjusted by CER and with dual-currency returns (BONO DUAL), excluding those linked to the evolution of the US dollar and Liquidity Fiscal Bills (“LeFi”) – provided that the residual maturity at the time of integration does not exceed 760 calendar days, acquired through primary subscription, in accordance with the following:

- Demand deposits referred to in items 1 to 3 of the preceding table:
- Group A Entities and branches or subsidiaries of G-SIBs not included in such group: up to 0 percentage points of the prescribed rate.
- Entities not included in the foregoing category: up to 6 percentage points of the prescribed rate.
- Fixed-term deposits and fixed-term investments—excluding those covered under item 12 of the referenced table—made by holders from the non-financial private and non-financial public sectors, and those referred to in items 7 and 10: the full requirement, except for the percentage points permitted to be met through integration with public securities as provided in the following paragraph.
- Variable-yield fixed-term investments made by clients engaged in agricultural activities (pursuant to section 2.5.2.2 of Central Bank Regulations on Deposits and Fixed-Term Investments): the full requirement, except for the percentage points permitted to be met through integration with public securities as provided in the following paragraph.

Other placements:

- Group A Entities and branches or subsidiaries of G-SIBs not included in said group:
  - i) up to 9 percentage points of the rate set forth in item (i) of item 5 of the preceding table;
  - ii) up to 7 percentage points of the rate set forth in item (ii) of item 5 of the preceding table;
  - iii) up to 3 percentage points of the rates set forth in items (i) through (iii) of item 9 of the above-mentioned table; and
  - iv) up to 2 percentage points of the rate set forth in item (iii) of item 5 of the preceding table.
- Entities not included in the preceding paragraph:
  - i) up to 3 percentage points of the rates set forth in item (i) of item 5, and in items (i) through (iii) of item 9 of the preceding table;
  - ii) up to 2 percentage points of the rate set forth in item (ii) of item 5 of the preceding table.

Financial entities may meet the Peso-denominated requirement with the Peso-denominated national public securities referred to in the preceding paragraph, provided that such securities have an original maturity of no less than 60 days at the time of subscription, as follows:

- Up to 5.5 percentage points of the rates set forth in items 1 through 3 of the preceding table, using the above-mentioned public securities subscribed through primary issuance on or after August 25, 2025.
- Up to 3.5 percentage points of the rates set forth in items 5, 7, 8 through 12, 13, and 15, using the above-mentioned public securities subscribed through primary issuance on or after August 25, 2025.
- Up to 3 percentage points of the rates set forth in items 1 through 3, using the above-mentioned public securities subscribed through primary issuance on or after November 20, 2025.

Additionally, the integration of the minimum cash reserve requirement in Pesos—both periodic and daily—that under the Minimum Cash Requirements Regulations may be fulfilled with Argentine national sovereign debt securities denominated in Pesos—including those indexed to the CER and with dual-currency yield (BONO DUAL), excluding those linked to the U.S. dollar exchange rate—acquired by primary subscription, may be performed with such securities having a residual maturity of not less than 300 days nor more than 730 calendar days at the time of subscription, received in swap operations arranged by the National Government for securities acquired either by primary subscription or in the secondary market.

For purposes of satisfying the requirement with Peso-denominated national public securities, LELIQs and/or NOBACs as provided in this section, such instruments must be valued at market prices—regardless of the valuation criteria applied for accounting purposes—and must be deposited in Subaccount 60 (minimum cash) opened at the Central Registry and Settlement System for Public Debt Instruments, Monetary Regulation Instruments and Financial Trusts (CRYL).

Additionally, for purposes of meeting the Peso-denominated minimum cash requirement provided for under the paragraph “Integration with Public Securities,” LELIQs actually used to post guarantees to cover net debit balances arising from the Peso-denominated clearing processes of electronic clearing houses shall also be admissible, up to a maximum of 50% of the guarantees required for each product.

The minimum cash requirement rates applicable to items 1, 2, 3, 12, and 13 (all Peso-denominated) shall be increased by 5 percentage points from August 19, 2025 through March 31, 2026. This additional requirement shall apply to Group A financial entities and to branches or subsidiaries of G-SIBs not included in such group, and may be met with the public securities referred to in the paragraph “Integration with Public Securities”, provided that such securities are acquired through primary issuance on or after November 20, 2025 and have an original maturity of no less than 60 days at the time of subscription.

The average minimum cash requirement in Pesos will be reduced as explained below:

(1) **Compliance with the Minimum SMEs Quota and Specific Financing**. As from July 1, 2024, financial entities included in the list in Annex II of Communication "A" 7859 (which included Banco Macro) must have met the Minimum SMEs Quota for the previous quarter in order to apply this reduction each subsequent quarter.

The cash reserve requirement will be reduced based on the proportion of financing provided to SMEs in Pesos, relative to the total financing to the private non-financial sector in Pesos. The SMEs classification will be based on the criteria outlined in the regulations on "Determining the Status of Micro, Small, or Medium-Sized Enterprises," with the classification being valid at the time of the loan issuance, as per the following table:

Participation, in the total of financing operations to SMEs with respect of total of financing operations to the non-financial private sector, in the institution	**Deductions (over the total of the concepts included in Pesos)**
In%	**In%**
Less than 4	0.00
From 4 to less than 6	0.50
From 6 to less than 8	0.63
From 8 to less than 10	0.75
From 10 to less than 12	0.88
From 12 to less than 14	1.00
From 14 to less than 16	1.13
From 16 to less than 18	1.25
From 18 to less than 20	1.13
From 20 to less than 22	1.50
From 22 to less than 24	1.63
From 24 to less than 26	1.75
26 or more than 26	1.88

SMEs financing includes purchases of Electronic Credit Invoices and holdings in funds under the "Special Regime for SMEs Mutual Funds." The percentage of SMEs financing will be based on whether the financing meets the SMEs condition at the time of granting. If the borrower no longer qualifies, only financing up to that point is considered.

The 12-month moving average of SMEs financing in Pesos will be compared to total financing granted to the non-financial private sector by the entity.

(2) **Depending on the cash withdrawals made through institution ATMs**. The minimum reserve requirement will be reduced based on the amount calculated through the following expression, without exceeding the previously determined requirement, as outlined in the previous point.

$$\sum_{i=1}^{z} [(Ms_i \times Ps_i) + (Mn_i \times Pn_i)]$$

Where:

- Msi: Monthly average of total daily cash withdrawals from ATMs located at the entity's operating branches, for the previous month, according to the jurisdiction of the entity, as defined in the Regulation on "Branch Categorization for Financial Institutions."
- Mni: Monthly average of total daily cash withdrawals from ATMs located outside the entity's operating branches (neutral locations), for the previous month, according to the same jurisdictional categorization.
- Psi: Weight factor applicable to the amount Msi.
- Pni: Weight factor applicable to the amount Mni.

Applicable weight factors based on the categories in which the ATMs are located.

i	Psi	Pni
1 (category III)	4.25	7.05
2 (categories IV, V, and VI)	7.50	14.80

For this purpose, the included ATMs are those that – at least – allow users to make cash withdrawals regardless of the institution in which they are customers and the network managing such equipment and that –on a monthly average, computing business and non-business days – have remained accessible to the public for at least ten hours a day.

When there is an excessive concentration of liabilities (in terms of holders and/or maturities) that presents a significant liquidity risk for the financial institution and/or has a major negative impact on systemic liquidity, additional minimum reserve requirements may be imposed on the institution's liabilities and/or other complementary measures deemed necessary.

This situation will be considered to occur when, among other factors, any of the following conditions are met:

- A high percentage of liabilities is concentrated with a single holder or a group of holders.
- For term liabilities, the maturity is short.
- These liabilities represent a significant percentage of the required minimum reserve integration and/or the total private sector deposits held by the institution. Likewise, the minimum cash requirement may be increased due to non-compliance with the rules on the "Credit Line for productive investment."

In addition to the minimum reserve requirements described above, any shortfall in the application of funds corresponding to foreign currency deposits—net of cash balances held at the institution, held in custody with other financial institutions, in transit, or with armored transport companies ("TV")—identified in a given month shall be included, for an equivalent amount, in the calculation of the minimum reserve requirement for that same period and in the relevant currency. Shortfalls arising from exchange transactions mandated by the National Executive Branch are excluded and, accordingly, may not be offset through purchases of foreign currency. Deposits in "Special Accounts for the Credit of Export Financing" may not be applied toward cash held at the institution, in custody with other financial institutions, in transit, or with armored transport companies (TV) for purposes of compliance with the minimum reserve requirement.

Integration

The minimum cash reserve must be set up in the same currency or securities or debt instruments for monetary regulation to which the requirement applies, and may include the following:

(1) Accounts maintained by financial institutions with the Central Bank in Pesos.

(2) Accounts of minimum cash maintained by financial institutions with the Central Bank in U.S. dollars, or other foreign currency.

(3) Special guarantee accounts for the benefit of electronic clearing houses and to cover settlement of credit card, vouchers, and ATM transactions and immediate transfer funds.

(4) Checking accounts maintained by non-bank financial institutions with commercial banks for the purpose of meeting the minimum reserve requirement.

(5) Special accounts maintained with the Central Bank for transactions involving social security payments by the ANSES.

(6) Minimum cash sub-account 60, authorized in the Registration and Settlement Central for Public Debt and Financial Trusts – CRYL (Central de Registro y Liquidación de Pasivos Públicos y Fideicomisos Financieros or "CRYL") for public securities and securities issued by the Central Bank at their market value.

These items are subject to review by the Central Bank and may be amended in the future.

Pursuant to the provisions of Communication "A" 8277, financial institutions may carry forward the excess average minimum cash reserve integration in Pesos recorded during the periods from July to October 2025, on a non-cumulative basis, to the position of the month following that which generated the excess, subject to the following limits:

Period	Up to the percentage of the minimum cash reserve requirement in Pesos for the period:
July 2025	4%
August 2025	3%
September 2025	2%
October 2025	1%

Before August 18, 2025, compliance with the minimum cash reserve requirement was measured on the basis of the monthly average of the daily balances of eligible items maintained during the relevant period. Such average was calculated by dividing the aggregate daily balances by the total number of days in the month. Offsetting deficit positions with surplus positions arising from different requirements was not permitted.

Effective August 18, 2025, the BCRA amended the methodology for compliance with the minimum reserve requirement in Pesos, replacing the prior measurement—based on the average of daily balances of eligible items—with a daily measurement framework. As a result, the previously available carryforward mechanisms were discontinued. However, effective as of the February 2026 position, institutions may again make use of the carryforward mechanism provided under the Minimum Reserve Rules for purposes of integrating the Peso reserve requirement. Any such carryforward may not exceed 5% of the applicable requirement and must be fully offset in the immediately following month.

In the event that a reserve requirement transfer has been made pursuant to section 1.7 of the Minimum Cash Requirements Regulations, the applicable requirement shall be the Adjusted Minimum Cash Requirement (EEMA). For the calculation of the transfer of the integration, the amounts transferred from the relevant period will be prorated based on the number of days in the period to which the transfer is applied.

Minimum Daily Integration in Pesos. On no day of the relevant period may the aggregate balance of the items eligible for integration, as recorded at the close of each day, be less than 75% of the period's minimum cash requirement.

Minimum Daily Integration in Foreign Currency. On no day of the relevant period may the aggregate balance of the items eligible for integration, as recorded at the close of each day, be less than 25% of the total minimum cash requirement, as determined for the immediately preceding period, recalculated based on the requirements and eligible items in effect during the period to which the reserves relate. Such daily requirement shall be 50% where, during the preceding computation period, an average integration shortfall exceeding the permitted carryover margin was recorded.

No minimum daily integration shall be required for deposits in securities and Central Bank monetary regulation instruments.

Non-Compliance

Shortfalls in the integration of the minimum cash requirement in Pesos, foreign currency, and securities and Central Bank monetary regulation instruments, as well as shortfalls in minimum daily integration, shall be subject to a charge payable in Pesos equivalent to three times the Argentina Wholesale Rate (TAMAR) – total banks, as reported for the last business day of the relevant period, or, if unavailable, the most recently published rate. Where shortfalls in the average position and in minimum daily integration occur concurrently within the same period, the higher resulting charge shall apply. For purposes of determining average position shortfalls, the following shall be taken into account: (i) shortfalls for which the carryover option is not exercised, and (ii) shortfalls that cannot be carried forward to the following period because they exceed the permitted margin.

Minimum SMEs Quota

As noted above, financial institutions included in Annex II to Communication "A" 7859, including us, as from April 1, 2024, are required to maintain a quarterly average of daily balances (April–June; July–September; October–December; and January–March of the following year) of covered funding equal to at least 7.5% of the institution's Peso-denominated deposits from the non-financial private sector that are subject to fractional reserve requirements — excluding the deposits referred to in Sections 3.12 and 3.13 of the BCRA rules on "Savings Deposits, Payroll Accounts and Special Accounts". Such percentage shall be calculated on the basis of the monthly average of daily balances corresponding to the second month preceding the relevant quarter (i.e., February, May, August and November, respectively).

For Group B Entities, the applicable minimum percentage shall be 25% of the percentage indicated above.

For these purposes, eligible balances include the outstanding residual amounts of financings allocated to: (i) the 2020, 2021, 2021/2022, 2022, 2022/2023, 2023 and 2023/2024 tranches under the BCRA rules on the "Credit Line for Productive Investment for MiPyMEs"; (ii) Sections 7.2.1 and 7.2.2 thereof, provided such financings were disbursed on or before October 15, 2020; and (iii) prior quarters of the present quota.

In addition, in order to comply with the Minimum SMEs Quota, at least 30% of the quota must be used to finance investment projects.

Entities complying with this Minimum SMEs Quota may compute the reduction of the minimum cash requirement in Pesos described above during the following quarter.

LELIQ global daily position

Pursuant to Section 8 "net position in LELIQ and NOTALIQ" of the Central Bank rules "Cash settled and forward transactions, futures, bonds, surety bonds, other derivatives and mutual funds" financial institutions may maintain a net position in short term LELIQ (including those effectively allocated to integrate the minimum cash requirement as stipulated above) up to an amount equivalent to the average daily balance of time deposits in Pesos of the previous reporting period.

Financial institutions that have a percentage of time deposits in Pesos in relation to the total deposits in Pesos -measured as a monthly average of daily balances of the previous period, considering only capital without interest or adjustments- equal to or higher than 20%, may maintain a joint positive net position of longer term LELIQ and variable rate Liquidity Notes (NOTALIQ).

Since the current administration took office, the Central Bank has ceased issuing Leliq and Notaliq instruments. The remaining balances of Leliqs and Notaliqs matured in January 2024 and March 2024, respectively.

Pursuant to the provisions of Communication "A" 8277, financial institutions may carry forward the excess average minimum cash reserve integration in Pesos recorded during the periods from July to October 2025, on a non-cumulative basis, to the position of the month following that which generated the excess, subject to the following limits:

Period	Up to the percentage of the minimum cash reserve requirement in Pesos for the period:
July 2025	4%
August 2025	3%
September 2025	2%
October 2025	1%

In the event that a reserve requirement transfer has been made pursuant to section 1.7 of the Minimum Cash Requirements Regulations, the applicable requirement shall be the Adjusted Minimum Cash Requirement (EEMA). For the calculation of the transfer of the integration, the amounts transferred from the relevant period will be prorated based on the number of days in the period to which the transfer is applied.

Liquidity Coverage Ratios

Financial institutions classified as Group "A" shall be required to comply with Central Bank regulations on "Liquidity Coverage Ratios." For the purposes of said provisions, institutions classified as Group "A" will be considered as "internationally active banks."

Under regulations on "Liquidity Coverage Ratios," financial institutions must maintain an adequate stock of high-quality liquid assets ("HQLA"), which are "free of restrictions." This stock should consist of cash or assets that can be immediately converted into cash—monetized—with minimal or no loss of market value. The HQLA must be sufficient to meet the institution's liquidity needs for a 30-day period under a stress scenario, that includes both idiosyncratic and systemic risk factors that could lead to:

(i) Partial loss of retail deposits;

(ii) Partial loss of unsecured wholesale funding capacity;

(iii) Partial loss of secured funding;

(iv) Additional fund outflows due to contractually anticipated situations, including the establishment and replenishment of margin calls resulting from a significant deterioration in the financial institution's credit quality;

(v) Increases in market volatility affecting the quality of collateral or potential future exposures from derivative positions, requiring higher or additional collateral, or leading to other liquidity needs;

(vi) Unexpected use of committed but unused credit and liquidity facilities granted by the financial institution to its clients; and

(vii) he need for the financial institution to repurchase debt or fulfill extracontractual obligations to mitigate reputational risk.

The HQLA can only be made up of the following portfolio assets (considered as Tier 1 (An1)) at the day of the calculation of the LCR: cash in hand, in transit, in armored transportation companies and ATMs; deposits with the Central Bank; certain national public bonds in Pesos or in foreign currency; securities issued or guaranteed by the International Payments Bank, the IMF, the European Central Bank, the European Union or Multilateral Development Banks that comply with certain conditions and debt securities issued by other sovereign entities (or their central banks), as prescribed in the relevant regulations.

The stock must enable the institution, at a minimum, to cover liquidity issues until the thirtieth day of such period.

Financial institutions must anticipate potential cash flow mismatches during the specified period and ensure sufficient HQLA are available to cover them. They must also actively manage liquidity risk and financing needs across branches and subsidiaries, considering legal and operational constraints on liquidity transfer. Moreover, institutions must conduct stress tests to determine liquidity levels above the regulatory minimum, considering scenarios that extend beyond the 30-day period.

In the absence of a financial stress scenario, the LCR must, at all times, be greater than or equal to 1. This means that the stock of HQLA must not be less than the total net cash outflows. During financial stress periods, financial institutions may use their HQLA fund, allowing the LCR to fall below 1. However, they must still comply with the requirements set forth in Section 1.6.2 of the regulations on "Liquidity Coverage Ratios. The Superintendency will assess the situation and adjust its actions based on the specific circumstances.

The LCR must be greater than or equal to 1, as follows:

LCR = FALAC / SENT

Where:

- FALAC: Represents the value of the stock of HQLA in a stress scenario.
- SENT: Refers to the total net cash outflows anticipated over a 30-day period in a stress scenario.

The LCR must be observed and reported in the national currency, including all foreign currency items expressed in Pesos. However, financial institutions must ensure liquidity coverage in each significant currency in which they operate, whenever liabilities and other obligations in that currency represent at least 5% of the total liabilities and obligations of the institution. Additionally, the composition of the HQLA by currency should be aligned with the financial institution's operational needs.

Financial institutions must ensure that, except for the situation outlined in the following paragraph, the value of the LCR is never below 1. To achieve this, they must calculate it regularly and report it monthly, along with their liquidity profile, to the Superintendency. In stress scenarios, the Superintendency may require more frequent reports.

Pursuant to Section 1.6.2 of the regulations on "Liquidity Coverage Ratios," in case the LCR falls or is expected to fall below 1, the financial institution must immediately inform the Superintendency and provide an assessment of their liquidity position, the factors contributing to the decrease, and the measures they have or will take, along with their expectations on how long the situation may last. The Superintendency will evaluate each situation and may require institutions to take actions to reduce liquidity risk exposure, strengthen their overall liquidity risk management framework, or improve their contingency funding plan. A drop below 1 does not necessarily trigger the application of article 41 of the Financial Institutions Law.

Moreover, the Superintendency may require corrective actions if they detect a negative trend from the tools used to monitor liquidity, such as mismatches in contractual terms, funding concentration, availability of unencumbered assets, significant currency LCR, or other market-related monitoring tools.

In addition to the LCR, there are other parameters that are used as systematic tools of control. These policies contain specific information regarding cash flows, balance structure and available underlying assets free of charge. These parameters, along with the LCR, offer basic information to evaluate the liquidity risk. The included parameters are:

- gaps in contractual terms;
- funding concentration;
- available assets free of restrictions;
- LCR for relevant currency; and
- market-related monitoring tools.

Internal liquidity policies

Financial institutions must adopt management and control policies that ensure the maintenance of reasonable liquidity levels to efficiently manage their deposits and other financial commitments. Such policies should establish procedures for evaluating the liquidity of the institutions in the framework of prevailing market conditions to allow them to revise projections, take steps to eliminate liquidity constraints and obtain sufficient funds, at market terms, to maintain a reasonable level of assets over the long term. Such policies should also address (i) the concentration of assets and liabilities in specific customers, (ii) the overall economic and market situation, likely trends and the effect on credit availability and (iii) the ability to obtain funds by selling government debt securities and/or own assets, among others.

The organizational structure of the entity must place a specific unit or person in charge of managing liquidity and assign levels of responsibility to the individuals who will be responsible for managing the LCR, which will require daily monitoring. The participation and coordination of the entity's top management authority (e.g., CEO) will be necessary.

In addition, financial institutions must designate a director or advisor who will receive reports at least weekly, or more frequently if circumstances so require, such as when changes in liquidity conditions require new courses of action to safeguard the entity. In the case of branches of foreign financial institutions, the reports must be delivered to the highest authority in Argentina.

Appointed officers and managers will be responsible for managing the liquidity policy that, in addition to monitoring the LCR, includes taking the necessary steps to comply with minimum cash requirements.

Financial institutions must report the list of such officers and directors, as well as any subsequent changes, to the Superintendency within ten calendar days from the date of any such change.

Net Stable Funding Ratio (NSFR)

Financial institutions that belong to Group "A" – considered internationally active banks – must comply with these provisions. For the purposes of these regulations, the term "financial sector" includes financial institutions, foreign exchange entities, insurance companies, agents regulated by the CNV – or an equivalent foreign authority – and trustees of non-financial trusts.

The purpose of the NSFR is to allow financial institutions to finance their activities with sufficiently stable sources to mitigate the risk of future stress situations derived from their funding requirements. By requiring financial institutions to maintain a stable funding profile relative to the breakdown of their off-balance sheet assets and transactions, the NSFR limits the strong dependence on short term wholesale funding, promotes a better assessment of balance sheet and off-balance sheet items funding risk, and favors funding sources stability. The definitions of the components of the NSFR are similar to those set forth in the "Liquidity Coverage Ratio" regulations, unless otherwise expressly set forth herein.

The NSFR is defined as the ratio between the available stable funding amount and the required stable funding amount:

$$NSFR = \frac{MDFE}{MRFE}$$

Where:

- MDFE (Available Stable Funding Amount) is the portion of the capital and liabilities of the financial institution that is expected to remain available over a one-year period.
- MRFE (Required Stable Funding Amount) is the amount of funding required during this period based on the liquidity and remaining maturity of the institution's assets and off-balance sheet commitments.

The available and required stable funding amounts, as determined by these provisions, are calibrated to reflect the expected stability of the institution's liabilities and the liquidity expected from its assets over a one-year period.

The NSFR shall be at all times greater than or equal to 1 (NSFR > 1). It shall be supplemented with the assessment made by the Superintendency. The Superintendency may demand the institution to adopt stricter standards to reflect its funding risk profile, also taking into account the assessment made in connection with the Risk Management Guidelines in connection with the institution's liquidity.

The Financial Institutions shall observe the NSFR all times and report it on a quarterly basis to the Superintendency.

Leverage Ratio

Through Communication "A" 6431, effective as of March 1, 2018, the Central Bank incorporated a ratio to limit the leverage of financial institutions in order to avoid the adverse consequences of an abrupt reduction in leverage in the supply of credit and the economy in general, and reinforce the minimum capital requirement with a minimum capital requirement simple and not based on risk.

The leverage ratio, which must be greater than or equal to 3%, arises from the following expression:

Ratio (as %) = Capital measure / Exposure measure

Where

- Capital measure: The capital to be considered will be the basic equity (PNb) –Tier 1 capital, as defined in the Minimum Capital Regulations.
- Exposure measure: Will be the sum of (i) the exposures in the asset (excluding the items corresponding to derivatives and Securities Financing Transactions (SFT)), (ii) exposures by derivatives; (iii) exposures for SFT transactions and (iv) off-balance-sheet items.

Both measures must be calculated based on the closing balances of each quarter.

Interest rate and fee regulations

Since 2020, maximum interest rates applicable to the lending transactions were restated.

Compensatory interest rates will be freely agreed upon between financial institutions and clients, taking into account, where applicable, the provisions established under specific regulatory regimes.

The compensatory interest rate for credit card-linked financing must not exceed 25% above the average interest rate that the financial institution applied during the immediate previous month, weighted by the corresponding amount of unsecured personal loans granted in the same period. In the case of bank issuers, this refers to the rate the issuer applies to personal loan transactions in local currency for clients, whereas non-bank issuers must refer to the average system rates for such transactions, as published by the Central Bank between the 1st and the 5th of each month. Loans established under programs and/or social assistance measures, which additionally have an interest rate not exceeding the rate published by the Central Bank for deposits of more than one million Pesos for terms between 30 to 35 days, from the third month prior, may be excluded from the base to be averaged. This rate is determined based on the type of financial institution (public or private), increased in accordance with the minimum cash requirement. Additionally, Section16 of Credit Card Law No. 25,065 provides the legal basis for this limitation, establishing that the issuer may not charge compensatory or financial interest exceeding 25% above the applicable personal loan rate, depending on whether the issuer is a bank or a non-bank entity as described above.

Regulations set forth that the fixed-rate loan agreements shall not contain clauses that allow their modification under certain circumstances, unless those modifications come from decisions taken by the competent authority and the variable-rate loan contracts must clearly specify the parameters that will be used for its determination and periodicity of variation.

With respect to credit card transactions, in addition to the foregoing, Section 16 of Credit Card Law No. 25,065 provides that the compensatory or financial interest rate charged by the issuer to the cardholder may not exceed by more than 25% the rate applied by such issuer to personal loans granted in local currency to its customers. In the case of non-bank issuers, the compensatory or financial interest rate charged to the cardholder may not exceed by more than 25% the average rate for personal loan transactions in the financial system, as published by the BCRA between the 1st and the 5th day of each month.

In the past, regulations established a minimum deposit rate for time deposits. Currently, the remuneration for time deposits at fixed rates will be freely agreed upon.

The base remuneration for variable interest rate deposits will be equivalent to:

(i) The interest rate derived from one of the surveys conducted and published daily by the Central Bank, such as BADLAR, TAMAR, etc.

(ii) For deposits in U.S. dollars, British pounds, Japanese yen, Swiss francs, or euros, the applicable rate will be one of the following: Secured Overnight Financing Rate (SOFR), Sterling Overnight Index Average (SONIA), Tokyo Overnight Average Rate (TONAR), Swiss Average Rate Overnight (SARON), or Euro Short-Term Rate (ESTER).

(iii) The higher of either the rate mentioned in sections i) and ii), plus any additional remuneration that may be agreed upon, or the fixed rate freely negotiated.

To determine the rate, each institution may consider the average of the daily rates specified within the period from 2 to 5 banking days immediately prior to the start of each computation subperiod. The minimum duration for this period is 30 days, and this option will remain fixed for the entire duration of the deposit.

Once the rate is determined, it must remain unchanged for a period no shorter than 30 days.

The amount of points that the deposit-taking institutions freely agree upon with depositors, which must remain unchanged for the entire term of the deposit agreement.

Central Bank regulations on the “Protection of Financial Services Users” grant broad protection to customers, including, among other things, the regulation of fees and commissions charged by financial institutions for services provided. All commissions, fees, costs, expenses, insurance, and/or any other charges—excluding the interest rate—that the obligated parties receive or intend to receive from users of financial services must derive from a real, direct, and demonstrable cost, and be duly justified from both a technical and economic standpoint.

Commissions and fees should only apply to services that have been requested, agreed upon, or authorized by the user. Commissions relate to services provided by the obligated parties and may include compensation beyond the service cost, while fees relate to third-party services and can only be passed on at cost.The amount of fees charged to users cannot exceed the amount received by third-party providers in similar conditions. In credit operations, commissions can be applied to unused allocated funds. Early repayment of financing may result in commissions, but no commissions will apply if one-quarter of the original term or 180 days have passed since the financing was granted, whichever is greater.

The charging of users for concepts that do not meet the conditions set out above or that result from a service whose commission or fee is already included in other charges by the financial service provider is not allowed. Commissions or fees cannot be applied to users for financial services that were not requested, agreed upon, or authorized by them. Even if such services were requested, agreed upon, or authorized, and the provider communicated them to the user, fees cannot be charged if the service was not actually provided.

There are specific cases where commissions or fees cannot be applied. First, in-person transactions carried out by individual users at a branch are exempt, including cash deposits and withdrawals in Pesos, as well as the receipt of checks for deposit at branches other than the one where the account is held. This applies regardless of commissions related to check collection or services that require in-person handling, such as check certification and international transfers. Second, cash deposits in Pesos into accounts held by individuals or SMEs are exempt, in accordance with the rules on determining the status of such enterprises. Third, no charges can be applied for the contracting or management of insurance policies. Fourth, generating and sending account statements, including virtual statements, must be included in the account maintenance fee and cannot be charged separately. Fifth, no separate charges can be applied for the evaluation, granting, or administration of financing. Finally, charges for appraisals, notary services, or public registry fees associated with granting or canceling financing, such as for the establishment of pledges or mortgages, are not admissible.

Also, fees and charges are not applicable for immediate electronic transfers when: (i) they are ordered by final customers of financial services; (ii) the same individual or entity is the one ordering and receiving the transfer; (iii) they are ordered or received in accounts for judicial use, among others.

Regulations on the “National Payment System—Payment Services” establish that interchange fees applied by financial institutions on the amount of each transaction made with debit, credit, and charge cards they issue must not exceed the following percentages:

Maximum interchange fee for debit card transactions	Maximum interchange fee for credit/charge card transactions
0.60%	1.30%

For the purposes of applying the aforementioned limits, any other mechanism of remuneration or compensation to the issuers, established by acquirers, brand holders, and/or any other intermediaries in payment operations or related activities, that has an object or effect equivalent to that of the interchange fee, is considered part of the interchange fee.

Financial institutions and PSPs (Payment Service Providers) that offer interoperable digital wallet services from which the customer initiates the payment, but have not issued the credit card used, will be entitled to charge the issuer a commission of up to 0.07% of the transaction amount for each transaction.

Maximum term for payments to merchants and providers

By virtue of Communication “A” 6680, effective as of May 1, 2019, the Central Bank established a maximum term of ten business days for financial entities to deposit payments to merchants and suppliers for sales made via credit cards or purchase cards, calculated from the sale date. Furthermore, financial entities shall not charge any fee or interest related to such payment term, nor block this payment mechanism in any way. Financial institutions may not charge merchants any interest or commission related to the specified settlement period. They must also not impede or hinder in any way the use of a single-payment transaction with those cards.

Nevertheless, by virtue of Communication "A" 6680, the Central Bank excluded from the scope of its provisions the credit and/or purchase cards issued to individuals or legal entities that are intended for the payment of purchases with a deferred term or more than one month related to their productive activity, i.e. agricultural o distribution activities.

Furthermore, the regulations governing the "National Payment System – Payment Services" establish that the maximum period for financial institutions, Payment Service Providers and Card Processors (Proveedores de Servicios de Pago que ofrecen Cuentas de Pago or PSPCP), and other issuers of open-loop prepaid cards to credit the proceeds of each sale made using such cards to the demand or payment account opened in the name of the affiliated supplier or merchant shall be two business days, counted from the date the corresponding purchase is made by the prepaid cardholder or beneficiary. Additionally, the maximum period for sub-acquirers to credit the amount of payments processed through their intervention to the account in the name of the affiliated supplier or merchant shall not exceed one business day from the date the sub-acquirer receives the funds. The scope of these provisions excludes payment credits processed through sub-acquirers that correspond to: (i) purchases made through e-commerce platforms; and/or (ii) payments via transfers and other immediate transfers, which in all cases must be made available to the payment beneficiary within 15 seconds, even if the payment is processed without the involvement of an administrator of the immediate funds transfer scheme (i.e., under a closed-loop modality).

Loans and Housing Units

The Central Bank has adopted measures for taking deposits and extending loans expressed in a special measuring unit adjustable by the CER. These special units are referred to as UVAs.

In addition, Law No. 27,271 provides for the adjustment of deposits and loans by reference to the construction index, expressed in a special measuring unit referred to as Housing Units ("UVIs").

Consequently, UVAs and UVIs coexist and may be used both with respect to bank loans and deposits. The initial value of the UVI was Ps.14.05 (the same as the UVA), representing the cost of construction of one thousandth square meter of housing as of March 31, 2016. As of April 17, 2025 the value of UVI and UVA were Ps.1,355.77 and Ps.1,884.86, respectively.

Both units are amended based on the indices published by the INDEC and the Central Bank on its website.

Foreign Exchange System

On September 1, 2019, with the purpose of strengthening the normal functioning of the economy, the Argentine government reinstated exchange controls. Except for individuals, the new foreign exchange controls apply with respect to access to the foreign exchange market by residents for savings and investment purposes abroad, the payment of external financial debts abroad, the payment of dividends in foreign currency abroad, payments of imports of goods and services, and the obligation to repatriate and settle for Pesos the proceeds from exports of goods and services, among others.

For further information on this topic, please refer to "Item D – Exchange Controls."

Foreign Currency Lending Capacity

Regulations on "Credit Policy" applicable to the Application of the Loan Capacity of Foreign Currency Deposits establish that the lending capacity from foreign currency deposits must be applied, in the corresponding deposit currency, indiscriminately to the following destinations:

a) pre-financing and financing of exports to be made directly or through principals, trustees or other brokers, acting on behalf of the owner of the merchandise;

b) other financing to exporters, who have a flow of future income in foreign currency and verify, in the year prior to granting the financing, a billing in foreign currency for an amount that is reasonably related to that financing;

c) financing to producers, processors or goods collectors, provided that:

(i) They have sale contracts of their merchandise to an exporter, with a fixed price or fixed in foreign currency -independently of the currency in which the operation is settled- and in the case of fungible merchandise with quotation, in foreign currency, normal and customary in local or foreign markets, with wide diffusion and easy access to public knowledge;

(ii) Their main activity is the production, processing and / or collection of fungible goods with quotation, in foreign currency, normal and usual in foreign markets, widely disseminated and easy access to public knowledge, and it is found, in the year prior to the granting of financing, a total billing of these merchandise for an amount that is reasonably related to that activity and its financing; and also operations aimed to finance service providers directly used in exporting process of goods (such as those provided at port terminals, international loading and unloading services, leasing containers or port warehouses, international freights). This, provided it is verified that the flow of future income linked to sales to exporters registers a periodicity and magnitude that it is enough for the cancellation of the financing and it is verified, in the year prior to the granting of the financing, a billing to exporters for an amount that is reasonably related to that activity and its financing.

d) financing for manufacturers of goods to be exported, as final products or as part of other goods, by third-party purchasers, provided that they have full foreign currency guarantees or endorsements from such third parties and/or firm sales contracts in foreign currency and/or in exportable goods;

e) financing to suppliers of goods and / or services that are part of the merchandise production process fungibles with quotation, in foreign currency, normal and usual in local or foreign markets, widely disseminated and easy access to public knowledge, provided they have firm sales contracts for those goods and / or services in foreign currency and / or on said merchandise;

f) financing of investment projects, working capital and/or acquisition of all kinds of goods, including temporary imports of inputs, which increases or are linked to the production of exporting products. Even if exporters' revenues do not come entirely from foreign sales, financing may be allocated as long as the repayment is sufficiently covered by the foreign currency inflows from their exports. Transactions in which financing is granted through the entity's participation in "syndicated loans," whether with local or foreign entities, are included.

g) financing for commercial and commercial portfolio clients of credits for consumption or housing -according to the provisions established in the rules on "Debtor Classification," whose destination is the importation of capital goods ("BK" in accordance with the Mercosur's Common Nomenclature established in Annex I to Decree No. 690/02 and other complementary provisions), which increase the production of merchandise destined for the domestic market;

h) foreign currency debt securities or financial trust participation certificates including other payment rights specifically recognized on trust agreements whose underlying assets are loans made by the financial entities in the manners set forth in (a) to (d) above and first sentence of (f), or documents in which cash flows in Pesos or foreign currency have been assigned to the trustee, in foreign currency credit agreements, under the terms and conditions set forth in items mentioned before;

i) financings for purposes other than those mentioned in (a) to (d) and (f) above, included under the IDB credit program ("Préstamos BID N° 119/OC-AR"), not exceeding 10% of the lending capacity;

j) inter-financing loans;

k) Central Bank bills (Letras y Notas) denominated in U.S. dollars;

l) direct investments abroad by companies that reside in Argentina, which seek the development of productive activities of non-financial goods and/or services, either through contributions and/or purchases of shares in companies, to the extent that they are constituted in countries or territories considered cooperators for the purposes of fiscal transparency according to the provisions of Section 1 of Decree No. 589/13 as amended;

m) financing of investment projects, including working capital, which allows the increase of production in the energy sector and have firm sales contracts and/or endorsements or guarantees in foreign currency;

n) National Treasury bills in foreign currency, up to an amount equivalent to one third of the total of the applications made in accordance with the provisions of this section;

o) financing of investment projects for bovine cattle, including their working capital, without exceeding 5% of deposits in foreign currency of the entity;

p) financing of foreign importers for the acquisition of goods and / or services produced in the country, either directly or through credit lines to foreign banks; and

q) financing of local residents that are secured by letters of credit ("stand-by letters of credit") issued by foreign banks or multilateral development banks that comply with the provisions of point 3.1. of regulations on "Credit assessments," requiring for that purpose an international rating of investment grade risk, to the extent that such letters of credit are unrestricted and that the accreditation of the funds is made immediately at the simple request of the beneficiary entity.

The application of the lending capacity of foreign currency deposits to import-related operations (as provided in items (e), (f), and the portion attributable to these under items (g) and (h)) may not exceed the value determined by the following formula:

Ct x max (Fbase / Cbase ; 0.05)

Where:

- Ct: Lending capacity for the relevant month.
- Fbase: Financing of eligible imports corresponding to the August–October 2008 quarter.
- Cbase: Lending capacity corresponding to the August–October 2008 quarter.

Financing granted to debtors classified as "unrecoverable" and fully provisioned cannot be allocated to the lending capacity of foreign currency deposits.

The lending capacity shall be determined for each foreign currency captured, and is calculated as the sum of deposits and interbank loans received, provided that the lending financial institution has reported them as derived from its foreign currency deposit lending capacity, net of the minimum cash requirement on deposits. The computation of assets and liabilities is based on the monthly average of daily balances (principal and interest) recorded in each calendar month.

Financing is accounted for net of provisions for uncollectible risks, depreciation, and, where applicable, the "portfolio acquisition difference."

Net shortfalls in application, after deducting cash balances held by financial institutions, those held in custody by other institutions, in transit, and in Cash Transport Companies ("TV"), up to the amount of such shortfall, will be subject to an equivalent increase in the minimum cash requirement in the respective foreign currency.

Shortfalls resulting from exchange transactions mandated by the Federal Government cannot be offset by foreign currency purchases. Additionally, deposits in "Special Accounts for Crediting Export Financing" cannot be applied to cash balances in financial institutions, custody in other banks, in transit, or in TV.

Regarding the capacity to extend foreign currency loans, on February 20, 2025, the Central Bank issued Communication "A" 8202, whereby the provisions of section 1.4 of the "Credit Policy" regulations were repealed, and consequently, certain limitations applicable to loans granted by financial institutions using foreign currency resources derived from their liabilities allocated to financial intermediation ceased to be in effect.

Foreign Currency Net Global Position

The foreign currency net global position (the "FCNGP") shall consider all assets, liabilities, commitments and other instruments and transactions through financial intermediation in foreign currency or linked to exchange rate movements, including cash, forward transactions and other derivative contracts, deposits in foreign currency in accounts opened with the Central Bank, gold position, the Central Bank monetary regulation instruments in foreign currency, subordinated debt in foreign currency and debt instruments in foreign currency.

Forward transactions under master agreements executed in local markets authorized by the CNV paid by settlement of the net amount without delivery of the underlying asset are also included. Likewise, certificates or notes issued by financial trusts and claims under common trusts are also included in the relevant proportion, provided that the underlying assets are denominated in foreign currency. The net position amount of transactions involving commodities will be included in the FCNGP. For this purpose, all opposing positions must be netted, regardless of whether they involve different products, maturities, or whether there is a legal possibility of contractual offsetting between them.

The value of the position in currencies other than U.S. dollars shall be expressed in that currency, at the respective exchange rate published by the Central Bank.

Decreases in foreign currency assets, due to the pre-cancellation of local financing to private sector customers, can only offset the FCNGP up to the original term of maturity, accompanied by the net increase in holdings of National Treasury securities in foreign currency.

Secondary market sales of foreign currency–denominated negotiable obligations acquired through primary issuance on or after June 9, 2023 shall not be subject to the offset mechanism set forth in the preceding paragraph, provided that such sales are carried out after 90 consecutive days have elapsed from the date of primary subscription.

Where a financial institution has acquired National Treasury securities denominated in foreign currency through primary issuance on or after December 10, 2025, any secondary market sales that result in a reduction of its FCNGP may be offset only up to the original maturity date of such securities against the net increase in holdings of other foreign currency–denominated National Treasury securities, unless such sale is carried out after 90 consecutive days have elapsed from the date of primary subscription.

At the original maturity of local financing in foreign currency, offsetting may occur with the purchase of any foreign currency assets eligible for inclusion in the FCNGP.

When determining a bank's FCNGP, the following concepts shall be excluded from the calculation:

(i) deductible assets to determine the Banks's RPC,

(ii) the included concepts that the financial entity registers in its branches abroad,

(iii) Federal government securities in Pesos with dual-currency returns,

(iv) the balances corresponding to the "Special accounts for holders with agricultural activity" and the "Special accounts for exporters,"

(v) the non-transferable domestic bills of the Central Bank of the Argentine Republic in Pesos settleable at the Reference Exchange Rate Communication "A" 3500 ("LEDIV") at zero rate (LEDIVs were rendered ineffective through Communication "A" 7898 dated November 30, 2023), and

(vi) the public and private securities in Pesos adjustable by the exchange rate, provided they do not exceed the net between the deposits referenced in item (iv) and the LEDIV.

Negative FCNGP: This position (where liabilities exceed assets) calculated as the daily balance converted into Pesos at the reference exchange rate as of the close of the month preceding the month in which this ratio is calculated, may not exceed 30% of the RPC for the month immediately preceding the relevant period.

Positive FCNGP (assets exceeding liabilities): The Net Global Foreign Currency Position, calculated as the daily balance converted into Pesos at the reference exchange rate as of the close of the month preceding the month in which this ratio is calculated, may not exceed 5% of the RPC for the month immediately preceding the relevant period. Any variation in this position arising from exchange transactions ordered by the National Executive Branch may be covered only through one of the applications provided for in Section 2 of the "Credit Policy" regulations or through foreign exchange forward transactions settled in Pesos.

- Spot Foreign Currency Position: The spot position includes the net global foreign currency position as previously defined, minus the following:

  (i) The net position in transactions conducted on a term basis, spot-to-settle, futures, options, and other derivative products. For foreign exchange transactions, only those with an original term greater than one business day will be considered.

  (ii) The net position in instruments linked to the evolution of the foreign currency's value (except those accounted for in item d).

  (iii) The positive difference between the cash balances and the foreign currency resource application deficit – as outlined in Section 1.8 of the Minimum Capital Regulations– measured as the average of daily accumulated balances up to the date of the spot position calculation, provided the cash in hand does not exceed 10% of the foreign currency deposits measured on the previous business day.

  (iv) Pre-financings of exports whose foreign currency funding, for the same amount, is accounted for as liabilities linked to the evolution of the foreign currency's value.

  (v) The balance of guarantees established for operations with debit, credit, and purchase cards abroad for an amount equivalent to five consecutive days of consumption.

At the entity's option, the balance of foreign financing received with an original average life of at least 12 months may be excluded from the spot foreign currency position. In any event, this daily position—calculated as the daily balance converted into Pesos at the reference exchange rate as of the close of the month preceding the month in which this ratio is calculated—must remain within a range between an amount equivalent to minus 30% and 0% of the RPC for the month immediately preceding the relevant period. In addition, this position may not increase on the last business day of the month compared to the balance recorded on the immediately preceding day.

The Central Bank allows that the Positive FCNGP may reach up to 30% of the RCP, while the total excess over the general limit originates only as a result of:

a) National Treasury Bills, as of June 18, 2018, due to:

   i) An increase in the position in U.S. National Treasury bills in U.S. dollars with respect to those held as of June 15, 2018, and/or

   ii) The institution´s position in U.S. National Treasury bills in U.S. dollars as of June 15, 2018, maintained as excess admitted to the current limit as of that date.

   iii) An increase in the position in U.S. National Treasury bills linked to U.S. dollars with respect to those held as of May 13, 2019.

b) Peso-denominated financings with variable remuneration based on the variation of the U.S. dollar exchange rate, whose purpose is not included in section 2.1 of the Central Bank's Credit Policy Regulations, granted as of July 10, 2025.

As provided by Communication "A" 7093 (as amended), it includes national treasury bills denominated in foreign currency that the institutions receive in exchange for National Treasury Bills – under Law 27,556 – that they have imputed to this point on the Business Day immediately preceding the day on which they are delivered in exchange.

To determine the FCNGP, loans in Pesos with a variable return based on the fluctuation of the U.S. dollar exchange rate, agreed until May 27, 2020, will be excluded if they are not covered by term investments with a variable return based on the U.S. dollar exchange rate.

Furthermore, any foreign currency position that financial institutions might hold – under the framework established in Communication "A" 7997 related to the regulations on "Earnings Distributions" – due to the subscription of BOPREAL until credited to non-resident shareholders will also be excluded from the calculation of their FCNGP.

The excesses of these ratios are subject to a charge equal to 3 times the Argentine Wholesale Rate (TAMAR) – total for banks. To determine the charge, the rate provided by the Central Bankwill be applied on the excess amount in Pesos, based on the rate for the last business day of the reporting period, or, if unavailable, the most recent one. If excesses occur concurrently in both the net global position and the spot position, the higher charge will apply.

Charges not paid on time will incur an interest penalty during the non-compliance period, calculated at a rate 50% higher than the one applied to the excesses.

In addition to the above-mentioned charge, sanctions set forth in section 41 of the Financial Institutions Law shall apply (including: caution; warning; fine; temporary or permanent disqualification to dispose of a banking current account; temporary or permanent disqualification to act as promoters, founders, directors, administrators, members of surveillance committees, comptrollers, liquidators, managers, auditors, partner or shareholders; and license revocation).

Fixed Assets and Other Items

The Central Bank establishes that fixed assets and other items held by financial institutions must not exceed 100% of the institution's RPC.

Such fixed assets and other items include:

- Shares of domestic companies;
- Various loans;
- Real estate, machinery, and equipment; and
- Other assets.

The calculation of these assets shall be based on month-end balances, net of impairments, accumulated amortization, and provisions for uncollectibility.

Failure to comply with this ratio shall result in an increase in the minimum capital requirements equivalent to 100% of the excess over the established limit.

Credit Ratings

As of November 28, 2014, the Central Bank's Communication "A" 5671 — as supplemented and amended — replaced all prior regulatory provisions regarding credit rating requirements issued by local credit rating agencies. Under the updated rules on "Credit Assessments," the previously applicable requirements tied to local credit ratings are no longer in effect. Where regulations still call for a minimum international credit rating, the new criteria under the Credit Assessments framework will apply on a complementary basis.

The provisions of Communication "A" 5671 are basic guidelines to properly assess the credit risk that financial institutions must observe when implementing Central Bank Rules including the requirement of a particular rating and do not replace the credit assessment that each financial institution must make to their counterparts. International credit ratings that refer to these provisions shall be issued by rating agencies that have a code of conduct based on the "Principles of the Code of Conduct for Agents Rate Risk" issued by the International Organization of Securities Commissions.

Annex II of Communication "A" 5671 provides a table regarding the new qualification requirements for financial institutions. This table classifies the credit ratings requirements for different transactions.

Debt Classification and Loan Loss Provisions for Regulatory Purposes

Unless otherwise indicated, the regulations explained in this section should be applied to financial information of the banks calculated in accordance with Central Bank Rules. IFRS differs in certain aspects from Central Bank Rules.

Credit Portfolio

The regulations on debt classification are designed pursuant to Central Bank Rules, which differ from IFRS to establish clear guidelines for identifying and classifying the quality of assets, as well as evaluating the actual or potential risk of a lender sustaining losses on principal or interest, in order to determine (taking into account any loan security) whether the provisions against such contingencies are adequate. Banks must classify their loan portfolios into two different categories:

(1) Commercial portfolio. Includes all financing, except for consumer or housing loans.

Loans exceeding Ps.1,198,966,000, linked to the client's business or productive activity, are classified as commercial. At the entity's discretion, commercial loans up to Ps.1,198,966,000 may be grouped with consumer or housing loans, treated as such. Consumer loans are combined with commercial ones to determine classification, with collateral-backed loans weighted at 50%.

This option must apply to the entire portfolio and be outlined in the "Classification and Provision Procedures Manual," with six months' notice to the Superintendency for changes.

(2) Consumer or housing portfolio. Includes:

(a) Consumer loans (personal, family, professional, for consumer goods, credit card financing).

(b) Housing loans (purchase, construction, refurbishment).

(c) Microcredit loans – up to Ps.239,793,200, and microenterprise loans.

(d) Commercial loans up to Ps.1,198,966,000, with or without preferred collateral, if opted by the entity.

Under the current debt classification system, each customer, as well as the customer's outstanding debts, are included within sub-categories. The debt classification criteria applied to the consumer loan portfolio are primarily based on objective factors related to customers' performance of their obligations or their legal standing, while the key criterion for classifying the commercial loan portfolio is each borrower's paying ability based on their future cash flow.

Clients with no previous credit history with the entity, who later receive financing that does not exceed the amount derived from applying the percentage in section 2.2.5 of the "Minimum Provisions for Uncollectible Risk" regulations to their debt balance, may be classified based only on a projected cash flow analysis.

To ensure compliance with obligations without requiring new financing or refinancing, additional credit facilities will not be considered refinancings if they do not exceed 10% of the limit assigned during the last credit assessment, and if they are in line with normal business operations and the client can meet their other financial obligations. New financings and refinancings related to increased investment due to business expansion are also excluded, provided the projected cash flow supports full repayment of obligations.

Refinancings granted to agricultural producers under the Agricultural Emergency Law will not count as refinancing for classification purposes. However, the projected cash flow at the end of the emergency period must be considered, and the classification cannot improve based on the client's pre-emergency situation, nor extend beyond the emergency period.

Commercial loans—Regulatory Classification

The principal criterion used to evaluate a loan pertaining to the commercial portfolio is its borrower's ability to repay it, whose ability is mainly measured by such borrower's future cash flow. Pursuant to Central Bank Rules, commercial loans are classified as follows:

Classification	Criteria
Normal Situation	Borrowers that demonstrate their ability to comply with their payment obligations. High repayment capacity.
Subject to special Monitoring/Under observation	Borrowers that, among other criteria, are up to 90 days past due and, although considered to be able to meet all their financial obligations, are sensitive to changes that could compromise their ability to honor debts absent timely corrective measures.
Subject to special Monitoring / Under negotiation or refinancing agreement	Borrowers who are unable to comply with their obligations as agreed with the bank and, therefore, formally state, within 60 calendar days after the maturity date, their intention to refinance such debts. The borrower must enter into a refinancing agreement with the bank within 90 calendar days (if up to two lenders are involved) or 180 calendar days (if more than two lenders are involved) after the payment default date. If no agreement has been reached within the established deadline, the borrower must be reclassified to the next category according to the indicators established for each level.
Subject to special Monitoring / Special Treatment	For refinancings granted for the first time within the calendar year, once the first installment is paid, the client may be reclassified to this category only once. After this refinancing, only the overdue obligations will be considered for classification purposes. Subsequent refinancings will be treated under the general provisions outlined in these regulations.
Troubled	Borrowers with difficulties honoring their financial obligations under the loan on a regular basis, which, if uncorrected, may result in losses to the bank.
With high risk of insolvency	The client’s cash flow analysis indicates that it is highly unlikely they will be able to meet all of their financial obligations.
Irrecoverable	The debts of clients in this category are considered uncollectible. Although these assets may have some recovery value under certain future circumstances, their uncollectibility is evident at the time of analysis. The borrower will not meet its financial obligations with the financial institution.
:	Indicators of Uncollectibility (A) The client has a poor financial situation, with suspended payments, bankruptcy, or filing for bankruptcy, and is forced to sell significant assets at a loss. The cash flow does not cover production costs. (B) The client has been overdue for more than a year, with capital and interest refinanced, and financed operational losses. Refinancing will not interrupt the delinquency period unless overdue obligations are fully settled. If at least 15% of refinanced obligations and all accrued interest are paid, the debtor may be reclassified to a higher category. (C) The client has incompetent and/or dishonest management, or has the potential for fraudulent acts, with no internal control. (D) The client has inadequate information systems, making it impossible to accurately assess their financial situation, with unreliable and outdated information. (E) The client operates in an industry in decline or requiring widespread restructuring. (F) The client is in the lowest segment of their industry, unable to compete, and has outdated, unprofitable technology. (G) Clients with overdue obligations over 180 days, according to the Central Bank’s “List of Irregular Debtors,” including liquidated entities and certain financial institutions.

(H) Foreign financial institutions or non-resident borrowers failing to meet the “Credit Evaluation” criteria must have an international risk rating of “investment grade.”

(I) Private sector clients whose debt exceeds 2.5% of the entity’s computed equity or Ps.599.483.000, and who have not submitted an affidavit regarding their relationship with the intermediary financial institution. This also applies to clients not evaluated regularly, unless exempted under specific circumstances (e.g., ongoing bankruptcy proceedings).

Consumer or housing loans—Regulatory Classification

The principal criterion applied to loans in the consumer and housing portfolio is the length of period for which such loans remain overdue. Under Central Bank Rules, consumer and housing borrowers are classified as follows:

Classification	Criteria
Normal Situation	If all payments on loans are current or less than 31 calendar days overdue and, in the case of checking account overdrafts, less than 61 calendar days overdue.
Low Risk / Under observation	Loans upon which payment obligations are overdue for a period of more than 31 and up to 90 calendar days.
Low Risk / Special treatment	For refinancings granted for the first time within the calendar year, once the first installment is paid, the client may be reclassified to this category only once. After this refinancing, only overdue obligations will be considered for classification purposes. Subsequent refinancings will be subject to the general treatment outlined in these provisions.
Medium Risk	Loans upon which payment obligations are overdue for a period of more than 90 and up to 180 calendar days.
High Risk	Loans in respect of which a legal action seeking collection has been filed or loans having payment obligations overdue for more than 180 calendar days, but less than 365 calendar days.
Irrecoverable	This category includes clients who are insolvent or in bankruptcy with little or no chance of credit recovery, or who have overdue payments exceeding one year. It also includes clients undergoing judicial management, or those who have requested preventive bankruptcy or extrajudicial preventive agreements, even if there is a chance of credit recovery, once more than 540 days of overdue payments have passed. Clients whose debts have been refinanced through periodic payment obligations (monthly or bimonthly) may be reclassified to the next higher level if they have made timely payments or have arrears not exceeding 31 days for three consecutive installments, or, in the case of lump-sum payments, bimonthly or irregular payments, if at least 15% of their refinanced obligations (principal) have been paid. A refinanced debtor who meets the above conditions may be reclassified to the next higher level if, additionally, the rest of their debts meet at least the requirements for that level. If a debtor classified in this category has refinanced their debt—regardless of whether they have paid the required installments or percentage—and has received additional credit as outlined in point Section.2.5 of the “Minimum Provisions for Uncollectibility Risk” guidelines, and if such additional financing remains unpaid, they must remain in this category for at least 180 days from the date the additional credit was granted or the refinancing agreement was made.

This category also includes clients who meet the conditions outlined below:

(a) Clients with overdue obligations over 180 days, according to the Central Bank's "List of Irregular Debtors," including liquidated entities and certain financial institutions.

(b) Foreign financial institutions or non-resident borrowers failing to meet the "Credit Evaluation" criteria must have an international risk rating of "investment grade."

(c) Private sector clients whose debt exceeds 2.5% of the entity's computed equity or the reference amount in section 3.7., and who have not submitted a sworn statement regarding their relationship with the intermediary financial institution. This also applies to clients not evaluated regularly, unless exempted under specific circumstances (e.g., ongoing bankruptcy proceedings).

Minimum Credit Provisions

Unless otherwise indicated, the financial regulations described in this section have been prepared in accordance with Central Bank Rules. IFRS differs in certain aspects from Central Bank Rules.

The following minimum credit provisions are required to be made by Argentine banks in relation to the credit portfolio category:

Category	With Preferred Guarantees	Without Preferred Guarantees
1. Normal situation	1%	1%
2. With special monitoring / Low risk		
Under observation	3%	5%
Under negotiation or refinancing agreement	6%	12%
Special treatment	8%	16%
3. With problems / Medium Risk	12%	25%
4. With high risk of insolvency / High Risk	25%	50%
5. Irrecoverable	50%	100%

The Superintendency may require additional provisioning if it determines that the current level is inadequate.

In accordance with Central Bank Rules financial institutions are required to develop procedures for the analysis of the credit facilities assuring an appropriate evaluation of a debtor's financial situation and a periodic revision of its situation concerning objective and subjective conditions of all the risks taken. The procedures established have to be detailed in a manual called "Manual of Procedures for Classification and Allowances" which shall be permanently available for the Superintendency. The frequency of the review of existing classifications must answer to the importance considering all facilities. The classification analysis shall be duly documented.

In the case of commercial loans, applicable regulations require a minimum frequency of review. Such review must take place:

(i) On a quarterly basis, with respect to individually considered clients whose financing at any point is equivalent to 5% or more of the RPC or the financial trust assets for the month preceding the end of the respective period, depending on whether the client is an entity or a financial trust. For these purposes, the group of connected counterparties shall be treated as a single client;

(ii) On a semi-annual basis, with respect to individually considered clients whose financing at any point is between 1% (or the equivalent of Ps.1,198,966,000, whichever is lower) and less than 5% of the RPC or the financial trust assets for the month preceding the end of the respective period, depending on whether the client is an entity or a financial trust. For these purposes, the group of connected counterparties shall be treated as a single client.

At the close of the first calendar semester, the review must cover at least 50% of the total commercial portfolio, including clients referred to in section 6.3.1. Therefore, to meet this percentage, the review must also include clients whose financing is below 1% of the mentioned RPC or financial trust assets (or the equivalent of Ps.1,198,966,000), proceeding in decreasing order based on the magnitude of their financing.

(iii) During the fiscal year, in other cases, the review must cover the entire commercial portfolio by the end of the period.

In addition to the minimum frequency outlined above, the classification must be reviewed – with a reasoned record of the decision made in the client's file – and, if necessary, amended whenever any of the following circumstances occur:

(1) Modification of any of the objective classification criteria arising from these regulations (e.g., terms of delinquency, legal status of the client or their debts, compliance with refinancings, and requests for refinancing of obligations).

(2) A negative change in the client's classification in the "Central de Deudores del Sistema Financiero," downgrading it to a lower degree than the one assigned by the entity, by at least another financial entity or trust whose claims represent at least 10% of the total reported by all creditors.

(3) Notification of the Superintendency's final determination regarding the adjustment of provisions, as indicated by inspection activities.

When there is a discrepancy of more than one level between the classification given by the financial entity and those assigned by at least two other entities or financial trusts in categories lower than the one assigned by the entity, with their combined claims representing at least 20%, but less than 40%, of the total reported by all creditors, according to the latest available information from the "Central de Deudores del Sistema Financiero."

The reassessment must be immediate for clients whose covered financing equals or exceeds 1% of the entity's computable net worth or the trust's assets, from the month prior to the occurrence of any of the circumstances mentioned, or the equivalent of Ps.599,483,000, whichever is lower, and within three months for all other included clients.

Allowances for loan losses

The Central Bank Rules establishes minimum requirements for allowances for loan losses, in accordance with the category assigned to the client and the type of guarantee. Entities may have allowances for amounts higher than the minimum requirements, as deemed reasonable. Allowances are designed pursuant to the Central Bank Rules which differ from IFRS. See *"Item 5B. Critical accounting policies"* and note 9 to our audited consolidated financial statements as of December 31, 2024 and 2023.

Increases in the allowance are based on the level of growth of the loan portfolio, as well as on the deterioration of the quality of existing loans, while decreases in the allowance are based on regulations requiring the write-off of non-performing loans classified as irrecoverable after a certain period of time and on decisions of the management to write off non-performing loans evidencing a very low probability of recovery.

Priority rights of depositors

Under section 49 of the Financial Institutions Law, in the event of judicial liquidation or bankruptcy of a bank all depositors, irrespective of the type, amount or currency of their deposits, will be senior to the other remaining creditors (such as shareholders of the bank), with exceptions made for certain labor liens (section 53 paragraphs (a) and (b)) and for those creditors backed by a pledge or mortgage, in the following order of priority: (a) deposits of up to Ps.50,000 per person (including all amounts such person deposited in one financial entity), or its equivalent in foreign currency, (b) all deposits of an amount higher than Ps.50,000 or its equivalent in foreign currency, and (c) the liabilities originated in commercial lines granted to the financial institution and which directly affect international commerce. Furthermore, pursuant to section 53 of the Financial Institutions Law, as amended, Central Bank claims have absolute priority over other claims, except for pledged or mortgaged claims, certain labor claims, the depositors' claims pursuant to section 49, paragraph e), items i) and ii), debt granted under section 17, paragraphs (b), (c) and (f) of the Central Bank's Charter (including discounts granted by financial entities due to a temporary lack of liquidity, advances to financial entities with security interest, assignment of rights, pledges or special assignment of certain assets) and debt granted by the Banking Liquidity Fund backed by a pledge or mortgage.

The amendment to section 35 bis of the Financial Institutions Law by Law No. 25,780 sets forth that if a bank is in a situation where the Central Bank may revoke its authorization to operate and become subject to dissolution or liquidation by judicial resolution, the Central Bank's Board of Directors may take certain actions. Among these actions, in the case of excluding the transfer of assets and liabilities to financial trusts or other financial entities, the Central Bank may totally or partially exclude the liabilities mentioned in section 49, paragraph (e), as well as debt defined in section 53, giving effect to the order of priority among creditors. Regarding the partial exclusion, the order of priority of paragraph (e), section 49 must be followed without treating liabilities of the same grade differently.

Mandatory deposit insurance system

Law No. 24,485, passed on April 12, 1995, as amended, created a Deposit Insurance System, or "SSGD," which is mandatory for bank deposits, and delegated the responsibility for organizing and implementing the system to the Central Bank. The SSGD is a supplemental protection to the privilege granted to depositors by means of section 49 of the Financial Institutions Law, as mentioned above.

The SSGD has been implemented through the establishment of a Deposit Guarantee Fund, or "FGD," managed by a private-sector corporation called *Seguro de Depósitos Sociedad Anónima*, (Deposit Insurance Corporation, or "SEDESA"). According to Decree No. 1292/96, the shareholders of SEDESA are the government through the Central Bank and a trust set up by the participating financial institutions. These institutions must pay into the FGD a monthly contribution determined by Central Bank Rules. The SSGD is financed through regular and additional contributions made my financial entities, with the additional contribution differentiated based on factors such as the rating assigned by the Superintendency, the ratio of excess computable equity responsibility relative to the minimum capital requirement, and the quality of the active portfolio, with the additional contribution not exceeding the normal contribution.

Financial entities must make regular monthly contributions to the FGD equivalent to 0.015% of their monthly average daily balances of the deposits listed in the following paragraph, recorded in the second month prior to the contribution. The Central Bank may require an advance contribution of up to the equivalent of 24 minimum normal contributions, with a notice period of no less than 30 calendar days, to cover the FGD's resource needs. The first contribution was made on May 24, 1995.

The Central Bank may also require financial institutions to advance the payment of up to the equivalent of two years of monthly contributions and debit the past due contributions from funds of the financial institutions deposited with the Central Bank. The Central Bank may require additional contributions by certain institutions, depending on its evaluation of the financial condition of those institutions, as described above.

The SSGD's coverage applies to deposits in Pesos and foreign currency made in participating entities in the form of: current accounts, demand accounts opened in Cooperative Credit Unions, savings accounts, fixed-term deposits, salary/social security accounts, basic, universal free, and special accounts, term investments, and immobilized balances derived from the above concepts.

The SSGD does not cover: (i) deposits and term investments in transferable paper acquired through endorsement, even if the last endorsee is the original depositor; (ii) demand deposits with interest rates exceeding the reference rate, and term deposits or investments exceeding 1.3 times the reference rate or the reference rate plus 5 percentage points, as well as those influenced by additional incentives; (iii) deposits from financial entities in other intermediaries, including those acquired through secondary market transactions; (iv) deposits made by related parties to the entity, as defined in the "Large Credit Risk Exposures" regulations; (v) fixed-term deposits in securities, acceptances, or guarantees; (vi) immobilized balances from excluded deposits or transactions; (vii) term deposits and investments structured through Electronic Certificates for Deposits and Term Investments (CEDIP) transmitted after the issuing financial entity falls under the conditions outlined in Section 49 of the Central Bank's Organic Charter or Section 35 bis of the Financial Institutions Law.

The guarantee will cover the return of the deposited capital, interest, adjustments (based on the Reference Stabilization Coefficient, "CER," for UVA deposits and the Construction Cost Index, "ICC," for UVI deposits), and exchange rate differences, up to a limit of Ps.50,000,000, accrued until the date of revocation of the authorization or suspension of the entity under Article 49 of the Central Bank's Organic Charter. For accounts held by two or more individuals, the guarantee limit will be $50,000,000, distributed proportionally among the account holders. The total guarantee for any individual, including accumulated accounts and deposits covered by this scheme, will not exceed the $50,000,000 limit.

Effective payment on this guaranty will be made within 30 business days after revocation of the license of the financial institution in which the funds are held; such payments are subject to the exercise of the depositor's priority rights described above.

In view of the circumstances affecting the financial system, Decree No. 214/2002 provided that SEDESA may issue registered securities for the purpose of offering them to depositors in payment of the guarantee in the event it should not have sufficient funds available.

When the contributions to the FGD reach the greater of Ps.2 billion or 5.0% of the total deposits of the financial system, whichever is greater, the Central Bank may suspend or reduce the obligation to make contributions to the FGD, reinstating the obligation in whole or in part when the contributions subsequently fall below that level.

Restrictions

Pursuant to the Financial Institutions Law, financial institutions cannot create any kind of liens over their assets without the Central Bank's authorization.

Furthermore, in accordance with section 72 of Capital Markets Law, publicly offered companies are forbidden to enter into transactions with their directors, officers or affiliates in terms more favorable than arms-length transactions.

Capital Markets

Commercial banks are authorized to subscribe for and sell shares and debt securities. At present, there are no statutory limitations as to the amount of securities for which a bank may undertake to subscribe. However, under Central Bank Rules, underwriting of debt securities by a bank would be treated as "financial assistance" and, accordingly, until the securities are sold to third parties, such underwriting would be subject to limitations.

On September 9, 2013, the CNV published Resolution No. 622/2013 (the "CNV Rules") supplementing the Capital Markets Law. On May 9, 2018, the Argentine Congress approved the Argentine Productive Financing Law No. 27,440, which modernized and completed the legal framework of the Argentine capital markets. Law No. 27,440 amended the legal framework of the capital markets (Law No. 26,831), mutual funds (Law No. 24,083), notes (Law No. 23,576), the Argentine Civil and Commercial Code (Law No. 26,994, as amended from time to time), financing of housing and construction (Law No. 24,441), the subjects obliged to report on concealing and asset laundering of criminal origin in the capital market framework (Law No. 25,246), and the tax relief regime for the purchase of private securities (Law No. 20,643).

Financial institutions with economic difficulties

The Financial Institutions Law provides that any financial institution, including a commercial bank, (i) with its solvency or liquidity affected, in the opinion of the Central Bank; (ii) recording deficiencies on the minimum cash reserve requirement during the periods established by the Central Bank; (iii) recording repeated failures to comply with the various limits or technical relations established; or (iv) that could not maintain the minimum asset liability required for its particular class, location or characteristics, must (upon request from the Central Bank and in order to avoid the revocation of its license) prepare a restructuring plan or a remediation and regularization plan. The plan must be submitted to the Central Bank on a specified date, no later than 30 calendar days from the date on which a request to that effect is made by the Central Bank. If the institution fails to submit, secure regulatory approval of, or comply with, a restructuring plan, the Central Bank will be empowered to revoke the institution's license to operate as such, without prejudice to the application of the penalties provided for in the aforementioned law.

The Central Bank may appoint overseers with veto power, require the provision of guarantees and limit or forbid the distribution or remittance of profits, temporarily admit exceptions to the relevant limits and technical relations; exempt or defer the payment of charges and/or fines as provided by the Financial Institutions Law.

The Central Bank's charter authorizes the Superintendency to fully or partially suspend, exclusively subject to the approval of the President of the Central Bank, the operations of a financial institution for a term of 30 days if the liquidity or solvency thereof is adversely affected. Such term could be renewed for up to 90 additional days, with the approval of the Central Bank's Board of Directors. During such suspension term an automatic stay of claims, enforcement actions and precautionary measures is triggered, any commitment increasing the financial institution's obligations shall be null and void, and debt acceleration and interest accrual shall be suspended.

Institution restructuring to safeguard credit and bank deposits

If a financial institution meets the Central Bank's criteria and is found to be in any of the situations foreseen by Section 44 of the Financial Institutions Law, the Central Bank may authorize the restructuring of the financial institution in defense of depositors, prior to revocation of the authorization to operate. The restructuring plan may consist of certain steps, including, among others:

(i) adoption of a list of measures to capitalize or increase the capital of the financial institution;

(ii) revoke the approval granted to the shareholders of the financial institution to hold interests therein;

(iii) exclusion or transfer assets and liabilities;

(iv) judicial intervention of the institution, displacing the statutory administrative authorities, and determine the capabilities needed to comply with the assigned function.

Revocation of the license to operate as a financial institution

The Central Bank may revoke the license to operate as a financial institution (a) as a request of the legal or statutory authorities of the institution; (b) in the cases contemplated by the Argentine Civil and Commercial Code or in the laws governing its existence as a legal entity; (c) when, as opinion of the Central Bank, the affections to the solvency and/or liquidity of the institution cannot be solved through a regularization and sanitation program; (d) in other cases provided by the Financial Institutions Law.

Liquidation of financial institutions

As provided in the Financial Institutions Law, the Central Bank must notify the revocation decision to a competent court, which will then determine who will liquidate the entity: the corporate authorities (extrajudicial liquidation) or an independent liquidator appointed by the court for that purpose (judicial liquidation). The court's decision will be based on whether there are sufficient assurances that the corporate authorities are capable of carrying out such liquidation properly, prior authorization of the Central Bank and in the cases provided by subsections a) and b) of section 44 of the aforementioned law.

Bankruptcy of financial institutions

According to the Financial Institutions Law, financial institutions are not allowed to file their own bankruptcy petitions. In addition, the bankruptcy shall not be adjudged until the license to operate as a financial institution has been revoked.

Once the license to operate as a financial institution has been revoked, a court of competent jurisdiction may adjudge the former financial institution in bankruptcy, or a petition in bankruptcy may be filed by the Central Bank or by any creditor of the bank, in this case after a period of 60 calendar days has elapsed since the license was revoked.

Once the bankruptcy has been adjudged, provisions of the Argentine Bankruptcy Law No. 24,522 (the "Bankruptcy Law") and the Financial Institutions Law shall be applicable. In certain cases, specific provisions of the Financial Institutions Law shall supersede the provisions of the Bankruptcy Law (i.e., priority rights of depositors).

Merger and transfer of goodwill

Merger and transfer of goodwill may be arranged between entities of the same or different type and will be subject to the prior approval of the Central Bank. The new entity or the buyer must submit a financial-economic structure profile supporting the project in order to obtain authorization from the Central Bank.

Holding Companies

On June 28, 2019, the Central Bank ruled, through Communication "A" 6723, with effect from January 1, 2020, that Group "A" financial institutions which are controlled by non-financial institutions (as in our case in relation with the Bank) shall comply with the Minimum Capital Regulations (please see "*Argentine Banking Regulation—Liquidity and Solvency Requirements—Minimum Capital Requirements*"), the Major Exposure to Credit Risk regulations (please see "*Argentine Banking Regulation—Credit Risk Regulation—Large Exposures*"), the Liquidity Coverage Ratio (please see "*Argentine Banking Regulation—Liquidity Coverage Ratios*") and the Net Stable Funding Ratio (please see "*Argentine Banking Regulation —Liquidity Parameters—Net Stable Funding Ratio*") on a consolidated basis comprising the non-financial holding and all its subsidiaries (excluding insurance companies and non-financial subsidiaries).

Additionally, Group "A" financial institutions may not grant direct or indirect financial assistance of any kind to its holding company whenever it is a non-financial institution.

Financial system restructuring unit

The Financial System Restructuring Unit was created to oversee the implementation of a new approach towards those banks that benefit from assistance provided by the Central Bank. This unit is in charge of rescheduling maturities, determining restructuring strategies and action plans, approving transformation plans, and accelerating repayment of the facilities granted by the Central Bank.

Fintech regulations

The Central Bank issued Communication "A" 6885 (as amended from time to time, regulations on "Payment Service Providers"), by means of which it regulates certain aspects of fintech operations. Through these communications, PSPs as defined as legal entities that, although not classified as financial institutions, perform at least one function within a retail payment system, as part of the broader framework of the national payment system.

By means of these rules, PSPs operations are regulated and a specific registry for them was created. Entities that are not eligible to operate as PSPs include legal entities that are not regularly incorporated in the country, or those that, while incorporated abroad as private legal entities, have failed to meet the requirements outlined in the General Companies Law No. 19,550 and its amendments, specifically regarding the regular exercise of activities within their corporate purpose in Argentina. Additionally, entities recognized by the CNV as markets, clearinghouses, or any other type of agents are excluded from operating as PSPs.Furthermore, legal entities whose shareholders, voting rights, or governing and supervisory bodies involve individuals who fall under the provisions of sections a), b), d), e), or f) of Article 10 of the Financial Entities Law, or who have been convicted of crimes such as property offenses, public administration crimes, economic and financial offenses, or offenses against public faith, including violations of privacy or association crimes, are also disqualified. However, this does not apply to shareholdings acquired in securities markets that do not exceed 20% of the capital or voting rights.

Regarding the registry, regulations on “Payment Service Providers” stipulate that PSPs performing the functions outlined below are required to register in the ‘Payment Service Providers Registry’ managed by the Superintendency:

(1) **Virtual Account Provision**: provision of virtual accounts for performing debits and credits within a payment scheme. The accounts offered by PSPs are referred to as payment accounts; these are freely available accounts in Pesos that allow for the ordering and receiving of payments. PSPCPs may allow for these accounts to have more than one holder.

(2) **QR Management**: Managing payments within travel schemes using QR codes (VQR).

(3) **Acceptance**: Enroll merchants into payment schemes with transfers. This includes, among other tasks, facilitating the mechanisms to initiate payments, transmitting payment order information to the administrator or other participants of the scheme, and, if authorized, confirming the operations.

(4) **Initiation** (registration is required only if they provide digital wallet services): Send a valid payment instruction at the request of a payer to the provider of a payment account (or a sight account) or to the issuer of the payment instrument.

(5) **ATM Networks**: Manage transactions ordered through ATMs.

(6) **Electronic Funds Transfer Networks (processing or operation):** Transmit electronic instructions for fund movements between financial entities and, where applicable, notify the PSP providing payment accounts of the credits to their sight accounts so that it can proceed with the fulfillment of the transfer function.

(7) **Acquiring**: Enroll merchants into payment schemes with cards. This includes, among other tasks, facilitating the mechanisms to initiate payments, transmitting payment order information to the administrator or other participants of the scheme, and, if authorized, confirming the operations.

(8) **Aggregation or Sub-acquiring**: Provide merchants with access to payment schemes that the aggregator has contracted with one or more acquirers, using the aggregator’s or sub-acquirer’s merchant identifier (ID), which acts as the receiving customer of the funds from the settlement of various payment schemes.

(9) **Non-Banking Collection Companies for Taxes and/or Services**: Provide payment and/or collection services for taxes and/or services on behalf of third parties through agent networks, using cash and/or payment instruments.

PSP regulations establish that all funds credited to payment accounts offered by PSPCPs shall be (i) available at all times, for an amount at least equivalent to the one credited in the payment account; (ii) deposited in Pesos, in on-sight accounts in Argentine financial entities; and (iii) on an independent on-sight account from the one used for trading for own account (e.g.: creditor or salary payments).

Any breach of the rules as set on the abovementioned communication is submitted to the sanctions of the Financial Institutions Law.

By means of Communication “A” 7156 (as amended and supplemented from time to time), the Central Bank extended the application of the provisions of the Financial Institutions Law to “Other non- financial credit providers” covered by the rules on “Non-financial credit providers,” and among other measures, it provided that as from February 1, 2021, other non-financial credit providers and non-financial companies issuing credit and/or purchase cards will be subject to the provisions set forth in the rules on “Protection of financial services users,” for the financing they grant.

On February 24, 2022, the Central Bank issued Communication “A” 7462 (as amended from time to time) providing for the creation of the “Register of interoperable digital wallets” and establishing that any PSP wishing to provide a digital wallet service that allows making transfer payments initiated by reading QR codes must be registered therein. In addition, it defines a “digital wallet” service as the service offered by a financial institution or payment service provider (PSP) through an application on a mobile device or web browser that must allow making payments with transfer (PCT) and/or with other payment instruments.

Pursuant to Communication "A" 7593, the Central Bank amended the rules on "Protection of Financial Services Users" to include Payment Service Providers that offer payment accounts and Payment Service Providers that perform the function of initiation and provide the digital wallet service among the obligated parties.

On the other hand, as regards the rules on "Payment Service Providers," it establishes that they must submit a compliance report prepared by professionals or associations of licensed professionals, which must be prepared in accordance with the model to be established from time to time, and verify compliance with the rules issued by the Central Bank that are applicable according to the type of provider in question and submitted to the Superintendency on an annual basis.

By means of Communication "A" 7783, the Central Bank approved the rules on "Minimum requirements for the management and control of technology and information security risks associated with digital financial services" applicable to both PSPCP and financial entities.

Gender Parity Requirements

On September 3, 2020, by means of Communication "A" 7100 (as amended from time to time), the Central Bank amended the rules on "Guidelines for Corporate Governance in Financial Institutions" (*Lineamientos para el gobierno societario en entidades financieras*) to include a requirement of gender parity.

By virtue of such Communication, the Central Bank suggested to financial institutions to consider the progressive incorporation of women on new appointments and/or renewals, until gender parity is achieved. In this regard, the Central Bank defined gender parity as the guideline that aims at equalizing the participation of men and women in labor decision-making spaces, ensuring the right to equal opportunities and non-discrimination on the bases of gender.

Anti-Money Laundering, Terrorism Financing and Proliferation of Weapons of Mass Destruction Financing Regime

The concept of Money Laundering ("ML") is generally used to denote transactions aimed at introducing funds from illicit activities into the institutional system and thus transform gains from illegal activities into assets of a seemingly legitimate source.

Terrorist financing ("TF") consists of providing funds for terrorist activities. This may involve funds raised from legitimate sources, such as personal donations and profits from businesses and charitable organizations, as well as from criminal sources, such as drug trade, weapons and other goods smuggling, fraud, kidnapping and extortion.

Proliferation of Weapons of Mass Destruction Financing ("PF") consists of providing financial support or resources to assist in the development, manufacture, acquisition, or spread of nuclear, chemical, or biological weapons and their delivery systems, in contravention of national laws or, where applicable, international obligations.

On April 13, 2000, the National Congress passed Law No. 25,246, (subsequently amended and complemented, the "AML/CTF/CPF Law"), which created at the national level the Anti- Money Laundering, Counter- Terrorist Financing and the Financing of Proliferation of Weapons of Mass Destruction Regime ("AML/CTF/CPF Regime"), criminalizing money laundering, creating and designating the Financial Information Unit ("UIF," for its acronym in Spanish) as the enforcement authority of the regime, while also imposing legal obligations on certain public and private sector entities and professionals (the "Reporting Entities") to report and cooperate with the UIF.

The UIF is a decentralized agency that operates with autonomy and financial independency under the Argentine Ministry of Justice, and its mission is to prevent and deter the crimes of ML/TF/PF.

The following are certain provisions relating to the Argentine Criminal Code, the AML/CTF/CPF Regime established by the AML/CTF/CPF Law, including regulations issued by the UIF, the CNV and the Central Bank. It is recommended that holders consult their own legal advisors and read the AML/CTF/CPF Law and its complementary regulations.

Money Laundering, Terrorist Financing and Proliferation of Weapons of Mass Destruction in the Argentine Criminal Code

(a) Money laundering

Section 303 of the Argentine Criminal Code (the "ACC") defines money laundering as a crime committed whenever a person converts, transfers, manages, sells, encumbers, acquires, conceals or in any other way puts into circulation in the market, property derived from an unlawful act, with the possible consequence that the origin of the original property or the subordinate property acquires the appearance of a lawful origin. Section 303 of the ACC establishes the following penalties:

(i) If the amount of the transaction exceeds the sum of 150 Minimum, Vital, and Mobile Wages at the time of the events (as of the date of this annual report, this equals Ps.50,220,000), either in a single act or by the repetition of various acts linked to each other, the penalty shall be imprisonment for a term of three to ten years and fines of two to ten times the amount of the illicit transaction. This penalty may be increased by one third of the maximum and half of the minimum, when the perpetrator of the crime:

  (a) regularly commits such crimes or participates in organizations or associations specially designed for committing such crimes;

  (b) is a public official who committed the act in the exercise or occasion of their duties. In this case, he/she shall also be subject to a penalty of special disqualification of three to ten years. The same penalty shall be imposed to anyone who has acted in the exercise of a profession or occupation requiring special qualification.

(ii) Anyone who receives money or other property from a criminal offense for the purpose of applying them in an operation as described above, which gives them the possible appearance of a lawful origin, shall be punished with imprisonment for a term of six months to three years.

(iii) If the value of the goods does not exceed 150 minimum wages, the penalty shall be a fine of five to 20 times the amount of the illicit transaction.

These provisions shall apply even if the preceding criminal offence was committed outside the scope of applicability of the Argentine Criminal Code, insofar as the criminal offence was also punishable in the place where it was committed.

(b) Penalties for legal persons

Furthermore, Section 304 of the ACC provides that when the criminal acts have been committed in the name of, or with the intervention of, or for the benefit of a legal person, the following sanctions shall be imposed to the entity jointly or alternatively:

(i) fine of two to ten times the value of the property subject to the offense;

(ii) total or partial suspension of activities, which in no case shall exceed ten years;

(iii) debarment for public tenders or bidding processes or any other State-related activities, which in no case shall exceed ten years;

(iv) dissolution and liquidation of the legal person when it was created for the sole purpose of committing the offense, or such acts constitute the main activity of the entity;

(v) loss or suspension of any State benefit that it may have;

(vi) publication of an extract of the condemnatory sentence at the expense of the legal entity.

In order to calibrate these sanctions, the Court will take into account the failure to comply with internal rules and procedures, the omission of vigilance over the activity of the authors and participants; the extent of the damage caused, the amount of money involved in the commission of the offense, the size, nature and economic capacity of the legal entity. In the cases in which it is essential to maintain the operational continuity of the entity, or of a public work, or particular service, the sanctions of suspension of activities or dissolution and liquidation of the legal person shall not be applicable.

(c) Terrorist Financing and Proliferation of Weapons of Mass Destruction Financing

Section 306 of the ACC criminalizes the financing of terrorism and the proliferation of weapons of mass destruction. This offense is committed by any person who directly or indirectly collects or provides property or money, with the intention of it being used, or in the knowledge that it will be used, in full or in part to:

(i) To finance the commission of acts which have the aim of terrorizing the population or compelling national public authorities or foreign governments, or agents of an international organization to perform or refrain from performing an act (according to section 41.5 of the ACC);

(ii) by an organization committing or attempting to commit crimes for the purpose set out in (i);

(iii) by an individual who commits, attempts to commit or participates in any way in the commission of offenses for the purpose set out in (i);

(iv) to finance, for themselves or for third parties, the travel or logistics of individuals and/or things to a State other than that of their residence or nationality, or within the same national territory for the purpose of perpetrating, planning, preparing or participating in the purpose set out in (i);

(v) to finance, for themselves or for third parties, the provision or receipt of training for the commission of offenses for the purpose ser out in (i);

(vi) to finance the acquisition, production, development, possession, supply, exportation, importation, storage, transportation, transfer, or in any way the use of weapons of mass destruction, of the nuclear, chemical, biological type, their delivery systems, means of delivery and their related materials, including dual-use technologies and goods to commit any of the crimes provided for the ACC or in international regulations.

The penalty for this offense is imprisonment for a term of five to 15 years and a fine of two to ten times the amount of the illicit transaction. Likewise, the same penalties shall apply to legal persons as described for the crime of money laundering.

The same penalty of imprisonment and fine shall apply to anyone who produces, manufactures, develops, possesses, supplies, exports, imports, stores, transports, transfers, employs, or in any way proliferates, increases, reproduces or multiplies the weapons of mass destruction referred to in (vi) above, their means of delivery and related materials intended for their preparation.

The penalties described above will be applied regardless of the occurrence of the crime for which the financing was intended and, if the latter is committed, regardless of whether the goods or money were used for its commission.

These provisions shall apply even if the offense financed or intended to be financed is committed outside the territorial scope of application of the ACC, or, in the cases described in (ii) and (iii), if the organization or individual is located outside Argentine territory, provided that the conduct is also punishable in the relevant jurisdiction.

Reporting Subjects obliged to Inform and Collaborate with the UIF

The AML/CTF/CPF Regime, in line with international AML/CTF/CPF standards, not only designates the UIF as the agency in charge of preventing ML/TF/PF. It also imposes obligations on various public and private sector entities and individuals, designated as Reporting Subjects (“Sujetos Obligados”), to report and cooperate with the UIF.

Pursuant to Section 20 of the AML/CTF/CPF Law, the following, among others, are Reporting Entities before the UIF:

(i) banks, financial entities and insurance companies;

(ii) exchange agencies and natural and legal persons authorized by the Central Bank to intervene in the purchase and sale of foreign currency with funds in cash or checks issued in foreign currency or through the use of debit or credit cards or in the transfer of funds within or outside the national territory;

(iii) virtual asset service providers, non-financial credit providers, issuers, operators and/or providers of collection and/or payment services, central securities depository agents and corporate and trust service providers;

(iv) settlement and clearing agents, trading agents; natural and/or legal persons registered with the CNV acting in the placement of investment funds or other collective investment products authorized by such agency; crowdfunding companies, global investment advisors and the legal persons acting as financial trustees whose trust securities are authorized for public offering by the CNV, and the agents registered by the above mentioned controlling agency that intervene in the placement of negotiable securities issued within the framework of the above mentioned financial trusts;

(v) government organizations such as the Central Bank, the Customs Collection and Enforcement Agency ("ARCA," as per its acronym in Spanish), the Superintendence of Insurance of the Nation ("SSN," as per its acronym in Spanish), the CNV and the IGJ; and

(vi) professionals in economic sciences, lawyers and notaries public, when they are involved in certain transactions.

Pursuant to Section 21 of the AML Law, Reporting Entities have the following duties::

(i) obtaining documents that indisputably prove the identity, legal status, domicile and other relevant information, about their clients' operations ("know your customer" policy);

(ii) reporting any suspicious events or transactions. For the purposes of the AML/CTF/CPF Law, suspicious transactions are those that, appear unusual, lack economic or legal justification, or are unusually or unjustifiably complex, whether conducted once or repeatedly (regardless of their amount);

(iii) refraining from disclosing to customers or third parties any actions taken in compliance with the AML/CTF/CPF Law;

(iv) registering before the UIF;

(v) documenting procedures for the prevention of ML/TF/PF establishing internal manuals that reflect the tasks to be developed with a risk based approach;

(vi) appointing compliance officers within the governing body who shall be responsible before the UIF (in case the obliged entity is an individual, such individual will be considered the compliance officer);

(vii) obtaining information and determining the purpose and nature of the relationship with the client;

(viii) determining the risk of money laundering, terrorism financing and financing of proliferation of weapons of mass destruction associated to clients and transactions;

(ix) carrying out due diligence procedures to (i) determine the risk of money laundering, terrorism financing and financing of proliferation of weapons of mass destruction associated to clients and transactions, and (ii) review transactions during the course of the relationship with the client;

(x) performing ongoing client due diligence procedures to review transactions throughout the course of the relationship;

(xi) identifying the individuals who exercise functions of management and representation of the client and those who have powers of disposition;

(xii) adopting specific measures to mitigate the risk of money laundering, terrorism financing and financing of proliferation of weapons of mass destruction;

(xiii) having appropriate risk management systems in place to determine whether the client or final beneficial owner is a politically exposed person;

(xiv) determining the source and legality of funds; and

(xv) keeping, for ten years, all necessary records of transactions, client files and business communications.

These obligations are supplemented by sector-specific UIF resolutions that establish more detailed and targeted requirements depending on the activity performed by each Reporting Entity. By way of example, Reporting Entities operating in the financial sector are subject to UIF Resolution No. 14/2023 as amended by Resolution 199/2024, while those operating in the capital markets are subject to UIF Resolution No. 78/2023, which set forth more granular rules on matters such as customer due diligence, ongoing monitoring, internal controls and risk mitigation measures. Resolution 14/2023, which sets out specific rules for the financial sector, inter alia, prohibits the maintenance of anonymous accounts or accounts under fictitious names, emphasizes the need to apply enhanced due diligence measures to clients commensurate with the risks identified, and provides for the possibility for financial institutions to rely on third parties to carry out certain due diligence measures.

In addition, the UIF has issued resolutions of general application addressing specific risk factors applicable across all sectors. For example, UIF Resolution No. 35/2023 establishes obligations for reporting entities in relation to politically exposed persons ("PEPs"), while UIF Resolution No. 112/2021 sets forth rules for the identification and verification of beneficial owners. Overall, this framework follows a risk-based approach aligned with FATF recommendations, requiring reporting entities to identify, assess and mitigate their ML/TF/PF risks through proportionate measures.

With respect to PEPs, Resolution No. 35/2023 requires Reporting Entities to assess the level of risk at the time of initiating or continuing a contractual relationship and to apply enhanced, proportionate due diligence measures where appropriate. These measures include, among others: (i) obtaining approval from the Compliance Officer to initiate or continue relationships with foreign PEPs or domestic PEPs classified as high risk; (ii) adopting reasonable procedures to determine whether a client and/or beneficial owner qualifies as a PEP, both at onboarding and on an ongoing basis; (iii) requiring clients to submit sworn statements regarding their PEP status, including updates in the event of any change; and (iv) identifying and documenting the PEP status of beneficial owners, where applicable. The Resolution also regulates the duration of PEP status, establishing a two-year maintenance period, after which Reporting Entities must reassess the risk level based on factors such as the relevance of the public function performed, decision-making authority over funds, and seniority. The same duration applies to persons classified as PEPs due to kinship or close association.

Within their respective regulatory frameworks, the relevant sectoral authorities, such as the CNV and the Central Bank of Argentina, also issue rules applicable to their regulated entities that reflect and operationalize AML/CFT/CPF requirements established by the UIF. In this context, the CNV regulations stipulate, among other provisions, that the Reporting Subjects under its control shall only perform the operations provided for under the public offering system when these operations are performed or ordered by persons constituted, domiciled or resident in countries, domains, jurisdictions, territories or associated states not considered to be non-cooperative or high risk by the FATF. Similarly, they establish payment modalities and control procedures for the reception and delivery of funds from and to clients.

Asset Freezing Regime and Terrorism Financing/Proliferation Financing Reporting Regime

Executive Decree No. 918/2012, as amended, establishes the legal framework and procedures for the reporting of transactions linked to TF/PF, as well as for the freezing of assets related to such activities.

In this context, UIF Resolution No. 207/2025 and 3/2026, regulate the implementation of Executive Decree No. 918/2012 and establish, among other matters: (i) the obligation for Reporting Entities to verify clients are not listed in TF/PF associated lists, including designated by the United Nations Security Council pursuant to Resolution No. 1267 (1999), 1718 (2006), 1737 (2006) or linked to criminal actions under Section 306 of the Argentine Criminal Code; (ii) the procedures for reporting suspicious transactions of TF/PF; and (ii) the administrative procedures applicable to the freezing of assets of natural or legal persons or entities related to TF/PF.

For purposes of facilitating compliance with these obligations, Executive Decree No. 489/2019 created the Public Registry of Persons and Entities Linked to Acts of Terrorism and Its Financing (*Registro Público de Personas y Entidades vinculadas a actos de Terrorismo y su Financiamiento* – "RePET"), a national public registry that consolidates the relevant United Nations Security Council designations and persons or entities linked to terrorism-related offenses under Argentine law. As of January 2026, this registry does not include designations or lists specifically related to the PF.

Supervision and Administrative Enforcement

The UIF is vested with supervisory and enforcement powers over Reporting Entities and may monitor compliance with AML/CFT/CPF obligations, conduct inspections and request information. In sectors subject to specific regulatory oversight, the UIF carries out its supervisory functions with the assistance of the relevant specific control authorities ("*órganos de contralor específico*"). In particular, the Central Bank of Argentina assists the UIF with respect to reporting entities in the financial sector, and the National Securities Commission (CNV) assists the UIF with respect to reporting entities operating in the capital markets.

Reporting Entities are subject to administrative sanctions under the AML/CFT/CPF Law for failures to comply with applicable obligations. The UIF is empowered, following administrative proceedings, to impose the following sanctions:

(i) a fine ranging from one to ten times the total value of the assets involved in the transaction in cases of failure to report a suspicious transaction or of reporting it outside the prescribed timeframes and formal requirements; in the case of other infringements consisting of formal non-compliance, a fine ranging from 15 to 2,500 units, updated annually (currently set at ARS 54,140);

(ii) a warning;

(iii) a warning with the obligation to publish the operative part of the resolution; and

(iv) for compliance officers, disqualification for up to five years from performing such functions.

Administrative liability extends both to the reporting entity and to the members of its management body and is subject to a statute of limitations of five years.

Politically Exposed Persons

Resolution No. 35/2023 (lastly amended by Resolution No. 192/2024), establishes the rules that Reporting Subjects must follow regarding clients that are Politically Exposed Persons ("PEP").

Following the aforementioned RBA, Resolution 35/2023 establishes that Reporting Subjects must determine the level of risk at the time of beginning or continuing the contractual relationship with a PEP, and must take due diligence measures, adequate and proportional to the associated risk and the operation or operations involved.

This Resolution establishes (i) the measures that the Reporting Subjects must take with respect to foreign PEPs or domestic PEPs that have been classified as high risk by the Reporting Party, for example, having the approval of the compliance officer to initiate or continue commercial relations with them; (ii) each Reporting Subject must take reasonable measures to determine whether a customer and/or beneficial owner is a PEP, at the time of initiating or continuing the commercial relationship with them; (iii) the Reporting Subject must require their clients to sign a sworn statement in which they state whether or not they are a PEP, not only at the beginning of the contractual relationship, but also in the event that their status as a PEP is modified (whether they become or cease to be a PEP); (iv) the clients must inform the PEP status of the beneficial owners, if applicable; and (v) the maintenance period of the PEP status is expressly regulated, being set at two years. Once this term has expired, the Reporting Subject shall evaluate the level of risk of the client or beneficial owner, taking into consideration the relevance of the function performed, the power of disposition and/or administration of funds, and the seniority in the public function exercised, among other relevant factors, for the analysis of the level of risk. PEPs due to kinship or closeness will maintain their status for the same time as that of the person with whom they have or have had the relationship.

FOR A MORE SPECIFIC ANALYSIS OF THE REGIME, HOLDERS SHOULD CONSULT THEIR LEGAL COUNSEL AND/OR READ THE APPLICABLE LAWS BY VISITING THE WEBSITE OF THE FINANCIAL INFORMATION UNIT HTTPS://WWW.ARGENTINA.GOB.AR/UIF). HOLDERS ARE RECOMMENDED TO CONSULT THEIR LEGAL ADVISERS AND READ THE ABOVE-MENTIONED LAWS AND THEIR REGULATORY DECREES.

CNV Regulations

The CNV Rules stipulate, among other provisions, that the Reporting Subjects under its control shall only perform the operations provided for under the public offering system when these operations are performed or ordered by persons constituted, domiciled or resident in countries, domains, jurisdictions, territories or associated states not considered to be non-cooperative or high risk by the FATF.

Similarly, they establish the payment modalities and control procedures for the reception and delivery of funds from and to clients.

Central Bank Regulations

Pursuant to Central Bank Communication "A" 6399, as amended and supplemented, including without limitation, by Communication "A" 6709, Reporting Subjects must keep—for a period of ten years—written records of the procedure applied in each case for the discontinuation of a client's operations. Among these records, they shall keep a copy of any notification sent to the customer requesting further information and/or documentation, the corresponding notices of receipt and the documents identifying the officials who took part in the decision, in accordance with the respective procedural manuals.

Our Anti-Money Laundering and Prevention of Terrorist Financing Program

One of the most significant operational risks that is monitored by Banco Macro is that of the activities of "Anti-Money Laundering and Prevention of Terrorist Financing." There is a program designed to safeguard us against any unintentional involvement or participation in criminal or illicit activities or terrorist financing, and to reaffirm the policy of fully cooperating with the strict application of law and cooperation with the authorities and regulatory bodies.

In order to ensure that the financial system is not used as a channel of funds from criminal activities, employees must determine the true identity of all customers and final beneficiaries of the contracted products and services.

Roles and responsibilities of the program

All employees have roles and responsibilities in the implementation of the Anti-Money Laundering Program. These roles and responsibilities vary depending on the employee's business line or business area.

Elements of the Anti-Money Laundering Program

We adopt specific procedures for our various operational and commercial areas as applicable.

The following are the most important components of our Anti-Money Laundering Program:

(1) **Prevention**: We carry out different tasks in order to mitigate the risk of money laundering:

  (a) Generation of policies and procedures;

  (b) Reliable identification of customers and knowledge of their activities ("Know Your Customer" process);

  (c) Specific risk analysis in the product and process approval process;

  (d) Training and ongoing communication to update all relevant staff;

  (e) Existence of a responsible Officer and a Committee for Money Laundering and Terrorist Financing Prevention;

(2) **Monitoring**: We monitor the activity of clients, suppliers, etc., by setting parameters and alerts to be able to identify cases that must be reported to the appropriate authorities.

(3) **Relationship with regulatory agencies or industry**: We maintain relations with the Central Bank/UIF/CNV by carrying out all necessary actions in order to collect and maintain adequate identification of clients and transaction records, in accordance with regulatory requirements. Likewise, we respond to the information requirements of the mentioned entities.

(4) **Audits and Reviews**: this program will be periodically reviewed through by its own assurance program and different types of audits (internal, external, comptroller) to identify opportunities for improvement.

(5) **Training and Communication**: All our staff (including executive staff) who have a relationship with clients or handle their transactions must receive training in anti-money laundering. This training is institutional and mandatory.

(6) **Know Your Client (KYC)**: Similar to our efforts to prevent money laundering, and terrorist financing begins with an appropriate "Know Your Customer" process.

(a) Customer awareness allows financial institutions to determine if certain customers are included on terrorist lists issued by governments and regulatory agencies. This process also allows us to establish whether we are facing high-risk clients (e.g., Politically Exposed Persons) in order to carry out an Enhanced Due Diligence process).

(b) \We will not enter into any relationship with any individual or entity who cannot prove their true identity.

(7) **Recognition and reporting of unusual or suspicious activities**: When employees receive indications that make them assume that clients' funds come from criminal activities, they should report this to the Money Laundering and Terrorist Financing Committee for evaluation in accordance with established procedure.

For a thorough analysis of money laundering regulations in effect as of the date of this document, please consult with your own legal counsel and read Title XIII, Second Book of the ACC and any regulations issued by the UIF, the CNV and the Central Bank in their entirety. For this purpose, interested parties may visit the websites of the Argentine Ministry of Economy, www.argentina.gob.ar/economia, the UIF, www.argentina.gob.ar/uif, the CNV, www.argentina.gob.ar/cnv or the Central Bank, www.bcra.gob.ar none of which websites are incorporated by reference herein.

Corporate Criminal Liability Law

The Corporate Criminal Liability Law No. 27,401 sets forth a criminal liability regime applicable to legal entities involved in certain corruption offenses directly or indirectly committed in their name, on their behalf or in their interest and from which a benefit may arise. The individual offenders may be employees or third parties — even unauthorized third parties, provided that the company ratified the act, even tacitly.

In accordance with such law, the Board of Directors has approved a Corruption and Anti-Bribery Policy that sets forth the ethical and compliance standards regarding officer corruption practices, under the scope of the Corporate Criminal Liability Law and the applicable international laws. The Board of Directors expressly prohibits this kind of practices and applies the same criterion in similar cases where private sector individual acts as counterparty.

In turn, the Board of Directors has implemented a Code of Conduct applicable to all employees, contractors, suppliers and agents, with the prohibitions, restrictions and conditions imposed upon them under the Integrity Program approved by us, which was previously discussed by the Appointment and Corporate Government Committee.

For an extensive analysis of the AML/CTF/CPF Regime and Anti-Bribery and Anti-Corruption Regime in effect as of the date of this annual report, investors should consult legal counsel and read Title XIII, Book 2 of the Argentine Criminal Code and any regulations issued by the UIF, the CNV and the Central Bank in their entirety. For such purposes, interested parties may visit the websites of the Argentine Ministry of Economy, (www.argentina.gob.ar/economia), the Argentine Ministry of Justice (https://www.argentina.gob.ar/justicia), the UIF (www.argentina.gob.ar/uif), the CNV (www.argentina.gob.ar/cnv), or the Central Bank (www.bcra.gov.ar). The information found on such websites is not a part of this annual report.

Alterations to Argentine Regulatory Framework

During 2025, the Argentine government enacted several regulations amending the regulatory framework for financial institutions. These regulations include:

- Communication "A" 8277 which established the financial institutions may, within certain limits, carry forward to the following month the excess minimum cash integration in Pesos generated between July and October 2025;

- Communications “A” 8281 and 8289, which increased the minimum cash requirement applicable to demand deposits, term investments with early termination options, repos and passive stock market guarantees in Pesos by 10 percentage points, and reduced by 4 percentage points the portion of the demand deposit requirement in Pesos that can be covered with government securities, effective as of August 1, 2025;

- Communication “A” 8302, which established that (i) compliance with reserve requirements in Pesos was measured daily instead of on an average monthly basis, effective as of August 18, 2025, (ii) the charge applicable to reserve requirement shortfalls increased from 1.5x the Argentine wholesale rate (*Tasa Mayorista de Argentina* or “TAMAR”) to 3x TAMAR, (iii) certain situations triggering the need for the submission of an adequation plan are eliminated, (iv) the minimum cash requirement applicable to certain deposits in Pesos, term investments with early termination options, repos and passive stock market guarantees in Pesos, be increased in 5 percentage points, from August 19, 2025, to November 28, 2025 (subsequently extended until March 31, 2025 by Communication “A” 8355), and (v) financial institutions may allocate up to 3 percentage points of their reserve requirements on demand deposits to public securities in Pesos issued by the Argentine Treasury in primary offerings, effective as of August 19, 2025;

- Communication “A” 8306 which established (i) as of September 1, 2025, an additional 3.5 percentage point reserve requirement on all Peso-denominated liabilities subject to fractional reserve requirements, and (ii) that financial institutions increase by 2 percentage points the allocation of their reserve requirements on certain demand liabilities denominated in Pesos (current accounts, savings accounts, demand accounts, and unused balances of advances) to public securities with a minimum maturity of 60 days issued by the Argentine Treasury in primary offerings;

- Communication “A” 8350 which established, effective November 1, 2025, an amendment to the method for calculating compliance with the minimum cash requirement in Pesos—moving to a measurement based on the monthly average of the daily balances of eligible items recorded during the applicable period—and further provided that, as from such date, financial institutions must comply with a daily minimum cash requirement in Pesos, determined as the sum of the balances of eligible items recorded at each day’s close, which may not be lower than 95% of the total minimum cash requirement for the period; and

- Communication “A” 8355, which: (i) as of December 1, 2025, removes the additional 3.5 percentage point reserve requirement on certain demand deposits and investments (including money market mutual funds, reverse repos, and securities lending) previously imposed by Communication “A” 8306; (ii) increases for the liabilities in Pesos, from the same date, the possibility of meeting up to 3.5 percentage points of the minimum cash requirement with government securities issued by the National Treasury (acquired through primary subscription as of August 25, 2025, and with a minimum term of 60 days); (iii) reduces the daily minimum integration of the Peso cash requirement from 95% to 75%, effective December 1, 2025; and (iv) extends until March 31, 2026, the additional 5 percentage point requirement, imposed by Communication “A” 8302, for Group A entities and certain G-SIB branches/subsidiaries, which applies to certain demand deposits and other specified instruments (this requirement may also be met with the aforementioned government securities).

- Communication “A” 8410, dated March 19, 2026, which provides that, until December 31, 2026, financial institutions holding prior authorization from the Central Bank may distribute profits in three equal, non-cumulative monthly installments, beginning on the third business day of May 2026 and of each month in which a payment is made; establishes that the total distributable amount may not exceed 60% of the net income for fiscal year 2025, net of the amounts corresponding to the legal and statutory reserves — recorded as of the same date — whose constitution is required; and further requires that any such distribution be consistent with the information reported under the “Business Plan and Projections and Capital Self-Assessment Report” reporting regime.

C. Organizational Structure

Subsidiaries and controlled entities

We have eight subsidiaries and controlled entities: (i) Macro Securities, which is a member of the BYMA, and through which we provide investment research, securities trading and custodial services to our customers; (ii) Macro Fiducia, a subsidiary that acts as trustee and provides financial advisory and analysis services; (iii) Macro Fondos, an asset management subsidiary,;(iv) Macro Bank Limited, our subsidiary in the Bahamas through which we primarily provide private banking services; (v) Macro Agro S.A.U., which facilitates access to credit for SMEs by granting guarantees; (vi) Argenpay S.A.U., through which we provide electronic payment services ; (vii) Fintech S.G.R., which facilitates access to credit for micro, small and medium-sized enterprises; and (viii) Alianza S.G.R., which grants guarantees.

	Banco Macro's direct and indirect interest	
Subsidiary / controlled entity	**Percentage of Capital Stock**	**Percentage of possible votes**
Macro Securities S.A.U.(1)	100.000%	100.000%
Macro Fiducia S.A.U.(1)	100.000%	100.000%
Macro Fondos S.G.F.C.I. S.A.(1)	100.000%	100.000%
Macro Bank Limited(2)	100.000%	100.000%
Macro Agro S.A.U.(1)	100.000%	100.000%
Argenpay S.A.U.(1)	100.000%	100.000%
Fintech S.G.R.(1)(3)	24.999%	24.999%
Alianza S.G.R.(1)	24.998%	24.998%

Notes:-

(1) Jurisdiction of incorporation: Argentina
(2) Jurisdiction of incorporation: The Bahamas
(3) Structured entity.

D. Property, plants and equipment

Property

Our headquarters consist of 54,971 square meters of office area that we own at Avenida Eduardo Madero 1172, Alem 1110 1st floor, and Juana Manso 555, 1A, 8B, and 9B, in the City of Buenos Aires, and are used by our management, accounting, technology, and administrative personnel. As of December 31, 2025, we have a branch network that consists of 444 branches in Argentina, of which 145 are leased properties.

Our corporate headquarters were designed to take full advantage of natural light and maximize energy efficiency, while also using materials that do not adversely affect the environment, and were built in compliance with the LEED International Sustainability Standards of the "U.S. Green Building Council." The building has its own environmental policy and an intelligent energy system; it has a state-of-the-art architectural design that prioritizes energy efficiency in accordance with the standards of the LEED sustainable building certification system. In addition to energy efficiency, the tower has a construction mechanism that manages to reduce water consumption through the reuse and controlled use of inputs, thus being considered a building with sustainable criteria and optimization of the use of resources.

Thanks to the process initiated in previous years, during 2022 Banco Macro received the LEED certification for the "Banco Macro Corporate Headquarters," achieving the LEED GOLD certificate with 64 points.

With the objective of advancing towards new international certifications, we engaged specialized consultants to assess the feasibility of obtaining WELL certification. To this end, the technical team conducted a Performance Test (June 2025) and a Feasibility Study (October 2025), the results of which confirmed that Torre Macro has a concrete likelihood of meeting the required credits to obtain such certification. Implementation of the certification process is subject to approval during the 2026 fiscal year.

Selected Statistical Information

The following information is included for analytical purposes and should be read in conjunction with our audited consolidated financial statements as well as Item 5 "Operating and Financial Review and Prospects." This information has been extracted from our internal documentation that supports our financial records.

Average balance sheets, interest earned on interest-earning assets and interest paid on interest-bearing liabilities.

The following tables show average balances, interest amounts and nominal and real rates for our interest-earning assets and interest-bearing liabilities for the years ended December 31, 2025, 2024, and 2023 based on results adjusted for inflation as of December 31, 2025, as explained in our audited consolidated financial statement.

The nominal interest rate has been calculated by dividing the amount of interest gain or loss during the period by the related average balance, both amounts not restated. The nominal rates calculated for each period have been converted into real rates using the following formulas:

$$Rp = \frac{1 + Np}{1 + I} - 1$$

$$Rd = \frac{(1 + Nd)(1 + D)}{1 + I} - 1$$

Where:

Rp = real average rate for Peso-denominated assets and liabilities (in Ps.) for the period;

Rd = real average rate for foreign currency denominated assets and liabilities for the period;

Np = nominal average rate for Peso-denominated assets and liabilities for the period;

Nd = nominal average rate for foreign currency denominated assets and liabilities for the period;

D = devaluation rate of the Peso to the U.S. dollar for the period; and

I = inflation rate in Argentina for the period based on the variation of the Consumer Price Index.

	2025				2024[1]				2023[1]			
	Average Balance	Interest Earned / (Paid)	Average Real Rate	Average Nominal Rate	Average Balance	Interest Earned / (Paid)	Average Real Rate	Average Nominal Rate	Average Balance	Interest Earned / (Paid)	Average Real Rate	Average Nominal Rate
	(In thousands of Pesos)											
ASSETS												
Interest-earning assets												
Cash and Deposits in Banks												
Pesos	—	—	0.00%	0.00%	—	—	0.00%	0.00%	—	—	0.00%	0.00%
Foreign currency	601,403,361	17,042,902	7.18%	2.83%	612,014,165	21,225,033	-24.34%	3.47%	658,829,851	19,615,682	50.94%	2.98%
Total	**601,403,361**	**17,042,902**	**7.18%**	**2.83%**	**612,014,165**	**21,225,033**	**-24.34%**	**3.47%**	**658,829,851**	**19,615,682**	**50.94%**	**2.98%**
Loans and other financing Non-financial Public Sector												
Pesos	121,813,508	52,261,142	-38.29%	42.90%	38,555,410	17,572,206	-53.25%	45.58%	60,293,002	54,802,878	-38.70%	90.89%
Foreign currency	0	0	0.00%	0.00%	13	0	0.00%	0.00%	0	0	0.00%	0.00%
Total	**121,813,508**	**52,261,142**	**-38.29%**	**42.90%**	**38,555,423**	**17,572,206**	**-53.25%**	**45.58%**	**60,293,002**	**54,802,878**	**-38.70%**	**90.89%**
Other Financial Entities												
Pesos	97,057,229	28,683,654	-44.05%	29.55%	45,430,566	10,175,844	-60.69%	22.40%	26,150,362	9,309,342	-56.46%	35.60%
Foreign currency	1,886,740	164,134	13.30%	8.70%	1,659,960	126,929	-21.28%	7.65%	3,977,471	92,256	49.97%	2.32%
Total	**98,943,969**	**28,847,788**	**-42.96%**	**29.16%**	**47,090,526**	**10,302,773**	**-59.30%**	**21.88%**	**30,127,833**	**9,401,598**	**-42.41%**	**31.21%**
Non-financial Private Sector and Foreign Residents												
Pesos	7,182,363,920	3,380,568,923	-36.48%	47.07%	4,370,966,661	2,635,930,253	-48.52%	60.31%	5,282,622,310	3,173,474,435	-48.60%	60.07%
Foreign currency	2,204,827,644	149,134,204	11.28%	6.76%	991,323,176	104,657,050	-19.16%	10.56%	411,887,501	11,698,747	50.74%	2.84%
Total	**9,387,191,564**	**3,529,703,127**	**-25.26%**	**37.60%**	**5,362,289,837**	**2,740,587,303**	**-43.09%**	**51.11%**	**5,694,509,811**	**3,185,173,182**	**-41.41%**	**55.93%**
Other Debt Securities												
Pesos	3,988,169,370	1,359,811,434	-42.09%	34.10%	2,308,604,513	1,447,935,608	-47.75%	62.72%	3,882,764,606	3,147,716,101	-41.85%	81.07%
Foreign currency	107,490,392	5,057,820	9.14%	4.71%	110,661,777	8,180,198	-21.47%	7.39%	373,302,099	27,083,171	57.21%	7.26%
Total	**4,095,659,762**	**1,364,869,254**	**-40.75%**	**33.32%**	**2,419,266,290**	**1,456,115,806**	**-46.55%**	**60.19%**	**4,256,066,705**	**3,174,799,272**	**-33.16%**	**74.59%**
Repo Transactions												
Pesos	27,530,346	12,781,269	-36.76%	46.43%	485,472,150	391,599,824	-41.99%	80.66%	799,135,530	564,096,983	-45.22%	70.59%

	2025				2024[1]				2023[1]			
	Average Balance	Interest Earned / (Paid)	Average Real Rate	Average Nominal Rate	Average Balance	Interest Earned / (Paid)	Average Real Rate	Average Nominal Rate	Average Balance	Interest Earned / (Paid)	Average Real Rate	Average Nominal Rate
	(In thousands of Pesos)											
Foreign currency	—	—	0.00%	0.00%	—	—	0.00%	0.00%	3,108,802	6,142	46.87%	0.20%
Total	**27,530,346**	**12,781,269**	**-36.76%**	**46.43%**	**485,472,150**	**391,599,824**	**-41.99%**	**80.66%**	**802,244,332**	**564,103,125**	**-44.86%**	**70.32%**
Total interest-earning assets												
Pesos	11,416,934,373	4,834,106,422	-38.53%	42.34%	7,249,029,300	4,503,213,735	-47.94%	62.12%	10,050,965,810	6,949,399,739	-45.69%	69.14%
Foreign currency	2,915,608,137	171,399,060	10.36%	5.88%	1,715,659,091	134,189,210	-21.16%	7.82%	1,451,105,724	58,495,998	52.48%	4.03%
Total	**14,332,542,510**	**5,005,505,482**	**-28.58%**	**34.92%**	**8,964,688,391**	**4,637,402,945**	**-42.81%**	**51.73%**	**11,502,071,534**	**7,007,895,737**	**-33.30%**	**60.93%**
Total non interest-earning assets												
Pesos	4,082,207,143	—	—	—	6,170,267,877	—	—	—	2,654,914,878	—	—	—
Foreign currency	2,087,831,654	—	—	—	2,657,917,714	—	—	—	5,258,349,888	—	—	—
Total	**6,170,038,797**	—	—	—	**8,828,185,591**	—	—	—	**7,913,264,766**	**—**	**—**	**—**
TOTAL ASSETS												
Pesos	15,499,141,516	—	—	—	13,419,297,177	—	—	—	12,705,880,688	—	—	—
Foreign currency	5,003,439,791	—	—	—	4,373,576,805	—	—	—	6,709,455,612	—	—	—
Total	**20,502,581,307**	—	—	—	**17,792,873,982**	—	—	—	**19,415,336,300**	**—**	**—**	**—**
LIABILITIES												
Interest-bearing liabilities												
Deposits												
Non financial Public Sector												
Pesos	411,514,662	138,042,556	-42.33%	33.54%	489,155,643	258,936,076	-50.89%	52.94%	450,880,526	354,540,807	-42.64%	78.63%
Foreign currency	98,967,999	2,742,266	7.12%	2.77%	27,362,240	385,898	-25.85%	1.41%	32,085,039	25,177	46.69%	0.08%
Total	**510,482,661**	**140,784,822**	**-32.74%**	**27.58%**	**516,517,883**	**259,321,974**	**-49.56%**	**50.21%**	**482,965,565**	**354,565,984**	**-36.71%**	**73.41%**
Non financial Private Sector and Foreign Residents												
Pesos	6,050,874,243	1,660,898,520	-44.96%	27.45%	4,966,075,589	2,152,183,620	-53.97%	43.34%	6,999,901,609	4,177,914,869	-48.72%	59.69%
Foreign currency	2,853,574,471	26,072,841	5.18%	0.91%	1,744,100,837	2,382,086	-26.78%	0.14%	1,352,645,217	385,903	46.62%	0.03%
Total	**8,904,448,714**	**1,686,971,361**	**-28.89%**	**18.95%**	**6,710,176,426**	**2,154,565,706**	**-46.90%**	**32.11%**	**8,352,546,826**	**4,178,300,772**	**-33.28%**	**50.02%**
Financing received from the BCRA and other financial institutions												
Pesos	2,154,925	3,071,649	4.75%	142.54%	10,417,850	21,665,786	-1.10%	207.97%	16,036,081	24,582,547	-18.66%	153.30%
Foreign currency	95,491,991	4,806,104	9.47%	5.03%	36,173,251	2,064,447	-22.70%	5.71%	48,259,987	1,912,554	52.38%	3.96%
Total	**97,646,916**	**7,877,753**	**9.37%**	**8.07%**	**46,591,101**	**23,730,233**	**-17.87%**	**50.93%**	**64,296,068**	**26,495,101**	**34.66%**	**41.21%**
Issued Corporate Bonds												
Pesos	12,169,526	4,557,335	-40.64%	37.45%	17,432,785	17,473,885	-35.70%	100.24%	16,095,846	3,325,701	-61.25%	20.66%
Foreign currency	384,830,545	32,497,975	13.03%	8.44%	75,491,011	3,979,142	-23.02%	5.27%	35,012,354	1,407,212	52.47%	4.02%
Total	**397,000,071**	**37,055,310**	**11.38%**	**9.33%**	**92,923,796**	**21,453,027**	**-25.40%**	**23.09%**	**51,108,200**	**4,732,913**	**16.66%**	**9.26%**
Subordinated Corporate Bonds												
Pesos	—	—	—	—	—	—	—	—	—	—	—	—
Foreign currency	568,417,904	36,261,152	10.88%	6.38%	608,348,995	38,713,239	-22.23%	6.36%	613,177,097	40,622,398	56.28%	6.62%
Total	**568,417,904**	**36,261,152**	**10.88%**	**6.38%**	**608,348,995**	**38,713,239**	**-22.23%**	**6.36%**	**613,177,097**	**40,622,398**	**56.28%**	**6.62%**
Repo Transactions									,			
Pesos	32,216,147	21,508,859	-27.98%	66.76%	15,280,475	10,876,608	-45.03%	71.18%	36,023,634	39,743,187	-32.46%	110.33%
Foreign currency	—	—	—	—	—	—	—	—	—	—	—	—
Total	**32,216,147**	**21,508,859**	**-27.98%**	**66.76%**	**15,280,475**	**10,876,608**	**-45.03%**	**71.18%**	**36,023,634**	**39,743,187**	**-32.46%**	**110.33%**
Total interest-bearing liabilities												
Pesos	6,508,929,503	1,828,078,919	-44.68%	28.09%	5,498,362,342	2,461,135,975	-53.51%	44.76%	7,518,937,696	4,600,107,111	-48.24%	61.18%
Foreign currency	4,001,282,910	102,380,338	6.90%	2.56%	2,491,476,334	47,524,812	-25.48%	1.91%	2,081,179,694	44,353,244	49.69%	2.13%
Total	**10,510,212,413**	**1,930,459,257**	**-25.04%**	**18.37%**	**7,989,838,676**	**2,508,660,787**	**-44.77%**	**31.40%**	**9,600,117,390**	**4,644,460,355**	**-27.01%**	**48.38%**
Total non–interest bearing liabilities and shareholders' equity												
Pesos	8,854,169,564				8,662,267,107				8,783,867,929			
Foreign currency	1,138,199,330				1,140,768,199				1,031,350,981			
Total	**9,992,368,894**				**9,803,035,306**				**9,815,218,910**			

	2025				2024[1]				2023[1]			
	Average Balance	Interest Earned / (Paid)	Average Real Rate	Average Nominal Rate	Average Balance	Interest Earned / (Paid)	Average Real Rate	Average Nominal Rate	Average Balance	Interest Earned / (Paid)	Average Real Rate	Average Nominal Rate
	(In thousands of Pesos)											
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY												
Pesos	15,363,099,067	—	—	—	14,160,629,449	—	—	—	16,302,805,625	—	—	—
Foreign currency	5,139,482,240	—	—	—	3,632,244,533	—	—	—	3,112,530,675	—	—	—
Total	**20,502,581,307**	**—**	**—**	**—**	**17,792,873,982**	**—**	**—**	**—**	**19,415,336,300**	**—**	**—**	**—**

Note:-

(1) Figures adjusted for inflation as of December 31, 2025. See "*Presentation of certain financial information*."

Changes in interest income and interest expense; volume and rate analysis

The following tables allocate, by currency of denomination, changes in our interest income and interest expense segregated for each major category of interest-earning assets and interest-bearing liabilities into amounts attributable to changes in their average volume and their respective nominal interest rates for fiscal year ended December 31, 2025 compared to the fiscal year ended December 31, 2024 and to the fiscal year ended December 31, 2023, all based on information adjusted for inflation as of December 31, 2025.

	2025	2024[1]	2023[1]	December 2025/ December 2024 Increase (Decrease) Due to Changes in			December 2024 / December 2023 Increase (Decrease) Due to Changes in		
		Interest Earned / (Paid)		Volume	Rate	Net Change	Volume	Rate	Net Change
				(in thousand of Pesos)					
ASSETS									
Interest-earning assets									
Cash and Deposits in Banks									
Pesos	—	—	—	—	—	—	—	—	—
Foreign currency	17,042,902	21,225,033	19,615,682	(356,336)	(3,825,795)	(4,182,131)	(1,377,660)	2,987,011	1,609,351
Total	**17,042,902**	**21,225,033**	**19,615,682**	**(356,336)**	**(3,825,795)**	**(4,182,131)**	**(1,377,660)**	**2,987,011**	**1,609,351**
Loans and other financing Non-financial Public Sector									
Pesos	52,261,142	17,572,206	54,802,878	37,950,391	(3,261,455)	34,688,936	(19,759,866)	(17,470,806)	(37,230,672)
Foreign currency	—	—	—	—	—	—	—	—	—
Total	**52,261,142**	**17,572,206**	**54,802,878**	**37,950,391**	**(3,261,455)**	**34,688,936**	**(19,759,866)**	**(17,470,806)**	**(37,230,672)**
Other Financial Entities									
Pesos	28,683,654	10,175,844	9,309,342	11,564,975	6,942,835	18,507,810	6,863,939	(5,997,437)	866,502
Foreign currency	164,134	126,929	92,256	17,407	19,798	37,205	(53,745)	88,418	34,673
Total	**28,847,788**	**10,302,773**	**9,401,598**	**11,582,382**	**6,962,633**	**18.545.015**	**6,810,194**	**(5,909,019)**	**901,175**
Non-financial Private Sector and Foreign Residents									
Pesos	3,380,568,923	2,635,930,253	3,173,474,435	1,695,753,427	(951,114,757)	744,638,670	(547,834,762)	10,290,580	(537,544,182)
Foreign currency	149,134,204	104,657,050	11,698,747	128,172,749	(83,695,595)	44,477,154	16,454,831	76,503,472	92,958,303
Total	**3,529,703,127**	**2,740,587,303**	**3,185,173,182**	**1,823,926,176**	**(1,034,810,352)**	**789,115,824**	**(531,379,931)**	**86,794,052**	**(444,585,879)**
Other Debt Securities									
Pesos	1,359,811,434	1,447,935,608	3,147,716,101	1,053,444,221	(1,141,568,395)	(88,124,174)	(1,276,130,422)	(423,650,071)	(1,699,780,493)
Foreign currency	5,057,820	8,180,198	27,083,171	(236,658)	(2,885,720)	(3,122,378)	(19,049,126)	146,153	(18,902,973)
Total	**1,364,869,254**	**1,456,115,806**	**3,174,799,272**	**1,053,207,563**	**(1,144,454,115)**	**(91,246,552)**	**(1,295,179,548)**	**(423,503,918)**	**(1,718,683,466)**
Repo Transactions									
Pesos	12,781,269	391,599,824	564,096,983	(369,393,847)	(9,424,708)	(378,818,555)	(221,402,192)	48,905,033	(172,497,159)
Foreign currency	—	—	6,142	—	—	—	(6,142)	—	(6,142)
Total	**12,781,269**	**391,599,824**	**564,103,125**	**(369,393,847)**	**(9,424,708)**	**(378,818,555)**	**(221,408,334)**	**48,905,033**	**(172,503,301)**
Total interest-earning assets									
Pesos	4,834,106,422	4,503,213,735	6,949,399,739	2,429,319,167	(2,098,426,480)	30,892,687	(2,058,263,303)	(387,922,701)	(2,446,186,004)
Foreign currency	171,399,060	134,189,210	58,495,998	127,597,162	(90,387,312)	37,209,850	(4,031,842)	79,725,054	75,693,212
Total	**5,005,505,482**	**4,637,402,945**	**7,007,895,737**	**2,556,916,329**	**(2,188,813,792)**	**368,102,537**	**(2,062,295,145)**	**(308,197,647)**	**(2,370,492,792)**
LIABILITIES									

	2025	2024[1]	2023[1]	December 2025/ December 2024 Increase (Decrease) Due to Changes in			December 2024 / December 2023 Increase (Decrease) Due to Changes in		
		Interest Earned / (Paid)		Volume	Rate	Net Change	Volume	Rate	Net Change
				(in thousand of Pesos)					
Interest-bearing liabilities									
Deposits									
Non financial Public Sector									
Pesos	138,042,556	258,936,076	354,540,807	(41,080,214)	(79,813,306)	(120,893,520)	30,082,275	(125,687,006)	(95,604,731)
Foreign currency	2,742,266	385,898	25,177	1,009,551	1,346,817	2,356,368	(3,287)	364,008	360,721
Total	**140,784,822**	**259,321,974**	**354,565,984**	**(40,070,663)**	**(78,466,489)**	**(118,537,152)**	**30,078,988**	**(125,322,998)**	**(95,244,010)**
Non financial Private Sector and Foreign Residents									
Pesos	1,660,898,520	2,152,183,620	4,177,914,869	470,265,277	(961,550,377)	(491,285,100)	(1,213,664,350)	(812,066,899)	(2,025,731,249)
Foreign currency	26,072,841	2,382,086	385,903	1,612,918	22,077,837	23,690,755	137,327	1,858,856	1,996,183
Total	**1,686,971,361**	**2,154,565,706**	**4,178,300,772**	**471,878,195**	**(939,472,540)**	**(467,594,345)**	**(1,213,527,023)**	**(810,208,043)**	**(2,023,735,066)**
Financing received from the Central Bank of Argentina and other financial institutions							—	—	—
Pesos	3,071,649	21,665,786	24,582,547	(17,184,188)	(1,409,949)	(18,594,137)	(8,611,983)	5,695,222	(2,916,761)
Foreign currency	4,806,104	2,064,447	1,912,554	3,388,146	(646,489)	2,741,657	(480,093)	631,986	151,893
Total	**7,877,753**	**23,730,233**	**26,495,101**	**(13,796,042)**	**(2,056,438)**	**(15,852,480)**	**(9,092,076)**	**6,327,208**	**(2,764,868)**
Issued Corporate Bonds									
Pesos	4,557,335	17,473,885	3,325,701	(5,275,152)	(7,641,398)	(12,916,550)	275,912	13,872,272	14,148,184
Foreign currency	32,497,975	3,979,142	1,407,212	16,301,428	12,217,405	28,518,833	1,627,527	944,403	2,571,930
Total	**37,055,310**	**21,453,027**	**4,732,913**	**11,026,276**	**4,576,007**	**15,602,283**	**1,903,439**	**14,816,675**	**16,720,114**
Subordinated Corporate Bonds									
Pesos	—	—	—	—	—	—	—	—	—
Foreign currency	36,261,152	38,713,239	40,622,398	(2,561,860)	109,773	(2,452,087)	(349,695)	(1,559,464)	(1,909,159)
Total	**36,261,152**	**38,713,239**	**40,622,398**	**(2,561,860)**	**109,773**	**(2,452,087)**	**(349,695)**	**(1,559,464)**	**(1,909,159)**
Repo Transactions									
Pesos	21,508,859	10,876,608	39,743,187	12,054,845	(1,422,594)	10,632,251	(22,884,239)	(5,982,340)	(28,866,579)
Foreign currency	—	—	—	—	—	—	—	—	—
Total	**21,508,859**	**10,876,608**	**39,743,187**	**12,054,845**	**(1,422,594)**	**10,632,251**	**(22,884,239)**	**(5,982,340)**	**(28,866,579)**
Total interest-bearing liabilities									
Pesos	1,828,078,919	2,461,135,975	4,600,107,111	418,780,568	(1,051,837,624)	(633,057,056)	(1,214,802,385)	(924,168,751)	(2,138,971,136)
Foreign currency	102,380,338	47,524,812	44,353,244	19,750,183	35,105,343	54,855,526	931,779	2,239,789	3,171,768
Total	**1,930,459,257**	**2,508,660,787**	**4,644,460,355**	**438,530,751**	**(1,016,732,281)**	**(578,201,530)**	**(1,213,870,606)**	**(921,928,962)**	**(2,135,799,568)**

Note:-

(1) Figures adjusted for inflation as of December 31, 2025. See "*Presentation of certain financial information*."

Interest-earning assets: net interest margin and spread

The following table analyzes, by currency of denomination, the levels of our average interest-earning assets and net interest income and illustrates the comparative margins and spreads for each of the years indicated all based on information adjusted for inflation as of December 31, 2025.

	Year Ended December 31,		
	2025	2024(1)	2023(1)
	(in thousands of Pesos, except percentages)		
Average interest-earning assets			
Pesos	11,416,934,373	7,249,029,300	10,050,965,810
Foreign currency	2,915,608,137	1,715,659,091	1,451,105,724
Total	**14,332,542,510**	**8,964,688,391**	**11,502,071,534**
Net interest income(2)			
Pesos	3,006,027,503	2,042,077,760	2,349,292,628
Foreign currency	69,018,722	86,664,398	14,142,754
Total	**3,075,046,225**	**2,128,742,158**	**2,363,435,382**
Net interest margin(3)			
Pesos	(59.43%)	(58.84%)	(36.66%)
Foreign currency	(25.15%)	(23.18%)	(10.64%)
Weighted average rate	**(52.46%)**	**(52.02%)**	**(33.38%)**
Yield spread real basis(4)			
Pesos	6.15%	5.57%	2.55%
Foreign currency	3.46%	4.32%	2.79%
Weighted average rate	**(3.54%)**	**1.95%**	**(6.29%)**

Notes:-

(1) Figures adjusted for inflation as of December 31, 2025. See "Presentation of certain financial information."

(2) Defined as interest earned less interest paid.

(3) Calculated by dividing the amount of net interest income/(loss) by the interest-earning assets. The nominal rates calculated for each period have been converted into real rates using the formulas disclosed in "Item 4. Selected Statistical Information—Average balance sheet, interest earned on interest-earning assets and interest paid on interest-bearing liabilities."

(4) Defined as the difference between the average real rate on interest-earning assets and the average real rate on interest-bearing liabilities.

Remaining maturity of government and private securities

We own, manage and trade a portfolio of securities issued by the Argentine and other governments and private issuers. The following table analyzes the remaining maturities of our investment portfolio as of December 31, 2025 in accordance with issuance terms (before allowances). For further information, see "*Item 3—Risk Factors—Argentina's ability to obtain financing from international markets may be limited or costly, which may impair its ability to implement reforms and public policies and foster economic growth*."

	Maturity date	Maturing within 1 year	Maturing after 1 year but within 5 years	Maturing after 5 year but within 10 years	Maturing after 10 years	Without due date	Total
			Book Value *(in thousands of Pesos, except percentages)*				
DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS							
Local							
Government securities:							
Argentine Treasury Bonds in Pesos at dual rate	09/15/2026	175,222,819	—	—	—	—	175,222,819
Argentine Treasury Bonds in Pesos at dual rate	06/30/2026	145,650,166	—	—	—	—	145,650,166
Argentine Treasury Bonds in Pesos at dual rate	12/15/2026	125,991,253	—	—	—	—	125,991,253

	Maturity date	Maturing within 1 year	Maturing after 1 year but within 5 years	Maturing after 5 year but within 10 years	Maturing after 10 years	Without due date	Total
		Book Value *(in thousands of Pesos, except percentages)*					
Argentine Treasury Bonds in Pesos at dual rate	03/16/2026	122,427,407	—	—	—	—	122,427,407
Argentine Treasury Bills in Pesos TAMAR	08/31/2026	39,074,708	—	—	—	—	39,074,708
Argentine Treasury Bonds capitalizable in Pesos	02/13/2026	37,398,950	—	—	—	—	37,398,950
Argentine Treasury Bills in Pesos TAMAR	04/30/2026	27,196,354	—	—	—	—	27,196,354
Argentine Treasury Bonds at a discount in Pesos adjusted by CER	12/15/2026	24,787,126	—	—	—	—	24,787,126
Argentine Treasury Bonds at a discount in Pesos adjusted by CER	12/15/2027	—	24,546,500	—	—	—	24,546,500
Argentine Treasury Bonds at a discount in Pesos adjusted by CER	03/31/2026	22,213,684	—	—	—	—	22,213,684
Others		93,888,345	41,381,391	19,003,198	5,998,385	—	160,271,319
Subtotal local government securities		**813,850,812**	**65,927,891**	**19,003,198**	**5,998,385**	**—**	**904,780,286**
Private securities:							
Corporate Bonds YPF SA C043	02/16/2032	—	2,542,777	5,162,610	—	—	7,705,387
Corporate Bonds PSA Finance Argentina C034	12/19/2027	—	6,312,268	—	—	—	6,312,268
Corporate Bonds John Deere Credit Cía. Financiera SA C013	01/04/2026	5,573,667	—	—	—	—	5,573,667
Corporate Bonds Tecpetrol SA C012	11/03/2030	—	4,824,917	—	—	—	4,824,917
Corporate Bonds Vista Energy Argentina SAU C29	06/10/2033	—	—	4,341,029	—	—	4,341,029
Corporate Bonds Transportadora de Gas del Sur SA C003	07/24/2031	—	—	3,706,794	—	—	3,706,794
Corporate Bonds YPF SA C030	07/01/2026	3,526,047	—	—	—	—	3,526,047
Corporate Bonds Cresud S24 C38	03/03/2026	3,434,367	—	—	—	—	3,434,367
Corporate Bonds Vista Energy Argentina SAU C29 Additional	06/10/2033	—	—	2,984,714	—	—	2,984,714
Corporate Bonds Genneia SA C049	12/02/2033	—	—	2,924,954	—	—	2,924,954
Others		16,710,192	11,913,154	11,821,943	516,786	—	40,962,075
Subtotal local private securities		**29,244,273**	**25,593,116**	**30,942,044**	**516,786**	**—**	**86,296,219**
TOTAL DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS[1]		**843,095,085**	**91,521,007**	**49,945,242**	**6,515,171**	**—**	**991,076,505**
OTHER DEBT SECURITIES							
MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME							
Local:							
Government securities							
Argentine Bonds US dollar Step-up	07/09/2030	9,760	39,048	—	—	—	48,808
Subtotal local government securities[2]		**9,760**	**39,048**	**—**	**—**	**—**	**48,808**
Foreign:							
Government securities							
US Treasury bills	01/06/2026	65,648,357	—	—	—	—	65,648,357
US Treasury bills	01/13/2026	30,614,694	—	—	—	—	30,614,694
US Treasury bills	01/15/2026	14,575,405	—	—	—	—	14,575,405
US Treasury bills	01/27/2026	7,279,120	—	—	—	—	7,279,120
Subtotal foreign government securities		**118,117,576**	**—**	**—**	**—**	**—**	**118,117,576**

	Maturity date	Maturing within 1 year	Maturing after 1 year but within 5 years	Maturing after 5 year but within 10 years	Maturing after 10 years	Without due date	Total
			Book Value *(in thousands of Pesos, except percentages)*				
TOTAL OTHER DEBT SECURITIES MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		**118,127,336**	**39,048**	**—**	**—**	**—**	**118,166,384**
Weighted average rate		**2.73%**	**9.63%**		**—**		
MEASURED AT AMORTIZED COST							
Local							
Government securities:							
Argentine Treasury Bonds at a discount in pesos adjusted by CER	06/30/2027	—	3,242,092,349	—	—	—	3,242,092,349
Argentine Treasury Bills in Pesos TAMAR	01/16/2026	437,664,436	—	—	—	—	437,664,436
Argentine Treasury Bills in Pesos TAMAR	08/31/2026	290,547,385	—	—	—	—	290,547,385
Argentine Treasury Bills in Pesos TAMAR	04/30/2026	257,995,575	—	—	—	—	257,995,575
Argentine Treasury Bonds in Pesos	05/23/2026	10,662,191	10,662,190	—	—	—	21,324,381
Province of Buenos Aires Debt Securities variable rate	12/05/2027	11,014,718	—	—	—	—	11,014,718
Province of Córdoba Debt Securities in Pesos C04	12/05/2027	—	9,447,631	—	—	—	9,447,631
Discount Bonds in Pesos 5.83%	12/31/2033	866,163	3,464,636	2,598,477	—	—	6,929,276
Argentine Treasury Bonds in Pesos BADLAR x0.7	11/23/2027	3,080,001	3,080,002	—	—	—	6,160,003
Municipality of Córdoba Government Securities S51	02/13/2027		5,101,631	—	—	—	5,101,631
Others		2,810,384	3,754,808	—	—	—	6,565,192
Subtotal local government securities[3]		**1,014,640,853**	**3,277,603,247**	**2,598,477**	**—**	**—**	**4,294,842,577**
Private securities							
Corporate Bonds Newsan SA C022	05/15/2026	2,173,930	—	—	—	—	2,173,930
Fiduciary Debt Securities Megabond Financial Trust S316 CL.A	03/01/2027	—	390,781	—	—	—	390,781
Fiduciary Debt Securities Secubono Financial Trust S243 CL.A	04/28/2026	238,642	—	—	—	—	238,642
Fiduciary Debt Securities Secubono Financial Trust S242 CL.A	03/30/2026	15,629	—	—	—	—	15,629
Subtotal local Private securities		**2,428,201**	**390,781**	**—**	**—**	**—**	**2,818,982**
TOTAL OTHER DEBT SECURITIES MEASURED AT AMORTIZED COST[3]		**1,017,069,054**	**3,277,994,028**	**2,598,477**	**—**	**—**	**4,297,661,559**
Weighted average rate		**3.57%**	**7.09%**	**8.26%**	**—**	**—**	**—**
EQUITY INSTRUMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS							
Local							
A3 Mercados SA (former Mercado Abierto Electrónico SA)		—	—	—	—	25,827,906	25,827,906
C.O.E.L.S.A.		—	—	—	—	3,083,093	3,083,093
Sedesa		—	—	—	—	317,923	317,923
AC Inversora SA		—	—	—	—	207,724	207,724
Rofex Inversora SA		—	—	—	—	239,127	239,127
Pampa Energía SA		—	—	—	—	8,621	8,621

	Maturity date	Maturing within 1 year	Maturing after 1 year but within 5 years	Maturing after 5 year but within 10 years	Maturing after 10 years	Without due date	Total
				Book Value *(in thousands of Pesos, except percentages)*			
Bolsas y Mercados Argentinos		—	—	—	—	5,815	5,815
Tienda Campo Simple SA		—	—	—	—	5,382	5,382
Argencontrol SA		—	—	—	—	4,388	4,388
Others		—	—	—	—	447	447
Subtotal local		**—**	**—**	**—**	**—**	**29,700,426**	**29,700,426**
Foreign							
Banco Latinoamericano de Comercio Exterior SA		—	—	—	—	475,385	475,385
Sociedad de Telecomunicaciones Financieras Interbancarias Mundiales		—	—	—	—	59,780	59,780
Subtotal foreign		**—**	**—**	**—**	**—**	**535,165**	**535,165**
TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS		**—**	**—**	**—**	**—**	**30,235,591**	**30,235,591**

Notes:-

(1) In August 2024, we entered into voluntary debt exchange under the terms of section 11, Presidential Decree No. 331/2022 issued by the Ministry of Economy. The securities involved in such exchange transactions were as follows:

- Argentine Treasury bonds in Pesos adjusted by CER 4.25%—Maturity 02-14-2025 (T2X5) for a face value of Ps. 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, we 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 Ps. 201,356,504,100.

(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 Ps. 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 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 Central Bank Comunication "B" 12997.

Loans and other financing portfolio

The following table analyzes our loans and other financing portfolio by type as of December 31, 2025, 2024 and 2023. Due to IFRS 9, as of December 31, 2025, 2024, and 2023, we calculate the allowances included in our financial statements under expected credit losses approach. For further information see note 3 *"Loss allowance for expected credit losses on credit exposures not measured at fair value through profit or loss"* to our audited consolidated financial statements as of December 31, 2025 and 2024.

	As of December 31,		
	2025	2024[1]	2023[1]
		(in thousands of Pesos)	
To the non-financial government sector	228,468,387	92,000,704	13,511,799
To the financial sector[2]	117,691,168	83,089,000	28,578,300
To the non-financial private sector and foreign residents			
Overdrafts[3]	1,516,312,714	693,832,643	762,245,767
Documents[4]	1,709,320,666	1,300,935,776	858,293,985
Mortgages loans	503,010,717	264,856,599	169,893,220
Pledged loans[5]	286,660,226	157,966,045	76,353,149
Consumer loans[6]	4,089,470,285	3,271,172,985	2,024,726,689
Other loans	2,062,399,807	1,349,591,636	926,700,059
Accrued Interest, adjustments, foreign exchange and quoted price differences receivables	736,341,253	593,191,588	630,514,366
Other financing	29,385,240	34,472,259	48,805,685
Less: Unearned discounts	(63,213,034)	(46,824,887)	(133,143,366)
Less: Allowances	(507,532,406)	(162,271,441)	(153,685,227)
Total Loans and other financing	**10,708,315,023**	**7,632,012,907**	**5,252,794,426**

Notes:-

(1) Figures adjusted for inflation as of December 31, 2025. See "Presentation of certain financial and other information."
(2) Includes loans to financial institutions, inter-financing (granted call) and other financing to Argentine financial institutions.
(3) Includes overdraft lines of credit resulting from checking accounts.
(4) Includes the face values of drafts, promissory notes and other bills transferred to us by endorsement for which the assignor is liable, whenever the latter is part of the non-financial private sector.
(5) Includes the principal amounts actually lent of automobile and other collateral granted, for which the obligor is part of the non-financial private sector and productive investment loans.
(6) Includes personal loans, credit card loans and other consumer loans. Overdrafts to individuals are included under "Overdrafts."

Maturity composition of the loans and other financing portfolio

The following table analyzes our loans and other financing portfolio as of December 31, 2025, by type and by the time remaining to maturity. Loans are stated before deduction of the allowance for loan losses. We expect most loans to be repaid at maturity in cash or through refinancing at market terms.

		Maturity			
	Amount as of December 31, 2025	Within 1 Year	After 1 Year but Within 5 Years	After 5 Years but Within 15 Years	After 15 Years
		(in thousands of Pesos, except percentages)			
To the non-financial government sector	228,468,387	126,670,891	101,797,496	—	—
To the financial sector[1]	117,691,168	101,870,730	15,820,438	—	—
To the non-financial private sector and foreign residents	—	—	—	—	—
Overdrafts[2]	1,555,171,290	1,555,171,290	—	—	—
Documents[3]	1,699,582,957	1,643,580,851	56,002,106	—	—
Mortgages loans	924,454,417	119,802,178	186,434,320	440,043,188	178,174,731
Pledged loans[4]	285,211,086	91,394,307	181,654,973	12,161,806	—
Consumer loans[5]	4,194,310,353	2,767,213,693	1,395,932,526	31,164,134	—
Other loans	2,181,698,682	1,649,382,612	469,772,141	47,353,101	15,190,828
Other financings	29,259,089	21,652,442	7,606,647	—	—
Total Loans and other financing	**11,215,847,429**	**8,076,738,994**	**2,415,020,647**	**530,722,229**	**193,365,559**
Percentage of total loans and other financing portfolio	**100%**	**72%**	**22%**	**5%**	**2%**

Notes:-

(1) Includes loans to financial institutions, interfinancing (granted call) and other financing to Argentine financial institutions.
(2) Includes overdrafts lines of credit resulting from checking accounts.
(3) Includes the face value of drafts, promissory notes and other bills transferred to us by endorsement for which the assignor is liable, whenever the latter is part of the non-financial private sector.
(4) Includes the principal amount actually lent of automobile and other collateral granted, for which the obligor is part of the non-financial private sector and productive investment loans.
(5) Includes personal loans, credit card loans and other consumer loans. Overdrafts to individuals are included under "Overdrafts."

Interest rate sensitivity of outstanding loans and other financing

The following table presents the interest rate sensitivity of our outstanding loans and other financing with maturities over one year as of December 31, 2025:

	As of December 31, 2025 *(in thousands of Pesos)*
Loans and other financing with maturities over one year:	
Variable rate	
To the non-financial government sector	101,797,496
To the financial sector	15,816,894
To the non-financial private sector and foreign residents	999,514,864
Total	**1,117,129,254**
Fixed rate	
To the non-financial government sector	
To the financial sector	3,544
To the non-financial private sector and foreign residents	2,021,975,637
Total	**2,021,979,181**
Total Loans and other financing with maturities over one year	**3,139,108,435**
Loans and other financing with maturities of less than one year:	
To the non-financial government sector	126,670,891
To the financial sector	101,870,730
To the non-financial private sector and foreign residents	7,848,197,373
Total loans and other financing with maturities of less than one year	**8,076,738,994**
Total Loans and other financing	**11,215,847,429**

Analysis of the allowance for loan and other financing losses

The allowances for the year 2025, 2024 and 2023 were calculated based on the ECL according to IFRS.

The table below sets forth the activity in the allowances for loan losses for the years ended December 31, 2025, 2024 and 2023:

	Commercial portfolio	Consumer portfolio	Total
		(in thousands of Pesos)	
ECL as of January 1, 2025	**19,073,672**	**143,197,769**	**162,271,441**
Assets originated or purchased	23,838,211	245,241,032	269,079,243
Assets derecognized or repaid	(17,099,673)	(100,768,815)	(117,868,488)
Variations[1]	4,168,044	384,337,163	388,505,207
Amounts Written Off	(49,342)	(110,521,480)	(110,570,822)
Monetary effects	(6,100,572)	(77,783,603)	(83,884,175)
As of December 31, 2025	**23,830,340**	**483,702,066**	**507,532,406**

	Commercial portfolio	Consumer portfolio	Total
		(in thousands of Pesos)[2]	
ECL as of January 1, 2024	**68,170,268**	**85,514,959**	**153,685,227**
Assets originated or purchased	12,234,719	98,679,302	110,914,021
Assets derecognized or repaid	(19,406,900)	(14,435,081)	(33,841,981)
Variations[1]	(4,502,045)	31,040,820	26,538,775
Amounts Written Off	(402,554)	(6,889,131)	(7,291,685)
Monetary effects	(37,019,816)	(50,713,100)	(87,732,916)
As of December 31, 2024	**19,073,672**	**143,197,769**	**162,271,441**

	Commercial portfolio	Consumer portfolio	Total
		(in thousands of Pesos)[2]	
ECL as of January 1, 2023	**18,232,784**	**79,917,807**	**98,150,591**
Assets originated or purchased	58,841,107	47,241,876	106,082,983
Assets derecognized or repaid	(8,058,130)	(11,679,251)	(19,737,381)
Variations[1]	29,798,734	71,445,145	101,243,879
Amounts Written Off	(1,383,240)	(9,648,195)	(11,031,435)
Monetary effects	(29,260,987)	(91,762,423)	(121,023,410)
As of December 31, 2023	**68,170,268**	**85,514,959**	**153,685,227**

Notes:-

(1) Represent changes (increases and decreases) to the expected credit loss (ECL) allowance relating to loans and other financing transactions that remained outstanding from the opening of the fiscal period to the end of such period.

(2) Figures adjusted for inflation as of December 31, 2025. See “Presentation of certain financial and other information.”

In 2025, changes in expected credit loss (ECL) allowance were mainly driven by higher delinquency levels in our consumer portfolio during the period. In 2024 and 2023, changes in expected credit loss (ECL) allowance were mainly driven by growth in our loan portfolio.

The table below presents a reconciliation of the credit loss expense recongnized for 2025, 2024 and 2023 to the line items in the ECL roll forward.

	(in thousands of Pesos)
Credit loss expense on financial assets for the year ended December 31, 2025	**538,422,387**
Credit loss (gain) related to debt securities	279,775
Credit loss expense related to loans and other financing	538,142,612
ECL as of January 1, 2025	**162,271,441**
Movements of ECL that impact credit loss expense	
Credit loss expense related to Asset originated or purchased[1]	269,079,243
Credit loss expense related to Asset derecognized or repaid[2]	(112,637,187)
Credit loss expense related to Asset held during the fiscal year[3]	328,546,555
Subtotal I Credit loss expense	**484,988,611**
Other movements of ECL that do not impact credit loss expense	
Other Movements	54,727,351
Amounts Written Off[4]	(110,570,822)
Monetary Effects for balances	(83,884,175)
ECL as of December 31, 2025	**507,532,406**
Other charges to Credit loss expense	
IAS 29 restatement for results	50,774,969
Charged off Loans[5]	2,371,732
Other Movements	7,300
Subtotal II Credit loss expense	**53,154,001**
Total Credit loss expenses related to loans and other financing (Subtotal I + Subtotal II)	**538,142,612**
Credit loss expense on financial assets for the year ended December 31, 2024	**142,213,553**
Credit loss (gain) related to debt securities	(1,692,324)
Credit loss expense related to loans and other financing	143,905,878
ECL as of January 1, 2024	**153,685,227**
Movements of ECL that impact credit loss expense	
Credit loss expense related to Asset originated or purchased[1]	110,914,021
Credit loss expense related to Asset derecognized or repaid[2]	(30,982,192)
Credit loss expense related to Asset held during the fiscal year[3]	31,761,623
Subtotal I Credit loss expense	**111,693,452**
Other movements of ECL that do not impact credit loss expense	
Other Movements	(8,082,637)
Amounts Written Off[4]	(7,291,685)
Monetary Effects for balances	(87,732,916)
ECL as of December 31, 2024	**162,271,441**

	(in thousands of Pesos)
Other charges to Credit loss expense	
IAS 29 restatement for results	31,581,809
Charged off Loans[5]	630,616
Subtotal II Credit loss expense	**32,212,425**
Total Credit loss expenses related to loans and other financing (Subtotal I + Subtotal II)	**143,905,878**
Credit loss expense on financial assets for the year ended December 31, 2023	**131,684,527**
Credit loss (gain) related to debt securities	48,514
Credit loss expense related to loans and other financing	131,636,013
ECL as of January 1, 2023	**98,150,592**
Movements of ECL that impact credit loss expense	
Credit loss expense related to Asset originated or purchased[1]	24,734,821
Credit loss expense related to Asset derecognized or repaid[2]	(18,615,385)
Credit loss expense related to Asset held during the fiscal year[3]	90,352,321
Subtotal I Credit loss expense	**96,471,757**
Other movements of ECL that do not impact credit loss expense	
Other Movements	9,769,562
Amounts Written Off[4]	(11,031,436)
ECL derived from acquired subsidiaries during the year	81,348,162
Monetary Effects for balances	(121,023,410)
ECL as of December 31, 2023	**153,685,227**
Other charges to Credit loss expense	
IAS 29 restatement for results	34,767,749
Charged off Loans[5]	396,506
Subtotal II Credit loss expense	**35,164,256**
Total Credit loss expenses related to loans and other financing (Subtotal I + Subtotal II)	**131,636,013**

Notes:-

(1) It includes the movements in the ECL allowance for assets purchased or originated during the period, which are recognized within the credit loss expense.

(2) It includes the movements in the ECL allowance for assets derecognized or repaid during the period.

(3) It includes changes (increases and decreases) to the ECL allowance related to loans and other financing transactions that remained outstanding from the opening of the fiscal period to the end of such period.

(4) Amounts Written Off: this term refers to the amounts of loans and other financing that are settled in part or in full against the ECL allowance. Write-offs occur after the first month in which the Bank has no reasonable expectations of recovering the financial instrument or a portion thereof. The amounts written off are managed by the Bank through off balance sheet accounts.

(5) Charged-off Loans: this term refers, to the increase in the credit loss expense recognized in the income statement for the period that does not impact the Expected Credit Loss (ECL) allowance, but instead directly reduces the loans and other financing balance. These charges arise from specific customer circumstances.

As of December 31, 2025, the “Other movements”, which amounted to Ps. 54,727,351 thousand corresponds to loan portfolio sales and foreign exchange effects. These items impact the ECL allowance balance without affecting the credit loss expense.

As of December 31, 2024, the “Other movements”, which amounted to Ps. (8,082,637) thousand corresponds to loan portfolio sales and foreign exchange effects. These items impact the ECL allowance balance without affecting the credit loss expense.

As of December 31, 2023, the “Other movements”, which amounted to Ps. 9,769,562 thousand corresponds to balances derived from acquired subsidiaries during the year, loan portfolio sales and foreign exchange effects. These items impact the ECL allowance balance without affecting the credit loss expense.

The “Monetary Effects for balances” line item in the ECL rollforward presented above includes the impact of changes in the general price level on the ECL allowance balance, measured from the revaluation date to the closing date of each reporting period. This adjustment is calculated by applying a general price index to ensure that the comparative financial statements are presented in terms of the measuring unit current at the end of each reporting period, in accordance with IAS 29.

Ratio of net write-offs

The following table presents the ratio of net write-offs to average loans and other financing by category for the fiscal years ended December 31, 2025, 2024 and 2023.

	As of December 31,		
	2025	2024	2023
Overdrafts	0.19%	0.03%	0.02%
Documents	0.21%	0.02%	0.00%
Mortgage loans	0.08%	0.00%	0.00%
Pledged loans	0.04%	0.00%	0.02%
Consumer Loans	2.61%	1.09%	0.91%
Other loans	0.65%	0.17%	0.23%
Other financings	6.02%	1.16%	0.85%

Allocation of the allowances for loans and other financing losses

The following table allocates the allowance for loans and other financing losses by each category of financing and sets forth the percentage distribution of the total allowance for each of the fiscal years ended December 31, 2025, 2024 and 2023.

	As of December 31,					
	2025		2024[1]		2023[1]	
	(in thousands of Pesos, except percentages)					
Overdrafts	38,560,169	7.60%	15,982,684	9.85%	10,292,729	6.70%
Documents	15,841,879	3.12%	7,312,060	4.51%	9,458,972	6.15%
Mortgage loans	21,599,024	4.26%	11,510,540	7.09%	13,563,814	8.83%
Pledged loans	5,393,600	1.06%	2,238,218	1.38%	1,001,892	0.65%
Consumer Loans	362,592,370	71.44%	101,858,385	62.77%	59,204,029	38.52%
Other loans	63,052,434	12.42%	22,320,791	13.76 %	59,542,385	38.74%
Other financings	492,930	0.10%	1,048,763	0.65%	621,406	0.40%
Total Allowances	**507,532,406**	**100.00%**	**162,271,441**	**100.00%**	**153,685,227**	**100.00%**

Note:-

(1) Figures stated in thousands of Pesos adjusted for inflation as of December 31, 2025. See “*Presentation of certain financial and other information.*”

Deposits

The following table sets out the composition of each category of deposits that exceeded 10% of average total deposits in each of the years ended December 31, 2025, 2024 and 2023.

	Year Ended December 31,		
	2025	2024[1]	2023[1]
	(in thousands of Pesos, except percentages)		
Deposits in Domestic Bank Offices			
Non-interest bearing Demand Deposits[2]			
Average			
Pesos	1,434,871,087	1,424,831,481	1,520,392,461
Foreign currency	81,338,489	65,066,482	37,934,438
Total	**1,516,209,576**	**1,489,897,963**	**1,558,326,899**
Non-interest bearing Other Deposits			
Average			
Pesos	109,251,820	87,858,803	124,847,949
Foreign currency	641,663,290	659,508,212	628,449,940
Total	**750,915,110**	**747,367,015**	**753,297,889**
Savings Accounts			
Average			
Pesos	1,569,691,881	1,561,773,434	2,024,234,839
Foreign currency	1,515,456,929	1,003,710,755	928,074,617
Total	**3,085,148,810**	**2,565,484,189**	**2,952,309,456**
Average real rate			
Pesos	(54.40%)	(62.31%)	(62.01%)
Foreign currency	4.26%	(26.87%)	46.59%
Total	**(25.59%)**	**(48.44%)**	**(27.87%)**
Time Deposits			
Average			
Pesos	4,892,697,024	3,893,457,798	5,426,547,296
Foreign currency	1,432,994,134	767,122,115	450,784,897
Total	**6,325,691,158**	**4,660,579,913**	**5,877,332,193**
Average real rate			
Pesos	(41.71%)	(50.24%)	(43.26%)
Foreign currency	6.23%	(26.65%)	46.68%
Total	**(30.85%)**	**(46.36%)**	**(36.36%)**
Deposits in Foreign Bank Offices			
Non-interest bearing Demand Deposits			
Average			
Pesos	389,700	—	132
Foreign currency	33,554,189	31,080,623	40,675,405
Total	**33,943,889**	**31,080,623**	**40,675,537**
Non-interest bearing Other Deposits			
Average			
Pesos	—	—	—
Foreign currency	98,869,058	101,042,536	82,851,412
Total	**98,869,058**	**101,042,536**	**82,851,412**
Savings Accounts			
Average			
Pesos	—	—	—
Foreign currency	—	—	—
Total	—	—	—
Time Deposits			
Average			
Pesos	—	—	—
Foreign currency	4,091,407	679,002	5,870,741
Total	**4,091,407**	**679,002**	5,870,741
Average real rate			
Pesos	0.00%	0.00%	0.00%
Foreign currency	25.63%	(1.19%)	46.94%
Total	**25.63%**	**(1.19%)**	46.94%

Notes:-

(1) Figures adjusted for inflation as of December 31, 2025. See "*Presentation of certain financial and other information.*"

(2) Non-interest-bearing demand deposits consist of checking accounts.

Deposits by Type of Guarantee

The following table sets forth information regarding deposits by type of guarantee as of December 31, 2025, 2024 and 2023.

	2025			2024(1)			2023(1)		
				(in thousands of Pesos)					
	With guarantee	Without guarantee	Total	With guarantee	Without guarantee	Total	With guarantee	Without guarantee	Total
Checking accounts	523,174,471	1,126,878,336	1,650,052,807	544,610,541	1,406,102,173	1,950,712,714	369,939,139	1,481,057,650	1,850,996,789
Savings accounts	2,523,854,646	1,940,751,094	4,464,605,740	2,475,573,193	1,960,966,248	4,436,539,441	1,602,426,974	2,392,535,231	3,994,962,205
Time deposits	1,881,504,023	5,221,639,469	7,103,143,492	1,460,438,901	1,465,319,111	2,925,758,012	1,567,364,956	1,564,663,060	3,132,028,016
Investment accounts	1,413,472	23,007,952	24,421,424	53,826	855,261,433	855,315,259	17,789,991	507,524,992	525,314,983
Other	119,519,259	328,895,052	448,414,311	257,834,939	653,804,835	911,639,774	75,087,276	76,182,383	151,269,659
Total deposits	**5,049,465,871**	**8,641,171,903**	**13,690,637,774**	**4,738,511,400**	**6,341,453,800**	**11,079,965,200**	**3,632,608,336**	**6,021,963,316**	**9,654,571,652**

Note:-

(1) Figures stated in thousands of Pesos adjusted for inflation as of December 31, 2025. See "*Presentation of certain financial and other information*."

All 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 Central Bank may determine from time to time shall be subject to the Deposit Guarantee Insurance System up to the amount of Ps.25,000,000 as of December 31, 2025 and 2024 and Ps.6,000,000 as of December 31, 2023 (in all cases, per depositor), which must meet the requirements provided for in Presidential Decree 540/1995 and other requirements that the regulatory authority may determine from time to time. On the other hand, the Central Bank provided from the exclusion of the guarantee system, among others, of any deposits made by other financial entities, deposits made by persons related to us and securities deposits.

Maturity of Deposits Without Guarantee

The following table sets forth information regarding our deposits without guarantee as of December 31, 2025.

	Total	Within 3 Months	Maturing After 3 but Within 6 Months	After 6, but Within 12 Months	After 12 Months
			(in thousands of Pesos)		
Checking accounts					
That exceed the guarantee	767,049,396	767,049,396	—	—	—
Without guarantee	359,828,940	359,828,940	—	—	—
Savings accounts					
That exceed the guarantee	1,305,426,605	1,305,426,605	—	—	—
Without guarantee	635,324,489	635,324,489	—	—	—
Time deposits					
That exceed the guarantee	2,427,448,340	2,170,488,824	128,933,522	125,847,904	2,178,090
Without guarantee	2,794,191,129	2,702,428,280	80,401,181	9,133,121	2,228,547
Investment accounts					
That exceed the guarantee	6,095,866	6,029,213	54,555	12,098	—
Without guarantee	16,912,086	16,822,905	89,111	70	—
Other					
That exceed the guarantee	250,174,111	250,174,110	—	1	—
Without guarantee	78,720,941	78,720,872	68	1	—
Total Deposits without guarantee	**8,641,171,903**	**8,292,293,634**	**209,478,437**	**134,993,195**	**4,406,637**

Return on equity and assets

The following table presents certain selected financial information and ratios for the years indicated.

	Year Ended December 31,		
	2025	2024(1)	2023(1)(2)
	(in thousands of Pesos, except percentages)		
Net income for the fiscal year attributable to controlling interests	289,494,680	428,193,992	1,667,326,227
Average total assets	20,502,581,307	17,792,873,982	19,415,336,300
Average shareholders' equity	5,220,133,149	5,334,906,673	5,109,508,815
Shareholders' equity at the end of the fiscal year	5,234,546,354	5,328,662,213	5,840,268,867
Average shareholders' equity as a percentage of Average total assets	25.46%	29.98%	26.32%
Net income as a percentage of:			
Average total assets	1.41%	2.41%	8.59%
Average shareholders' equity	5.55%	8.03%	32.63%
Declared nominal dividends(3)	138,956,468	300,000,000	294,130,168
Dividend payout ratio(4)	47.80%	92.27%	50.05%

Notes:-

(1) Figures adjusted for inflation as of December 31, 2025. See "*Presentation of certain financial and other information.*"

(2) Figures recast due to the recognition of a prior period adjustment related to the business combination. See note 14.2. to our audited consolidated financial statements as of December 31, 2025 and 2024.

(3) Figures not restated

(4) Declared nominal cash dividends stated as percentage of net income calculated under Central Bank Rules. Net income in nominal value calculated under Central Bank Rules as of December 31, 2023, of Ps. 587,654,845 thousand, as of December 31, 2024, of Ps. 325,132,181 thousand and as of December 31, 2025 of Ps. 290,703,797 thousand.

Interest rate sensitivity

The following table shows the interest rate sensitivity of our interest-earning assets and interest-bearing liabilities based on contractual maturities all based on information adjusted for inflation as of December 31, 2025. Variations in interest rate sensitivity may also arise within the repricing periods presented.

	Remaining Maturity at December 31, 2025					
	0-1 Year	1-5 Years	5-10 Years	Over 10 years	Without due date	Total
			(in thousands of Pesos)			
Interest-earning assets:						
Loans and other financing to non-financial Public Sector	126,822,566	101,603,958	—	—	—	228,426,524
Loans and other financing to other Financial Entities	7,539,125,614	2,146,615,806	165,209,797	511,294,708	—	10,362,245,925
Loans and other financing to non-financial Private Sector and Foreign Residents	101,777,324	15,865,250	—	—	—	117,642,574
Other Debt Securities	1,135,196,390	3,278,033,076	2,598,477	—	—	4,415,827,943
Repo Transactions	181,151,259	—	—	—	—	181,151,259
Total Interest-Earning Assets	**9,084,073,153**	**5,542,118,090**	**167,808,274**	**511,294,708**	—	**15,305,294,225**
Interest-bearing liabilities:						
Non-financial Public Sector deposits	410,786,972	—	—	—	—	410,786,972
Non-financial Private Sector and Foreign Residents deposits	10,654,736,196	5,285,183	—	—	—	10,660,021,379
Financing received from the BCRA and other financial institutions	152,996,678	246,476	—	—	—	153,243,154
Issued Corporate Bonds	1,360,618	756,223,959	—	—	—	757,584,577
Subordinated Corporate Bonds	588,032,164	—	—	—	—	588,032,164
Repo Transactions	—	—	—	—	—	—
Total Interest-Bearing Liabilities	**11,807,912,628**	**761,755,618**	—	—	—	**12,569,668,246**
Asset (Liability) Gap	(2,723,839,475)	4,780,362,472	167,808,274	511,294,708	—	2,735,625,979
Cumulative Asset/Liability Gap	(2,723,839,475)	2,056,522,997	2,224,331,271	2,735,625,979	2,735,625,979	
Cumulative sensitivity gap as a percentage of total interest-earning assets	(17.80%)	13.44%	14.53%	17.87%	17.87%	
Interest-earning assets in Pesos						
Loans and other financing to non-financial Public Sector	126,822,566	101,603,958	—	—	—	228,426,524
Loans and other financing to other Financial Entities	5,519,461,089	1,838,336,439	161,435,902	501,417,388	—	8,020,650,818
Loans and other financing to non-financial Private Sector and Foreign Residents	101,645,508	15,865,250	—	—	—	117,510,758
Other Debt Securities	1,017,069,054	3,277,994,028	2,598,477	—	—	4,297,661,559
Repo Transactions	181,151,259	—	—	—	—	181,151,259
Total Interest-Earning Assets in Pesos	**6,946,149,476**	**5,233,799,675**	**164,034,379**	**501,417,388**	—	**12,845,400,918**
Interest-bearing liabilities in Pesos						
Non-financial Public Sector deposits	317,686,566	—	—	—	—	317,686,566
Non-financial Private Sector and Foreign Residents deposits	6,865,774,689	67,968	—	—	—	6,865,842,657
Financing received from the BCRA and other financial institutions	17,786,069	—	—	—	—	17,786,069
Issued Corporate Bonds	—	—	—	—	—	—
Subordinated Corporate Bonds	—	—	—	—	—	—
Repo Transactions	—	—	—	—	—	—
Total Interest-Bearing Liabilities in Pesos	**7,201,247,324**	**67,968**	—	—	—	**7,201,315,292**
Asset (Liability) Gap	(255,097,848)	5,233,731,707	164,034,379	501,417,388	—	5,644,085,626
Cumulative Asset/Liability Gap	(255,097,848)	4,978,633,859	5,142,668,238	5,644,085,626	5,644,085,626	
Cumulative sensitivity gap as a percentage of total interest-earning assets	(1.99%)	38.76%	40.04%	43.94%	43.94%	

	Remaining Maturity at December 31, 2025					
	0-1 Year	1-5 Years	5-10 Years	Over 10 years	Without due date	Total
	(in thousands of Pesos)					
Interest-earning assets in foreign currency						
Loans to non-financial Public Sector	—	—	—	—	—	—
Loans to other Financial Entities	2,019,664,525	308,279,367	3,773,895	9,877,320	—	2,341,595,107
Loans and other financing to non-financial Private Sector and Foreign Residents	131,816	—	—	—	—	131,816
Other Debt Securities	118,127,336	39,048	—	—	—	118,166,384
Repo Transactions	—	—	—	—	—	—
Total Interest-Earning Assets	**2,137,923,677**	**308,318,415**	**3,773,895**	**9,877,320**	—	**2,459,893,307**
Interest-bearing liabilities in foreign currency						
Non-financial Public Sector deposits	93,100,406	—	—	—	—	93,100,406
Non-financial Private Sector and Foreign Residents deposits	3,788,961,507	5,217,215	—	—	—	3,794,178,722
Financing received from the BCRA and other financial institutions	135,210,609	246,476	—	—	—	135,457,085
Issued Corporate Bonds	1,360,618	756,223,959	—	—	—	757,584,577
Subordinated Corporate Bonds	588,032,164	—	—	—	—	588,032,164
Repo Transactions	—	—	—	—	—	—
Total Interest-Bearing Liabilities	**4,606,665,304**	**761,687,650**	—	—	—	**5,368,352,954**
Asset (Liability) Gap	(2,468,741,627)	(453,369,235)	3,773,895	9,877,320	—	(2,908,459,647)
Cumulative Asset/Liability Gap	(2,468,741,627)	(2,922,110,862)	(2,918,336,967)	(2,908,459,647)	(2,908,459,647)	
Cumulative sensitivity gap as a percentage of total interest-earning assets	(100.36%)	(118.79%)	(118.64%)	(118.24%)	(118.24%)	

ITEM 4.A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

This section contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those discussed in the forward-looking statements as a result of various factors, including, without limitation, those set forth in "Cautionary statement concerning forward- looking statements," "Risk Factors," and the matters set forth in this annual report in general.

The following discussion is based on, and should be read in conjunction with, our audited consolidated financial statements and related notes contained elsewhere in this annual report and the other financial information appearing elsewhere in this annual report.

A. Operating results

Financial Presentation

Our accompanying consolidated financial statements as of December 31, 2025 and 2024 have been prepared in accordance with the IFRS Accounting Standards as issued by the IASB.

Additionally, our audited consolidated financial statements as of December 31, 2025 and 2024 and the corresponding figures for previous fiscal years and the financial information included in this annual report for all periods reported have been restated for the changes in the general purchasing power of our functional currency as established by IAS 29. As a result, those consolidated financial statements and selected financial information are stated in terms of the measuring unit current at the end of the reporting period (December 31, 2025). Due to the high inflationary level that has prevailed in Argentina in the recent past, our management has analyzed the conditions established by IAS 29 paragraph 3 for an economy to be considered as hyperinflationary. Based on such analysis, our management considers that there is evidence to determinate Argentina's economy as "hyperinflationary" under IAS 29 for accounting periods ending after July 1, 2018. See "*—Risk factors—Risks Related to Argentina—High inflation levels could have adverse long-term consequences for the Argentine economy*" and note 3 "Basis for the preparation of these consolidated Financial Statements and applicable accounting standards" to our audited consolidated financial statements as of December 31, 2025 and 2024. In this regard, according to the official data published by INDEC, the annual consumer price inflation rate was 31.5% in 2025, 117.8% in 2024, and 211.4% in 2023.

The table below presents a comparison of inflation rates published by INDEC, measured by the Wholesale Price Index (*Índice de Precios Mayoristas*) ("WPI") and the CPI, for the fiscal years 2025, 2024, 2023, 2022, and 2021.

	For the Year Ended December 31,				
	2025	2024	2023	2022	2021
	(in percentages or amounts as applicable)				
Price Indices (1)					
WPI	26.2	67.1	276.4	94.8	51.3
CPI	31.5	117.8	211.4	94.8	50.9
Adjustment Indices (2)					
CER	676.80	515.51	184.93	73.49	38.64
UVA(3)	1,707.79	1,300.85	463.40	185.32	97.51

(1) Data for December of each year as compared to December of the immediately preceding year.
(2) Data for December 31 of each year.
(3) UVA or *Unidad de Valor Adquisitivo* (Acquisition Value Unit). *See "Introductory Note and Presentation of Financial and Other Information—Certain Defined Terms."*

Macroeconomic Environment

Year 2025

According to the IMF's estimates, the global economy grew by 3.3% in 2025, a rate similar to the 3.3% recorded in 2024. Global inflation continued to moderate, decreasing from an annual average of 5.8% to 4.1%, moving further away from the peak of 8.6% observed in 2022. The United States recorded growth of 2.1%, while emerging countries expanded at an annual rate of 4.4% over the same period. The Eurozone grew by 1.4%, recovering from the initial impact of the war in Ukraine.

Latin America grew by 2.4% in 2025. Brazil decelerated compared to 2024, recording growth of 2.5% for the year. The Mexican economy registered a weak performance, growing only 0.6% in a context of high uncertainty due to the back-and-forth on tariff policy with the United States, while Uruguay, Chile, and Colombia grew in line with the regional average.

Inflationary pressures continued to decline. According to the IMF, this decrease in inflation is attributable to a weakening of global demand and low energy prices. The latter is explained by a 14.2% decline in oil prices in 2025. Meanwhile, interest rates in the United States continued to decrease in line with the Federal Reserve's cuts to its policy rate from 4.50% in January 2025 to 3.75% by year-end. In 2026, there will be a renewal of U.S. authorities, and the interest rate is expected to continue declining toward the 3% annual range.

Investment in artificial intelligence contributed strongly to global economic growth during 2025, especially in the United States and Asia. This was reflected in a strong performance of the technology sector, with the S&P tech index reaching a new high of 6,064 points, growing 20% compared to 2024. Nevertheless, doubts persist in the markets as to whether this behavior of financial assets is a bubble driven by AI advances or is justified by the positive impact it will have on productivity improvements.

In turn, 2025 was marked by extreme uncertainty caused in global trade by the aggressive tariff policy of the new Trump administration. During the first half of the year, the relationship with China escalated into an unprecedented tariff war, in which U.S. tariffs reached peaks of 125% before giving way to a tactical truce negotiated in May and ratified at the APEC (Asia-Pacific Economic Cooperation) summit in October. This dynamic not only affected the major powers but also accelerated the regionalization of supply chains (nearshoring) and forced emerging economies to recalibrate their export strategies in a world with higher trade barriers and constantly changing rules. Other countries sought bilateral agreements with the United States, negotiations for which continue to this day.

Unemployment in developed countries remains at very low levels: the rate closed at 4.4% in the United States and 6.4% in the Eurozone. The IMF and other multilateral organizations forecast stable growth for 2026, similar to that of 2025, across most countries. The main risk is that geopolitical instability may end up affecting the global economy, in the form of a new shock to commodity prices or a reversal of capital flows.

On the geopolitical front, 2025 was characterized by the persistence of conflicts that continue to strain global stability and markets, especially commodity markets. In Ukraine, the front entered a phase of stalemate, in a war of attrition heading into its fourth year. In parallel, instability in the Middle East kept the geopolitical risk premium elevated, adding volatility to oil prices.

The 2025 electoral cycle produced results that reshaped the regional and global political map. In Latin America, presidential elections in Chile, Bolivia, Ecuador, and Honduras were decisive and evidenced a shift of electorates toward the center-right. The Chilean case stands out with the victory of candidate Kast. Globally, the early election in Germany following the collapse of the governing coalition and the elections in Canada reflected widespread social discontent over inflation and economic stagnation in developed countries.

The Argentine Economy

Following the significant fiscal and exchange rate adjustment of 2024, the economy entered a recovery path that was sustained in the first months of 2025. However, a combination of decisions and circumstances in both the political sphere and monetary and exchange rate policy introduced a degree of uncertainty that ultimately affected the pace of economic recovery during the second and third quarters of the year. Meanwhile, inflation stagnated at around 2% monthly despite the maintenance of the program's inflationary anchors, namely the fiscal surplus and exchange rate policy.

The official dollar exchange rate had closed 2024 at Ps.1,033. Starting in February, the Central Bank reduced the crawling peg rate from 2% monthly to 1%, a level closer to U.S. dollar inflation. At the same time, bank credit was growing rapidly, boosting aggregate demand in a context where the supply of goods and services remained insufficient. The summer brought the second-largest real appreciation since the exit from Convertibility, surpassed only by that of late 2015. Between December and March, the current account deficit of the Balance of Payments averaged U.S.$1.3 billion per month. Two-thirds of this was explained by outbound tourism. By mid-April, the Central Bank's net reserves were negative by U.S.$11 billion.

In April, the Central Bank eliminated most of the existing foreign exchange restrictions without major difficulties. However, facing a scenario of growing market distrust regarding whether the reserves target agreed with the IMF would be met, the Government signed a new agreement with the Fund under which it obtained an immediate disbursement of U.S.$12 billion and a commitment to disburse an additional U.S.$3 billion during the year. In exchange, the Central Bank replaced the rigid exchange rate scheme with a divergent band system with a floor of Ps.1,000 and a ceiling of Ps.1,400, adjustable by 1% per month. Within this range, the dollar would float freely, although the Central Bank reserved the right to intervene during periods of high volatility. In the first days of the band system, the dollar reached Ps.1,230, but with interest rates still high at around 33% annual nominal rate for the private Badlar, it subsequently tended to trade closer to the lower bound.

The new scheme served to calm market sentiment. Country risk had reached a peak of 1,000 basis points and quickly returned to 750. Inflation, which had accelerated from 2.2% in January to 3.7% in March (also affected by rising beef prices), fell rapidly to 1.5% monthly in May, one of the lowest readings since 2017. The economy contracted 1.7% month-over-month in March, amid significant uncertainty ahead of the agreement, but rebounded 1.1% in April.

In early July, the market began to grow impatient given that neither the Treasury nor the Central Bank had managed to purchase dollars in the foreign exchange market, despite the harvest months having passed. This was compounded by increased interest rate volatility due to the decision to unwind the LEFIs, the fiscal letters that the Treasury had created to absorb Central Bank liabilities in July 2024. All of this caused the exchange rate to move again toward the ceiling of the bands, reaching Ps.1,351 by late July. The depreciation halted the disinflation process: according to INDEC's CPI, prices accelerated from 1.6% monthly in July to 1.9% in August. Economic activity stagnated, with an average variation of -0.1% monthly between May and July.

In early September, the ruling party lost the legislative elections in the Province of Buenos Aires by a margin of nearly 14 points, much larger than expected. The market interpreted the result as a preview of what could occur in the national elections in October. Country risk surged to nearly 1,500 basis points and Argentine equities fell 16%, measured at the "contado con liquidación" exchange rate. Expectations of a larger devaluation after October increased pressure on the Central Bank's reserves.

Faced with this scenario, the government tightened certain foreign exchange restrictions, causing the spread between the official exchange rate and the "contado con liquidación" rate to increase from 0.8% in July to 12.5% in September. At the end of that month, it temporarily eliminated export duties on agricultural products, with a cap of U.S.$7 billion in liquidations that was reached within a few days.

The temporary reduction in export duties was not sufficient, and the Argentine government had to turn to its U.S. counterpart, obtaining a commitment from the United States for a financial rescue package that includes a swap line of U.S.$20 billion. Additionally, in the weeks leading up to the October legislative elections, the U.S. Treasury intervened directly in the Argentine market with the explicit objective of maintaining exchange rate stability and ensuring an adequate context for the legislative elections.

The ruling party won decisively, obtaining 41% of the national vote compared to 34% for its main opposition. The remaining votes were distributed among provincial and moderate forces, which under certain reasonable conditions may support the reform agenda in Congress. The market reacted with euphoria: the Merval index gained 45% in a few days and country risk fell to 600 basis points.

The economy suffered less from the volatility surrounding the October elections than from the IMF agreement in April. INDEC's GDP estimator grew 1.4% between July and September, with a significant portion of the variation explained by financial intermediation. Inflation continued to accelerate to 2.5% monthly in November, again affected by rising beef prices.

Revitalized by the electoral victory, in December the government submitted several bills to the new Congress. The most significant is the labor reform, which relaxes conditions for overtime and vacations, creates a new regime for delivery app workers, and establishes the Labor Assistance Fund (FAL), a mandatory capitalizable fund with monthly contributions of 3% of remuneration, intended for the payment of severance indemnities. To avoid increasing labor costs, it reduces contributions to SIPA (Integrated Argentine Pension System) by the same amount. With the aim of promoting formal employment, it also reduces employer contributions from 18% to 5% for employees without formal experience, among other measures, and cuts corporate income tax rates.

The government maintained fiscal discipline during 2025. It accumulated a primary surplus of 1.4% of GDP and an overall fiscal surplus of 0.2%. The elimination of the PAIS tax and temporary reductions in export duties were offset by higher collection from social security contributions and the fuel tax, among other sources. The labor reform entails a fiscal cost of 0.8% of GDP, while the 2026 budget does not contemplate an expenditure adjustment to compensate for it.

The Central Bank also eased exchange rate policy in December, announcing that the bands would be adjusted according to the CPI. It also published a base scenario in which it would purchase U.S.$10 billion in reserves during 2026, in line with the growth of the monetary base. The market received the announcements positively and country risk fell below 600 basis points, helping the government issue a dollar-denominated bond at rates of 9%. With maturities of U.S.$20 billion throughout 2026, regaining access to international markets is one of the priorities of the economic program.

The economy closed 2025 with annual inflation of 31.5%, the lowest since 2017. GDP grew by approximately 4.4%, but with 4.2 percentage points of statistical carryover from 2024 and a preponderance of the financial sector, agriculture, and extractive industries such as oil and gas or mining, while construction and manufacturing did not recover to the same extent. This heterogeneous growth was reflected in a sluggish labor market. According to SIPA, in the first nine months of 2025, 87,000 formal private sector wage-earning jobs were lost. The unemployment rate fell from 6.9% in the third quarter of 2024 to 6.6% in the same period of 2025, apparently due to the creation of 200,000 informal jobs. Recovering formal employment is another challenge for 2026.

Year 2024

According to the IMF's estimates, the global economy grew by 3.2% in 2024, a rate similar to the 3.3% recorded in 2023. Global inflation continued to moderate, decreasing from an annual average of 6.7% to 5.8%, moving away from the peak of 8.6% observed in 2022. The United States surprised with a 2.8% growth in 2024, while the Eurozone grew only 0.8%, still impacted by the weight of the war in Ukraine. Emerging countries expanded at an annual rate of 4.2%, a slightly lower pace than in 2023. Latin America grew by 2.4% in 2024, with better-than-expected performance from the Brazilian economy, which expanded by 3.5%. On the other hand, Mexico's growth slowed from 3.2% to 1.5%, following a strong depreciation of the Peso after the June elections. Uruguay grew around 3.2%, recovering from the 2022/23 drought. The Chilean economy expanded by 2.5%, while Colombia experienced weak growth at 1.6%.

Inflationary pressures that emerged during the Covid-19 pandemic began to dissipate between 2023 and 2024. Between mid- and late 2024, central banks began to ease the stringent monetary policies they had adopted to contain rising prices, without affecting stable growth rates in most cases. The United States Federal Reserve cut its monetary policy rate from a range of 5.25–5.50% in September to 4.25–4.50% in December 2024, signaling further cuts toward 3.75–4% by the end of 2025. The European Central Bank, concerned about further cooling of economic activity, began reducing its interest rate in June, lowering it from 4% in that month to 3% by the end of 2024.

This relative economic stability contrasted with increasing geopolitical tension and highly polarized elections in some of the world's most important countries. The war between Russia and Ukraine entered its third year, the conflict between Israel and Hamas escalated, involving Lebanon and Iran directly, and the Syrian government fell to a jihadist offensive, bringing even more uncertainty to the Middle East. China intensified its military exercises near Taiwan, raising fears of a potential invasion of the island.

In November 2024, Donald Trump was elected president of the United States for the 2025–29 term, his second term after 2016–20. Trump won an election marked by discontent with the U.S. economy. Frustration with the new post-pandemic price levels is a phenomenon observed in many countries, despite similar or higher wage increases. During his campaign, Trump promised to implement an expansionary fiscal policy and a strongly protectionist trade policy, particularly regarding Chinese imports. This led to interest rate hikes, depreciation of currencies such as the Euro, the Mexican *Peso*, and the Brazilian *real*, and conditioned expectations of further monetary policy loosening in the United States. However, he appointed a fiscally-minded fund manager to the Treasury, which generated a positive reaction in the markets. The S&P 500 index rose 23.3% in 2024, reaching a new high of 5,881 points. The Nasdaq 100 index advanced 24.9%, reaching 21,012 points. For more information, see *"Risks related to Argentina—The Argentine economy could be adversely affected by economic, political and geopolitical developments in other countries."*

The Chinese economy is estimated to have grown by 4.8% in 2024, below the 5.2% growth rate of 2023. Furthermore, projections for the coming years indicate a continued deceleration. The inflation rate was 0.2% annually, unchanged from the previous year. In 2024, China recorded a fiscal deficit of 5.2% of GDP, while the current account posted a surplus of 1.6 percentage points of GDP. The Shanghai Composite stock index rose by 12.7% throughout the year.

Other significant elections in 2024 included those in the United Kingdom, where the Labour Party returned to power after 14 years; in Mexico, where the MORENA coalition maintained control; and in India, where Narendra Modi was re-elected. The European Parliament elections showed a strong rise in parties critical of the Union, while liberal and social-democratic center proposals saw a decline. In Uruguay, the Frente Amplio returned to power after five years, although a referendum rejected the reform of the social security system.

Unemployment in developed countries remains very low: the rate stands at 4.1% in the United States and 6.3% in the Eurozone. The IMF and other multilateral organizations forecast stable growth for 2025, similar to that of 2024, across most countries, while inflation takes a secondary role. However, there are risks that geopolitical instability may adversely impact the global economy, potentially resulting in a new shock to commodity prices or escalating trade tensions and protectionism in the United States, Europe, and China.

The Argentine Economy

The Argentine economy contracted by approximately 2.4% in 2024, marking the second consecutive year of recession following a 1.6% contraction in 2023. This period was characterized by the significant exchange rate and fiscal adjustments initiated by the government of Javier Milei upon taking office in December 2023, leading to a sharp contraction of economic activity in the first quarter of the year and a slow recovery in subsequent quarters, facilitated by exchange rate stability and gradual inflation reduction. A 34% rebound in agricultural activity, following the 2022-23 drought, helped mitigate the decline in GDP. The "urban" recession was nearly 6%.

On December 10, 2023, Javier Milei assumed the presidency amid an inflationary surge, with monthly double-digit inflation rates and a gap between the official exchange rate of the U.S. dollar and other exchange rates nearing 180%, a result of fiscal and monetary policies implemented by the previous government and the high electoral uncertainty. The economy finished the year with significant imbalances across all sectors. In fiscal terms, the primary and overall deficits reached 2.7% and 6% of GDP, respectively, due to a sharp increase in spending during the electoral campaign between August and November and the weakening of tax revenues stemming from declines in exports and economic activity. In monetary and exchange terms, negative international reserves and the Central Bank's substantial indebtedness with the Financial System also reflected the severe deterioration of the economy, whose magnitude and solution became a central issue in the electoral proposals of the candidates and the uncertainty associated with the elections.

Javier Milei assumed office with the mandate to stabilize the Argentine economy by eliminating inflation, reducing the role of the state, and deregulating the economy to integrate it into the global market. This initiative was reflected in several laws enacted throughout the year, primarily the Ley de Bases, the Fiscal Reform (Law No. 27,743), which accompanied it, and, given the government's minority status in both Chambers of Congress, also in numerous Decrees of Necessity and Urgency, the most important of which was DNU 70/2023, issued in December 2023.

Upon taking office, Milei's economic team devalued the official exchange rate from Ps.366 to Ps.800 per U.S. dollar, bringing it closer to parallel exchange rates that exceeded Ps.1,000 per U.S. dollar. This narrowed the exchange rate gap from 180% to 25%, although the continued existence of exchange controls did not eliminate the gap. The Central Bank announced a 2% monthly devaluation target, with no specified end date, which remained in place throughout 2024. It also reduced the monetary policy interest rate from 133% to 100% nominal annual rate.

From the Ministry of Economy, numerous price agreements on food, medications, and regulated services such as healthcare were deregulated. The result was an inflationary spike, with the monthly rate rising from 12.8% in November 2023 to 25.5% in December and 20.6% in January 2024. The annual inflation rate for 2023 closed at 211.4%, the highest figure since the end of hyperinflation in the early 1990s.

By not immediately indexing pensions or public sector salaries, the inflationary acceleration allowed for a 35% real year-on-year reduction in primary expenditure during the first quarter of 2024. Initially, the largest savings came from reductions in pensions, social security benefits, and other social programs (-27%), as well as from public sector salaries (-20%). The government also froze public works (-87%) and drastically cut transfers to the provinces (-76%). Starting in April, pensions were indexed, but the full loss from the first quarter was not compensated. The focus of the adjustment remained on public works, provinces, and national universities, and the government began moving toward the elimination of energy and transportation subsidies, reducing spending in this area by 34% over the year. As a result, the primary deficit of 2023 was transformed into a primary surplus of 1.9% of GDP in 2024. With interest payments at 1.6% of GDP, the fiscal result was a surplus of 0.3% of GDP, the first positive balance since 2008.

The gross public debt of the Federal Government reached U.S.$. 466,686 million by the end of 2024, compared to U.S.$. 370,673 million in December 2023. The majority of the increase was due to valuation adjustments caused by the appreciation of the exchange rate, which led to an increase in local currency debt expressed in U.S. dollars. A smaller portion of the increase was due to net operations. It is worth noting that there was a transfer of remunerated liabilities from the Central Bank to the Treasury, which contributed to improving the former's balance and the latter's cash position. We estimate that the gross debt at the end of the year represented 71.5% of GDP, while the net debt (excluding the public sector) was 39.5%.

The government also reduced the national public sector workforce by 37,000 employees and, as part of a broad state adjustment plan, promoted the privatization of several public companies, including Intercargo, Aguas y Saneamiento Argentinos (AySA), Energía Argentina (ENARSA), and Belgrano Cargas. However, the only privatization successfully completed was that of IMPSA S.A.

The scheduled 2% monthly devaluation of the official exchange rate was maintained throughout 2024: the exchange rate rose from Ps.808 to Ps.1,032 per U.S. dollar, representing a variation of 27.7%. According to the authorities, the unification of the exchange markets was intended to occur through the gradual convergence of unofficial exchange rates with the official rate, without the need for another discrete devaluation of the latter, driven by a scarcity of Pesos in the market. After increasing to 50% in January, the gap decreased to 24.5% in April and rose again to 50.6% in June due to what was understood to be an overly aggressive reduction in the interest rate and some doubts regarding the program's viability. The Central Bank did not change the devaluation pace of the official rate and announced that it would sterilize the Pesos issued from the purchase of the official exchange surplus by selling foreign currency in the unofficial exchange markets. This announcement, along with the influx of U.S. dollars generated by the tax amnesty in the second half of the year, helped control parallel exchange rates. The gap with the official rate fell to below 10% in some months and ultimately closed around 16% in December 2024. There were partial advances in the lifting of restrictions on foreign exchange trading for foreign trade, but the 20% liquidation requirement on export earnings through the "dollar blend" (*contado con liquidación*) was maintained, as were cross-restrictions on purchasing U.S. dollars in the official market and through the trading of bonds (*dólar mep*) and other controls.

After the initial inflation spike, the monthly inflation rate dropped from 20.6% in January to 13.2% in February, 11% in March, and 8.8% in April. The severe recession and the exchange rate anchor, along with the change in expectations resulting from several months of fiscal surpluses, contributed to this initial decrease in inflation. However, between May and August, the monthly inflation rate remained around 4%, due to the difficulty in breaking inflationary inertia. In September, the reduction of the so-called PAIS tax on imported goods, along with other tariff and non-tariff barrier reductions, and the coordination of wage negotiations, allowed the inflation rate to break below 4%, reaching 3.5% in that month and 2.7% in October. Monthly inflation was 2.4% in November and 2.7% in December, closing the year with a total variation of 117.8%, lower than most private sector forecasts made at the beginning of 2024.

The Central Bank consistently reduced its monetary policy interest rate throughout the year. Initially, the goal was to improve its balance by reducing its real remunerated liabilities, which fell from 8.9% of GDP in December 2023 to 6.5% in June, before being transferred to the National Treasury. In the same context, it substantially reduced its exposure to the sale options of Treasury bonds that were sold to the Financial System during the previous administration, both through the partial execution of these options and by an exchange agreement with financial institutions holding them.

Within the framework of a policy aimed at improving the Central Bank's financial situation, it reduced the policy interest rate from 133% to 100% nominal annual rate (TNA) in December 2023, and then from 100% to 40% between January and May 2024, with no impact on the foreign exchange markets. However, this last reduction left the effective monthly rate at 3.3%, below the monthly inflation rate of around 4%, which impacted the unofficial exchange rates. Since then, the objective of monetary policy shifted from reducing remunerated liabilities to maintaining a neutral rate relative to monthly inflation. As a result, the Central Bank kept the rate at 40% until November, when, due to the decrease in inflation, it reduced it to 35% TNA, and then to 32% in December, with an effective monthly rate of 2.7%, in line with inflation. The rate cuts also aimed to stimulate credit to the private sector as a means of reactivating the economy and consumption, considering the sharp decline in real wages.

According to the INDEC index, formal private sector wages fell by 14% in real terms during the first quarter of 2024, the largest drop in such a short period since the 2001-02 crisis. The decline was even greater—24% in real terms—when considering the RIPTE index from the Ministry of Labor, which does not account for bonuses and other non-wage components. From that low point, wages began to recover slowly. By the third quarter, the INDEC index was 16% above the summer months, but still 11% below the same period in 2023.

The recovery was primarily observed in the formal private sector. By the third quarter of 2024, public sector wages were still 22% below their real level from a year earlier, a decline twice as large as that of the private sector.

GDP contracted by 5.2% year-on-year in the first quarter and 1.7% in the second. However, the decline between April and June was tempered by an 81.2% growth in agricultural activity. The high growth rates in the agricultural sector were due to the comparison with 2023, when activity was very low due to the drought. The rest of the economy contracted by 7.2% in the second quarter. The recession was particularly felt in the construction (-18.8%), manufacturing (-11.3%), and commerce and transport (-9.6%) sectors, which are also the main employers. The unemployment rate rose from 5.7% in the third quarter of 2023 to 6.9% in the same period of 2024. According to the statistics from the social security system (SIPA), 122,600 formal private sector jobs were lost in the first half of the year.

In the third quarter of 2024, the economy grew by 3.9% compared to the second, although it was still 2.1% below the same period in 2023. Besides exchange rate stability and the slow recovery of real wages, some sectors like extractive industries, primarily oil and gas but also mining, showed accelerated growth rates (+7.4%). In mass consumption, the outlook remained negative, with year-on-year declines in supermarket sales (-17.8%) and shopping malls (-7.8%). It is estimated that the economy as a whole contracted by 2.4% in 2024, with much larger declines in urban centers, where the drop approached 6%. By the end of the year, the outlook appears more favorable as the most acute phase of fiscal and exchange rate adjustment has already passed.

Disinflation and the prospects of emerging from the crisis allowed the government of Javier Milei to maintain very high approval ratings during its first year, despite the sharp fall in real incomes during the first quarter. According to the government confidence index from the Universidad Di Tella, in December, 53.2% of respondents had a favorable view, a figure higher than any other president at this point in their term since the survey began in 2002. The consumer confidence index also stood at 46%, recovering from the low of 35.6% in January 2024.

Year 2023

According to IMF estimates, the world economy grew 3 % in 2023, following a 3.5 % expansion in 2022. Headline inflation moderated from 8.7% to 6.9% and is expected to fall further to 5.8% in 2024. In the United States and the Euro zone, the inflation was around 3% (2.9% in Europe and 3.4% in the United States), moving closer to the central banks' target after two years of above-normal records.

This disinflation without recession was the result of the normalization of international trade after the Covid-19 pandemic, greater stability in commodity prices, and the continuity of the contractionary monetary policy that most central banks undertook in 2022. The sharp rise in interest rates had less impact on activity than expected, but contributed to the failure of four United States banks between March and July, an episode that brought echoes of the 2008 financial crisis, although it was contained through the intervention of the Federal Reserve and the deposit guarantee scheme (FDIC).

2023 was also marked by increasing geopolitical tension. The Russia-Ukraine war entered its second year; the Hamas terrorist attack on Israel in October escalated the conflict in the Middle East; and China raised its militaristic rhetoric regarding Taiwan. Many United States companies are relocating from China to countries such as Mexico, which share low labor costs but are politically aligned with the West, a phenomenon that has been given the name "nearshoring." These tensions threaten to spill over into the global economy in the form of new disruptions to value chains and inflationary shocks to commodity prices, especially oil. As a consequence of the ongoing conflict between Israel and Hamas, which already involved several jurisdictions (given that Israel has received attacks from Hezbollah cells spread across the region -which in many cases it responded to-), on, April 13, 2024, Iran launched an unprecedented attack on Israel in a new escalation of the violent situation in the Middle East. Iran's offensive is in retaliation for an Israeli attack on its consulate in Damascus, Syria, which resulted in the death of an Iranian military commander. This attack signals the beginning of an open conflict between two nations, and it cannot be assured that there will be no other countries involved. As of the date of this annual report, the conflict is ongoing, and the potential consequences of a broader regional escalation remain uncertain.

According to NASA, 2023 was the hottest year on record, influenced by the “El Niño” phenomenon. Climate change continues to gain place in the public, political and also business agenda, with the issuance of ESG bonds, or sustainability-related bonds, in the order of U.S.$800 billion per year in 2023 and 2022.

Within the developed countries, the United States led in terms of growth with GDP expansion estimated at 2.6% for 2023. The Euro zone grew 0.7%, well below the 3.3% of the previous year, with the impact of the war in Ukraine. Emerging countries grew at a stable rate of 4%. Growth in China accelerated from 3% to 5%, thanks to the elimination of the strict sanitary controls applied during the pandemic, although the real estate sector is still in crisis and many developers went bankrupt. The Chinese boom was offset by the slowdown in India, which went from growing 7.2% in 2022 to 6.3% in 2023, and in Latin America, which failed to sustain the 4.1% pace of the previous year and grew 2.3% according to International Monetary Fund estimates.

After raising the Fed Funds rate from 0-0.25% to 4.25-4.5% in 2022, the Federal Reserve raised it another 100 basis points between January and July 2023 to the 5.25-5.50% range, maintaining it at that level thereafter. The European Central Bank, which had raised the rate from 0% to 2.5% the previous year, raised it to 4% in September 2023. With inflation falling, policy rate cuts of between 50 and 150 basis points are expected in 2024, although without returning to the near 0% rates of the previous decade.

International stock markets recovered from the sharp declines of the previous year. The S&P 500 index, which had fallen 19% in 2022, rebounded 24 % in 2023. The Euro Stoxx index was down 12% and is now up 19%. The yield on 10-year US Treasury bonds showed a lot of volatility, climbing from 3.9% in January to a peak of almost 5% in October, but closed the year at 3.8%. The cryptocurrency Bitcoin, which had lost 64 % of its value in 2022, rebounded 157 % in 2023, ending the year at U.S.$42,505.

Unemployment is at historic lows in developed countries: the rate is 3.7% for the United States and 6.4% in the Eurozone. Most forecasts agree that economic growth in 2024 will be similar or slightly lower than in 2023. The battle against inflation is entering its final stage. However, the risk of a new geopolitical shock in 2024, stemming from the aforementioned conflicts in Europe, the Middle East and Asia or from the US presidential elections in November, cannot be minimized.

The Argentine Economy

After growing by almost 5% in 2022, the Argentine economy contracted by 1.6% in 2023, hit hard by the drought in the core region during the first half of the year and the instability associated with the presidential elections in the second half of the year. Agricultural activity plunged by more than 20%, which illustrates the severity of the drought, comparable to those of 2009 or 2018. It also shows the resilience of the other sectors, which grew 0.4% as a whole despite high inflation, exchange rate volatility and the lack of inputs in many items as a result of import restrictions.

The three-stage presidential election, with primaries on August 13, a first round on October 22 and a second round on November 19, had a profound impact on the economy. The candidate of the ruling party was the former Minister of Economy Sergio Massa. In the second half of the year, the minister and candidate decided to delay the scheduled adjustments in utility tariffs and the official exchange rate, a decision that deepened the fiscal, external and relative price imbalances of the Argentine economy. In turn, the opposition candidate Javier Milei, winner of the primaries and elected president in the second round, made as a campaign proposal the dollarization of the economy and the closing of the central bank, a discourse that exacerbated the exchange rate volatility, although he moderated these proposals in view of the second round.

The Central Bank’s strategy regarding the official exchange rate varied throughout the year. Until the August primaries, the Central Bank increased the official exchange rate at an average rate of 6.6% per month, taking it from $177.13 at the end of 2022 to $287.29 on August 11, 2023. This devaluation, lower than the accumulated inflation in the period, led to a loss of exchange competitiveness, aggravated by the shortage of foreign currency due to the drought. After the primaries, the Central Bank allowed a discreet 22% jump in the official exchange rate to $ 350 per U.S. dollar, fixing this value for three months as an anti-inflationary strategy. However, the devaluation proved insufficient to balance the exchange market and in the last quarter the Central Bank had to strongly restrict foreign trade, so that import payments fell to the lowest levels since the 2020 quarantine. As of November 15, the Central Bank began to raise the official exchange rate at a rate of 4.6% per month. After the change of government, on December 13, the incoming administration raised official exchange rate from $366.50 to $800.00, a discrete jump of 118%, and announced that from then on it would run at a rate of 2% per month. This decision allowed compressing the gap with the blue chip rate to 20% at the end of December, the lowest level in four years, after having hovered around 113% throughout the year and reached peaks of 181% after the second round.

Year-on-year inflation doubled from 94.8% in 2022 to 211.4% in 2023, with successive accelerations in line with jumps in the official or parallel exchange rates. The monthly rate first climbed from 5.1% in December 2022 to 8.4% in April 2023, driven by a jump in the blue chip rate from $ 368.12 to $ 472.64 in a few weeks and expectations of a further devaluation of the official exchange rate from the drought. However, in June and July the monthly rate moderated to 6% and 6.3%, respectively. The exchange rate jump that followed the defeat of the ruling party in the August primaries accelerated monthly inflation to 12.4%, surpassing the April 2002 record and marking a new maximum since 1991. In September a similar inflation was measured, but the fixing of the official dollar and the freezing of utility and fuel rates managed to lower the monthly record to 8.3% in October. In November it rose again to 12.8% and after the 118% devaluation and the liberalization of several regulated prices, monthly inflation climbed to 25.5% in December 2023. The variation of the core index was even higher, 28.3% monthly, and the price of food and beverages increased 29.7% in the last month of the year.

Despite these difficulties, the Argentine economy grew at an annual rate of 1.4% in the first quarter of 2023. In the second quarter it fell 5% as a result of the drought: the agricultural component of GDP was 40.1% below the same period of 2022, while the rest of the economy fell 0.7%. In the third quarter, GDP contracted by 0.8% and in the last quarter it grew by about 1.3%, due to the low base of comparison with the end of 2022, when the drought was already affecting the wheat harvest.

The impact of the drought, caused by the “La Niña” weather phenomenon, reduced the soybean harvest from 43.3 M tons in 2022 to 21 M tons in 2023, corn from 52 M tons to 34 M tons, and wheat from 22.4 M tons in the 2021/22 season to 12.2 M tons in the 2022/23 season. The loss of exports is estimated at U.S.$20 MM. The collection of export duties by the national government dropped from 1.8% to 0.6% of GDP, aggravating the fiscal crisis. This drought, among the most severe of the 21st Century, also had ramifications on the transportation and food industries and the regional economies of the core zone.

As a result, exports fell 24.7% in U.S. dollar terms and totaled U.S.$66.6 billion during the year. At the same time, imports fell 8.9%, totaling U.S.$74.2 million. The SIRA system implemented in October 2022, which made import approvals more discretionary, was in place for practically all of 2023. Thanks to the drop in international prices and the completion of the Néstor Kirchner Gas Pipeline, the energy deficit was reduced from U.S.$4.4 billion in 2022 to U.S.$0.5 billion in 2023.

The Central Bank lost practically half of its gross reserves, from U.S.$44.6 billion in December 2022 to U.S.$23.1 billion at the end of 2023. Although it agreed with the International Monetary Fund an advance of funds for U.S.$7.3 billion in August, net payments to the organization amounted to U.S.$0.9 billion. The drought and the government’s policies led to a breach of the fiscal and exchange rate targets agreed in 2022 and, at the end of December, the agreement with the IMF was virtually collapsed while awaiting a negotiation with the new government. Until December, the Central Bank had to sell U.S.$1.6 billion in the foreign exchange market and intervened with U.S.$9.6 billion in the bond and futures market.

Extractive industries, which include mining and hydrocarbon exploitation, grew around 7.4% in 2023, standing out as the best performing sector based on favorable international prices and both public and private investment. They were followed by hotels and restaurants (+5.8%), which continued to enjoy the post-pandemic boom, and construction (+1.6%). Retail trade managed to grow 1 % for the year despite the deterioration of real wages, while manufacturing industry contracted 0.8 %. Transportation and communications (-1.2%) and financial intermediation (-2.3%) were other sectors that lost weight in the economy in 2023.

The drop in the level of activity did not translate into higher unemployment. The unemployment rate fell from 6.3% in the fourth quarter of 2022 to 7.1% in the third quarter of 2023, although it will probably have returned to the 5.7% zone in the last quarter of 2023. Registered private employment grew in monthly terms through September. However, the informality rate rose to 37%, reaching the highest levels since 2007. Growing informalization was one of the main problems in the labor market, together with the fall in real wages. Although the purchasing power of informal workers’ wages fell the most, the purchasing power of dependent workers fell by around 2% according to the SIPA (*Sistema Integrado Previsional Argentino*) index of the Ministry of Labor.

As regards the fiscal accounts, in the first half of the year the government showed a willingness to reduce public spending by adjusting public service tariffs and reducing spending in real terms on pensions and social programs. Tax policy was erratic: in July the tax base of the PAÍS tax on the purchase of foreign currency was broadened, raising 0.4% of GDP in a few months by charging on freight, imports of services and non-essential goods. But in September a VAT refund program was implemented which lasted until the end of the year and in October Congress raised the minimum non-taxable income tax for individuals from 6 to 15 minimum salaries. The fiscal cost of both measures was 0.3% of GDP for the national government, in addition to taking resources away from the provinces as these are co-participable taxes. In short, and notwithstanding the reduction in inflation-adjusted spending, the 2023 primary deficit closed at around 2.6% of GDP, similar to that of 2022 but with the help of the revenues from the 5G frequencies bidding and the advance payment of taxes to be collected in 2024. After interest payments, the fiscal deficit amounted to 4.7% of GDP.

Money market and Argentine financial system

Information presented in this section has been prepared in accordance with economic indicators and historical information of the financial system, as published by the Central Bank of Argentina or INDEC and therefore has not been adjusted for inflation.

Year 2025

In 2025, the Monetary Base grew 44.5% from peak to peak, or 13.6% in real terms, accompanying the recovery in money demand that began in 2024. The base increased from Ps.29.7 trillion to Ps.42.9 trillion. This Ps.13.2 trillion increase was largely driven by the reduction of remunerated liabilities of approximately Ps.6.5 trillion and the transfer of Central Bank profits to the Treasury of approximately Ps.12 trillion, which were partially offset by foreign currency sales and other operations with the National Treasury. The monetary aggregate M2 grew 34.3% during 2025, rising from Ps.63 trillion to Ps.84.6 trillion.

In April, the Central Bank proceeded with the elimination of most foreign exchange restrictions for individuals and implemented a new floating band regime within the framework of a new agreement with the IMF. Later, in July, the Central Bank decided to unwind the LEFI scheme, which had been the instrument used to replace the former LELIQs and other remunerated liabilities of the monetary authority that served to control monetary expansion and daily bank liquidity. Banks were required to replace their holdings of these instruments with short-term Treasury securities such as LECAPS, secured loans (cauciones), and repos, which complicated daily liquidity management and caused significant volatility in interest rates.

At the same time, the Central Bank stopped setting a monetary policy rate. Interest rates became largely endogenous and dependent on money market dynamics. A significant portion of monetary policy shifted to the Treasury, as it influenced rates and the money supply through its biweekly debt auctions. Finally, the Central Bank began operating in the simultaneous repo market, which established a floor for interest rates and marked the reappearance of remunerated liabilities.

On the other hand, due to uncertainty during the pre-electoral period, when the exchange rate remained under strong pressure and the Central Bank and Treasury were forced to sell foreign currency to keep the exchange rate within the floating band, the Central Bank implemented a tightening of monetary policy as a strategy to avoid depreciation. As a result, reserve requirements were raised and the calculation of minimum cash reserve integration in Pesos was modified to make it more stringent. This caused periods of stress in interest rates, which rose to very high levels and exhibited marked volatility.

Once the electoral period had passed, the Peso market began to normalize, and interest rates returned to levels more aligned with inflation. The average TAMAR rate in December was 31.4%, compared to 35.2% a year earlier and more than 50% recorded during the pre-electoral period.

The Argentine financial system began 2025 continuing the strong remonetization process that had started in 2024, driven by the reactivation of economic activity. This process of growth in money demand and credit was reflected in year-over-year increases in total deposits that were above 20% in real terms on average during the period from February to July. From that point on, the remonetization process was interrupted by the electoral process and increased uncertainty. Real deposit balances fell between July and November and only recovered in December, once the elections had passed.

In real terms, private sector deposits in Pesos grew 7% between December 2024 and the same month of 2025. However, on an annual average basis, they remained 18.7% below 2023, suggesting that there is still room for remonetization. Total Peso deposits ended the year at Ps.133 trillion, with Ps.104 trillion in private sector hands. This represented 13.4% and 10.2% of GDP in the last quarter of 2025, respectively. At the end of 2024, these figures were 12.8% and 9.7% of GDP, respectively.

The U.S. dollar segment also performed well. After the strong increase in 2024, driven by the asset regularization regime, U.S. dollar deposits declined but recovered again starting in April, once restrictions on foreign currency purchases for individuals were eliminated. Private U.S. dollar deposits increased 17.5% between December 2024 and December 2025, reaching U.S.$37 billion, the highest nominal level in the last 20 years.

Disinflation and fiscal balance, which reduced public sector financing needs, led to strong growth in private credit. Peso loans grew 31.5% in real terms between December 2024 and December 2025, reaching Ps.90 trillion, despite the slowdown experienced in the second half of the year caused by rising interest rates and electoral uncertainty. Over the same period, U.S. dollar loans grew 88.9%, reaching U.S.$18.7 billion, the highest level since the exit from Convertibility, driven by increased bank liquidity in foreign currency. In the fourth quarter, total credit to the private sector reached 11.5% of GDP, the highest level since 2019. Secured loans had the highest growth at 95% in real terms, followed by consumer loans with 31%.

In this context of private credit expansion and fiscal adjustment in the public sector, banks managed to reduce their exposure to the public sector. The share of Treasury bonds and Central Bank instruments in bank assets decreased from 36% in December 2024 to 27.8% in October. The deceleration of inflation, together with wage stagnation and rising interest rates, caused delinquency to increase during 2025. In October, portfolio irregularity reached 7.8% for household loans, compared to 2.5% a year earlier, while for corporate loans it remains at low levels, reaching 1.9%, compared to 0.7% in October 2024.

Following the ruling party’s decisive victory in the 2025 midterm elections, Argentina’s political and economic landscape is poised to undergo a drastic paradigm shift. The electoral result has been interpreted as not only consolidating the rejection of populist policies but also granting the Government a mandate for governance and reforms, together with the largest minority bloc in Congress to carry it forward. This new political configuration allows the economic team to transition from a defensive stabilization phase to an offensive phase of structural reforms, with a focus on the definitive normalization of macroeconomic conditions.

Unlike 2025, when the absolute priority was rapid disinflation, in 2026 the Government has begun to weigh objectives of reserve accumulation and recovery of economic activity levels. In this regard, a transition toward a more flexible exchange rate regime is expected. While the band system is projected to be maintained, the recent recalibration that adjusts the pace of depreciation to past inflation seeks to provide the Central Bank with greater capacity to purchase foreign currency at the cost of weakening the exchange rate anchor in an economy that still retains a strong propensity to use the dollar as a unit of account and store of value, which requires fiscal and monetary policies to play an even more important anti-inflationary role than before.

The ambitious program to purchase U.S.$10 billion annually initiated in January 2026 will be the key variable to monitor, as net reserves remain under stress. Another milestone expected in 2026 is the return to international debt markets, in a context where country risk compressed below 600 basis points following the October 2025 legislative mid-term elections and is expected to reach the 450 basis point range if the reserve purchase plan is consolidated. Additionally, the complete removal of foreign exchange controls remains a major pending issue.

The disinflation process is expected to continue, although at a more gradual pace given the prioritization of reserve accumulation and the absence of a nominal anchor as clear as exchange rate policy has been in the previous period.

Regarding economic activity, after months of stagnation in 2025, we expect the Argentine economy to begin a more solid recovery in early 2026. Projected growth is 3.5% for this year and will be led by strategic sectors such as agriculture, mining, hydrocarbons, and the financial sector, together with a rebound in construction thanks to a more competitive exchange rate and the return of public works. Credit is expected to serve as a major driver of growth.

The commitment to “zero deficit” will remain unchanged. After achieving financial surplus in 2025 and 2024, we estimate that 2026 will again close with balanced accounts. The fiscal strategy for this year contemplates the challenge of continuing to reduce taxes despite increases in social spending and public works. To achieve this, higher tax collection linked to economic activity and labor formalization will be necessary. If there is fiscal room, we expect progress on the reduction of distortionary taxes, such as export duties and the financial transactions tax.

On the legislative front, the Government will leverage its new parliamentary weight to accelerate labor and tax reforms. These changes are considered essential to boost formal job creation and attract foreign investment.

Year 2024

In 2024, the Monetary Base grew by 209% from peak to peak, nearly double the annual inflation rate, signaling a strong recovery in money demand following the collapse of 2023. The base increased from $9.6 trillion to $29.7 trillion. This $20.1 trillion increase was largely driven by interest payments of $11 trillion concentrated in the first half of the year, the purchase of foreign currency amounting to $1.9 trillion, and other factors totaling $7.2 trillion. In turn, the Central Bank contracted the base through operations with the National Treasury amounting to $12 trillion and the issuance of Fiscal Bills (LEFIS) worth $8.9 trillion.

This contraction was part of a strategy to transfer the Central Bank’s remunerated liabilities—first, LELIQs and later, repos—onto the National Treasury. The Central Bank stopped renewing these instruments upon maturity and allowed the Treasury to absorb them via the issuance of Capitalizable Bills (LECAPS) and the mentioned LEFIS. Through this operation, the government sought to eliminate a source of monetary issuance. However, in the second half of the year, as private credit reactivated, banks started unwinding their LEFIS positions to obtain liquidity for loans, another source of monetary expansion. Monetary aggregates like M2 grew by 121% in 2024, rising from $28.8 trillion to $63.6 trillion.

In July, the Central Bank also announced that it would intervene in unofficial exchange rates, using U.S. dollars it had purchased in the official market to sterilize the monetary emission from this route. Initially, this announcement was seen as a way to intervene and reduce the exchange rate gap, which had reached 50%. Despite the announcement, the government never clarified the intervention criteria, and it remained a discretionary and occasional tool to reduce the gap. Another form of intervention in unofficial currency markets was the “blend dollar,” through which exporters must liquidate 20% of their foreign currency in the so-called “contado con liquidación” market, increasing supply in this market.

In March, the Central Bank eliminated minimum rates for fixed-term deposits in anticipation of reduced inflation and in line with increased private sector credit supply derived from a lower public debt holding. The private BADLAR rate in Pesos started the year at 110% TNA and ended at 32%, following successive interest rate cuts by the monetary policy.

The Argentine financial system began the year with a significant decline in its activity relative to GDP due to the severe erosion of deposits in the first quarter, but by December 2024, it had recovered the levels from late 2023. The tax amnesty in the third and fourth quarters, with highly favorable conditions for depositors, contributed to the growth of U.S. dollar deposits. Total deposits ended the year at $131 trillion Pesos, with $107 trillion in private hands, representing 19% and 15% of GDP, respectively, in the last quarter of 2024. At the end of 2023, these figures were 16% and 13% of GDP.

In real terms, private sector deposits in Pesos grew by 4.4% from December 2023 to December 2024. However, on an annual average basis, they remained 28.9% below 2023. It was not until October that the effective monthly rates on private fixed-term deposits aligned with or exceeded inflation. Private U.S. dollar deposits increased by 120% from December 2023 to December 2024, and 45% on average throughout the year, reaching a monthly average of U.S.$32 billion by December. The asset regularization regime, within the framework of law 27,743 on fiscal and relief measures, allowed the legalization of up to U.S.$100,000 without cost, with a 5% rate on amounts above that threshold until the end of October 2024, conditions more attractive than the 2017 amnesty.

Disinflation and fiscal balance, which reduced public sector financing needs, led to strong growth in private credit. Loans grew by 59% in real terms between December 2023 and December 2024, reaching $61 trillion Pesos. In the fourth quarter, private credit reached 8.5% of GDP, the highest level since 2021. Credit in Pesos increased by 51%, while credit in U.S. dollars expanded by 111%. By category, personal loans had the highest growth at 130%, followed by car loans with 48%.

In this context of private credit expansion and fiscal adjustment in the state, banks managed to reduce their exposure to the public sector. The share of Treasury bonds and Central Bank instruments in bank assets decreased from 51% in April 2024 to 38% in November. Despite the severe recession in the first quarter, delinquency did not increase significantly, reaching around 1.4% for Peso and U.S. dollar loans in private banks by November, compared to 1.5% at the end of 2023. This behavior can be explained by the presence of negative real interest rates and the low level of private sector debt at the beginning of the year.

Year 2023

The monetary base grew by 85% in 2023 measured end-to-end, i.e. less than half that of prices. This reveals that there was a notable drop in the demand for money. The monetary base went from 5.2 trillion to 9.6 trillion Pesos. Of the 4.4 trillion increase, the main factors were interest payments on Central Bank debt of 16 trillion Pesos and purchases of government securities and exchange rate-adjusted bills issued by the Treasury in both the primary and secondary markets for more than 5 trillion Pesos. This was offset by the issuance of debt instruments placed in the banking system for more than 16 trillion Pesos. Net purchases of foreign exchange totaled only U.S.$480 billion, while the Central Bank assisted the Treasury with $1.7 billion in profit sharing and temporary advances. On the other hand, the National Government deposits at the Central Bank during the year amounted to more than 3 trillion, basically as a result of the securities auctions in December.

The monetary policy rate defined as the yield on LELIQS (28-day bonds) started the year at 75 % (TNA) and gradually increased to 133 %, implying an effective yield of 254 %. With the new government, the definition of the monetary policy rate was changed to the TNA of the 1-day passive bonds. The central bank stopped issuing LELIQS and all the liquidity of the banks was concentrated in passive liabilities. The new rate for deposits became 100% per annum.

At the same time, the Central Bank set a minimum rate for retail fixed term deposits of 110%. This was a big change with respect to the past since the BADLAR rate (sample of fixed term deposits of more than one million Pesos) was always below the policy rate. This reduces the incentive for banks to take fixed term deposits and, at the same time, since the interest rate is lower than projected inflation by a wide margin, depositors shifted their deposits to inflation-adjustable fixed term deposits that banks are obliged to take. Simultaneously, the Central Bank extended the minimum term of adjustable deposits to six months and limited them to $ 5 million per customer.

The Central Bank’s liabilities ended the year at 2.4 trillion Pesos, an increase of 179 % with respect to the end of 2022. If we take all interest-bearing liabilities including the remainder of LELIQS and exchange rate adjusted instruments, total interest-bearing liabilities reached 2.8 trillion Pesos. Taking the last quarter of the year, Central Bank instruments represented 9% of GDP, exactly the same as at the end of 2022. Their relative importance will most likely decline during 2024. At the end of 2023, the Central Bank’s interest-bearing liabilities were equivalent to three monetary bases.

The Argentine financial system had a new fall in terms of GDP as a result of interest rates that at almost no time during the year compensated the loss due to inflation. Total deposits reached 46 trillion Pesos at the end of 2023, of which more than 38 trillion Pesos corresponded to the private sector. This represented 16 and 14% of GDP in the last quarter of the year. At the end of 2022 those numbers were 18.4 and 15.4 % of GDP. In real terms, average private deposits in December 2023 were 30% lower than in December 2022. A good part of this drop occurred in December when the Central Bank decided to reduce interest rates at the same time that the adjustment of some relative prices caused inflation to rise. In the previous months, when it was clear that devaluation was inevitable, the Central Bank authorized exchange rate-adjusted deposits for companies with pending import payments. At the same time, it allowed banks to buy Central Bank securities with the same qualities. Once the devaluation materialized, the market began to get rid of these instruments.

In terms of loans, a similar trend was verified. Loans to the private sector fell from 6.6 % of GDP in the last quarter of 2022 to 5.7 % of GDP in the last quarter of 2023, marking a new decline. In real terms, the private sector reduced its debt with the financial system by 25%, as a consequence of the fall in economic activity, a certain tendency towards self-financing and the acceleration of inflation, which reduced medium and long-term loans in the consumer and corporate segment.

On the other hand, and in view of the minimum interest rates established by the Central Bank for time deposits and the fall in the demand for credit, especially from private sector companies, banks sought to channel their surpluses to debt instruments issued by the Central Bank and/or the Treasury. The former because of the liquidity they provide, as is the case of the Pases and LELIQS, and the latter because it allows them to maintain their purchasing power by adjusting for inflation or the exchange rate, gives them the possibility of acquiring put options on these securities and, thirdly, because part of them could be used to constitute part of the legal reserve. In fact, the banks kept in the Central Bank's current account about 5% of the deposits. Thus, more than half of the banks' lending capacity ended up invested in highly liquid public sector instruments.

Selected Financial Data

The following tables present summary consolidated financial data for each of the periods indicated. You should read this information in conjunction with our audited consolidated financial statements and related notes included in this annual report.

Statement of Financial Position Data

	As of December 31,		
	2025	**2024[1]**	**2023[1][2]**
		(in thousands of Pesos)	
ASSETS			
Cash and Deposits in Banks	4,344,460,177	3,539,501,670	3,446,479,254
Investments in Debt Securities and Equity Instruments	5,437,140,039	5,232,461,518	6,262,883,642
Derivative Financial Instruments	7,946,097	25,367,561	37,650,915
Repo Transactions	181,151,259		1,763,430,242
Loans and other financing	10,708,315,023	7,632,012,907	5,252,794,426
Other Financial Assets	1,063,707,873	1,046,126,894	957,574,815
Current Income Tax Assets		110,903,357	2,514,507
Investment in associates and joint ventures	6,167,545	6,053,636	4,827,258
Property, Plant and Equipment	1,043,087,188	1,036,989,693	1,022,072,255
Intangible Assets	182,853,977	194,002,732	215,337,800
Deferred Income Tax Assets	23,098,217	2,962,378	2,851,892
Other Non-financial Assets	147,380,528	138,471,625	156,933,120
Non-current assets held for sale	94,116,084	99,751,258	119,997,006
TOTAL ASSETS	**23,239,424,007**	**19,064,605,229**	**19,245,347,132**
Average Assets	20,502,581,307	17,792,873,982	19,415,336,300
LIABILITIES			
Deposits	13,690,637,774	11,079,965,200	9,654,571,652
Liabilities at fair value through profit or loss	14,716,259	9,449,740	39,605,196
Derivative Financial Instruments	498,729	1,738,552	8,129,541
Repo Transactions		24,937,296	67,609,627
Other Financial Liabilities	1,788,639,060	1,357,419,552	1,072,789,671
Financing received from the BCRA and other financial institutions	153,243,154	57,187,788	56,717,302
Corporate Bonds	1,345,616,741	568,902,621	1,108,883,907
Current Income Tax Liabilities	304,656,436	24,971,864	612,703,429
Provisions	71,760,117	22,511,020	25,246,009
Deferred Income Tax Liabilities	1,176,539	105,429,920	130,100,790
Other Non-financial Liabilities	633,932,844	483,429,463	628,721,141
TOTAL LIABILITIES	**18,004,877,653**	**13,735,943,016**	**13,405,078,265**

	As of December 31,		
	2025	2024(1)	2023(1)(2)
SHAREHOLDERS' EQUITY			
Net Shareholders' Equity attributable to controlling interests	5,231,519,979	5,326,518,604	5,838,934,264
Net Shareholders' Equity attributable to non-controlling interests	3,026,375	2,143,609	1,334,603
TOTAL SHAREHOLDERS' EQUITY	**5,234,546,354**	**5,328,662,213**	**5,840,268,867**
Average Shareholders' Equity	5,220,133,149	5,334,906,673	5,109,508,815

Notes:-

(1) Figures adjusted for inflation as of December 31, 2025. See "*Presentation of certain financial and other information.*"

(2) Figures modified due to the recognition of a prior period adjustment related to the business combination. See note 14.2. to our audited consolidated financial statements as of December 31, 2025 and 2024.

Statement of Income Data

	For the year ended December 31,		
	2025	2024(1)	2023(1)(2)
	(in thousands of Pesos, except for number of shares, net income per share and dividends per share)		
Interest Income	5,005,505,482	4,637,402,945	7,007,895,737
Interest Expense	(1,930,459,257)	(2,508,660,787)	(4,644,460,355)
Net Interest Income	3,075,046,225	2,128,742,158	2,363,435,382
Commissions income	878,277,036	743,383,247	703,881,320
Commissions expense	(110,895,565)	(104,167,627)	(71,455,585)
Net Commissions income	767,381,471	639,215,620	632,425,735
Subtotal (Net Interests income plus Net Commissions income)	**3,842,427,696**	**2,767,957,778**	**2,995,861,117**
Net gain from measurement of financial instruments at fair value through profit or loss	457,488,716	2,922,000,124	2,791,075,672
Profit from sold or derecognized assets at amortized cost	386,382	1,305,214	980,661
Difference in quoted prices of gold and foreign currency	25,097,623	214,709,835	2,286,617,981
Other operating income	282,134,823	281,474,220	208,797,445
Credit loss expense on financial assets	(538,422,387)	(142,213,553)	(131,684,527)
Net Operating Income before expenses, depreciation and amortization	**4,069,112,853**	**6,045,233,618**	**8,151,648,349**
Total Operating Expenses(3)	(2,504,517,882)	(2,470,026,632)	(2,355,045,148)
Operating income after expenses, depreciation and amortization	**1,564,594,971**	**3,575,206,986**	**5,796,603,201**
Income/(Loss) from associates and joint ventures	(257,025)	2,083,651	430,021,909
Loss on net monetary position	(1,053,216,612)	(3,103,695,875)	(3,749,542,092)
Income before tax on continuing operations	**511,121,334**	**473,594,762**	**2,477,083,018**
Income tax on continuing operations	(220,415,500)	(44,099,600)	(808,752,038)
Net Income from continuing operations	**290,705,834**	**429,495,162**	**1,668,330,980**
Net Income for the fiscal year	290,705,834	429,495,162	1,668,330,980
Net Income for the fiscal year attributable to controlling interests	289,494,680	428,193,992	1,667,326,227
Net Income for the fiscal year attributable to non-controlling interests	1,211,154	1,301,170	1,004,753
Other Comprehensive Income	**12,212,175**	**(128,790,074)**	**115,650,018**

	For the year ended December 31,		
	2025	2024[1]	2023[1][2]
	(in thousands of Pesos, except for number of shares, net income per share and dividends per share)		
Foreign currency translation differences in financial statements conversion	4,740,681	(37,198,745)	27,955,738
On hedging instruments			
Profit or losses for financial instruments measured at fair value through other comprehensive income	7,471,494	(91,591,329)	87,694,280
Share of other comprehensive income of associates and joint ventures			
Other Comprehensive Income			
Total Comprehensive Income for the fiscal year	**302,918,009**	**300,705,088**	**1,783,980,998**
Total Comprehensive Income attributable to controlling interests	301,706,855	299,403,918	1,782,976,245
Total Comprehensive Income attributable to non-controlling interests	1,211,154	1,301,170	1,004,753
Basic earnings per share[4]	452.75	669.67	2,607.59
Dividends per share approved by the shareholders' meeting[5]	217.33	469.18	460.00
Dividends per share in U.S.$ approved by the shareholders' meeting[6]	0.15	0.45	0.57
Weighted average number of outstanding shares (in thousands)	639,409	639,413	639,413

Notes:-

(1) Figures adjusted for inflation as of December 31, 2025. See "*Presentation of certain financial and other information.*"

(2) Figures modified due to the recognition of a prior period adjustment related to the business combination. See note 14.2. to our audited consolidated financial statements as of December 31, 2025 and 2024.

(3) Includes employee benefits, administrative expenses, depreciation and amortization of fixed assets and other operating expenses.

(4) Net income for the fiscal year attributable to controlling interest divided by weighted average number of outstanding shares.

(5) Not adjusted for inflation.

(6) Dividends per share approved by the shareholders' meeting divided by the exchange rate as of December 31 of each year.

	As of and for the year ended December 31,		
	2025	2024	2023
Selected consolidated ratios:			
Profitability and performance			
Net interest margin[1]	21.45%	23.68%	20.55%
Fee income ratio[2]	22.22%	25.88%	22.95%
Efficiency ratio[3]	38.96%	27.97%	18.58%
Fee income as a percentage of administrative expense	38.50%	32.75%	24.51%
Return on average equity	5.55%	8.03%	32.63%
Return on average assets	1.41%	2.41%	8.59%
Liquidity			
Loans and other financings as a percentage of total deposits	78.22%	68.88%	54.41%
Liquid assets as a percentage of total deposits[4]	73.00%	79.00%	118.00%

	As of and for the year ended December 31,		
	2025	2024	2023
Capital			
Total equity as a percentage of total assets	22.51%	27.94%	30.34%
Regulatory capital as a percentage of risk-weighted assets	30.64%	32.37%	35.39%
Asset Quality			
Non-performing loans and other financings included in Stage 3 as a percentage of total loans and other financings[5]	2.93%	1.12%	1.06%
Allowances for credit losses as a percentage of total loans and other financings	(4.53%)	(2.08%)	(2.84%)
Allowances for credit losses as a percentage of non-performing loans and other financings included in Stage 3[5]	(154.69%)	(185.15%)	(268.33%)
Operations			
Number of branches	444	519	519[6]
Number of employees	8,490	9,004	9,192[7]

Notes:-

(1) Net interest income divided by average interest earning assets.
(2) Commissions income divided by the sum of net interest income plus commissions income.
(3) The efficiency ratio is equal to operating expenses over operating income. Operating expense includes employee benefits, administrative expenses, depreciation and amortization of fixed assets and other operating expenses. Operating income includes net interest income, net commissions income, net gain from measurement of financial instruments at fair value through profit or loss, differences in quoted prices of gold and foreign currency and other operating income.
(4) Liquid assets include cash, cash collateral, reverse repos, instruments issued by Central Bank, other government securities and interbank loans.
(5) As of December 31, 2025, 2024 and 2023, non-performing loans and other financings are calculated according to our internal credit rating grades disclosed in note 52.1 to our consolidated financial statements.
(6) Includes 58 branches of Banco BMA.
(7) Includes 1,411 employees of Banco BMA and its subsidiaries.

Results of Operations

The following discussion of our results of operations is for the Bank as a whole and without reference to any operating segments. We do not manage the Bank by segments or divisions, by customers, by products and services, by regions, or by any other segmentation for the purposes of allocating accounting resources or assessing profitability.

Year Ended December 31, 2025, Compared to Year Ended December 31, 2024

During 2025, our loans and other financings portfolio recorded a 40% year-on-year increase. In line with market trends, our loans-to-deposits ratio increased to 78.2% at the end of 2025 from 68.9% in 2024. Additionally, non-performing loans and other financings as a percentage of total loans and other financings increased to 2.9% at the end of 2025, compared to 1.1% recorded at the end of the previous year. Despite this increase, as of the end of 2025, we continued to maintain a non-performing ratio below the average of private banks in Argentina.

During 2025, the most notable growth in terms of volume was observed in overdraft facilities, personal loans, and other loans (including foreign currency financing), which increased by 119%, 55%, and 53%, respectively. In this regard, we remained among the leading private banks, holding, for example, an 11.8% share of total personal loans within the Argentine financial system.

During 2025, total deposits increased by 24%, with a markedly different performance in the first half of the year compared to the second half, in line with developments across the Argentine financial system and the broader economy. Time deposits from the private sector recorded an increase of 149%, while demand deposits from the private sector decreased by 6%. We closed 2025 with a 7.9% share of total private sector deposits, above the percentage reached at the end of 2024, with a 6.5% share in private sector demand deposits (non-financial) and 10% in private sector time deposits.

As a result of the recovery in lending to the private sector that began in 2024 and the strong demand experienced during 2025, together with our conservative approach to funding due to its direct impact on results, our liquidity ratio (liquid assets as percentage of total deposits) decreased to 73% of total deposits at the end of 2025, from 79% at the end of the previous year, a level that remains well aligned with market conditions.

The following table sets forth certain components of our statement of income for the years ended December 31, 2025 and 2024:

	Year Ended December 31,		Variation December 31,	
	2025	2024[1]	2025 - 2024	
	(in thousands of Pesos, except for number of shares, net income per share and dividends per share)			
Interest income	5,005,505,482	4,637,402,945	368,102,537	8%
Interest expense	(1,930,459,257)	(2,508,660,787)	578,201,530	(23%)
Net interest income	**3,075,046,225**	**2,128,742,158**	**946,304,067**	**44%**
Commissions income	878,277,036	743,383,247	134,893,789	18%
Commissions expense	(110,895,565)	(104,167,627)	(6,727,938)	6%
Net commissions income	**767,381,471**	**639,215,620**	**128,165,851**	**20%**
Subtotal (Net interest income + Net commissions income)	**3,842,427,696**	**2,767,957,778**	**1,074,469,918**	**39%**
Net gain from measurement of financial instruments at fair value through profit or loss	457,488,716	2,922,000,124	(2,464,511,408)	(84%)
Profit from sold or derecognized assets at amortized cost	386,382	1,305,214	(918,832)	(70%)
Differences in quoted prices of gold and foreign currency	25,097,623	214,709,835	(189,612,212)	(88%)
Other operating income	282,134,823	281,474,220	660,603	0%
Credit loss expense on financial assets	(538,422,387)	(142,213,553)	(396,208,834)	279%
Net operating income before expenses, depreciation and amortization	**4,069,112,853**	**6,045,233,618**	**(1,976,120,765)**	**(33%)**
Employee benefits	(954,275,901)	(925,393,014)	(28,882,887)	3%
Administrative expenses	(446,678,069)	(481,929,116)	35,251,047	(7%)
Depreciation and amortization of fixed assets	(178,815,285)	(181,722,120)	2,906,835	(2%)
Other operating expenses	(924,748,627)	(880,982,382)	(43,766,245)	5%
Operating income after expenses, depreciation and amortization	**1,564,594,971**	**3,575,206,986**	**(2,010,612,015)**	**(56%)**
Income / (loss) from associates and joint ventures	(257,025)	2,083,651	(2,340,676)	(112%)

	Year Ended December 31,		Variation December 31,	
	2025	2024(1)	2025 - 2024	
	(in thousands of Pesos, except for number of shares, net income per share and dividends per share)			
Loss on net monetary position	(1,053,216,612)	(3,103,695,875)	(2,050,479,263)	(66%)
Income before tax on continuing operations	**511,121,334**	**473,594,762**	**37,526,572**	**(8%)**
Income tax on continuing operations	(220,415,500)	(44,099,600)	(176,315,900)	(400%)
Net income from continuing operations	**290,705,834**	**429,495,162**	**(138,789,328)**	**(32%)**
Net income for the fiscal year attributable to controlling interests	289,494,680	428,193,992	(138,699,312)	(32%)
Net income for the fiscal year attributable to non-controlling interests	1,211,154	1,301,170	(90,016)	(7%)

Note:-

(1) Figures stated in thousands of Pesos adjusted for inflation as of December 31, 2025. See "*Presentation of certain financial and other information.*"

Net income

Our consolidated net income from continuing operations for the fiscal year ended December 31, 2025, was Ps. 290,705.8 million, a decrease of 32%, or Ps. 138,789.3 million, compared to our net income for the previous fiscal year. This decrease was mainly due to: (i) a decrease of 84%, or Ps. 2,464.5 billion, in the net gain from measurement of financial instruments at fair value through profit or loss; (ii) an increase of 279%, or Ps. 396,208.8 million, in credit loss expense on financial assets; (iii) a decrease of 88%, or Ps. 189,612.2 million, in gain from exchange rate differences; (iv) an increase of 400%, or Ps. 176,315.9 million, in income tax charge; and (v) an increase of 5%, or Ps. 43,766.2 million, in other operating expenses.

This decrease was partially offset by: (i) an increase of 44%, or Ps. 946,304.1 million, in net interest income; (ii) an increase of 20%, or Ps. 128,165.8 million, in net commission income; and (iii) a decrease of 66%, or Ps. 2,050.5 billion, in the loss on net monetary position.

Net Interest Income

For the fiscal year ended December 31, 2025, net interest income totaled Ps. 3,075.0 billion, an increase of 44%, or Ps. 946,304.1 million, compared to the net interest income for the previous year. This increase in net interest income was driven by an increase in interest income of 8%, or Ps. 368,102.5 million, and a decrease in interest expenses of 23%, or Ps. 578,201.5 million.

Interest Income

The components of our interest income for the years ended December 31, 2025 and 2024 were as follows:

	Year Ended December 31,	
	2025	2024(1)
	(in thousands of Pesos)	
Interest on Cash and bank deposits	17,042,902	21,225,033
Interest from government securities	1,362,628,770	1,452,797,566
Interest from private securities	2,240,484	3,318,240
Interest on loans and other financing		

	Year Ended December 31,	
	2025	2024(1)
	(in thousands of Pesos)	
To the financial sector	28,847,788	10,302,773
To the non-financial public sector	52,261,142	17,572,206
To the non-financial private sector		
Interest on overdrafts	552,547,781	399,995,086
Interest on documents	341,019,804	291,378,905
Interest on mortgages loans	247,701,224	470,358,084
Interest on pledged loans	33,635,729	21,447,393
Interest on personal loans	1,423,451,847	713,354,617
Interest on credit cards	410,691,790	381,595,727
Interest on financial leases	12,343,743	18,841,592
Interest on other	508,311,209	443,615,899
Interest on repos	—	—
From the Central Bank	471,265	387,384,314
Other financial institutions	12,310,004	4,215,510
Total Interest income	**5,005,505,482**	**4,637,402,945**

Note:-

(1) Figures stated in thousands of Pesos adjusted for inflation as of December 31, 2025. See "*Presentation of certain financial and other information.*"

For the fiscal year ended December 31, 2025, interest income increased by 8%, or Ps. 368,102.5 million, compared to the previous year, primarily due to a 30% increase in interest on loans and other financing, which was partially offset by a 97% decrease in interest on repo transactions and a 6% decrease in interest from public and private securities.

Interest from public and private securities for the fiscal year ended December 31, 2025 decreased by 6%, or Ps. 91,246.5 million, compared to the previous year. This decrease was mainly driven by the results from the Argentine government securities known as *Bono del Gobierno Nacional Ajustado por Coeficiente de Estabilización de Referencia* ("BONCER") and *Bono del Tesoro Nacional en Pesos Ajustado por CER (*"BONTE") (results from valuation adjustments of CER-indexed bonds; the CER index is a retail inflation index published by the Central Bank to adjust values, including the principal of contracts and debts, to maintain their purchasing power).

For the fiscal year ended December 31, 2025, interest from loans and other financing increased by 30%, or Ps. 842,349.8 million, compared to the previous year. This increase was primarily driven by an increase in the average volume of total loans, which increased approximately 76% in 2025 compared to 2024, which was partially offset by a 13.2 percentage point decrease in the average interest rate on such loans (from 50.8% in 2024 to 37.6% in 2025). Interest from loans and other financing represented 72% of total interest income, compared to 60% in the previous fiscal year.

For the fiscal year ended December 31, 2025, income from repo transactions decreased by 97%, or Ps. 378,818.5 million, compared to the previous year, primarily due to a decrease in the volume of these transactions.

Interest expense

The components of our interest expense for the years ended December 31, 2025 and 2024 were as follows:

	Year Ended December 31,	
	2025	2024[1]
	(in thousands of Pesos)	
From deposits		
Interest on checking accounts	67,002,078	216,412,826
Interest on saving accounts	21,775,758	55,396,809
Interest on time deposits and investments accounts	1,738,978,347	2,142,078,045
Interest on financing received from Central Bank of Argentina and Other financial institutions	2,947,469	6,657,883
For repo transactions		
Other financial institutions	8,091,163	10,876,608
Interest on corporate bonds	37,055,310	21,453,027
Interest on subordinated corporate bonds	36,261,152	38,713,239
Interest on other financial liabilities	18,347,980	17,072,350
Total interest expense	**1,930,459,257**	**2,508,660,787**

Note:-

(1) Figures stated in thousands of Pesos adjusted for inflation as of December 31, 2025. See "*Presentation of certain financial and other information.*"

For the fiscal year ended December 31, 2025, interest expense decreased by 23%, or Ps. 578,201.5 million, compared to the previous year.

Interest on deposits represented 95% of total interest expense and decreased by 24%, or Ps. 586,131.5 million, compared to the previous fiscal year. This decrease was due to an approximately 14 percentage point decrease in the average interest rate on deposits (from 33.4% in 2024 to 19.4% in 2025), while the average portfolio of deposits increased by 30% in 2025.

The aforementioned decrease in interest on deposits was partially offset by a 73% increase in interest on corporate bonds (senior notes), or Ps. 15,602.3 million, driven by the issuance of Class G and Additional Class G notes for a total amount of U.S.$ 530,000,000 at a fixed annual nominal rate of 8.000%.

Net gain from measurement of financial instruments at fair value through profit or loss

For the fiscal year ended December 31, 2025, the net gain from measurement of financial instruments at fair value through profit or loss decreased by 84%, or Ps. 2,464.5 billion, compared to the previous fiscal year.

The main decrease was observed in public securities, which decreased by 87%, or Ps. 2,516.4 billion, mainly due to a reduction in National Treasury Bonds adjusted by CER (BONCER) and in Argentine National Treasury Dual Bonds. This decrease was partially offset by a 99%, or Ps. 56,051.6 million, reduction in negative results from options.

Net commissions income

The following table provides a breakdown of our commission income by category for the years ended December 31, 2025 and 2024:

	Year Ended December 31,	
	2025	2024[1]
	(in thousands of Pesos)	
ARCA & Collection services	1,307,424	1,081,496
Fees charged on deposit accounts	315,470,399	261,217,777
Mutual funds & securities fees	28,775,633	27,778,984
ATM transactions fees	35,267,550	51,200,729
ANSES fees	58,925	94,779
Insurance fees	59,303,665	42,188,385
Corporate services fees	110,473,795	107,000,282
Financial agent fees (Provinces)	30,251,190	30,161,492
Debit card fees	49,020,143	48,259,357
Credit card fees	206,396,685	134,544,178
Credit related fees	41,951,627	39,855,788
Total commissions income	**878,277,036**	**743,383,247**
Total commissions expense	**(110,895,565)**	**(104,167,627)**
Net commissions income	**767,381,471**	**639,215,620**

Note:-

(1) Figures stated in thousands of Pesos adjusted for inflation as of December 31, 2025. See "*Presentation of certain financial and other information.*"

For the fiscal year ended December 31, 2025, net commission income increased by 20%, or Ps. 128,165.8 million, compared to the 2024 fiscal year.

Total commissions income increased by 18%, or Ps. 134,893.8 million, in the 2025 fiscal year compared to the previous year, primarily due to: (i) an increase in credit card-related fees of 53%, or Ps. 71,852.5 million; (ii) an increase in deposit account-related fees of 21%, or Ps. 54,252.6 million; and (iii) an increase in insurance-related fees of 41%, or Ps. 17,115.3 million. This increase was partially offset by a decrease in ATM transaction interchange fees of 31%, or Ps. 15,933.2 million.

Total commissions expense increased by 6%, or Ps. 6,727.9 million, in the 2025 fiscal year compared to the previous year, primarily due to: (i) an increase in checkbook and clearinghouse expenses of 46%, or Ps. 8,177.7 million; and (ii) an increase in ATM interchange commissions paid of 1%, or Ps. 1,027.1 million. These increases were partially offset by a decrease in foreign trade and exchange commissions of 37%, or Ps. 2,790.2 million.

Other operating income

The components of our other operating income for the years ended December 31, 2025 and 2024 were as follows:

	Year ended December 31,	
	2025	2024(1)
	(in thousands of Pesos)	
Credit and debit cards	10,232,005	41,575,060
Lease of safe deposit boxes	26,364,519	22,790,415
Other service related fees	141,637,091	108,836,852
Other adjustments and interest from other receivables	40,926,816	59,415,566
Initial recognition of loans	10,208,214	—
Sale of property, plant and equipment	25,216	30,757
Others	52,740,962	48,825,570
Other Operating Income	**282,134,823**	**281,474,220**

Note:-

(1) Figures stated in thousands of Pesos adjusted for inflation as of December 31, 2025. See "*Presentation of certain financial and other information.*"

Other operating income increased by 0.2%, or Ps. 660.6 million, for the fiscal year ended December 31, 2025, compared to the previous fiscal year. Notable increases include: (i) higher income from other commissions and services of 30%, or Ps. 32,800.2 million; and (ii) higher income from initial recognition of loans of Ps. 10,208.2 million. These increases were offset by: (i) a decrease in credit and debit card income of 75%, or Ps. 31,343.0 million; and (ii) a decrease in other adjustments and interest on from other receivables of 31%, or Ps. 18,488.7 million.

Differences in quoted prices of gold and foreign currency

The components of our difference in quoted prices of gold and foreign currency for the years ended December 31, 2025 and 2024 were as follows:

	Year ended December 31,	
	2025	2024(1)
	(in thousands of Pesos)	
Translation of foreign exchange assets and liabilities to Pesos	(26,382,089)	197,275,672
Income from foreign currency exchange	51,479,712	17,434,163
Differences in quoted prices of gold and foreign currency	**25,097,623**	**214,709,835**

Note:-

(1) Figures stated in thousands of Pesos adjusted for inflation as of December 31, 2025. See "Presentation of certain financial and other information."

The results generated by exchange rate differences for the fiscal year ended December 31, 2025, decreased by 88%, or Ps. 189,612.2 million, compared to those recorded in the previous year. This decrease was mainly due to the result from our net foreign currency position, which decreased by 113%, or Ps. 223,657.8 million. In 2024, the difference in quoted prices for Argentine National Treasury Dual Bonds was in included in this result, whereas no such difference in quoted prices was recorded in 2025. This decrease was partially offset by the income from foreign currency exchange, which increased by 195%, or Ps. 34,045.5 million. Additionally, the depreciation of the Peso against the dollar in 2025 was 41.3%, whereas in 2024 it was 27.7%.

Credit loss expense on financial assets

The credit loss expense for the fiscal year ended December 31, 2025 includes Ps. 279 million related to debt securities and Ps. 538,143 million related to loans and other financing. The credit loss expense related to loans and other financing comprises (i) movements of ECL that impact credit loss expense (i.e., credit loss expense related to assets originated or purchased, assets derecognized or repaid, and assets held during the fiscal year) and (ii) other charges to credit loss expense (including IAS 29 restatement for results and charged-off loans). A detailed breakdown of these components, and their reconciliation to the line items in the ECL roll forward, is presented in the table on pages 145 and 146.

For the fiscal year ended December 31, 2025, credit loss expense increased by 279% or Ps. 396,208.8 million compared to the previous year. This increase was primarily driven by the growth of the loan portfolio and other financing recorded during the 2025 fiscal year, as well as the deterioration in portfolio quality – particularly in the consumer loan portfolio – observed during the same period.

Employee benefits and administrative expenses

The components of our employee benefits and administrative expenses for the years ended December 31, 2025 and 2024 were as follows:

	Year ended December 31,	
	2025	2024[1]
	(in thousands of Pesos)	
Employee benefits	**954,275,901**	**925,393,014**
Remunerations	572,104,236	627,279,186
Payroll taxes	146,295,200	156,048,593
Compensation and bonuses to employees	200,840,123	110,537,549
Employee services	35,036,342	31,527,686
Administrative Expenses	**446,678,069**	**481,929,116**
Taxes	70,674,729	95,451,572
Maintenance, conservation, and repair expenses	60,320,764	73,211,226
Fees to directors and syndics	15,070,303	24,253,873
Security services	47,589,913	40,049,584
Electricity and communications	36,787,542	38,975,191
Other fees	50,956,569	51,484,085
Leases	1,638,642	1,869,846
Advertising and publicity	37,040,349	29,146,923
Representation, travel, and transportation	9,004,540	8,499,310
Stationery and office supplies	1,664,827	2,575,461
Insurance	6,006,075	5,199,136
Hired administrative services	9,031,896	12,608,136
Other	100,891,920	98,604,773
Total Employee benefits and Administrative Expenses	**1,400,953,970**	**1,407,322,130**

Note:-

(1) Figures stated in thousands of Pesos adjusted for inflation as of December 31, 2025. See “Presentation of certain financial and other information.”

For the fiscal year ended December 31, 2025, administrative expenses, including employee benefits, decreased by 0.5%, or Ps. 6,368.2 million, compared to the 2024 fiscal year. This was mainly due to a 7% decrease in administrative expenses, partially offset by a 3% increase in employee benefits.

Employee benefits increased by 3%, or Ps. 28,882.9 million, primarily driven by an 82% increase in compensation and bonuses to employees, or Ps. 90,302.6 million, related to early retirement and severance payments under the restructuring plan that we have implemented in order to achieve operational efficiency and agility to respond to the ongoing challenges posed by local and international markets. This increase was partially offset by a 9% decrease in salaries, or Ps. 55,174.9 million (reflecting headcount reductions also linked to the aforementioned restructuring). As part of this restructuring, headcount decreased by 6%, and the branch network was reduced by 75 branches in the 2025 fiscal year compared to the 2024 fiscal year.

Administrative expenses decreased by 7%, or Ps. 35,251.0 million, with decreases in: (i) taxes of 26%, or Ps. 24,776.8 million; (ii) maintenance, conservation, and repair expenses of 18%, or Ps. 12,890.5 million; and (iii) fees paid to directors and syndics of 38%, or Ps. 9,183.6 million. These decreases were partially offset by a 27% increase in advertising and publicity expenses, or Ps. 7,893.4 million.

Other operating expenses

The components of our other operating expenses for the years ended December 31, 2025 and 2024 were as follows:

	Year ended December 31,	
	2025	2024[1]
	(in thousands of Pesos)	
Turnover tax	531,993,133	488,709,670
Charges for other provisions	31,234,287	21,033,486
Deposit guarantee fund contributions	20,191,376	15,772,067
Donations	3,275,007	2,434,724
Insurance claims	14,053,942	9,944,857
Initial loan recognition	—	3,334,671
Punitive interest and other Central Bank's penalties	9,231	47,955
Other	323,991,651	339,704,952
Total Other Operating Expenses	**924,748,627**	**880,982,382**

Note:-

(1) Figures stated in thousands of Pesos adjusted for inflation as of December 31, 2025. See "*Presentation of certain financial and other information.*"

For the fiscal year ended December 31, 2025, other operating expenses increased by 5%, or Ps. 43,766.2 million, compared to those recorded in the 2024 fiscal year. The main increases were observed in: (i) turnover tax, with an increase of 9%, or Ps. 43,283.5 million; and (ii) charges for other provisions, with an increase of 48%, or Ps. 10,200.8 million. These increases were partially offset by a decrease in other expenses of 5%, or Ps. 15,713.3 million.

Loss on net monetary position

For the fiscal year ended December 31, 2025, a decrease in the loss on net monetary position of 66%, or Ps. 2,050.5 billion, was observed, compared to the loss recorded in the 2024 fiscal year. This decrease was mainly due to a lower level of inflation of 86.3 percentage points (decrease in the general consumer price index), which went from 117.8% in the 2024 fiscal year to 31.5% in the 2025 fiscal year.

Income tax

For the fiscal year ended December 31, 2025, the income tax expense increased by 400% or Ps. 176,315.9 million compared to the previous fiscal year. This increase was mainly due to the impact of inflation adjustments to the income tax, as detailed in Note 29 of our financial statements. The effective tax rate was 43.1% for the period ended December 31, 2025, compared to 9.3% recorded in the 2024 fiscal year.

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

	Year ended December 31,	
	2025	2024[1]
	(in thousands of Pesos)	
Income carrying amount before income tax	511,121,334	473,594,762
Applicable income tax rate	35%	35%
Income tax on income carrying amount	178,892,467	165,758,167
Net permanent differences and other tax effects including the fiscal inflation adjustment	41,523,033	(121,658,567)
Total income tax	**220,415,500**	**44,099,600**

Note:-

(1) Figures stated in thousands of Pesos adjusted for inflation as of December 31, 2025. See "Presentation of certain financial and other information."

For more information and a reconciliation between the tax expense and the accounting profit multiplied by Argentina domestic tax rate for see note 29 "Income Tax" to our audited consolidated financial statements as of December 31, 2025 and 2024.

Year Ended December 31, 2024, Compared to Year Ended December 31, 2023

Our loan and other financing portfolio to the private sector increased by 45% in real terms, compared to 2023, reaching 8.3% of the total financial system. The growth of the personal loan portfolio stands out, reaching 122% compared to the end of 2023.

During the year 2024, we maintained a leadership position in personal loans with 11% of market share, slightly lower than the previous year. Regarding its credit card products, in 2024 we maintained its market share, closing the year with 8.8% of the total financial system.

Delinquency levels remained historically low during the year, with a slight increase in December 2024. The delinquency rate was 1.12% of the total portfolio as of December 31, 2024, remaining at similar levels to the previous year, in accordance with the internal rating grade.

The coverage ratio, which corresponds to the ratio of allowances for credit losses as a percentage of non-performing loan and other financing portfolio, at the end of 2024 was 185.15%, lower than at the end of the previous year but remaining at high levels.

Total deposits increased by 15% in 2024 in real terms compared to 2023. Regarding the composition of deposits, in the 2024 fiscal year, within private deposits, term deposits decreased by 10% and demand deposits increased by 18%.

We ranked fourth among private entities with the highest volume of deposits and a market share of 6.3% of the entire financial system, higher than the level reached the previous year.

As of December 31, 2024, we achieved a liquidity ratio of 79%, higher than that of the entire financial system.

The following table sets forth certain components of our statement of income for the years ended December 31, 2024 and 2023:

	Year Ended December 31,		Variation December 31,	
	2024[1]	2023[1][2]	2024 - 2023	
	(in thousands of Pesos, except for number of shares, net income per share and dividends per share)			
Interest income	4,637,402,945	7,007,895,737	(2,370,492,792)	(34%)
Interest expense	(2,508,660,787)	(4,644,460,355)	2,135,799,568	(46%)
Net interest income	**2,128,742,158**	**2,363,435,382**	**(234,693,224)**	**(10%)**
Commissions income	743,383,247	703,881,320	39,501,927	6%
Commissions expense	(104,167,627)	(71,455,585)	(32,712,042)	46%
Net commissions income	**639,215,620**	**632,425,735**	**6,789,885**	**1%**
Subtotal (Net interest income + Net commissions income)	**2,767,957,778**	**2,995,861,117**	**(227,903,339)**	**(8%)**
Net gain from measurement of financial instruments at fair value through profit or loss	2,922,000,124	2,791,075,672	130,924,452	5%
Profit from sold or derecognized assets at amortized cost	1,305,214	980,661	324,553	33%
Differences in quoted prices of gold and foreign currency	214,709,835	2,286,617,981	(2,071,908,146)	(91%)
Other operating income	281,474,220	208,797,445	72,676,775	35%
Credit loss expense on financial assets	(142,213,553)	(131,684,527)	(10,529,026)	8%
Net operating income before expenses, depreciation and amortization	**6,045,233,618**	**8,151,648,349**	**(2,106,414,731)**	**(26%)**
Employee benefits	(925,393,014)	(797,832,185)	(127,560,829)	16%
Administrative expenses	(481,929,116)	(470,450,558)	(11,478,558)	2%
Depreciation and amortization of fixed assets	(181,722,120)	(166,432,836)	(15,289,284)	9%
Other operating expenses	(880,982,382)	(920,329,569)	39,347,187	(4%)
Operating income after expenses, depreciation and amortization	**3,575,206,986**	**5,796,603,201**	**(2,221,396,215)**	**(38%)**
Income / (loss) from associates and joint ventures	2,083,651	430,021,909	(427,938,258)	(100%)
Loss on net monetary position	(3,103,695,875)	(3,749,542,092)	645,846,217	(17%)
Income before tax on continuing operations	**473,594,762**	**2,477,083,018**	**(2,003,488,256)**	**(81%)**
Income tax on continuing operations	(44,099,600)	(808,752,038)	764,652,438	(95%)
Net income from continuing operations	**429,495,162**	**1,668,330,980**	**(1,238,835,818)**	**(74%)**
Net income from continuing operations	429,495,162	1,668,330,980	(1,238,835,818)	(74%)
Net income for the fiscal year attributable to controlling interests	428,193,992	1,667,326,227	(1,239,132,235)	(74%)
Net income for the fiscal year attributable to non-controlling interests	1,301,170	1,004,753	296,417	30%

Notes:-

(1) Figures stated in thousands of Pesos adjusted for inflation as of December 31, 2025. See "*Presentation of certain financial and other information.*"

(2) Figures recast due to the recognition of a prior period adjustment related to the business combination. See note 14.2. to our audited consolidated financial statements as of December 31, 2025 and 2024.

Net income

Our consolidated net income from continuing operations for the fiscal year ended December 31, 2024, was Ps. 429,495.2 million, a decrease of 74% or Ps. 1,238,835.8 million compared to our net result income for the previous fiscal year. This decline was mainly due to: (i) a lower gain exchange rate differences of 91% or Ps. 2,071.9 billion; (ii) a lower net interest income 10% or Ps. 234,693.2 million; (iii) a lower positive result generated by our Associates and joint ventures of Ps. 427,938.3 million, as the previous fiscal year recorded results from the acquisition of Banco BMA SAU; (iv) an increase in our administrative expenses and employee benefits of 11% or Ps. 139,039.4 million. The decline in consolidated net income was partially offset by: (i) a lower loss on net monetary position of 17% or Ps. 645,846.2 million; (ii) a lower income tax charge of 95% or Ps. 764,652.4 million; and (iii) an increased net gain from the measurement of financial instruments at fair value through profit or loss) of 5% or Ps. 130,924.4 million.

Net Interest Income

For the fiscal year ended December 31, 2024, the net interest results totaled Ps. 2,128.7 billion, registering a decrease of 10% or Ps. 234,693.2 million. This decline in the net interest results was due to the decrease in interest income and interest expenses, which fell by 34% and 46% respectively.

Interest Income

The components of our interest income for the years ended December 31, 2024 and 2023 were as follows:

	Year Ended December 31,	
	2024[1]	2023[1][2]
	(in thousands of Pesos)	
Interest on Cash and bank deposits	21,225,033	19,615,682
Interest from government securities	1,452,797,566	3,170,831,464
Interest from private securities	3,318,240	3,967,808
Interest on loans and other financing	—	—
To the financial sector	10,302,773	9,401,598
To the non-financial public sector	17,572,206	54,802,878
To the non-financial private sector	—	—
Interest on overdrafts	399,995,086	500,539,724
Interest on documents	291,378,905	449,305,487
Interest on mortgages loans	470,358,084	417,685,876
Interest on pledged loans	21,447,393	28,382,317
Interest on personal loans	713,354,617	699,842,024
Interest on credit cards	381,595,727	570,241,523
Interest on financial leases	18,841,592	9,868,053
Interest on other	443,615,899	509,308,178
Interest in Repos	—	—
From the Central Bank	387,384,314	562,056,208
Other financial institutions	4,215,510	2,046,917
Total Interest income	**4,637,402,945**	**7,007,895,737**

Notes:-

(1) Figures stated in thousands of Pesos adjusted for inflation as of December 31, 2025. See "*Presentation of certain financial and other information.*"

(2) Figures recast due to the recognition of a prior period adjustment related to the business combination. See note 14.2. to our audited consolidated financial statements as of December 31, 2025 and 2024.

For the fiscal year ended December 31, 2024, interest income decreased by 34% or Ps. 2,370.5 billion compared to the previous year, primarily due to a decline in interest from public and private securities by 54%, followed by a decrease in interest from loans and other financing, which fell by 15%, and to a lesser extent, a decrease in repo operations by 31%. This decline was mainly due to results from public securities at amortized cost, specifically BCRA LELIQS.

For the fiscal year ended December 31, 2024, interest from loans and other financing decreased by 15% or Ps. 480,915.4 million compared to the 2023 fiscal year. This was a result of a decrease in the average interest rate on loans to the private sector and a reduction in the average volume of these loans by approximately 6% in the 2024 fiscal year compared to the 2023 fiscal year. The average interest rate on loans to the private sector decreased by approximately 4.8 percentage points (from 55.9% in 2023 to 51.1% in 2024). The decline in the interest rate was due to the reduction in the monetary policy rate, in a context of deregulated rates in effect since March 2024.

Interest expense

The components of our interest expense for the years ended December 31, 2024 and 2023 were as follows:

	Year Ended December 31,	
	2024[1]	2023[1][2]
	(in thousands of Pesos)	
From deposits		
Interest on checking accounts	216,412,826	318,520,369
Interest on saving accounts	55,396,809	51,906,430
Interest on time deposits and investments accounts	2,142,078,045	4,162,439,918
Interest other	—	39
Interest on financing received from Central Bank of Argentina and Other financial institutions	6,657,883	6,099,083
For repo transactions	—	—
Other financial institutions	10,876,608	39,743,187
Interest on corporate bonds	21,453,027	4,732,913
Interest on subordinated corporate bonds	38,713,239	40,622,398
Interest on other financial liabilities	17,072,350	20,396,018
Total interest expense	**2,508,660,787**	**4,644,460,355**

Notes:-

(1) Figures stated in thousands of Pesos adjusted for inflation as of December 31, 2025. See "*Presentation of certain financial and other information.*"

(2) Figures recast due to the recognition of a prior period adjustment related to the business combination. See note 14.2. to our audited consolidated financial statements as of December 31, 2025 and 2024.

For the fiscal year ended December 31, 2024, interest expense decreased by 46% or Ps. 2,135.8 billion compared to the previous year.

Interest on deposits represented 96% of total interest expense and decreased by 47% or Ps. 2,119.0 billion compared to the previous fiscal year. This decline was due to a 20% decrease in the average portfolio of deposits to the private sector in the 2024 fiscal year and a reduction in the average interest rate on private deposits by approximately 18 percentage points (from 50% in the 2023 fiscal year to 32.1% in the 2024 fiscal year). The decrease in the interest rate occurred within the framework of deregulated rates, in effect since March 2024.

Net gain from measurement of financial instruments at fair value through profit or loss

For the fiscal year ended December 31, 2024, the Net gain from measurement of financial instruments at fair value through profit or loss increased by 5% or Ps. 130,924.5 million compared to the fiscal year 2023.

The main increase is observed in: Public securities with a 17% or Ps.420,530 million rise (mainly in National Treasury Bonds adjusted by CER—BONCER). Additionally, this increase is partially offset by: a) a decrease in the result from private securities of 76% or Ps.151,955 million and b) a decline in the result from the sale or derecognition of financial assets at fair value of 108% or Ps.74,735 million.

Net commissions income

The following table provides a breakdown of our commission income by category for the years ended December 31, 2024 and 2023:

	Year Ended December 31,	
	2024[1]	2023[1][2]
	(in thousands of Pesos)	
ARCA & Collection services	1,081,496	1,399,360
Fees charged on deposit accounts	261,217,777	255,309,997
Mutual funds & securities fees	27,778,984	23,036,778
ATM transactions fees	51,200,729	42,279,659
ANSES fees	94,779	340,661
Insurance fees	42,188,385	34,980,239
Corporate services fees	107,000,282	103,725,279
Financial agent fees (Provinces)	30,161,492	36,604,274
Debit card fees	48,259,357	39,114,160
Credit card fees	134,544,178	147,401,963
Credit related fees	39,855,788	19,688,950
Total commissions income	**743,383,247**	**703,881,320**
Total commissions expense	(104,167,627)	(71,455,585)
Net commissions income	**639,215,620**	**632,425,735**

Note:-

(1) Figures stated in thousands of Pesos adjusted for inflation as of December 31, 2025. See "*Presentation of certain financial and other information.*"

(2) Figures recast due to the recognition of a prior period adjustment related to the business combination. See note 14.2. to our audited consolidated financial statements as of December 31, 2025 and 2024.

For the fiscal year ended December 31, 2024, net fee income increased by 1%, or Ps. 6,789.9 million compared to the 2023 fiscal year.

Additionally, fee income rose by 6% or Ps. 39,501.9 million in the 2024 fiscal year compared to the previous year, primarily due to the increase in fees related to loans by 102% or Ps. 20,166.8 million, the rise in fees related to debit cards by 23% or Ps.9,145.2 million and the increase in ATM transaction interchange fees by 21% or Ps. 8,921.1 million. This increase was offset by a decrease in credit card fees by 9% or Ps. 12,857.8 million.

Meanwhile, fee expenses increased by 46% or Ps. 32,712.0 million (higher ATM interchange fees paid) in the 2024 fiscal year compared to the previous year.

Other operating income

The components of our other operating income for the years ended December 31, 2024 and 2023 were as follows:

	Year ended December 31,	
	2024[1]	2023[1][2]
	(in thousands of Pesos)	
Credit and debit cards	41,575,060	25,831,005
Lease of safe deposit boxes	22,790,415	19,842,218
Other service related fees	108,836,852	67,051,264
Other adjustments and interest from other receivables	59,415,566	52,709,171
Sale of property, plant and equipment	30,757	473,726
Others	48,825,570	42,890,061
Other Operating Income	**281,474,220**	**208,797,445**

Notes:-

(1) Figures stated in thousands of Pesos adjusted for inflation as of December 31, 2025. See "*Presentation of certain financial and other information.*"

(2) Figures recast due to the recognition of a prior period adjustment related to the business combination. See note 14.2. to our audited consolidated financial statements as of December 31, 2025 and 2024.

Other operating income increased by 35% or Ps. 72,676.8 million in the fiscal year ended December 31, 2024, compared to the previous fiscal year. Notable increases include: the rise in income from other service related fees by 62% or Ps.41,785.6 million, followed by other income from debit and credit cards with a 61% or Ps.15,744.0 million increase.

Differences in quoted prices of gold and foreign currency

The components of our difference in quoted prices of gold and foreign currency for the years ended December 31, 2024 and 2023 were as follows:

	Year ended December 31,	
	2024[1]	2023[1][2]
	(in thousands of Pesos)	
Translation of foreign exchange assets and liabilities to Pesos	197,275,672	2,278,210,942
Income from foreign currency exchange	17,434,163	8,407,039
Differences in quoted prices of gold and foreign currency	**214,709,835**	**2,286,617,981**

Notes:-

(1) Figures stated in thousands of Pesos adjusted for inflation as of December 31, 2025. See "Presentation of certain financial and other information."

(2) Figures recast due to the recognition of a prior period adjustment related to the business combination. See note 14.2. to our audited consolidated financial statements as of December 31, 2025 and 2024.

The results generated by exchange rate differences for the year ended December 31, 2024, decreased by 91% or Ps. 2,071.9 billion compared to those recorded in the previous year. The decline is mainly observed in the result from position with a 91% or Ps.2,080.9 billion decrease, considering the reduction in our positive net foreign currency position (primarily the decline in dual bonds and those linked to the evolution of the official exchange rate). Additionally, the depreciation of the Peso against the dollar in the fiscal year 2024 was 27.7%, whereas in the fiscal year 2023 it had been 356.4%.

Credit loss expense on financial assets

For the fiscal year ended December 31, 2024, charges for loan losses increased by 8%, or Ps. 10,529.0 million, compared to the prior year. This increase was primarily driven by the expansion of the loan portfolio and other credit facilities recorded during fiscal year 2024.

Employee benefits and administrative expenses

The components of our employee benefits and administrative expenses for the years ended December 31, 2024 and 2023 were as follows:

	Year ended December 31,	
	2024[1]	2023[1][2]
	(in thousands of Pesos)	
Employee benefits	**925,393,014**	**797,832,185**
Remunerations	627,279,186	541,002,464
Payroll taxes	156,048,593	136,445,213
Compensation and bonuses to employees	110,537,549	95,544,797
Employee services	31,527,686	24,839,711
Administrative Expenses	**481,929,116**	**470,450,558**
Taxes	95,451,572	77,177,672
Maintenance, conservation, and repair expenses	73,211,226	61,422,878
Fees to directors and syndics	24,253,873	77,131,489
Security services	40,049,584	34,087,862
Electricity and communications	38,975,191	29,779,590
Other fees	51,484,085	47,475,537
Leases	1,869,846	1,349,001
Advertising and publicity	29,146,923	26,618,673
Representation, travel, and transportation	8,499,310	8,105,025
Stationery and office supplies	2,575,461	3,063,966
Insurance	5,199,136	3,372,822
Hired administrative services	12,608,136	8,667,808
Other	98,604,773	92,198,235
Total Employee benefits and Administrative Expenses	**1,407,322,130**	**1,268,282,743**

Notes:-

(1) Figures stated in thousands of Pesos adjusted for inflation as of December 31, 2025. See “Presentation of certain financial and other information.”

(2) Figures recast due to the recognition of a prior period adjustment related to the business combination. See note 14.2. to our audited consolidated financial statements as of December 31, 2025 and 2024.

For the fiscal year ended December 31, 2024, administrative expenses including employee benefits increased by 11% or Ps. 139,039.4 million compared to those recorded in the fiscal year 2023, mainly due to higher employee benefits which registered an increase of 16% or Ps. 127,560.8 million (notably, in salaries and social security contributions with 16% and 14% rise respectively). Additionally, administrative expenses also recorded a rise of 2% or Ps. 11,478.6 million as a result of an average 24% increase in general administrative expenses, which was almost entirely offset by a 69% decrease in fees paid to directors and statutory auditors compared to the prior year.

Other operating expenses

The components of our other operating expenses for the years ended December 31, 2024 and 2023 were as follows:

	Year ended December 31,	
	2024[1]	2023[1] [2]
	(in thousands of Pesos)	
Turnover tax	488,709,670	544,712,030
Charges for other provisions	21,033,486	25,180,604
Deposit guarantee fund contributions	15,772,067	16,351,076
Donations	2,434,724	3,616,581
Insurance claims	9,944,857	7,362,269
Initial loan recognition	3,334,671	42,508,478
Punitive interests and charges in favor of the BCRA	47,955	33,138
Other	339,704,952	280,565,393
Total Other Operating Expenses	**880,982,382**	**920,329,569**

Notes:-

(1) Figures stated in thousands of Pesos adjusted for inflation as of December 31, 2025. See "*Presentation of certain financial and other information.*"

(2) Figures recast due to the recognition of a prior period adjustment related to the business combination. See note 14.2. to our audited consolidated financial statements as of December 31, 2025 and 2024.

For the fiscal year ended December 31, 2024, other operating expenses decreased by 4% or Ps. 39,347.2 million compared to those recorded in the fiscal year 2023. The main decreases are observed in: (i) gross income tax with a 10% or Ps. 56,002.4 million reduction and (ii) initial loan recognition with a 92% or Ps. 39,173.8 million decrease. This decline is offset by an increase in other expenses of 21% or Ps. 59,139.5 million.

Income / (loss) from associates and joint ventures

For the fiscal year ending December 31, 2024, income from associates and joint ventures decreased by 99%, or Ps. 427,938.3 million. This decrease is due to the absence of significant income recorded in 2023 from the acquisition of Banco Itaú Argentina S.A. and its subsidiaries. During 2023, the net assets acquired in the purchase of Banco Itaú Argentina and its subsidiaries significantly exceeded the purchase price, resulting in a recognized gain of Ps. 433,931.6 million.

Loss on net monetary position

For the fiscal year ended December 31, 2024, a decrease in the monetary position loss of 17% or Ps.645,846.2 million was observed, compared to the loss recorded in the fiscal year 2023. This decline was mainly due to: (i) a lower level of inflation of approximately 94 percentage points (decrease in the general consumer price index), which went from 211.4% in the fiscal year 2023 to 117.8% in the fiscal year 2024, and (ii) an increase in monetary assets and liabilities.

Income tax

For the fiscal year ended December 31, 2024, the income tax expense decreased by 95% or Ps. 764,652.4 million compared to the previous fiscal year. The effective tax rate was 9.3% for the period ended December 31, 2024, compared to 32.6% recorded in the fiscal year 2023.

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

	Year ended December 31,	
	2024[1]	2023[1] [2]
	(in thousands of Pesos)	
Income carrying amount before income tax	473,594,762	2,477,083,018
Applicable income tax rate	35%	35%
Income tax on income carrying amount	165,758,167	866,979,056
Net permanent differences and other tax effects including the fiscal inflation adjustment	(121,658,567)	(58,227,018)
Total income tax	**44,099,600**	**808,752,038**

Notes:-

(1) Figures stated in thousands of Pesos adjusted for inflation as of December 31, 2025. See "Presentation of certain financial and other information."

(2) Figures recast due to the recognition of a prior period adjustment related to the business combination. See note 14.2. to our audited consolidated financial statements as of December 31, 2025 and 2024.

For more information and a reconciliation between the tax expense and the accounting profit multiplied by Argentina domestic tax rate for see note 29 "Income Tax" to our audited consolidated financial statements as of December 31, 2025 and 2024.

B. Liquidity and Capital Resources

Our main source of liquidity consists of deposits, which totaled Ps.13,690,637.8 million as of December 31, 2025, Ps.11,079,965.2 million as of December 31, 2024, and Ps.9,654.571.7 million as of December 31, 2023.These deposits include deposits generated by our branch network, from institutional, very large corporate clients and from provincial governments for whom we act as financial agent. We consider the deposits generated by our branch network and the provincial deposits to be stable.

Approximately 5% of our total deposits as of December 31, 2025, were derived from the non-financial public sector, in particular as a consequence of our role as financial agent of four provinces. This is an important source of low-cost funding.

Total deposits, which increased in real values 24% in 2025 compared to 2024, represented 76% of our total liabilities as of December 31, 2025. Deposits were used primarily to finance the growth in credit made available to the private sector and the balance was invested in liquid assets. This approach has enabled us to maintain a high liquidity to deposits ratio while we await a return to stronger demand for private sector loans.

As of December 31, 2025, we had liquid assets up to Ps.9,979,097 million, primarily comprised of cash and due from banks (Ps.4,344,460 million) and other public securities (Ps.5,372,715 million). Our liquidity ratio reached a level of 73% as of December 31, 2025 and it exceeds the aggregate liquidity ratio of the Argentine financial system as a whole, which it reached 41% at the end of 2025.

With respect to the marketable debt securities issued, during the last three years we placed the following notes:

(a) Class F Notes, issued on October 31, 2023, with a nominal value of U.S.$53,000,000 at a fixed annual nominal rate of 5.00%, maturing on October 31, 2024;

(b) Class G Notes, issued on June 23, 2025 in an aggregate principal amount of U.S.$400,000,000 at a fixed annual nominal rate of 8.000% maturing on June 23, 2029;

(c) Additional Class G Notes, issued on August 4, 2025, in an aggregate principal amount of U.S.$130,000,000 at a fixed annual nominal rate of 8.000% maturing on June 23, 2029;

(d) Class H Notes, issued on January 28, 2026, in an aggregate principal amount of U.S.$400,000,000 at a fixed annual nominal rate of 8.000% maturing on January 28, 2031.

On August 18, 2025, all of the Series XXXII Negotiable Obligations were redeemed. Additionally, upon the terms and subject to the conditions set forth in the offer to purchase dated January 12, 2026, on January 28, 2026 and on February 11, 2026, we purchased a total amount of U.S.$275,345,000 and U.S.$3,200,600, respectively, of our outstanding 6.750% Subordinated Resettable Notes due 2026.

Additionally, we currently have access to uncommitted lines of credit with foreign banks and to letters of credit. We manage the excess liquidity by analyzing interest rates from a limited number of liquid and short-term assets including Central Bank bills, deposits with the Central Bank and overnight loans to highly rated companies. The amount allocated to overnight loans is determined by the amount of deposits received from institutional investors, and as such, there is a high degree of volatility in our overnight allocations.

We believe that we have adequate working capital to meet our current and reasonably foreseeable needs. As of December 31, 2025, we had excess regulatory capital of Ps.3,614,321.3 million. Our excess capital is aimed at supporting growth, and consequently, a higher leverage of our balance sheet.

The following table represents our contractual obligations and commercial commitments, excluding undrawn commitments of credit cards and checking accounts, as of December 31, 2025:

		Maturing			
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
		(In thousands of Pesos)			
Contractual Obligations					
Financing received from the BCRA and other financial institutions	153,243,154	152,996,678	246,476	—	—
Issued Corporate Bonds	757,584,577	1,360,618	—	756,223,959	—
Subordinates Corporate Bonds	588,032,164	588,032,164	—	—	—
Other Financial Liabilities	1,769,495,302	1,740,924,334	17,011,491	11,559,475	2
Operating Leases	19,143,758	9,474,138	6,360,687	1,451,474	1,857,459
Total Contractual Obligations	**3,287,498,955**	**2,492,787,932**	**23,618,654**	**769,234,908**	**1,857,461**
Commercial Commitments					
Lines of Credit	52,436,515	52,436,515	—	—	—
Guarantees	187,605,900	80,507,657	55,734,442	51,363,801	—
Standby Letters of Credit	32,127,574	32,127,574	—	—	—
Total Commercial Commitments	**272,169,989**	**165,071,746**	**55,734,442**	**51,363,801**	**—**

For additional information, please see the tables with the maturity of the contractual future cash flows of the financial liabilities, including interest and charges to be accrued until maturity of the contracts, in note 52.4 to our audited consolidated financial statements as of December 31, 2025, and 2024.

For further information regarding liquidity and capital resources please see note 48 “Corporate Bonds Issuance.” Regarding management and administration guidelines in relation to liquidity risk please see note 52.4 “Capital Management, Corporate Governance Transparency Policy and Risk Management.” Regarding our restricted assets and trust agreements please see notes 44 “Restricted assets” and 45 “Trust activities” to our audited consolidated financial statements as of December 31, 2025, and 2024.

Minimum capital requirements

Our excess capital (representing the amount in excess of minimum reserve requirements of the Central Bank) is as set forth in nominal value in the following table:

	As of December 31,		
	2025[1]	2024[1]	2023[1]
	(in thousands of Pesos, except ratios and percentages)		
Calculation of excess capital:			
Allocated to assets at risk	1,005,403,966	575,362,395	250,774,061
Market risk	30,106,106	22,474,791	38,334,772
Operational risk	281,128,064	338,401,878	114,387,855
Required minimum capital under Central Bank Rules	**1,316,638,136**	**936,239,064**	**403,496,688**
Ordinary capital Level 1 (COn1)	5,389,636,314	3,949,822,677	1,745,360,317
Deductible concepts (COn1)	(458,676,872)	(312,177,634)	(121,538,185)
Additional capital Level 1 (CAn1)	—	—	14,565
Capital Level 2 (COn2)	—	82,259,254	128,995,282
Total capital under Central Bank Rules	**4,930,959,442**	**3,719,904,297**	**1,752,831,979**
Excess capital	3,614,321,306	2,783,665,233	1,349,335,291

Note:-

(1) These amounts are not adjusted for inflation.

As of December 31, 2025, we had no material commitments for capital expenditures. We believe that our capital resources are sufficient for our present capital requirements on an individual and a consolidated basis.

Funding

Our principal source of funding is mainly deposits from individuals and corporate clients located in Argentina. Deposits include checking accounts, savings accounts and time deposits. The following table sets forth our sources of funding as of December 31, 2025, 2024 and 2023:

	As of December 31,		
	2025	2024[1]	2023[1]
		(in thousands of Pesos)	
Deposits			
From the non-financial government sector	638,862,157	846,779,800	535,978,597
From the financial sector	18,619,134	15,815,880	57,824,265
From the non-financial private sector and foreign residents			
Checking accounts	1,404,032,659	1,355,933,682	1,459,892,383
Savings accounts	4,761,733,882	5,207,769,962	4,096,537,989
Time deposits	6,716,971,910	2,696,246,480	3,002,836,200
Investment accounts[2]	494,477	819,592,104	358,697,669
Other[3]	149,923,555	137,827,292	142,804,549
Financing received from the BCRA and other financial institutions			
Central Bank	555,224	225,135	246,928
Banks and international institutions	75,522,120	56,830,523	44,040,052
Financing received from Argentine financial entities	77,165,810	132,130	12,430,322
Other Financial Liabilities	1,788,639,060	1,357,419,552	1,072,789,671
Issued Corporate Bonds	757,584,577	19,455,743	168,625,005
Subordinated Corporate Bonds	588,032,164	549,446,878	940,258,902
Shareholders' equity	5,234,546,354	5,328,662,213	5,840,268,867
Total funding	**22,212,683,083**	**18,392,137,374**	**17,733,231,399**

Notes:-

(1) Figures adjusted for inflation as of December 31, 2025. See "*Presentation of certain financial and other information.*"

(2) Time deposit payable at the option of the depositor.

(3) Includes, among others, expired time deposits and judicial deposits.

Critical accounting policies

Our audited consolidated financial statements are prepared in accordance with IFRS Accounting Standards as issued by the IASB. The preparation of our consolidated financial statements requires management to make, in certain cases, estimates and assumptions to determine the book value of assets and liabilities, income, expenses and contingencies. Our financial position and results of operations are based on the best estimate regarding the probability of occurrence of different future events and, thereof, the final amount may differ from such estimates, which may have a positive or negative impact on future years.

Critical accounting policies are those accounting policies that require management to make estimates based on assumptions about matters that are highly uncertain at the time the estimate is made and such estimates reasonably could have a material effect on the financial condition. Several factors are considered in determining whether or not a policy is critical in the preparation of our financial statements. These factors include, among others, whether the estimates are material to our financial statements, the nature of the estimates, the ability to readily validate the estimates with other information including information from third parties or available prices, and sensitivity of the estimates to changes in economic conditions and whether alternative accounting methods may be utilized. Note 3 to our audited consolidated financial statements contain a summary of our significant accounting policies. See also section "Accounting judgement, estimates and assumptions" of note 3 for a discussion of our critical accounting estimates.

Income tax

In estimating accrued taxes, we assess the relative merits and risks of the appropriate tax treatment considering statutory, judicial and regulatory guidance in the context of the tax position.

On June 16, 2021, through Decree 387/2021, was issued the Law 27630 which established, for fiscal years beginning on January 1, 2021,included, a progressive tax rates scheme of 25%, 30% and 35% which will be applied, on a progressively basis, to the taxable accumulated net profit at the end of each the fiscal year. Significant matters related to the tax reform are discussed in notes 3.14 and 29 to our audited consolidated financial statements as of December 31, 2025 and 2024.

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.

Changes in the estimate of accrued taxes occur periodically due to changes in tax rates, interpretations of the status of examinations being conducted by various taxing authorities, and newly enacted statutory and regulatory guidance that impact the relative merits and risks of tax positions. These changes, when they affect accrued taxes, can be material to our operating results.

There were no unrecognized tax benefits as of December 31, 2025, and 2024.

Fair Value of financial instruments

As described in note 3 section "Statement of financial position—Disclosure" to our audited consolidated financial statements, a portion of our financial assets and liabilities are measured at 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. The valuation of financial instruments often involves a significant degree of judgement and complexity, in particular where valuation models make use of unobservable inputs.

To measure fair value, IFRS has established a three-level hierarchy to prioritize the valuation input among (1) quoted prices (unadjusted) for identical assets or liabilities in an active market that we have the ability to access, (2) other than quoted prices that are observable for the asset or liability, either directly or indirectly and (3) prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

When observable quoted prices are not available, fair value is based upon internally developed valuation techniques that use quoted prices for similar assets or liabilities in active markets. For instruments classified in Levels 1 and 2, where inputs are principally based on observable market data, there is less judgment applied in arriving at the fair value measurement.

For assets and liabilities that do not have similar or identical instruments traded in the market we used an internally developed model to measure significant instruments. Those instruments would be classified as Level 3 of the fair value hierarchy, which requires significant management judgment or estimation. In arriving at an estimate valuation policies and procedures for Level 3 instruments are under the direction of the accounting and financial management.

At level 3, we mainly hold Equity instruments at fair value through profit or loss and provisional debt securities of financial trusts (see note 13 to our audited consolidated financial statements).

Management is in charge of developing, reviewing, approving and monitoring the key model inputs, critical valuation assumptions and proposed discount rates utilized for the valuation of Level 3 instruments. In addition, the management is also in charge of monitoring the changes in fair values of Level 3 instruments from period to period.

Our management believes its valuation approach and techniques are appropriate and consistent with other market participants, however, the use of different methodologies, or assumptions, to determine the fair value could result in a different estimate or fair value at different reporting dates. For further details, see also note 13 to our audited consolidated financial statements.

Impairment of financial assets

The expected credit losses (ECL) allowance is a forward-looking approach which is based on the credit losses expected to arise over the life of the financial asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months expected credit loss. We are required to record an allowance for ECL for all loans and other financing, other debt financial assets not held at Fair Value through Profit or Loss (FVPL) and other financial assets, together with loan commitments and financial guarantee contracts. Inherent in any ECL model is the estimate of the probability that a financial asset will default (probability of default, or PD), the estimate of the loss we expect to experience upon a default, expressed as a percentage of financial asset amount (loss given default, or LGD) and the drawn exposure at the time of default (EAD). When our management considers that it is needed, we use an expert credit judgment (ECJ) overlay to reflect factors not captured in the results produced by the ECL models, such as market or economic disruptive events.

Considering that the measurement of ECL is based not only on relevant information about past events, including historical experience, and current conditions, but also on reasonable and supportable forecasts that affect the collectability of the reported amount, our management developed assumptions and estimations for its calculation. For further detail regarding our impairment method and its quantitative impact, see also note 3.2.4. and note 52.1 to our audited consolidated financial statements for the years ended December 31, 2025 and 2024.

Business combinations

Business combinations are accounted for using the acquisition method when we take effective control of the acquired company. We recognize in our financial statements the acquired identifiable assets, the assumed liabilities, any non-controlling interest and goodwill according to IFRS 3, if any. The acquisition cost is measured as the aggregate of the transferred consideration, measured at fair value on that date, and the amount of any non-controlling interest in the acquiree. Goodwill is measured at cost, as excess of the transferred consideration regarding our acquired identifiable assets and net assumed liabilities. If the fair value of the net assets acquired is higher than the consideration paid, we reassess whether we have properly identified all the assets acquired and all the liabilities assumed and review 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 the net assets acquired in comparison to the consideration paid, then the gain is recognized in the consolidated statement of income.

As described in note 14.2 of our consolidated financial statements as of December 31, 2025 and 2024, we completed the acquisition of Banco BMA SAU (formerly known as Banco Itaú Argentina SA), BMA Asset Management SA (formerly known Itaú Asset Management SA) and BMA Valores SA (formerly known as Itaú Valores SA) during the year ended December 31, 2023 for a total aggregated purchase consideration of U.S.$50,000 thousand plus an additional amount resulting from the adjustment of the result obtained by acquired entities between April 1, 2023 and the closing date established in the purchase contract, which was agreed between the parties in the month of May 2024 for an amount of U.S.$7,564,706. Therefore, in accordance with IFRS 3, retrospective adjustments amounted to Ps.15,154.7 million were made in the Statement of financial position as of December 31, 2023 and Statement of financial income for the year then ended, increasing "other non-financial liabilities" and decreasing "income / (loss) from associates and joint ventures."

The business combination was accounted for using the "acquisition method" set forth in IFRS 3. As a result of the application of such method, we consider that the consideration transferred is lower than the fair value of the assets acquired, and liabilities assumed at the acquisition date. We reassessed whether it has properly identified all the assets acquired and all the liabilities assumed and reviewed the procedures used to measure the amounts to be recognized at the acquisition date. After the reassessment there was still an excess of the fair value of the net assets acquired in comparison to the consideration paid. Therefore, we recognized a gain from bargain purchase amounting to Ps. 433,931.7 million in the consolidated statement of income for the year ended December 31, 2023.

C. Research and Development

We incur research and development expenses in connection with information technology projects. The amount spent during each of the last three years was not material. We plan infrastructure development (processing, telecommunications, Internet, information security) based upon present and projected future demand of such services. See *"Item 4. Information on the Bank—Business Overview—Technology."*

D. Trend Information

We believe that the macroeconomic environment and the following trends in the Argentine financial system and in our business have affected and will, for the foreseeable future, continue to affect our results of operations and profitability. Our continued success and ability to provide value to our shareholders will depend, among other factors, upon the economic growth of the Argentine economy and the related growth of the private sector lending. For information regarding the macroeconomic environment see *"Item 5.A. Operating Results."*

Principal Trends Related to Argentina

Unlike 2025, when the absolute priority was rapid disinflation, in 2026 the Argentine government has begun to place greater weight on reserve accumulation objectives and the recovery of economic activity. In this context, a transition toward a more flexible exchange rate regime is expected. While the band system is expected to remain in place, the recent recalibration—adjusting the pace of depreciation to past inflation—aims to provide the Central Bank with greater capacity to purchase foreign currency, at the cost of weakening the exchange rate anchor in an economy that still shows a strong propensity to use the U.S. dollar as a unit of account and store of value. This, in turn, requires fiscal and monetary policies to play an even more significant anti-inflationary role than to date.

Another milestone expected in 2026 is a return to international debt markets, in a context where sovereign risk compressed below 600 basis points following the October 2025 legislative mid-term elections and is expected to move toward the 450 basis point range if the reserve accumulation plan is successfully implemented.

In 2026, we expect economic variables to continue to normalize, along with some pickup in the level of activity. There will likely continue to be adjustments in transportation, electricity, gas, prepaid medicine, and other regulated prices that had been lagging behind those of non-regulated goods and services. Market expectations surveyed by the Central Bank indicate that inflation in 2026 would be lower than in 2025, with a downward trend in the second half of the year.

According to the Central Bank's survey, it is expected that during 2026 the level of activity will grow by 3.4%. This increase would be driven by agricultural activity, which, at least in terms of gross harvest, is expected to remain very robust, as well as by other strategic sectors such as mining, hydrocarbons and the financial sector, together with a rebound in construction supported by a more competitive exchange rate and the resumption of public works. Credit is also expected to act as a key driver of growth.

In addition, the government signed an agreement with the International Monetary Fund to recover the previously agreed program with new targets adjusted to the current economic conditions and the economic policy of the new administration. The economic agents' and the general population's expectations will generally be focused on the performance of the stabilization plan. Its success will be reflected in the recovery of international reserves and the fulfillment of the fiscal plan, which by the end of 2026 is expected to result in a primary surplus of at least one percentage point of GDP.

The fiscal strategy for 2026 contemplates the challenge of continuing to reduce taxes despite an increase in social spending and public works. To achieve this, higher revenues linked to economic activity and labor formalization will be necessary. If fiscal space allows, further progress is expected in reducing distortionary taxes, such as export duties and the tax on bank debits and credits.

Moreover, the Government will continue to push for a list of public companies that may be privatized, a series of deregulation and debureaucratization measures, and other structural reforms aimed at reducing production costs, especially tax and labor costs for companies, thereby improving formal employment and workers' purchasing power, and lowering transaction costs for consumers. So far, the Government has been successful in passing a labor reform, and we expect a tax reform bill to be sent to Congress in the coming months. Not all stakeholders support these initiatives, so that the management of consensus to approve and implement them implies that the economic and political situation during 2026 will continue to be very dynamic and challenging for the government.

Principal Trends Related to the Argentine Financial System

When assessing the vulnerabilities and strengths of the financial system, we observed significant changes in 2025 compared to 2024, notably a sharp increase in non-performing loans and a decline in coverage levels. If conditions were to deteriorate further, it is expected that the systemic response would remain robust and that the financial system would continue to demonstrate a high degree of resilience; however, there can be no assurance that such resilience would be sustained.

During 2025 the financial system delinquency levels increased to 5.3% from 1.6% in December 2024, while the coverage ratio of the aggregate financial system (measured as allowances over total non-performing loans under Central Bank rules) decreased 70 percentage points to 94% in December 2025 from 159% in December 2024. The potential materialization of certain risk factors mentioned in this annual report could impact the payment capacity of debtors, generating a certain degree of stress on the aggregate balance sheet of the financial system. However, in general terms, financial institutions maintain comfortable levels of provisions and capital to face possible stress situations.

The performance of financial intermediation activity continues to be a potential source of vulnerability for financial institutions. Looking ahead to 2026, there is room for intermediation activity with the private sector to continue to gain momentum, based on higher levels of economic activity, lower interest rates as monthly inflation declines, certain stability in foreign exchange matters and higher levels of savings in local currency, especially due to the dynamism of traditional time deposits and the elimination of certain regulations (minimum rate for time deposits) by the Central Bank.

Following the October 2025 midterm elections, political risk has significantly decreased, allowing for a recovery of key economic and financial variables. For 2026 the economy is projected to return to a growth path, driven by lower country risk, reduced interest rates, increased credit demand, and the normalization of delinquency rates.

We estimate that deposits, in both local and foreign currency, will grow towards the end of the first quarter after overcoming early-year seasonality. Likewise, we expect intermediation margins to benefit from lower rate volatility and an increase in financial intermediation volumes.

A possible scenario of greater volatility in the financial markets or an economic performance below expectations could generate changes in the level or composition of deposits and present challenges for the financial system. To mitigate these possible effects, the group of entities maintains ample liquidity coverage and have ramped up loan losses provision given the deterioration in asset quality.

At the end of 2025, the aggregate financial system continued to show high liquidity levels, although lower than the previous year as a consequence of new credit dynamics and increased loan demand. The sector's broad liquid assets accounted for 40.8% of deposits in December, 1.4% lower than the previous month's figure and 4.4% lower in the year-on-year comparison.

The Argentine financial system continues to show a significant degree of soundness, backed by high levels of solvency, liquidity and coverage margins, which would allow it to act resiliently in the event of a possible stress situation that may arise from the materialization of the identified risk factors.

During 2025, the sector's aggregate solvency indicators remained high, though lower than the previous year, in a context of increasing loan origination and lower exposure to government securities (which have a 0% risk weighting). The financial entities collectively integrated capital for the equivalent of 28.6% of risk-weighted assets at the end of 2025, a 2.1% decrease from 2024. As of December 31, 2025, the capital position of the financial system totaled 253% of the requirement.

The financial system closed 2025 with comprehensive net income in homogeneous currency equivalent to 1.0% of assets (ROA) and 4.4% of equity (ROE), lower than the previous year. For 2026, the central objective of the monetary program is to continue to run a surplus, no fiscal deficit and avoidance of monetary issuance for its financing while at the same time accumulating foreign reserves through purchases in the official foreign exchange market. Other key objectives continue to be the elimination of regulations and restrictions and the correction of relative prices, and the removal of all foreign exchange controls. The aim is to restore the level of international reserves through the normalization of foreign trade flows.

For more information on risks, see "*Risk Factors—Risks related to the Argentine financial system*."

Principal Trends Related to Our Business

For 2026, we estimate that loans will grow above inflation levels, while deposits will grow below the pace of inflation and margins are expected to decrease slightly, as a result of the Central Bank's rate reductions and increased competition for time deposits. In addition, efficiency defined as expenses over net financial income and commissions is expected to remain stable in the first half of the year and improve marginally during the second half.

From a portfolio quality perspective, the current political and economic climate, suggests that a sharp devaluation of the currency would lead to an acceleration of the monthly inflation, which so far has been on a upward trend since bottoming at 1.5% in May of 2025, and would have an unfavorable impact on people's ability to pay, cause a loss of purchasing power and possibly a decrease in economic activity for SMEs. As a result, a deterioration in the credit quality of the portfolio would deteriorate, leading to an increase in delinquency levels. In this context, a rise in loan loss provisions would be expected, along with a corresponding increase in the recognition of ECL.

The Argentine Financial System

The Argentine financial system has maintained a consistent positive trend in the last years with our performance improving accordingly, as evidenced by the following indicators:

	As of December 31,		
	2025	2024(1)	2023(1)
		(in millions of Pesos)	
Financial System (Central Bank Rules)			
Total loans	138,713,977	76,189,708	22,688,612
Total deposits	197,940,237	136,738,957	62,785,946
Banco Macro (Central Bank Rules)			
Total loans	11,182,529	5,896,262	1,868,548
Total deposits	13,690,638	8,422,706	3,370,241

Note:-

(1) Figures detailed in the table above have not been adjusted for inflation nor restated for the changes in the general purchasing power of the Peso as established by IAS 29.

Source: Central Bank for Financial System.

Total loans in the financial system increased in nominal values by 82% in 2025, and amounted to Ps.138,713,977 million as of December 31, 2025, driven by private sector loans. Our portfolio shows the same trend in nominal value that the financial system as a whole, increasing 90% year-over-year.

Total deposits in the financial system increased in nominal values by 45% in 2025. Private sector deposits increased by 49% in 2025, amounting to Ps.165,704,377 million as of December 31, 2025 and public sector deposits increased by 30% in 2025, amounting to Ps.30,528,157 million. Our portfolio shows the same trend as the financial system as a whole but at a higher growth rate, achieving a 63% growth year-over-year in nominal values.

Private sector loans

In 2025, loans to the private sector grew 80% in nominal values for the financial system as a whole. This trend was also reflected in the evolution of our portfolio. Our private sector loan portfolio increased also 88% in nominal value compared to the balance as of December 31, 2024, as shown in the following table:

	As of December 31,		
	2025	2024[1]	2023[1]
		(in millions of Pesos)	
Financial System (Central Bank Rules)			
Private sector loans	132,276,710	73,503,807	21,888,711
Banco Macro (Central Bank Rules)			
Private sector loans	10,840,504	5,766,322	1,855,370

Note:-

(1) Figures detailed in the table above have not been adjusted for inflation nor restated for the changes in the general purchasing power of the Peso as established by IAS 29.

Source: Central Bank for Financial System.

Asset Quality

Throughout 2025, the non-performing lending ratio for the financial system increased month by month, reaching a level of 5.3% as of December 31, 2025.

In December, credit irregularity to the private sector reached a level of 5.5% at the systemic level. When analyzed by type of debtor, the delinquency ratio of loans to households reached 9.3%, a performance mainly explained by personal loans and pledge-backed lines. In the case of corporate sector financing, it increased to 2.5%, a variation explained by companies linked to commerce and primary production.

Regarding the coverage ratio, the provisioning levels of the financial system continue to be high closing the year with a coverage ratio of 94%.

In our case, we observed an increase in the level of non-performing lending portfolio compared to the previous year, lower than that of the financial system, and a decrease in the coverage ratio reaching a level of 120%, higher than the level of the system as a whole.

The table below reflects our asset quality and that of the financial system as of December 31, 2025, 2024 and 2023:

	As of December 31,		
	2025	2024	2023
Financial System (Central Bank Rules)			
Non-performing lending ratio(1)	5.3%	1.6%	3.5%
Coverage ratio(2)	94%	159%	140%
Banco Macro (Central Bank Rules)			
Non-performing lending ratio(1)	3.9%	1.3%	1.3%
Coverage ratio(2)	120%	159%	201%

Notes:-

(1) Non-performing lending includes all lending to borrowers classified as "3—troubled/medium risk," "4—with high risk of insolvency/high risk," "5—irrecoverable" and "6—irrecoverable according to Central Bank Rules" under the Central Bank loan classification system.

(2) Allowances for un-collectability risk as a percentage of non-performing credit portfolio.

Source: Central Bank for Financial System.

Profitability

In 2025 the profitability of the financial system decreased approximately by 78% in nominal values, achieving a total of Ps.2,285,294 million as of December 31, 2025 representing a 1.0% return on average assets and 4.4% on average equity. The year-on-year decrease in nominal value was driven by lower income from adjustments related to CER and CVS clauses, linked to a decline in the inflation rate compared to the prior year, lower results from repo transactions, and higher credit loss expense. The table below reflects our profitability and that of the financial system as of December 31, 2025, 2024 and 2023:

	As of December 31,		
	2025	2024(1)	2023(1)
Financial System (Central Bank Rules)			
Total income (in millions of Pesos)	2,285,294	10,489,098	4,401,771
Return on average equity	4.4%	15.8%	27.6%
Return on average assets	1.0%	4.1%	5.4%
Banco Macro (Central Bank Rules)			
Total income (in millions of Pesos)	290,704	325,132	587,655
Return on average equity	6.6%	7.5%	33.2%
Return on average assets	1.8%	2.4%	8.7%

Note:-

(1) Figures detailed in the table above have not been adjusted for inflation nor restated for the changes in the general purchasing power of the Peso as established by IAS 29.

Source: Central Bank for Financial System.

Commercial and balance sheet strategies

We have the most extensive branch network among private-sector banks in Argentina, with 90% of our branches located outside of the City of Buenos Aires. Our extended presence in Argentine regional economies and sectors that have benefited from Argentina's economic recovery grant us a key advantage with respect to other banks in terms of competing in the credit expansion service in Argentina. In addition, our strong network of branches and our role as the financial agent of various provinces provide us with a source of growth and low cost in our deposit base.

We will continue our diversification strategy regarding the credit portfolio, thus enabling to obtain satisfactory efficiency, growth, security and profitability in commercial management. We will continue to focus our assistance to SMEs, emphasizing the election of dynamic economic sectors and growth potential in industrial, commercial and service areas for the purpose of contributing to companies' expansion and ensuring an acceptable return of the funds assigned. At the same time, we will also offer these enterprises a complete range of corporate financial services, including exports and imports financing, letters of credit confirmation and opening, and granting guarantees to third parties on behalf of our customers.

We maintain a strong position with respect to excess capital, the liquidity ratio and the level of our provisions for loan losses. To prevent a run on deposits, one of our main priorities is to give depositors confidence that we would be able to absorb losses and fulfill our obligations to them.

Our practice of maintaining high liquidity levels throughout the business cycles has allowed us to withstand the economic crisis by serving two key purposes. First, we have funds available in the face of adverse systemic events. Second, we give our depositors confidence that they would be able to have access to their deposits at any time, even during the depth of a crisis. We also minimize excess cash deposited in the Central Bank, without harming our overall liquidity position. In this way, we maximize the return on our liquidity stock by keeping funds in more profitable assets, such as instruments issued by the Central Bank.

E. Critical Accounting Estimates

Not Applicable.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

We are managed by our Board of Directors, which as of the date of this annual report is comprised of 13 members and three alternate members. On April 16, 2012, our shareholders approved a proposal of the Board of Directors and amended our bylaws increasing the maximum size of our board from twelve to 13 members. Currently, the shareholders may present at any annual ordinary meeting that may determine the size of the Board of Directors, provided that there shall be no less than three and no more than thirteen members of the Board of Directors. Any director so appointed will serve for three fiscal years. If the shareholders elect more than nine board members, each director will be reelected as a staggered board, to be renewed by thirds, provided that in all cases no less than three directors shall be renewed each time. The annual ordinary shareholders' meeting may also appoint an equal or lesser number of alternate directors, to hold office for the same term as regular directors, to fill any vacancy in the board occurring for any reason whatsoever, and shall further determine the order of substitution. Alternate directors shall hold office until the regular directors in whose place they have acted as substitutes shall resume office, and in case any such absence is permanent, until the next ordinary meeting of shareholders where directors shall be appointed. Both regular and alternate directors may be re-elected indefinitely.

Duties and Liabilities of Directors

Under Argentine Corporate Law, directors have the obligation to perform their duties with the loyalty and the diligence of a prudent businessperson. Directors are jointly and severally liable to a corporation, the shareholders and third parties for the improper performance of their duties, for violating the law, the bylaws and/or regulations, if any, and for any damage caused by fraud, abuse of authority or gross negligence. The following are considered integral to a director's duty of loyalty: (i) the prohibition on using corporate assets and confidential information for private purposes; (ii) the prohibition on taking advantage, or to allow another to take advantage, by action or omission, of our business opportunities; (iii) the obligation to exercise board powers only for the purposes for which the law, the corporation's bylaws or the shareholders' or the Board of Directors' resolutions have intended; and (iv) the obligation to take strict care so that acts of the board do not go, directly or indirectly, against our interests. A director must inform the Board of Directors and the supervisory committee of any conflicting interest he may have in a proposed transaction and must abstain from voting thereon.

Under Argentine law, the Board of Directors is in charge of our management and administration and, therefore, makes any and all decisions in connection therewith, as well as those decisions expressly provided for in the Argentine Corporate Law, our bylaws and other applicable regulations. Furthermore, the board is generally responsible for the execution of the resolutions passed by shareholders' meetings and for the performance of any particular task expressly delegated by the shareholders.

Board of directors

The following table sets forth certain relevant information of the members of our Board of Directors as of the date of this annual report:

Name	Position	Age	Year First Appointed as Director	Year of Expiration of Term[1]
Jorge Pablo Brito	Chairman	46	2002	2027
Carlos Alberto Giovanelli	Vice Chairman	69	2016	2027
Nelson Damián Pozzoli	Director	59	2016	2027
Fabián Alejandro de Paul[2]	Director	62	2019	2027
Agustín Mariano Álvarez[2][3]	Director	41	2025	2027
Constanza Brito	Director	44	2007	2026
Mario Luis Vicens[2]	Director	74	2016	2026
Sebastian Palla[2]	Director	51	2021	2026
José Alfredo Sánchez	Director	70	2016	2026
Daniela Anahí Rivarola Meilán[2][3]	Director	29	2025	2026
Delfín Federico Ezequiel Carballo	Director	41	2015	2028
Marcos Brito	Director	43	2007	2028
Miguel Iribarne[4]	Director	54	2026	2028
Santiago Horacio Seeber	Alternate Director	49	2012	2027
Juan Ignacio Catalano	Alternate Director	42	2024	2027
Lucas Matías Gregorio[2][3]	Alternate Director	41	2025	2027

Notes:-

(1) Notwithstanding the expiration of their current mandate, and in accordance with the provisions of Article 257 of the Argentine Corporate Law, the Directors shall remain in their positions until replaced.

(2) Independent directors in accordance with the rules of the CNV. See "*Item 16G Corporate Governance—Comparison of Argentine Corporate Governance Practices and NYSE Rules.*"

(3) Proposed by ANSES-FGS.

(4) As of the date of this annual report, his appointment remains subject to approval by the Central Bank.

The following family relationships currently exist within our Board of Directors:

(i) Constanza Brito, Jorge Pablo Brito and Marcos Brito are siblings; and

(ii) Delfín Federico Ezequiel Carballo and Jorge Pablo Brito, Marcos Brito and Constanza Brito are cousins.

Set forth below are brief biographical descriptions of members of our Board of Directors:

Jorge Pablo Brito was born on June 29, 1979. Mr. Brito is the Chairman of our Board of Directors since March 15, 2023. Previously he was the Vice Chairman of our board since November 30, 2020, director since April 30, 2020 until November 30, 2020 and the Vice Chairman of our board since April 27, 2018 until April 30, 2020. He has been a member of our Board of Directors since 2002 and our Chief Financial Officer since April 16, 2012 until November 8, 2017. He also serves as Chairman of the Board of Directors of Fiduciaria JHB S.A. and Genneia S.A. and as Vice Chairman of Inversora Juramento S.A.

Carlos Alberto Giovanelli was born on April 6, 1957. He is a Vice Chairman of our Board of Directors since March 15, 2023 and he has been a member of our board since April 26, 2016. In the financial sector, he worked as Deputy Credit Manager (1980-1983), Branch Deputy Manager (1983-1986), Credit Officer (1986-1989) and Deputy Commercial Manager (1991-1997) of La Sucursal de Citibank N.A., established in Argentina. He was Vice President of Investment Banking in Citibank, N.A. (1989-1991) and Vice President of Planning in La Sucursal de Citibank N.A., established in Argentina (1997-2002). He also held the position of Vice Chairman of Banco BMA S.A.U, (2023-2024), Deputy Chairman of Asociación de Bancos (2001-2002) and Incumbent Director of Banco Patagonia S.A. (2007-2016). Mr. Giovanelli also serves as Chairman of Havanna S.A, Inverlat Investments S.A. and Subdelicious Arg S.A. He is also Vice-Chairman of Impresora Contable S.A, Havanna Holding S.A., Desarrollo Epsilon S.A. and Aspro Servicios Petroleros S.A.

Nelson Damián Pozzoli was born on May 6, 1966. He has been a member of our Board of Directors since April 26, 2016. Mr. Pozzoli holds a degree in public accounting from Universidad Católica Argentina. In the financial sector, he was Director of La Sucursal de Citibank N.A., established in the República Argentina (1989-1992), Head of Capital Markets (1992-1994) and Corporate Banking Manager (1996-1997) of ABN AMRO Bank Argentina, Head of Equity (LATAM origination) of ABN AMRO Netherlands (1994- 1995) and Corporate Banking Manager of ABN AMRO Bank USA (1995- 1996). He also held the position of Director of Banco Liniers Sudamericano (1997-1998), Investment Banking Manager of the Bankers Trust (1997- 1999) and worked for the Chase Manhattan Bank and the First National Bank of Chicago from 1998 to 1999. He was also General Manager of Deutsche Bank Argentina (1999-2003). He also serves as Chairman of Aspro Servicios Petroleros S.A. He is also Vice-Chairman of Inverlat Investments S.A. and he is Incumbent Director of Macro Bank Limited, Impresora Contable S.A., Desarrollo Epsilon S.A. and Cablevisión Holding S.A. Furthermore, he serves as Alternate Director of Havanna S.A.,Havanna Holding S.A. and Subdelicious Arg S.A.

Fabián Alejandro de Paul was born on September 6, 1963. He was appointed as director on April 30, 2019. He has been an alternate member of our Board of Directors since April 28, 2017. Mr. de Paul holds a degree in accounting from Universidad de Buenos Aires. Mr. de Paul worked in the corporate finance area of Citibank, N.A. (1989-1994), was director of investment banking at Merrill Lynch & Co. (1994-1997), was manager of CEI Citicorp Holdings S.A. (1997-2000), he served as regional financial director of Louis Dreyfus Commodities (2001-2009) and served as regional executive director of Louis Dreyfus Commodities (2007-2009).

Agustín Mariano Álvarez was born on January 25, 1985. Mr. Álvarez was appointed as a Director on April 4, 2025, as the representative of ANSES-FGS. He holds a degree in Economics from the University of Buenos Aires and a Diploma in Wealth Planning from Universidad del CEMA. Mr. Álvarez is a CFA Charterholder and is registered with the CNV as a qualified capital markets professional (*idóneo*). He is currently the Co-Founder and President of Bullhaus S.A., a Global Investment Advisory Agent (*agente asesor global de inversiones*), where he leads the firm's investment management and financial planning services.

Constanza Brito was born on October 2, 1981. Ms. Brito has been a member of our Board of Directors since April 27, 2018. Previously, she served as director from 2007 through 2015 and as alternate director since April 2016. She joined us in May 2005. Ms. Brito holds a degree in human resources administration from Universidad del Salvador. Ms. Brito also serves as Vice Chairman of Visora Desarrollos Inmobiliarios S.A. and as Director of Fiduciaria JHB S.A. Previously, she served as vice-chairman of Mediainvest S.A.

Mario Luis Vicens was born on July 14, 1951. He has been a member of our Board of Directors since April 26, 2016. Mr. Vicens holds a degree in economics from Universidad Católica Argentina and a superior course degree in monetary and banking finance of Universidad Católica Argentina. In the financial industry, he worked assessing investment projects for Caja Nacional de Ahorro y Seguro/Consejo Federal de Inversiones (1975-1978). In the public sector, he served as Economist at the Central Bank (1980-1981) and Incumbent Director (1986-1988) and as Treasury Secretary of the Ministry of Economy (1999-2001). In the banking sector, he served as Planning Manager of Banco de Crédito Argentino (1981-1986), Incumbent Director of Banco Sudameris (2001-2002), Chief Executive Officer of Asociación de Bancos de la Argentina (2002-2011), Incumbent Director of Federación Latinoamericana de Bancos (2002-2004/2008-2010), Incumbent Director of Seguro de Depósitos S.A. (2008-2011), Incumbent Director of BBVA Consolidar Seguros S.A. (2012-2016), Incumbent Director of Generali Arg. Cia. de Seguros (2014-2015), Incumbent Director of PSA Finance Arg. Cia. Financiera S.A. (2012), Incumbent Director of Rombo Cía. Financiera S.A. (2012-2016) and Incumbent Director of BBVA Francés S.A. (2012-2016). He also acted as Advisor on economic and financial matters for companies and banks (1989-1999).

Sebastian Palla was born on June 12, 1974. He has been a member of our Board of Directors since April 30, 2021. Mr. Palla holds a degree in economics from Universidad Torcuato Di Tella and an International General Certificate of School Education (IGCSE) from the University of Cambridge. He currently holds the position of CPO—Chief Procurement Officer of Telecom S.A. since August 2016. Previously, he served in the Bank as Advisor to the President from February 2009 to July 2010, as Investment Banking and New Projects Manager from July 2010 to March 2015 and as Government Banking from April 2015 to July 2016. In turn, he served as President of Unión de Administradoras de Fondos de Jubilaciones y Pensiones from April 2007 to January 2009 and as Executive Director from February 2006 to April 2007. In the public sector he served as Undersecretary of Financing of the Ministry of Economy, Secretariat of Finance from May 2003 to November 2005 and as Chief of Staff of Advisors to the Secretary of Finance of the Ministry of Economy, Secretariat of Finance, from May 2002 to May 2003. He is also a member of the Young Global Leaders Forum since 2005 and of the Eisenhower Fellowships Community since 2008.

José Alfredo Sanchez was born on January 27, 1956. He was appointed as Director on April 25, 2023 and previously he has been a member of our Board from 2016 through 2019. Additionally, he was Director of Banco BMA S.A.U. from November 3, 2023 to November 14, 2024. Mr. Sanchez holds an actuary degree from Universidad de Buenos Aires, he graduated with a Gold Medal from Colegio de Graduados de Ciencias Económicas (1979) and holds a master´s degree in of Business Administration (M.B.A.) specialized in international business and finance from Chicago University, Dean' s Honor List (1983). In the financial industry, he was a Trainee in Citibank N.A. Argentina (1983-1986), Vice President of Citibank N.A. USA (1987-1988), Vice President of Banque Nationale de Paris USA (1988-1990), Investment Banking Responsible Officer of Banque Nationale de Paris Argentina (1990-1998), Assistant Director in West Merchant Bank LTD (representation office in Argentina) (1998), Consultant of Banco Comafi S.A. (1998-1999), Director of Comafi Soc. Gte. Fondo Común de Inversión (1999-2001), Investment Banking Responsible Officer of Banco Comafi S.A. (2000-2001), Incumbent Director of Banco Comafi S.A. (2002-2006), Seconded Director of Banco Comafi S.A. (2014-2016), Alternate Director of Banco del Tucumán S.A. (2000-2001), Incumbent Director of The Capita Corporation (2004-2006), Incumbent Director of MBA Asset Management S.G.F.C.I.S.A. (2008-2010), Incumbent Director of MBA Lazard Soc. de Bolsa S.A. (2008-2014), Incumbent Director of MBA Lazard Banco de Inversiones S.A. (2010-2014) and Alternate Director of MBA Lazard Holdings S.A. (2010-2011). He also served as Director of Macro Securities S.A. (2016-2019), Argencontrol S.A. (2017-2019), Mercado Abierto Electrónico S.A. (2017-2019) and Camuzzi Gas Pampeana and Camuzzi Gas del Sur (2020-2023). Mr. Sánchez is Manager and Controlling Partner of Del San S.R.L., a company dedicated to the cattle breeding business in Entre Ríos, Republic of Argentina, and is a Director of A3 Mercados S.A.

Daniela Anahí Rivarola Meilán was born on August 24, 1996. She was appointed as a Director on April 4, 2025, as the representative of ANSES-FGS. Ms. Rivarola Meilán holds a law degree from the University of Buenos Aires and a bachelor's degree in International Relations from the University of El Salvador. She currently serves as Head of Business Development at Decrypto.la. Ms. Rivarola Meilán has a strong track record in business development, commercial strategy, and institutional relations within the financial and technology sectors. She has led regional expansion initiatives and strategic partnerships, holding key positions at companies involved in digital assets, financial technology, and consulting. She also serves as Director of Pampa Energia S.A.

Delfín Federico Ezequiel Carballo was born on July 4, 1984. He has been a member of our Board of Directors since April 26, 2016, and previously served on our board from 2009 through 2011. He holds a degree in business economics from Universidad Torcuato Di Tella. Mr. Carballo also serves as Incumbent Director of Colbrey S.A., Milsbor Corporation S.A., Havanna S.A. and Havanna Holding S.A. and as Alternate Director of Genneia S.A. Previously, he served as Vice Chairman of Argenpay S.A.U. and Santa Genoveva S.A.

Marcos Brito was born on October 5, 1982. He was appointed as Director on April 21, 2009 and previously served as an Alternate Director of the Bank from April through July 2021, as a Director from April 2009 through April 2020, and as an Alternate Director from November 2007 through April 2009. He joined us in October 2005. Mr. Brito holds a degree in Business Economics from Universidad Torcuato Di Tella. Additionally, he is Chairman of Macro Agro S.A.U., Macro Fiducia and Anglia S.A., and Director of Inversora Juramento S.A. He also serves as a Director of Fiduciaria JHB S.A. and as an Alternate Director of Genneia S.A. Previously, he served as a Director of Nuevo Banco Bisel S.A. from November 2007 to August 2009, as a Director of Banco Privado de Inversiones S.A. from September 2010 to December 2013, as an Alternate Director of Banco del Tucumán S.A. from January 2014 to December 2018, as Chairman of Argenpay S.A.U. (2019-2022), and as Director of Banco BMA S.A.U. from November 2023 to November 2024.

Miguel Iribarne was born on June 20, 1971. He was appointed as a Director on April 8, 2026, as the representative of ANSES-FGS and, as of the date of this annual report, his appointment remains subject to approval by the Central Bank. Mr. Iribarne holds a degree in Economics from the University de San Andrés and a master degree in Business Administration from the Tuck School of Business at Dartmouth. He has worked as a consultant to several companies, advising financial institutions on strategic consulting matters related to technology, processes, costs, and portfolio management improvements. Mr. Iribarne is a co-founding partner of ARG Capital S.A., whose principal activity is the organization of private and public trust structures, as well as the structuring of collective investment vehicles and corporate bonds. He is also a partner of Armonica SRL, a company dedicated to the development of a platform for the tokenization and trading of electronic credit invoices. In addition, he served as a member of the Board of Directors of Mercado Abierto Electrónico S.A. from 2022 to 2024 and has served as Vice President of Instituto para el Crecimiento Asociación Civil since 2024.

Santiago Horacio Seeber was born on March 27, 1977. Mr. Seeber was appointed as Alternate Director on April 29, 2022 and previously was appointed as Director from November 30, 2020 through April 29, 2022 and he has been an Alternate Member since 2018 to 2020 and since 2012 to 2016. Mr. Seeber served in different positions in the Bank since November 2002. He also serves as Chairman of the Board of Directors of LAB Real Estate S.A., Bricsa Holding S.A., New Lines S.A., MediaInvest S.A., as Vice-Chairman of Anglia S.A. and Hangar NB S.A. and as Director of Inversora Juramento S.A.

Juan Ignacio Catalano was born on January 25, 1984. He was appointed as alternate director on April 12, 2024. Mr. Catalano holds a degree in Business Economics from Universidad Torcuato Di Tella and a Postgraduate Degree in Finance from Universidad Católica Argentina. Previously, he held different positions at Macro Securities from 2009 to 2018.

Lucas Matías Gregorio was born on October 1, 1984. Mr. Gregorio was appointed as Alternate Director on April 4, 2025, as the representative of ANSES-FGS. On August 20, 2025, he was appointed as Director in replacement of Mr.Guido Agustín Gallino, who resigned on that same date, and he held such position until April 8, 2026. He holds a bachelor's degree in Business Administration and a Master's in Finance, both from Universidad Católica Argentina (UCA). Mr. Gregorio is a Partner and Co-Founder of Xeibo, an investment and advisory firm focused on emerging markets. He previously served as Chief Financial Officer (CFO) at Stoneway Capital Corporation, an investment firm with a portfolio in energy generation and infrastructure projects across emerging markets. He also held senior positions in the financial sector at leading institutions such as Puente Hermanos and Banco Comafi.

Senior Management

Our senior management oversees our day-to-day operations to ensure that our overall strategic objectives are being implemented. The actual composition is a deputy general manager that reports to the Board of Directors and senior managers that report to the general manager. In addition, we have, among others the following committees comprised of different directors and senior management:

- internal audit committee,
- technology governance committee,
- information security committee,
- senior credit committee,
- assets and liabilities committee,
- asset laundering and terrorist financing prevention committee,
- senior recovery committee;
- risk management committee,
- ethics and compliance committee,
- corporate governance and appointments committee,
- personnel incentives committee, and
- financial services users protection committee

The following table sets forth certain relevant information on our executive officers and our senior management, of the date of this annual report:

Name	Position	Age
Juan Martín Parma	Chief Executive Officer	53
Jorge Francisco Scarinci	Chief Financial Officer	55
Marcelo Agustín Devoto	Wealth Management, Asset Management and Private Banking Manager	50
Juan Domingo Mazzon	Strategy, Management Control and Institutional Relations Manager	52
Gastón Alberto Mooney	Risk Manager	55
Ernesto Eduardo Medina	Technology and Banking Transactions Manager	59
Francisco Muro	Distribution and Sales Manager	53
Adrián Mariano Scosceria	Corporate Banking Manager	60
Mercedes Bembibre	People Manager	58
Guillermo Jejcic	Retail banking manager	48

Set forth below are brief biographical descriptions of members of our directors and our senior management:

Juan Martín Parma was born on March 9, 1973. Mr. Parma was appointed as our Chief Executive Officer effective April 1, 2025. He is a member of the Assets and Liabilities Committee, the Risk Management Committee, the Senior Credit Committee, the Technology Governance Committee and the Information Security Committee. Mr. Parma holds a Bachelor's degree in Business Administration from the University of La Plata and has completed a Master's degree in Banking Management at the Center for Macroeconomic Studies (CEMA), as well as various international leadership programs in Singapore, France, and the United States. Mr. Parma has built a distinguished international career in the financial sector, with over 28 years of experience in executive leadership positions at financial institutions across multiple countries. He also serves as Chairman of the Board of Directors of Micro Sistemas S.A.

Jorge Francisco Scarinci was born on May 19, 1970. He is our Finance Manager since October 2006 and our Chief Financial Officer since November 2017. He is a member of the Assets and Liabilities Committee and the Risk Management Committee. Mr. Scarinci holds a BA in Economics from Universidad de Belgrano and a master's degree in finance from Universidad del CEMA and a CFA degree from Association for Investment Management and Research (AIMR). Mr. Scarinci joined us in May 2006. He also is a member of the Board of Directors of Argecontrol S.A.

Marcelo Agustín Devoto was born on April 11, 1976. He is our Investment Banking Manager since May 2015. Mr. Devoto holds a degree in Business Management from Universidad Católica Argentina and a post-graduate degree in Finance from Universidad Torcuato Di Tella. He joined us in December 2000. He also serves as Chairman of Macro Bank Limited, as Vice Chairman of Macro Securities, as Director of Macro Fiducia and Alternate Member of the administrative council of Fintech S.G.R. and Alianza S.G.R.

Juan Domingo Mazzon was born on April 14, 1974. He is our Strategy, Management Control and Institutional Relations Manager and has been our Management Control since August 2019 and member of the Assets and Liabilities Committee and the Technology Governance Committee. Mr. Juan Mazzon holds a degree in Public Accounting from Universidad Argentina de la Empresa (UADE) and holds an MBA from Vanderbilt University (USA). Mr. Mazzon joined us in October 2017. He also serves as Director of Micro Sistemas S.A.

Gastón Alberto Mooney was born on August 26, 1970. He is our Risk Manager since September 1, 2025 and a member of our Technology Governance Committee, Information Security Committee, Senior Credit Committee, Assets and Liabilities Committee Asset Laundering and Terrorist Financing Prevention Committee, Senior Recovery Committee, Risk Management Committee, Ethics and Compliance Committee and Financial Services Users Protection Committee. Mr. Mooney holds a degree in business administration from Universidad Argentina de la Empresa and an MBA from the Kellogg Graduate School of Management. He has more than 30 years of experience in the Argentine financial market, holding senior positions related to risk management, credit, product development, marketing, digital strategies and operations. He also serves as Director of Micro Sistemas S.A.

Ernesto Eduardo Medina was born on January 9, 1967. He is our Technology and Banking Transactions Manager since August 2020 and has been our Human Resources Manager since October 2016. He is a member of the Technology Governance Committee, the Information Security Committee and the Risk Management Committee. Mr. Medina holds degrees in Public Accounting and Business Management from Universidad de Buenos Aires. He also has a degree in computer science from Universidad de Buenos Aires and a Psychology degree from Universidad de Ciencias Empresariales y Sociales. He holds two master's degree in Renewable Energies and Environment Management, both from Universidad de Cádiz and a master's degree in clinical Neuropsychology from Universidad Europea Miguel Cervantes. Mr. Medina joined us in February 1989. He also serves as Director of Micro Sistemas S.A.

Francisco Muro was born on March 2, 1973. He is our Distribution and Sales Manager since October 2014. Mr. Muro holds a degree in Accounting from Universidad de Buenos Aires and a master's degree from IAE (Universidad Austral). Mr. Muro joined us in August 2004.

Adrian Mariano Scosceria was born on January 22, 1966. He is our Corporate Banking Manager since May 2017 and a member of the Senior Credit Committee and the Assets and Liabilities Committee. Mr. Scosceria holds a degree in Business Administration from Universidad Católica Argentina and a specialization in Administration and Management from Harvard University. He also serves as Director of Finova S.A.

Mercedes Bembibre was born on April 20, 1967. She is our People Manager since July 1, 2025 and as a member of our Ethics and Compliance Committee. She previously worked for 29 years at HSBC, where she held various leadership roles in human resources at both local and regional levels, culminating her career as Head of HR for Argentina and Uruguay. Ms. Bembibre holds a degree in chemical engineering from Instituto Tecnológico de Buenos Aires and a postgraduate degree in strategic human resources management from IDEA.

Guillermo Jejcic was born on September 9, 1977. He is our Retail Banking Manager since July 1, 2025 and as a member of our Assets and Liabilities Committee and the Senior Credit Committee. He previously served as our Digital Transformation Manager from 2023 to July 2025, where he played a key role in defining the transformation strategy and digital assets. Prior to joining Banco Macro, he spent 19 years at Itaú Argentina in various positions, including Head of Retail Banking and Technology, where he led initiatives integrating technological innovation with customer experience. Mr. Jejcic holds a degree in industrial engineering from Universidad de Buenos Aires, an MBA from Universidad Austral and a master's degree in finance from Universidad de San Andrés. He also serves as Director of Micro Sistemas S.A.

B. Compensation

The Argentine General Corporation Law provides that the compensation paid to all directors and syndics in a financial year may not exceed 5.0% of the company's earnings if we are not paying dividends in respect of such net income. The General Corporation Law increases the annual limitation on director compensation to up to 25.0% of net income based on the amount of such dividends, if any are paid. In the case of directors that perform duties at special commissions or perform administrative or technical tasks, the aforesaid limits may be exceeded if a shareholders' meeting so approves and such issue is included in the agenda and is in accordance with the CNV Rules. In any case, the compensation of all directors and members of the supervisory committee requires shareholders' approval at an ordinary meeting.

The aggregate amount of compensation to all directors, alternate directors and members of supervisory committee for fiscal year 2025 was Ps.15,070.3 million. In 2025, Banco Macro paid its Senior Management an aggregate nominal amount of Ps.8,771.6 million in compensation, including salaries and bonuses. Neither we nor any of our subsidiaries have entered into any agreement that provides for any benefit or compensation to any director after the expiration of his term or upon his retirement.

On November 28, 2023, our Nominating and Corporate Governance Committee approved a new clawback policy (the "Clawback Policy") in accordance with the listing requirements of the NYSE. Subsequently, the Board of Directors took notice of the committee's minutes and the approval of the policy on December 13, 2023. The Clawback Policy, which became effective immediately, provides for the recovery of erroneously awarded incentive-based compensation received by current and former executive officers in connection with a financial restatement. The policy is administered by the Incentives Committee. A copy of our Clawback Policy is attached hereto as Exhibit No. 97.1.

C. Board Practices

Corporate Governance

As a listed company on the NYSE, we are required under the rules governing listed companies to:

(i) comply with SEC's requirements concerning an audit committee,

(ii) submit an annual written affirmation to the NYSE and interim written affirmations, if applicable,

(iii) disclose any significant ways in which our corporate governance practices differ from those followed by domestic companies under the NYSE listing standards, and

(iv) our CEO must promptly notify the NYSE in writing after any executive officer becomes aware of any non-compliance with any of the applicable NYSE corporate governance rules.

We incorporate the information regarding the significant ways in which our corporate governance practices differ from those followed by domestic companies under the NYSE listing standards by reference to our website www.macro.com.ar. For further information see item 16.G.

Independence of the Members of the Board of Directors and the Supervisory Committee

Within ten business days from the date of the appointment of members of the Board of Directors and supervisory committee such members of the Board of Directors and/or the supervisory committee shall inform the CNV whether they are "independent" pursuant to CNV Rules.

In accordance with the general principles of corporate governance established by the CNV, the Board of Directors shall have adequate levels of independence and diversity to enable it to make decisions in the best interest of the company, avoiding groupthink and decision-making by dominant individuals or groups within the Board.

Pursuant to CNV Rules, a director is not considered independent in certain situations, including where a director:

a) is a member of the Board of Directors the parent company or another company belonging to the same economic group of the issuer through a pre-existing relationship at the time of his or her election, or if said relationship had ceased to exist during immediately the previous three years;

b) is or has been associated with the company or any of its shareholders having a direct or indirect "significant participation" on the same, or with corporations with which also the shareholders also have a direct or indirect "signification participation"; or if he or she was associated with them through an employment relationship during the last three years;

c) has any professional relationship or is a member of a corporation that maintains frequent professional relationships of significant nature and volume, or receives remuneration or fees (other than the one received in consideration of his performance as a director) from the issuer or its shareholders having a direct or indirect "significant participation" on the same, or with corporations in which the shareholders also have a direct or indirect "significant participation." This prohibition includes professional relationships and affiliations during the last three years prior to his or her appointment as director;

d) directly or indirectly owns 5% or more of shares with voting rights and/or a capital stock of the issuer or any company with a "significant participation" in them;

e) directly or indirectly sells and/or provides goods and/or services (different from those accounted for in section c)) on a regular basis and of a significant nature and volume to the company or to its shareholders with direct or indirect "significant participation," for higher amounts than his or her remuneration as a member of the Board of Directors. This prohibition includes business relationships that have been carried out during the last three years prior to his or her appointment as director;

f) has been a director, manager, administrator or principal executive of not-for-profit organizations that have received funds, for amounts greater than those described in section I) of article 12 of Resolution No. 30/2011 of the UIF and its amendments, from the issuer, its parent company and other companies of the same group of which it is a part, as well as of the principal executives of any of them;

g) receives any payment, including the participation in plans or stock option schemes, from the company or companies of the same economic group, other than the compensation paid to him or her as a director, except dividends paid as a shareholder of the company in the terms of section d) and the corresponding to the consideration set forth in section e);

h) has served as member of the board of director of the issuer, its parent company or another company belonging to the same economic group for more than ten years. If said relationship had ceased to exist during the previous three years, the independent condition will be recovered;

i) is the spouse or legally recognized partner, relative up to the third level of consanguinity or up to the second level of affinity of persons who, if they were members of the Board of Directors, would not be independent, according to the above listed criteria;

Pursuant to the CNV Rules, a director who, after his or her appointment, falls into any of the circumstances indicted above, must immediately report to the issuer, which must inform the CNV and the authorized markets where it lists its negotiable securities immediately upon the occurrence of the event or upon the instance becoming known.

In all cases, the references made to "significant participation" set forth in the aforementioned independence criteria will be considered as referring to those individuals who hold shares representing at least 5% of the capital stock and or the vote, or a smaller amount when they have the right to elect one or more directors by share class or have other shareholders agreements relating to the government and administration of the company or of its parent company.

The Argentine independence standards under the CNV Rules differ in many ways from U.S. federal securities law standards.

The structure of the Board of Directors must be in conformity with the foregoing by the first shareholders' meeting held after December 31, 2018. As of the date of this annual report, Mario Luis Vicens, Fabián Aljeandro de Paul, Sebastián Palla, Agustín Mariano Álvarez, Daniela Anahí Rivarola Meilán, Miguel Iribarne and Lucas Matías Gregorio qualify as independent members of our Board of Directors under the criteria specified by the CNV.

Pursuant to the Capital Markets Law, all of the members of the supervisory committee of companies admitted to the public offering regime shall have independent status.

Additionally, the Buenos Aires Professional Council of Economic Sciences (*Consejo Profesional de Ciencias Económicas de la Ciudad de Buenos Aires* or "CPCECABA") also established certain requirements regarding the independence of public accountants which act as members of the supervisory committee. Pursuant to regulations issued by the CPCECABA and the CNV, syndics must be independent from the company they are auditing. A syndic will not be independent if it:

(i) is the owner, partner, director, administrator, manager or employee of the company or economically related entities;

(ii) is the spouse or relative (collateral until fourth grade), or relatives by affinity until second grade, of one of the owners, partners, directors, administrators or managers;

(iii) is a shareholder, debtor, creditor or guarantor of the company or economically related entities, representing a significant amount if compared with its own wealth or the company's net equity;

(iv) possesses a significant amount of interest in the company or economically related entities (or if it has had such interest during the period to be audited);

(v) if the remuneration depends on or is contingent with the conclusions or results of its auditing work;

(vi) if the remuneration agreed depends on the result of the operations of the company.

As of the date of this annual report, Alejandro Almarza, Carlos Javier Piazza, Ariel Maximiliano Bozzano, Horacio Roberto Della Rocca, Francisco Javier Piazza and Vivian Haydeé Stenghele are qualified as independent members of our supervisory committee under these criteria.

Banco Macro's Board of Directors is responsible for approving policies that promote inclusion and diversity, ensuring the existence of training and coaching policies on gender issues and prevention or treatment of gender violence.

For information on the expiration of current terms of directors see Item 6.A "Directors and Senior Management." For information on service contracts with directors providing benefits upon termination of employment see Item 6.B "Compensation."

Supervisory Committee

Our bylaws provide for a supervisory committee, which consists of three syndics and three alternate syndics that serve for a term of one fiscal year. Pursuant to the Argentine Corporate Law, only lawyers and accountants admitted to practice in Argentina or civil partnerships composed of such persons may serve as syndics of an Argentine *sociedad anónima*, or limited liability corporation.

The primary responsibilities of the supervisory committee are to monitor the management's compliance with the Argentine Corporate Law, the bylaws, its regulations, if any, and the shareholders' resolutions, and to perform other functions, including:

(i) attending meetings of the Board of Directors, and shareholders' meetings,

(ii) calling special shareholders' meetings when deemed necessary and ordinary and special shareholders' meetings when not called by the Board of Directors and

(iii) investigating written complaints of shareholders. In performing these functions, the supervisory committee does not control our operations or assess the merits of the decisions made by the Board of Directors.

The supervisory committee has unlimited access to our books and registers and a right to request as much information as necessary for the performance of its duties.

The following table sets forth certain relevant information of the members of our supervisory committee as of the date of this annual report:

Name	Position	Age	Year of Appointment	Current Term Ends
Alejandro Almarza	Syndic	68	2026	April 2027
Carlos Javier Piazza	Syndic	67	2026	April 2027
Ariel Maximiliano Bozzano	Syndic	43	2026	April 2027
Horacio Roberto Della Rocca	Alternate syndic	72	2026	April 2027
Francisco Javier Piazza	Alternate syndic	38	2026	April 2027
Vivian Haydeé Stenghele(1)	Alternate syndic	56	2026	April 2027

Note:-

(1) Appointed by ANSES—FGS, as instructed by the Sindicatura General de la Nación.

The business address of the members of the Supervisory Committee is Eduardo Madero 1172, City of Buenos Aires, Argentina. Set forth below are brief biographical descriptions of the members of our supervisory committee:

Alejandro Almarza was born on January 16, 1958. Mr. Almarza holds an accounting degree from the University of Buenos Aires in Argentina. Mr. Almarza also serves as a member of the supervisory committee of Macro Securities, Macro Fiducia, Argenpay S.A.U., Macro Agro S.A.U., Fintech S.G.R., Alianza S.G.R., Micro Sistemas S.A., Genneia S.A., Camuzzi Gas Pampeana S.A., Empresa de Energía Río Negro S.A., Seguro de Depósitos S.A., Edison Energía S.A., Edison Holding S.A., Noanet S.A., Dimater S.A., Empresa de Construcción y Servicios (ECOS) S.A., Empresa de distribución eléctrica de Tucumán S.A., Norelec S.A.U., Empresa Jujeña de Energía S.A., Empresa Jujeña de Sistemas Energéticos Dispersos S.A., Compañía Eléctrica de Inversiones S.A., Alicurá Hidroeléctrica Argentina S.A., Cerros Colorados Hidroeléctrica Argentina S.A., Lineas de Transmision del Litoral S.A., Consorcio de Empresas Mendocinas para Potrerillos S.A., Edison Generación S.A., and Energética del Norte S.A.U. He also serves as alternate member of the supervisory committee of Banco de Valores S.A., Edison Inversiones S.A.U. and Valo Securities S.A.U. Mr. Almarza was admitted to the Accountants Professional Association of the City of Buenos Aires in 1983.

Carlos Javier Piazza was born on September 16, 1958. Mr. Piazza holds an accounting degree from the University of Buenos Aires in Argentina. Mr. Piazza serves as a member of the supervisory committee of Central Tucumano S.A., Argenpay S.A.U., Macro Agro S.A.U., Macro Fiducia S.A.U., Macro Securities S.A.U., Banco de Valores S.A., Valo Securities S.A.U., Edison Las Maderas S.A.U. and Mercado de Futuros y Opciones S.A., and as alternate member of supervisory committee of Genneia S.A., Camuzzi Gas Pampena S.A., Empresa de Energía Río Negro S.A., Fintech S.G.R., Alianza S.G.R., Micro sistemas S.A., Edison Energía S.A., Edison Holding S.A., Noanet S.A., Dimater S.A., Empresa de Construcción y Servicios (ECOS) S.A., Empresa de distribución eléctrica de Tucumán S.A., Norelec S.A.U., Empresa Jujeña de Energía S.A., Empresa Jujeña de Sistemas Energéticos Dispersos S.A., Compañía Eléctrica de Inversiones S.A., Alicurá Hidroeléctrica Argentina S.A., Cerros Colorados Hidroeléctrica Argentina S.A., Lineas de Transmision del Litoral S.A., Consorcio de Empresas Mendocinas para Potrerillos S.A., Edison Generación S.A. and Energética del Norte S.A.U. Mr. Piazza was admitted to the Accountants Professional Association of the City of Buenos Aires in 1983.

Ariel Maximiliano Bozzano was born on February 28, 1983. Mr. Bozzano holds an accounting degree from the University of Buenos Aires in Argentina. Mr. Bozzano also serves as an alternate member of the supervisory committee of Banco Hipotecario S.A.

Horacio Roberto Della Rocca was born on June 25, 1953. Mr. Della Rocca holds an accounting degree and a degree in Business Administration from the University of Buenos Aires in Argentina. Mr. Della Rocca also serves as a member of the supervisory committee of Empresa de Energía Río Negro S.A., Culturagro S.A., Guadiamar S.A., Otoba S.A., Santa Olimpia S.A., Tikalar S.A., Macro Fondos, Macro Fiducia, Argenpay S.A.U., Macro Agro S.A.U., Argentina Sono Film S.A. and Edison Energía S.A., Edison Holding S.A., Noanet S.A., Dimater S.A., Empresa de Construcción y Servicios (ECOS) S.A., Empresa de distribución eléctrica de Tucumán S.A., Norelec S.A.U., Compañía Eléctrica de Inversiones S.A., Alicurá Hidroeléctrica Argentina S.A., Cerros Colorados Hidroeléctrica Argentina S.A., Lineas de Transmision del Litoral S.A., Consorcio de Empresas Mendocinas para Potrerillos S.A., Edison Generación S.A., Edison Las Maderas S.A.U. and Energética del Norte S.A.U. and as alternate member of the supervisory committee of Casino Buenos Aires S.A., Macro Securities and CRIBA Sociedad Anonima.

Francisco Javier Piazza was born on December 17, 1987. Mr. Piazza holds an accounting degree from the University of Buenos Aires in Argentina. Mr. Piazza also serves as a member of the supervisory committee of Macro Securities S.A.U and as an alternate member of the supervisory committee of Macro Fiducia S.A.U., Macro Agro S.A.U., Argenpay S.A.U., Valo Securities S.A.U. and Banco de Valores S.A.

Vivian Haydeé Stenghele was born on October 7, 1969. Ms. Stenghele holds an accounting degree from the University of Buenos Aires in Argentina. Ms. Stenghele serves as member of the supervisory committee of Banco Hipotecario S.A., RTA S.A. and Edenor S.A. and as alternate member of the supervisory committee of YPF.

Audit Committee

As of the date of this annual report, our audit committee is comprised of three directors, Sebastián Palla, Fabián Alejandro de Paul and Mario Luis Vicens, all of which satisfy the independence requirements of Rule 10A-3. The Argentine independence standards under the CNV Rules differ in many ways from the NYSE and U.S. federal securities law standards. See item 16.G "Corporate Governance."

The audit committee is responsible for the fulfillment of the duties within its powers, as set forth under the Capital Markets Law, including, among others, the following:

(i) delivering an opinion regarding the board of director's proposal of appointment of our external auditors and controlling their independent status,

(ii) supervising the correct performance of our internal control and accounting systems,

(iii) supervising the observance of the policies regarding information about our risk management and

(iv) delivering an opinion regarding transactions with related parties or transactions that may threaten any conflicts of interest.

We currently comply with the requirements of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder, as applicable to foreign private issuers with respect to the composition and functions of our audit committee.

Committees Reporting to the Board of Directors and to the Chief Executive Officer and the Chief Financial Officer

The following committees operate under the supervision of our Board of Directors, and their members and roles are described below:

Internal Audit Committee

The internal audit committee is comprised of at least two directors (a majority of them satisfies the independence requirements as per the CNV Rules), and the Internal Audit Manager. The term of each member is for a minimum period of two years (provided their directorship does not expire beforehand) and a maximum of three years. The internal audit committee is responsible for supervising the correct functioning of our internal control systems and procedures. Furthermore, this committee takes notice of our annual and quarterly financial statements, the external auditor's reports, the syndic's reports, the relevant financial information and the audit committee's reports.

Technology Governance Committee

The Technology Governance Committee is composed of three directors, the Chief Executive Officer, the Technology and Banking Transactions Manager, the Strategy, Management Control and Institutional Relations Manager, Risk Manager, the Compliance, Internal Control and Operational Risk Manager and the Information Security Manager. The Technology Governance Committee is responsible for overseeing the proper functioning of the information technology environment and contributing to the improvement of its effectiveness.

Information Security Committee

The Information Security Committee is comprised of at least two directors, the Chief Executive Officer, the Risk Manager, the Information Security Manager, the Compliance, Internal Control and Operational Risk Manager, the Integrated Security Manager and the Technology and Banking Transactions Manager. The Information Security Committee is responsible for overseeing the protection of information assets, ensuring the confidentiality, integrity and availability of information, and compliance with our security policies.

Senior Credit Committee

The Senior Credit Committee is comprised of at least two directors, the Chief Executive Officer, the Risk Manager, the Corporate Banking Manager, the Wholesale Risk Manager, the SME Credit Manager and the Retail Banking Manager. The senior credit committee is responsible for the issuance of our credit policy and credit analysis guidelines. Furthermore, this committee reviews and approves margins of credit and/or extraordinary operations which exceed Ps.6,000,000,000 and examines periodic reports related to our loan portfolio.

Assets and Liabilities Committee

The assets and liabilities committee is comprised of three directors, the Chief Executive Officer, the Risk Manager, the Strategy, Management Control and Institutional Relations Manager, the Finance Manager, the Corporate Banking Manager, the Financial Planning and Strategy Manager, the Treasury Desk Manager and the Retail Banking Manager. The committee is responsible for our financial strategy. In addition, it carries on deep market analysis and establishes strategic policies related to our liquidity, market, interest rate and currency risks.

Asset Laundering and Terrorist Financing Prevention Committee

The Committee is made up of three directors, one of whom is a responsible officer designated as Compliance Officer, the Risk Manager, the Anti-Money Laundering Manager, the Legal Manager and the Manager of Compliance, Internal Control and Operational Risk. The asset laundering and terrorist financing prevention committee is responsible for planning, coordinating and monitoring compliance with anti-money laundering policies approved by the Board of Directors and its powers include to:

(i) define policies for compliance with anti-money laundering corporate guidelines,

(ii) be a permanent forum for the discussion of money laundering and terrorist financing risks that affect us,

(iii) promote the definition of strategies controls to prevent money laundering and terrorist financing and implement such controls,

(iv) be responsible for the continued update of the manual of procedures for the prevention of money laundering and terrorist financing, in accordance with regulatory changes and new Bank needs,

(v) monitor the implementation of a program designed to provide training and raise awareness regarding the prevention and control of money laundering and terrorist financing,

(vi) establish appropriate mechanisms for internal reporting of unusual or suspicious activities,

(vii) analyze any unusual or suspicious transactions to be reported to the relevant governmental agencies in compliance with applicable regulations, and subsequently inform to the Board of Directors,

(viii) provide support to the head of the asset laundering and terrorist financing prevention committee in the examination of unusual or suspicious transactions,

(ix) approve and follow-up on the work program submitted by the asset laundering and terrorist financing prevention committee for the relevant fiscal year, for which it will report to the Board of Directors and

(x) perform any other duties that may be imposed under applicable laws and regulations.

Senior Recovery Committee

The senior recovery committee is comprised of at least two directors, the Risk Manager, the Senior Recovery Manager, the Wholesale Risk Manager and the Legal Manager. The committee manages outstanding loans on behalf of the Board of Directors, which nevertheless retains its power in that regard. This committee is in charge of the implementation of the predefined policies for the granting of withdrawals and refinancing, to define the payment arrangements that exceed the preferential parameters, as well as the decisions of which portfolios are transferred to judicial management or accounting losses.

Risk Management Committee

The risk management committee is made up of three directors, the Chief Executive Officer, the Risk Manager, the Finance Manager, the Technology and Banking transactions manager, Financial Risk Management Manager, the Non-Financial Risk Management Manager, the Banking Operations Manager, and the Compliance, Internal Control and Operational Risk Manager.

The committee is responsible for monitoring senior management activities involving the management of credit, market, liquidity, operational, compliance and reputational risks, among others. The committee's mission is to supervise and ensure that the controls and procedures in place are adequate to mitigate any risk, and to recommend and implement updates to risk management policies and procedures. In addition, this committee gives advice to the Board of Directors regarding our overall risk. This committee is also responsible for notifying the Board of Directors and senior management about any failure to comply with applicable limits to risk exposure, suggesting remedies, such as assuming the risk or mitigating the risk.

Ethics and Compliance Committee

The ethics and compliance committee is comprised of four directors, the Risk Manager, the People Manager, the Compliance Manager, the Legal Manager, and the Compliance, Internal Control and Operational Risk Manager.

This committee is responsible for implementing ethic guidelines set forth by the Board of Directors and supervising compliance. In addition, this committee promotes the implementation of our social responsibility policies and fosters the adoption of such policies by setting forth tools and procedures that will enable our management to incorporate social responsibility policies and consequently implement those policies within the Bank.

Corporate Governance and Appointments Committee

The committee is comprised of three directors and is responsible for processes related to the renewal, substitution and succession of members of our senior management. This committee is also responsible for the implementation of our corporate governance code and that of our subsidiaries.

Personnel Incentives Committee

The personnel incentives committee is comprised of three directors. The committee's main functions are to control those incentives plans to all personnel, excluding directors, are consistent with our business culture, goals, long term business plan, business strategy, and control environment.

Financial Services Users Protection Committee

The committee is comprised of one director, the Risk Manager, the Non-Financial Risk Management Manager, the Customer Services Manager, the Legal Manager, the Compliance Manager, the Compliance, Internal Control and Operational Risk Manager and the Head of Customer Service for Financial Services. The committee is responsible for complying with the data protection standard of the user of financial services and analysis of existing claims.

Advisors and Auditors

Advisors

Our main legal advisor is Bruchou & Funes de Rioja, at 12th floor, Ing. Butty 275, City of Buenos Aires (C1001AFA). Bruchou & Funes de Rioja provides us legal advice in the creation of the Program and the issuance of notes. Our tax advisor in Argentina is Estudio Della Roca-Piazza-Almarza, with offices at 15th floor, 25 de Mayo 432, Ciudad Autónoma de Buenos Aires, Argentina.

Auditors

Our auditor for the year ended December 31, 2025 was Eleonora Prieto Rodríguez, Argentine tax identification number 27-28166159-6, and for the years 2024 and 2023 was Leonardo D. Troyelli, Argentine tax identification number 20-26822478-6 , partners of Pistrelli, Henry Martin y Asociados S.A. (member of Ernst & Young Global Limited), with offices at 25 de Mayo 487, Ciudad Autónoma de Buenos Aires, Argentina.

D. Employees

Regarding our organizational structure, as of December 31, 2025, we had 8,490 employees, including all of our subsidiaries, 48% of whom worked at our headquarters and the remaining 52% at our branches. Our employees are represented by a national bank union, which negotiates a collective bargaining agreement setting minimum wages for all of its members. We maintain a good relationship with our employees and have never experienced a work stoppage.

	As of December 31,		
Employees	**2025**	**2024**	**2023[1]**
Headquarters	4,062	4,198	4,275
Branches	4,428	4,806	4,917
Total	**8,490**	**9,004**	**9,192**

Note:-

(1) Includes 1,411 employees from Banco BMA S.A.U. and its subsidiaries, entities acquired in November 2023.

E. Share Ownership

As of December 31, 2025, the persons who were members of Banco Macro S.A.'s Board of Directors and supervisory committee held as a group a total of 6,086,825 shares of our capital stock, representing less than one percent of our share capital and the votes. With the exception of Jorge Pablo Brito, Marcos Brito, Constanza Brito, and Sebastián Palla, no member of the Board of Directors or the supervisory committee owned our shares. In addition, Guillermo Jejcic, a member of our senior management, owned less than one percent of the shares as of December 31, 2025.

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation.

Not Applicable.

ITEM 7. Major Shareholders and Related Party Transactions

A. Major Shareholders

As of December 31, 2025, we had 639,413,408 common shares, consisting of 11,235,670 Class A shares and 628,177,738 Class B shares. Each share of our common shares represents the same economic interests, except those holders of our Class A shares are entitled to five votes per share and holders of our Class B shares are entitled to one vote per share. Other than noted differences among holders of Class A shares and holders of Class B shares, the holders of these shares listed in the table below do not have different voting rights.

The following table sets forth information regarding the ownership of our Class A and Class B shares as of December 31, 2025:

Shareholders	**Class A**	**Class B**	**Total**	**% of capital**	**% of votes**
ANSES	—	190,297,725	190,297,725	29.76%	27.81%
Delfín Jorge Ezequiel Carballo	4,901,415	118,326,495	123,227,910	19.27%	20.87%
Banco de Servicios y Transacciones S.A., as fiduciary of JHB BMA Guarantee Trust[1]	5,995,996	104,473,881	110,469,877	17.28%	19.65%
Other[2]	338,259	215,079,637[2]	215,417,896	33.69%	31.67%
Total	**11,235,670**	**628,177,738**	**639,413,408**	**100.00%**	**100.00%**

Notes:-

(1) Following the death of Jorge Horacio Brito, his shares were transferred to the JHB BMA Guarantee Trust whose beneficiaries are his forced heirs.
(2) Includes The Bank of New York Mellon as depositary of our ADSs. The Bank of New York Mellon holds 143,726,170 Class B shares, 22.48% of capital and 21.00% of votes. Also includes 23,107 Class B shares held in treasury.

The table below represents the evolution of our capital stock and the material changes in equity participation of the significant shareholders, in both cases, for the last three years:

Date	Capital Stock (Shares)	Significant Shareholders
December 31, 2025	639,413,408	JHB BMA Guarantee Trust(1) 17.28%; Delfín Jorge Ezequiel Carballo 19.27%; ANSES (as manager of the Fondo de Garantía de Sustentabilidad) 29.76%
December 31, 2024	639,413,408	JHB BMA Guarantee Trust(1) 17.28%; Delfín Jorge Ezequiel Carballo 19.27%; ANSES (as manager of the Fondo de Garantía de Sustentabilidad) 28.80%
December 31, 2023	639,413,408	JHB BMA Guarantee Trust(1) 17.28%; Delfín Jorge Ezequiel Carballo 18.38%; ANSES (as manager of the Fondo de Garantía de Sustentabilidad) 28.80%

Note:-

(1) Following the death of Jorge Horacio Brito, his shares were transferred to the JHB BMA Guarantee Trust, whose beneficiaries are his forced heirs.

ADSs Held in Host Country

As of December 31, 2025, in accordance with the records of the Bank of New York Mellon, Cede & Co., as nominee of the Depositary Trust Company, was the only registered holder of our ADSs in the United States. As of such date, Cede & Co. held 14,398,016 ADSs, corresponding to 22.52% of our issued common shares.

B. Related Party Transactions

We are not party to any transactions with, and have not made any loans to, any of our directors, key management personnel or other related parties, nor are there any proposed transactions with such persons, except for those permitted by applicable law. Some of our directors have been involved in certain credit transactions with us. The Argentine Corporate Law and Central Bank Rules allow directors of a corporation to enter into a transaction with such corporation if the transaction is in line with prevailing market practice.

A related party is a person or entity that is related to us that:

- has control or joint control of us;
- has significant influence over us;
- is a member of the key management personnel of the Bank or its parent;
- are members of the same group; or
- in which 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 our activities, directly or indirectly. We consider 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.

For the years ended December 31, 2025, 2024 and 2023 an aggregate of Ps.197,251.5 million, Ps.115,177.8 million, Ps.111,350.0 million, respectively, in financial assistance granted by us (including loans, leases and guarantees granted) was outstanding to related parties (not including main subsidiaries). All financial assistance to related parties (a) were made in the ordinary course of business; (b) were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons, and (c) did not involve more than the normal risk of collectability or present other unfavorable features

Likewise, as of December 31, 2025, 2024 and 2023, the total amount of deposits made by related parties (not including main subsidiaries) to us amounted to Ps.112,456.1 million, Ps.143,347.8 million and Ps.133,679.7 million respectively.

For further information regarding related party transactions see note 20 “Related parties” to our audited consolidated financial statements as of December 31, 2025, and 2024.

C. Interest of experts and counsel

Not Applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

See Item 18 and our audited consolidated financial statements as of December 31, 2025 and 2024 included in this annual report.

Legal Proceedings

We are involved in normal collection proceedings and other legal proceedings in the ordinary course of business. Also, we are involved in some class actions, some of which have been settled and others we have appealed. However, we are not involved in any litigation or other legal proceedings that, if adversely determined, would individually or in the aggregate have a material adverse effect on our operations.

For further information regarding legal proceedings, see note 50 “Tax and other claims” to our audited consolidated financial statements as of December 31, 2025 and 2024. In connection with such claims, our management and its tax and legal advisors believe there are no additional significant effects to those already recognized in the books that may result from the final outcome of such claims.

Please note that we have been subject to the imposition of certain sanctions imposed by the Central Bank or the UIF and summaries at CNV or UIF. Nevertheless, these potential penalties would not involve the payment of material amounts. As of the date of this annual report, the total amount of monetary penalties received, pending to be paid for being appealed amount to Ps.500 thousand, which was registered according to Communication “A” 5689 and 5940 of the Central Bank, as amended or supplemented from time to time. Our management and our legal advisors believe that no further significant accounting effects could arise from the effect of the mentioned situations.

Dividend Policy

The decision to distribute the dividends also corresponds to the Shareholders’ Meeting, based pursuant to the Central Bank Rules and on the recommendation of the Board of Directors. We are not obliged to distribute profits, being at the exclusive discretion of the Shareholders’ Meeting the determination of the maximum amount, pursuant to the Central Bank Rules and opportunity and the form of payment of the dividends to the network, being able to delegate this power to the Board of Directors. Likewise, the Shareholders’ Meeting may create special reserves for future distributions of dividends, provided that they are reasonable and respond to a prudent administration, which it can disaffect if it considers its distribution pertinent. Article 32 of Banco Macro S.A.´s bylaws establishes the purpose that the Shareholders’ Meeting should give to the net and realized profits, resulting from the financial statements approved by such body.

Shareholders may no longer claim the payment of dividends from us after three years have elapsed from the date on which the relevant dividends were made available to such shareholders.

Our dividend distribution policy is based on maintaining an adequate balance between the amounts distributed and the investment and expansion policies. It should be noted that this dividend policy may be conditioned in the future by the existence of regulations in the market and/or by the strategic plans that we adopt at any time.

Dividends are distributed under financial results calculated under Central Bank Rules, which may differ in certain aspects from IFRS.

The following table sets forth the cash dividends paid to our shareholders from 2003 to 2025. All banks were prohibited by the Central Bank from paying dividends from the earnings of 2001 and 2002.

Based on financial statements for year ended December 31,	Payment Dates	Dividends per Share (in Pesos, not adjusted for inflation)	Aggregate Dividend Payment (in millions of Pesos, not adjusted for inflation)
2003	July 2004	0.10	60.9
2004	April 2005	0.05	30.4
2005	May 2006	0.10	68.4
2006	May 2007	0.15	102.6
2007	May 2008	0.25	171.0
2008	September 2009	0.25	149.9(1)
2009	June 2010	0.35	208.1
2010	May 2011	0.85	505.3
2011	—	0.00	0.0
2012	—	0.00	0.0
2013	July 2014	1.02	596.3
2014	March 2016	0.39	227.7(2)
2015	August 2016	1.10	643.0
2016	June 2017	1.20	701.5
2017	May 2018	5.00	3,348.3
2018	May 2019	10.00	6,394.0
2019(3)	—	—	—
2020(4)	—	—	—
2021	June/December 2022	30.89(5)	19,751.4(5)
2022	May/October 2023	117.36(6)	75,040.9(6)
2023	May/July 2024(7)	460.00(7)	294,130.2(7)
2024	June 2025/March 2026(8)	469.18(8)	300,000.0(8)
2025(9)	(9)	217.33(9)	138,956.5(9)

Notes:-

(1) For fiscal year ended December 31, 2008, dividends paid in cash were Ps.148.3 million based on the outstanding number of shares on the payment dates.

(2) For the fiscal year ended December 31, 2014, we sought authorization from the Central Bank to distribute Ps.596.3 million (Ps.1.02 per share) and in February 2016 we received authorization to distribute Ps.227.70 million (Ps.0.3895 per share).

(3) The shareholders' meeting held on April 30, 2020 resolved to approve a cash dividend in the total amount of Ps.12,788.3 million, Ps.20 per share, subject to the prior authorization of the Central Bank. In addition, the shareholders' meeting held on October 21, 2020 resolved to approve a final dividend in an aggregate amount not to exceed Ps.3,791.7 million (Ps.5.93 per share) subject to the prior authorization of the Central Bank. Pursuant to Central Bank Communication "A" 7312, profit distributions were suspended until December 31, 2021. See more information in (5).

(4) The shareholders' meeting held on April 30, 2021, resolved to approve a cash dividend for a total amount of Ps.10,000.4 million which represented Ps.15.64 per shares subject to prior authorization of the Central Bank. Pursuant to Central Bank Communication "A" 7312, the distributions of profits were suspended until December 31, 2021. See more information in (5).

(5) The shareholders' meeting held on April 29, 2022, resolved to approve a dividend (in cash or kind) for an amount of Ps.22.18 per share, which shall mean a total amount to be distributed of Ps.14,187.9 million subject to prior authorization of the Central Bank. As of April 29, 2022, a total amount of Ps.26,580.4 million (Ps.41.57 per share) was pending distribution, which was approved by the Meetings held on April 30 and October 21, 2020, and April 30, 2021. Pursuant to Communication "A" 7421", the Central Bank provided that the entities could distribute profits, with prior authorization, from 1.1.22 to 12.31.22 for up to 20% of distributable profits. On May 12, 2022, the Bank obtained the authorization for the partial distribution of the dividends already approved by the aforementioned meetings, for a total amount of Ps.19,751.4 million, which represented a value of Ps.30.89 per share and 20% of the total distributable profits. The payment was made in 12 equal installments, with the first payment for the first 6 installments to be made on June 7, 2022.

(6) The shareholders' meeting held on April 25, 2023, resolved to approve a dividend (in cash or kind) for an amount of Ps.117.36 per share, which shall mean a total amount to be distributed of Ps.75,040.9 million subject to prior authorization of the Central Bank. On May 12, 2023, the Bank obtained the authorization for the distribution of the dividends already approved by the aforementioned meetings and the payment was made in 6 equal installments, and the Board of Directors approved the payment of a dividend in kind through the delivery of 346,680,043.74 nominal values of Bono de la Nación Argentina en Moneda Dual (Argentina's Dual Currency Public Bond) due on April 30, 2024 (Bond Code TDA24) with the first payment on May 31, 2023.

(7) The shareholders' meeting held on April 12, 2024, resolved to approve a dividend (in cash or kind) for an amount of Ps.460.0 per share, which shall mean a total amount to be distributed of Ps.294,130,167,680 (amount expressed in constant currency as of December 31, 2023), subject to prior authorization from the Central Bank. Pursuant to Communication "A" 7984 dated March 21, 2024, the Central Bank provided that the entities could distribute profits, with prior authorization, until December 31, 2024 for up to 60% of the amount that would have been applicable if the "Distribution of Results" rules had been applied and on April 30, 2024, the Central Bank by Communication "A" 7997, provided that the entities could distribute profits, in 3 monthly equal and consecutive instalments. On May 3, 2024, the Bank obtained the authorization for the distribution of the dividends already approved by the aforementioned meeting and the payment was made in cash in 3 equal installments with the first payment on May 22, 2024.

(8) The shareholders' meeting held on April 4, 2025, resolved to approve a dividend (in cash or kind) for an amount of Ps.469.18 per share, which shall mean a total amount to be distributed of Ps.300,000,000,000 (amount expressed in constant currency as of December 31, 2024), subject to prior authorization from the Central Bank. Pursuant to Communication "A" 8214 dated March 13, 2025, the Central Bank provided that the entities could distribute profits, in 10 monthly equal and consecutive instalments (since June 30, 2025) with prior authorization, for up to 60% of the amount that would have been applicable if the "Distribution of Results" rules had been applied. On June 4, 2025, the Bank obtained the authorization for the distribution of the dividends already approved by the aforementioned meeting and the payment was made in cash in 10 equal installments with the first payment on June 30, 2025.

(9) The Shareholders' Meeting held on April 8, 2026, approved to distribute cash dividends and/or dividends in kind, in this case measured at market value, for an amount of Ps. 138,956,468,470 (amount expressed in constant currency as of December 31, 2025), representing Ps. 217.33 per share, subject to prior BCRA authorization.

On the other hand, according to Communiqué "A" 8410 issued on March 19, 2026, the BCRA established that up to December 31, 2026, financial institutions which have the prior BCRA's authorization will be allowed to distribute earnings up to 60% of the net income for the 2025 fiscal year, net of legal and statutory reserves. This distribution may be made in three equal, non-cumulative monthly installments, starting on the third business day of May and of each month in which the payment is made. The allocation of earnings must be consistent with the information disclosed in the Business Plan and Projections Reporting Regime and the Capital Self-Assessment Report. Moreover, the BCRA established that the calculation of the components to determine distributable earnings, as well as the amount of the aforementioned installments, must be measured in constant currency as of the date of the Shareholders' Meeting.

In all cases in which the payment of dividends in installments is authorized, the amount of each of the installments will be paid in homogeneous currency, using the latest national consumer price index (CPI) published by the National Institute of Statistics and Census (INDEC) as of the date on which it is resolved to make available each of the installments.

For fiscal years ended December 31, 2011 and 2012 we were not able to distribute dividends because we did not reach the regulatory threshold for dividend distribution under Central Bank Rules. For more information, see "*Item 4.B—Argentine Banking Regulation—Liquidity and Solvency Requirements—Requirements Applicable to Dividend Distribution.*"

Amounts available for distribution and distribution approval process

Under the Argentine Corporate Law, declaration and payment of annual dividends, to the extent funds are legally available, is determined by our shareholders at the annual ordinary shareholders' meeting. Generally, but not necessarily, our Board of Directors makes a recommendation with respect to the payment of dividends.

Dividends may be lawfully declared and paid only out of our retained earnings stated in our yearly financial statements according to Central Bank Rules and approved by a shareholders' meeting as described below.

The Board of Directors submits our financial statements for the preceding fiscal year, together with reports thereon by the Supervisory Committee, at the annual ordinary shareholders' meeting for approval. Within four months of the end of each fiscal year, an ordinary shareholders' meeting must be held to approve the financial statements and determine the allocation of our net income for such year.

In accordance with the applicable CNV Rules, cash dividends must be paid to shareholders within thirty (30) days of the shareholders' meeting approving such dividends. In the case of stock dividend payments, or a combination of stock and cash dividends, the shares and cash must be made available to shareholders within a period not exceeding three months from the notification of the public offering authorization.

According to the BYMA rules, entities whose pay their dividends in cash, must start with the payments within ten days as of the shareholders' meeting approval, and in case of physical share dividends, or a combination of physical shares and cash, within 20 days from the authorization date, which shall be reduced to ten days if the shares are book-entry.

Central Bank and contractual limitations on distribution of dividends

In the past, the Central Bank has imposed restrictions on the payment of dividends, substantially limiting the ability of financial institutions to distribute such dividends without its prior consent.

The Central Bank has eased these restrictions through different Communications, by providing for a mechanism for the calculation of distributable profits of the financial institutions. Yet, the amount to be distributed, may be limited by Central Bank Rules, which may differ in certain aspects with IFRS and shall not compromise the liquidity and solvency of the financial entity.

This requirement shall be deemed fulfilled when the absence of integration deficiencies in the minimum capital position—both on an individual and consolidated basis—at the end of the fiscal year to which the considered unallocated earnings correspond, or in the most recently closed position, whichever presents the lower excess integration relative to the requirement, is verified. We have obtained authorization from the Central Bank to distribute dividends for fiscal years 2003 through 2010. For fiscal years ended December 31, 2012 and 2011 we were not able to distribute dividends because we did not reach the regulatory threshold for dividend distribution under Central Bank Rules. For fiscal year 2016, 2015, 2014 and 2013, we sought authorization from the Central Bank to distribute dividends, which we paid in June 2017, August 2016, March 2016 and July 2014. As a result of certain regulatory modifications introduced by the Central Bank, dividend payments made for the years 2018 and 2017 did not require prior authorization.

On January 31, 2020, the Central Bank issued Communication "A" 6886 (as amended from time to time), pursuant to which financial entities must obtain prior approval of the Central Bank in order to distribute dividends.

On March 19, 2020, in the midst of the COVID-19 crisis, the Central Bank issued Communication "A" 6939, as amended from time to time, by virtue of which the distribution of dividends by financial entities was temporarily suspended until December 31, 2021.

Between 2021 and 2026, the Central Bank imposed restrictions on the distribution of dividends by financial institutions, limiting such distributions to predetermined percentages of accumulated profits and requiring payments to be made in multiple equal, monthly, and consecutive installments. These restrictions were implemented through successive regulatory measures, which gradually adjusted the permissible distribution thresholds and installment structures.

Pursuant to Communication "A" 8410, dated March 19, 2026, until December 31, 2026, financial entities holding prior authorization from the Central Bank may distribute results in three equal, non-cumulative monthly installments, beginning on the third business day of May and of each month in which a payment is made. The total distributable amount may not exceed 60% of the net income for fiscal year 2025, after deducting the amounts corresponding to the legal and statutory reserves —recorded as of the same date— whose constitution is required. Such distribution of results must be consistent with the information reported under the Reporting Regime for the "Business Plan and Projections and Capital Self-Assessment Report".

Legal reserve requirement

Pursuant to the Financial Institutions Law, we are required to maintain a legal reserve which must be funded with no more than 20% and no less than 10% of yearly income (which is calculated over the income that arise from the statutory financial statements), in accordance with Central Bank Rules. Pursuant to Central Bank Rules, we maintain a legal reserve which is funded with 20% of our yearly income, which may differ in certain significant aspects with IFRS (For more information see note 51 "Restriction on dividends distribution" of our audited consolidated financial statements as of December 31, 2025 and 2024"). This reserve can only be used during periods in which a financial institution has incurred losses and has exhausted all other reserves. If a financial institution does not comply with the required legal reserve, it is not allowed to pay dividends to its shareholders.

Under the Argentine Corporate Law and our bylaws, our yearly net income (as adjusted to reflect changes in prior results) is allocated in the following order:

(i) to comply with the legal reserve requirement,

(ii) to pay the accrued fees of the members of the Board of Directors and statutory Supervisory Committee;

(iii) to pay fixed dividends, which are applied first to pending and unpaid dividends and holders of preferred stock (if applicable);

(iv) for voluntary or contingent reserves, as may be resolved from time to time by our shareholders at the annual ordinary or special shareholders' meeting; and

(v) the remainder of the net income for the year may be distributed as dividends on common shares or as otherwise decided by our shareholders at the annual ordinary shareholders' meeting.

B. Significant Changes.

Except as otherwise disclosed in this annual report, there has been no undisclosed significant change since the date of the most recent annual financial statements included herein.

ITEM 9. OFFER AND LISTING DETAILS

A. Our Shares and ADSs

For the remaining information relating to our ADSs, see Exhibit 2(d) to this annual report.

B. Plan of Distribution

Not Applicable.

C. Markets

Our Class B shares are currently traded on the BYMA (since November 1994) and A3 Mercados (since October 2015;) under the symbol "BMA". Additionally, our ADSs have been trading on the NYSE since March 2006 under the symbol "BMA".

Our notes are currently listed on the BYMA and A3 Mercados. Our Series A Subordinated Resettable Notes are also currently listed on the Luxembourg Stock Exchange.

D. Selling Shareholders

Not Applicable.

E. Dilution

Not Applicable.

F. Expenses of the issue

Not Applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not Applicable.

B. Memorandum and Articles of Association

General

We are a financial institution incorporated under the laws of Argentina on November 21, 1966 as a sociedad anónima, or a stock corporation, for a 99-year period and registered on March 8, 1967 with the Public Registry of Commerce of Bahía Blanca, Province of Buenos Aires, Argentina, under No. 1154 of Book 2, Folio 75 of Estatutos. We subsequently changed our legal address to the City of Buenos Aires and registered it with the IGJ on October 8, 1996 under No. 9777 of Book 119, Volume A of Sociedades Anónimas.

As of December 31, 2025, our capital stock consisted of Ps.639,413,408, represented by 11,235,670 common, book-entry Class A shares, with a par value of one Peso each and the right to five votes per share, and 628,177,738 common, book-entry Class B shares, with a par value of one Peso each and the right to one vote per share.

According to our bylaws, we may issue different classes of shares of common shares entitled with one or five votes per share. However, as long as we remain in the public offering regime, we cannot issue additional shares of any class of capital stock that could entitle the holder thereof to more than one vote per share. All outstanding shares are fully paid.

Holders of Class A shares are permitted to convert their shares into Class B shares on a one-for-one basis.

Our bylaws do not contain any provisions related to sinking funds or potential liability of shareholders of Banco Macro to make additional contributions, nor do they contain any provisions that discriminate against any existing or prospective holder of our securities as a result of such holder owning a substantial number of shares.

There are no provisions in our bylaws that establish specific procedures or heightened thresholds for amending the rights of holders of our common shares beyond those required under applicable Argentine law.

Corporate Purpose

Our bylaws provide that our corporate purpose is to engage within or outside of Argentina in any banking transaction contemplated and authorized under the Financial Institutions Law and any other laws, rules and regulations governing banking activities in the place of performance, under the guidelines and with prior authorization, if appropriate, of the Central Bank. In addition, we are capable of acting as any category of "agent" under the Capital Markets Law and supplementing regulations, in connection with securities in the transactions contemplated under the legal provisions in effect governing the activity, under the guidelines and with the prior authorization, if appropriate, of the CNV. To that effect, we have full legal capacity to develop rights, incur obligations, and execute any kind of act and transaction related thereto. Furthermore, we are capable of having interests in other domestic or foreign financial institutions and or companies with the prior authorization of the Central Bank and in compliance with the rules of such entity, as applicable.

In respect of the different categories of agents established by the Capital Markets Law, and the CNV Rules, Banco Macro, and certain of their subsidiaries are registered with the CNV in one or more of the following categories: negotiation, clearing and settlement agent (ALyC), custody of collective investment products agent (AC PIC FCI), placement and distribution of mutual funds agent (ACYD FCI), financial trustees agent (FF) and were included in the list of entities qualified to guarantee capital market instruments.

Threshold above which Shareholder Ownership must be Disclosed

There are no provisions in our Bylaws governing the ownership threshold above which shareholder ownership must be disclosed.

Directors' Role and Conflict of Interests

Pursuant to our bylaws, our Board of Directors has full authority to carry out, on our behalf, all types of acts and agreements, including borrowing funds, applying for credit facilities, entering into loan agreements in our name, and authorizing the issuance of Notes subject to prior approval by the appropriate corporate body, as required under applicable law, the Board of Directors may further authorize the issuance of any other class of securities, instruments, or debt obligations permitted under present or future domestic or foreign legislation.

Under Argentine law, directors must refrain from participating in decisions where they, or related parties, have a conflict of interest with the company, and must disclose such conflict to the board and the statutory auditor. They may only enter into transactions with the company if these are in the ordinary course of business and on market terms; otherwise, prior board approval is required and the transaction must be reported to the shareholders' meeting. Transactions that do not meet these requirements and are not ratified by the shareholders are null and void. Directors are also prohibited from engaging in competing activities with the company unless expressly authorized by the shareholders' meeting.

The Bank has no policies regarding age limits or retirement age.

Shareholders' liability

Shareholders' liability for losses of a company is limited to the value of their shareholdings in the company. Under the Argentine Corporate Law, however, shareholders who voted in favor of a resolution that is subsequently declared void by a court as contrary to Argentine laws or a company's bylaws (or regulations, if any) may be held jointly and severally liable for damages to such company, other shareholders or third parties resulting from such resolution. See also "*Item 3.D Risk Factors—Risks related to our Class B shares and the ADSs—Our shareholders may be subject to liability for certain votes of their securities*."

Redemption and rights of withdrawal

Our shares are subject to redemption in connection with a reduction in capital by the vote of a majority of shareholders at a special shareholders' meeting. Whenever our shareholders approve a spin-off or merger in which we are not the surviving corporation, the change of our corporate legal status, a fundamental change in our corporate purpose, change of our domicile outside of Argentina, voluntary withdrawal from public offering or delisting, our continuation in the case of mandatory delisting or cancellation of the public offering authorization, or a total or partial recapitalization following a mandatory reduction of our capital or liquidation, any shareholder that voted against such action that was approved or did not attend the meeting at which the decision was taken, may withdraw and receive the book value of its shares, determined on the basis of our latest balance sheet prepared or that should have been prepared in accordance with Argentine laws and regulations, provided that such shareholder exercises its appraisal rights within a determined period. However, because of the absence of legal precedent directly on point, there is doubt as to whether holders of ADSs will be able to exercise appraisal rights either directly or through the depositary with respect to Class B shares represented by ADSs. Rights of withdrawal must be exercised within five days following the adjournment of the meeting at which the resolution was adopted, in the event that the dissenting shareholder voted against such resolution, or within 15 days following such adjournment if the dissenting shareholder did not attend such meeting and can prove that he was a shareholder on the date of such meeting. In the case of merger or spin-off, appraisal rights may not be exercised if the shares to be received as a result of such transaction are authorized for public offering or listed. Appraisal rights are extinguished if the resolution giving rise to such rights is revoked at another shareholders' meeting held within 75 days of the meeting at which the resolution was adopted.

Payment on the appraisal rights must be made within one year of the date of the shareholders' meeting at which the resolution was adopted, except when the resolution was to delist our stock or to continue following a mandatory delisting, in which case the payment period is reduced to 60 days from the resolution date.

Preemptive and accretion rights

In the event of a capital increase, a holder of existing common shares of a given class has a preemptive right to subscribe for a number of shares of the same class sufficient to maintain the holder's existing proportionate holdings of shares of that class. Moreover, shareholders are not entitled to the right to subscribe on pro-rata basis for the unsubscribed shares remaining at the end of a preemptive rights offering, known as accretion rights.

Holders of ADSs may be restricted in their ability to exercise preemptive rights if an annual report under the Securities Act relating thereto has not been filed or is not effective or an exemption is not available. Preemptive rights are exercisable during the 30 days following the last publication of notice to the shareholders in the Official Bulletin of the Republic of Argentina, or the Official Gazette and an Argentine newspaper of wide circulation. Pursuant to the Argentine Corporate Law, in the case of public companies, such 30 days period may be reduced to a minimum of ten days if approved by the company's shareholders at a special shareholders' meeting.

Shares not subscribed by the shareholders by virtue of their exercise of preemptive rights may be offered to third parties.

Voting rights

Under our bylaws, each Class A share entitles the holder thereof to five votes at any meeting of our shareholders and Class B shares entitle the holders thereof to one vote per share. However, according to the Argentine Corporate Law, shares entitle the holder to only one vote per share to vote the approval of: an early dissolution, a merger or spin-off when we are not the surviving entity, a reduction of capital stock and redemption of shares, a transformation from one type of entity to another, a limitation of shareholders' preemptive rights, a transfer of our domicile outside Argentina, and a fundamental change of our corporate purpose set forth in our bylaws. In such cases Class A shares are entitled to only one vote per share and Class B shares are entitled to only one vote per share. In addition, pursuant to Argentine applicable law, as long as we remain public we cannot issue additional shares of any class of capital stock that could entitle the holder thereof to more than one vote per share. There are no restrictions imposed by Argentine law or our bylaws or other organizational documents regarding the rights of non-residents or foreign persons to hold or vote our common shares or ADSs.

Registration requirements of foreign companies that hold Class B shares directly

There are no restrictions imposed by Argentine law or our by-laws or other organizational documents regarding the rights of non-residents or foreign persons to hold or vote our shares or our ADSs.

Under Argentine regulations, foreign companies that hold shares directly (and not as ADSs) in an Argentine company must be registered with the IGJ to exercise certain shareholder rights, including voting rights. The registration requires the filing of corporate and accounting documents in order to demonstrate that the foreign shareholder's main activity is conducted outside of Argentina.

Liquidation rights

In the case of our liquidation or dissolution we are requested to communicate such event to the Central Bank, and our assets will be applied to satisfy our outstanding liabilities and proportionally distributed first among our holders of preferred stock as per the terms of the preferred stock, if any. If any surplus remains, it will be proportionally distributed among holders of our common shares.

Other shareholders' rights

In addition to the rights mentioned above, the shareholders of Argentine corporations are entitled to the following additional rights that cannot be subject to any kind of limitation or suspension as they protect the minority shareholders in such capacity:

(i) the right to participate in the company's profits;

(ii) the right to be informed and receive information from the company through the syndics or Supervisory Committee, including the right to request information or reports (shareholders representing at least 2% of the capital stock of the company are entitled to request the syndic or the members of the Supervisory Committee information related to their functions and certain investigations);

(iii) the right to request a shareholders' meeting (shareholders representing at least 5% of the capital stock of the company may request the call of a shareholders' meeting);

(iv) the right to disapprove the performance of the members of the Board of Directors (the liability of the company's directors and managers shall be extinguished if their performance is later approved by the shareholders at a shareholders' meeting, or if they resign, provided that such liability is not incurred as a consequence of the violation of the applicable laws or the company's bylaws and if it does not mediate opposition of at least 5% of the capital stock); and

(v) the right to judicially object those shareholders' meetings resolutions violating the law or company's regulations and a right to ask for a judicial or administrative intervention when the administrator or administrators of a company execute acts or neglect acts whose omission places the company in serious danger.

Ordinary and extraordinary meetings

Shareholders' meetings may be ordinary or extraordinary. We are required to convene and hold an ordinary meeting of shareholders within four months of the close of each fiscal year to consider the matters specified in the first two paragraphs of Section 234 of the Argentine Corporate Law, such as the approval of our financial statements, allocation of net income for such fiscal year, approval of the reports of the Board of Directors and the Supervisory Committee and election and remuneration of directors and members of the Supervisory Committee. In addition, pursuant to the Capital Markets Law, at an ordinary shareholders' meetings, our shareholders must consider:

(i) the disposition of, or creation of any lien over, our assets as long as such decision has not been performed under the ordinary course of business;

(ii) the execution of administration or management agreements; and

(iii) whether to approve the payment of any agreement providing assets or services to us as long as such payment is material when measured against the volume of the ordinary course of business and our shareholders' equity.

Other matters which may be considered at an ordinary meeting convened and held at any time include the responsibility of directors and members of the Supervisory Committee, capital increases and the issuance of certain corporate bonds. Special shareholders' meetings may be called at any time to consider matters beyond the authority of an ordinary meeting, including amendment of the bylaws, issuance of debentures, early dissolution, merger, spin off, reduction of capital stock and redemption of shares, transformation from one type of entity to another and limitation of shareholders' preemptive rights. Further, at the shareholders meeting held on April 4, 2025, the amendment of our bylaws was approved so as to allow the holding of remote shareholders' meetings through electronic means.

Notices of meetings

Notices of shareholders' meetings are governed by the provisions of Argentine Corporations Law, and in case of publicly traded companies, Capital Markets Law. Furthermore, notice of shareholders' meetings must be published for five days in the Official Gazette, in an Argentine newspaper of wide circulation and in the publications of Argentine exchanges or securities markets in which our shares are traded, at least 20 but not more than 45 days prior to the date on which the meeting is to be held. Such notice must include information regarding the type of meeting to be held, the date, time and place of such meeting and the agenda. If a quorum is not available at such meeting, a notice for a second meeting, which must be held within 30 days of the date on which the first meeting was called, must be published for three days, at least eight days before the date of the second meeting. The above-described notices of shareholders' meetings may be effected simultaneously for the second meeting to be held on the same day as the first meeting, only in the case of ordinary meetings. Shareholders' meetings may be validly held without notice if all shares of our outstanding capital stock are present, and resolutions are adopted by unanimous vote of such shares.

Quorum and voting requirements

The quorum for ordinary meetings of shareholders on first call is a majority of the shares entitled to vote, and action may be taken by the affirmative vote of an absolute majority of the shares present or participating remotely that are entitled to vote on such action. If a quorum is not available at the first meeting a second meeting may be held at which action may be taken by the holders of an absolute majority of the shares present or participating remotely, regardless of the number of such shares. The quorum for a special shareholders' meeting on first call is 60% of the shares entitled to vote, and if such quorum is not available, a second meeting may be held, for which the quorum is (pursuant to our bylaws) 20% of the shares entitled to vote. For purposes of quorum and majority requirements, both shareholders who are physically present and those participating remotely through means of simultaneous transmission of sound, images and words, such as videoconferences or similar tools, shall be counted.

Action may be taken at special shareholders' meetings by the affirmative vote of an absolute majority of shares present that are entitled to vote on such action, except that: the approval of a majority of shares with voting rights (for these purposes non-voting preferred shares shall have voting rights), without application of multiple votes, is required at both the first and second meeting for:

(i) the transfer of our domicile outside Argentina,

(ii) a fundamental change of the corporate purpose set forth in our bylaws,

(iii) our anticipated dissolution,

(iv) the total or partial redemption of shares,

(v) our merger or spin-off, if we are not the surviving entity, or

(vi) the transformation of our corporate legal status, in which cases resolutions shall be adopted by the affirmative vote of the majority of shares with the right to vote.

Preferred shares will be entitled to one vote in these circumstances.

There are no restrictions imposed by Argentine law or our bylaws or other organizational documents regarding the rights of non-residents or foreign persons to hold or vote our common shares or ADSs.

The Argentine Corporate Law permits companies to establish cumulative voting in order to elect up to one third of the directors and one third of the members of the Supervisory Committee to fill vacancies of the Board of Directors and of the Supervisory Committee, respectively, sharing such part with candidates voted for by means of the plural system. Cumulative voting is a system designed to protect minority interests, as it gives rise to the possibility, but does not ensure, that minority interests will be able to elect some of their candidates. Each shareholder who votes cumulatively shall have a number of votes equal to the result of multiplying his/her own votes by the number of vacancies. On the other hand, shareholders who vote by the ordinary procedure and those who vote by cumulative vote will compete for the election of one third of the vacancies. The larger the number of vacancies, the greater the possibility that minority groups or shareholders will win positions in the Board of Directors or the Supervisory Committee.

Shareholders' meetings may be called by the Board of Directors or the members of the Supervisory Committee whenever required by law or whenever they deem it necessary. Also, the board or the members of the Supervisory Committee are required to call shareholders' meetings upon the request of shareholders representing an aggregate of at least five percent of our outstanding capital stock. If the board or the Supervisory Committee fails to call a meeting following such a request, a meeting may be ordered by the CNV or by the courts. In order to attend a meeting, a shareholder must also deposit with us a certificate of book-entry shares registered in its name and issued by Caja de Valores S.A. at least three business days prior to the date on which the meeting is to be held. If so entitled to attend a meeting, a shareholder may be represented by proxy. Proxies may not be granted to our board, members of the Supervisory Committee, officers or employees.

Pursuant to the regulations currently in force issued by the CNV, as set forth in Title II, Chapter II, Section II of the CNV Regulations, publicly offered entities may hold shareholders' meetings and meetings of the Board of Directors by remote or electronic means, subject to compliance with the applicable requirements intended to ensure the identity of the participants, the integrity of the vote and the proper conduct of the meeting.

Our bylaws expressly provide for the possibility of holding shareholders' meetings, Board of Directors meetings, and Supervisory Committee meetings by remote means.

Election of directors

The shareholders present at any annual ordinary meeting may determine the size of the Board of Directors, provided that there shall be no less than three and no more than thirteen directors. Any director so appointed will serve for three fiscal years. If the shareholders elect nine or more board members, each director will be re-elected as a staggered board, to be renewed by thirds, provided that in all cases no less than three directors shall be renewed each time. The annual ordinary shareholders' meeting may also appoint an equal or lesser number of alternate directors, to hold office for the same term than regular directors, to fill any vacancy in the board occurring for any reason, and shall further determine the order of substitution. Alternate directors shall hold office until the regular directors in whose place they have acted as substitutes shall resume office, and in case any such absence is permanent, until the next ordinary meeting of shareholders where at directors shall be appointed. Both regular and alternate directors may be re-elected indefinitely.

Change in capital

Our by-laws do not establish conditions for the changes in our capital more stringent than those conditions imposed by the Argentine Corporate Law. For a description of conditions for the changes in our capital imposed by the Argentine Corporate Law see "—Ordinary and extraordinary meetings."

Purchases of Equity Securities by the Issuer

According to the Argentine Corporations Law, the Capital Markets Law and the CNV Rules, a stock corporation may acquire the shares it issued, provided that the public offering and listing thereof has been authorized, subject to the following terms and conditions and those set forth by the CNV. The above-mentioned conditions are:

a) the shares to be acquired shall be subscribed and paid-off;

b) there shall be a resolution signed by the Board of Directors to such effect (duly reported to the Supervisory Committee and the audit committee);

c) the acquisition shall be made using the net profits or free or voluntary reserves; and

d) the total amount of shares acquired by the issuer, including previously acquired shares (and are held as treasury stock by the issuer), shall not exceed 10% of the capital stock or such lower percentage determined by the CNV.

The shares acquired by the issuer in excess of such limit shall be disposed of within a period of 90 days after the date of the acquisition originating such excess. The shares acquired by the issuer shall be disposed of by the issuer within the maximum term of three years counted as from the date of acquisition thereof or cancelled. Upon disposing of the shares, the issuer shall make a preemptive offer thereof. Such preemptive offer will not be mandatory in certain specific cases, pursuant to which shares may be sold in the open market. For more information, please see Item 16E. "Purchases of Equity Securities by the Issuer and Affiliated Purchasers."

Anti-takeover provisions

Our bylaws do not contain any provision that would (i) oblige us to disclose information regarding our shareholders; and (ii) have the effect of delaying, deferring or preventing a change in control, the last of which may happen only in the event of a merger, acquisition or public offering for acquisition.

Regulations Governing Mandatory Tender Offers in Argentina

Pursuant to the rules set forth in the Capital Markets Law, the Productive Financing Law and the CNV Rules, anyone who, either individually or collectively, effectively achieves a "controlling interest" in a publicly traded company, will be bound to submit a statutory tender offer ("Statutory Tender Offer") in any of the scenarios set forth below:

a) acquisition of shares or share subscription rights or options granted by the company, corporate bonds convertible into shares or similar securities which, directly or indirectly, may give a right a controlling interest in the company;

b) execution of agreements by and among other holders of securities, which grant the necessary votes to control the company's decisions or to appoint or revoke a majority of the members of the Supervisory Committee, as well as any other agreement which regulates the right to vote in the Board of Directors or in any of its delegate bodies. This scenario shall be applicable when the parties to the agreement have acquired the voting shares of the company, acting either individually or jointly, within the 12 months prior to the execution of the agreement; or when a new shareholder agrees to a joint control of the company with existing shareholders. Furthermore, this scenario shall not be applicable when the acquired interest is below 50% of a controlling subsidiary of a publicly traded company; or

c) indirectly or contingently, including the cases of mergers or other corporate reorganizations, involving a company that has direct or indirect shareholding with the right to vote in a publicly traded third party.

The Statutory Tender Offer must be addressed to any and all shareholders of the company and any person with rights to share subscription or stock options granted by the company, corporate bonds or other similar securities which directly or indirectly may give right to share subscription and/or acquisition of securities, or conversion of voting shares. The addressees of the Statutory Tender Offer must be offered an equitable price, in the terms of section 88 of the Capital Markets Law, and section III, Chapter II, Title III of the CNV Rules.

In the above mentioned cases, the prospective purchase must file the request to submit a mandatory tender offer before the CNV no later than one month after the takeover has been completed.

The mandatory tender offer must be launched by the prospective purchaser within five (5) days of obtaining the approval of the CNV. The term for the investors to accept or reject the offer will have to be at least ten (10) days and no more than 20.

Concept of "Controlling Interest"

In accordance with the Capital Markets Law, a person can be considered to have a controlling interest, either individually or collectively, if:

(i) voting rights exceed 50% of the company, excluding the shares owned directly or indirectly by the affected Company from the calculation base; or

(ii) even though the shareholding is below 50%, the person acts as the "controller" of the Company in the terms of the capital markets law.

Determination of the price of the Statutory Tender Offer in the case of a change in control

The equitable price of mandatory tender offers is the greater of:

(i) the higher price that the offeror, acting individually or jointly, may have paid or agreed to pay for the securities to be offered by virtue of the Statutory Tender Offer during the 12 months prior to the beginning of the period during which the Statutory Tender Offer must take place;

(ii) the average price of the shares for the last six months before the "offer."

Determination of the price of the Statutory Tender Offer in other cases (minority drag along right, for example)

The equitable price in this scenario must considered the same criteria as in a change of control event, but also should bear into account (i) the face value of shares; (ii) the value of the company according to international valuation standards; and (iii) the value of liquidation of the company.

Penalties for breach

Without prejudice to the penalties established by the CNV, the Capital Markets Law provides that purchases of shares of a company in violation of the Statutory Tender Offer regime shall be declared irregular and ineffective for administrative purposes by the CNV and cause the invitation of an auction of the shares acquired on infringement, without prejudice to the penalties that may correspond.

Tender offer regime in the case of a voluntary withdrawal from the public offering and listing system in Argentina

The Capital Markets Law and its regulations also established that when a company whose shares are publicly offered and listed in Argentina, agrees to voluntarily withdraw from the public offering and listing system in Argentina, it must follow the procedures provided for in the CNV's regulations and it must likewise launch an Statutory Tender Offer for its aggregate shares and/or subscription rights or securities convertible into shares or stock options under the terms provided for in such regulation. It is not necessary to extend the public offering to those shareholders that voted for the withdrawal at the shareholders' meeting. The public offering can only be made as a purchase and sale and the consideration must be cash.

The acquisition of one's own shares must be made with liquid and realized profits or with free reserves, whenever paid up in full, and for the amortization or disposition thereof, within the term set forth in section 221 of the Argentine Corporate Law and the company must present the CNV with evidence that it has the necessary solvency to effect such purchase and that the payment for the shares will not affect its solvency. The price offered should be an equitable price. To determine if an equitable price is offered, the criteria set forth for mandatory tender offers must be followed.

Form and transfer

Our current capital stock is represented by book-entry shares. Our shareholders are required to hold their shares through book-entries directly made by Caja de Valores S.A. in the stock registry of the company carried by Caja de Valores S.A. or through book-entries with brokers, banks and other entities approved by the CNV that have accounts with Caja de Valores S.A., or with the participants of the Caja de Valores S.A.

Caja de Valores S.A. is in charge of maintaining a stock registry on our behalf based on information received from shareholders that choose to hold their shares directly by registration on the stock registry of the company and from participants of the Caja de Valores S.A. Under Argentine law, only those holders listed in the stock registry, either directly or through participants of the Caja de Valores S.A., will be recognized as shareholders. Shares held by participants of the Caja de Valores S.A. have the same rights as shares recorded in our shareholders' register.

C. Material Contracts

During the past two years we did not enter into or became party to any contract that is required to be disclosed under this item, other than the ones mentioned in *"Item 4.A Information on the Bank—History and development of the Bank."* For further information, see *"History and development of the Bank—Our history—Banco Macro S.A."* and "*Item 4.B Business overview."*

D. Exchange Controls

On September 1, 2019, after the market disruptions caused by the results of the primary elections, with the purpose of strengthening the normal functioning of the economy, fostering a prudent administration of the exchange market, reducing the volatility of financial variables and containing the impact of the variations of financial flows on the real economy, the Argentine government issued Decree No. 609/2019 whereby foreign exchange controls were temporarily reinstated. The decree: (i) reinstated, originally until December 31, 2019, the exporters' obligation to repatriate the proceeds from exports of goods and services in the terms and conditions set forth by the Central Bank's implementing regulations and settle for Pesos through the foreign exchange market (the "Foreign Exchange Market"); and (ii) authorized the Central Bank to (a) regulate access to the Foreign Exchange Market for the purchase of foreign currency and outward remittances; and (b) set forth regulations to avoid practices and transactions aimed to circumvent, through the use of securities and other instruments, the measures adopted through the decree. On the same date, the Central Bank issued Communication "A" 6770, which was subsequently amended and supplemented by further Central Bank communications.

At present, foreign exchange regulations have been consolidated in a single regulation, Communication "A" 8307, as subsequently amended and supplemented from time to time by Central Bank's communications (the "Foreign Exchange Regulations"). Below is a description of the main exchange control measures implemented by the Foreign Exchange Regulations:

Specific provisions for income from the Foreign Exchange Market

Entry and settlement of the proceeds from the export of goods through the Foreign Exchange Market

The Foreign Exchange Regulations require that proceeds from the export of goods be entered into the country and settled in Pesos through the Foreign Exchange Market within a specific timeframe, depending on the type of good. Regardless of these maximum settlement periods, export proceeds must be entered into the country and settled in Pesos in the Foreign Exchange Market within 20 business days from the date of collection. However, the ability to use this period is subject in all cases to compliance with the deadlines established in the Foreign Exchange Regulations for each type of good.

Decree No. 28/2023 published on December 13, 2023, established that in connection with: (i) the export countervalue of the services included in Subsection c) of paragraph 2 of Section 10 of Law No. 22,415 (*Código Aduanero*) and its amendments (which refers to services rendered in Argentina, with effective use or exploitation carried out abroad); and (ii) the countervalue of the export of goods included in the Common Nomenclature of MERCOSUR ("NCM"), including pre-financing and/or post-financing of exports from abroad or a liquidation advance; 80% of such countervalue must be brought into the country in foreign currency and/or negotiated through the Foreign Exchange Market, and for the remaining 20% must be carried out through purchase and sale transactions with negotiable securities acquired with liquidation in foreign currency and sold with settlement in local currency in Argentina. On April 14, 2025, Decree No. 269/2025 repealed Decree 28/2023 and expressly established that the countervalue of the aforementioned exports will be governed by the general provisions established in Decree 609 and its amending and concordant regulations. Exporters of the goods included in the NCM will make the payment of duties, taxes, and other concepts under the terms, deadlines, and conditions established by the current regulations, corresponding to the respective export duty rate, considering the countervalue provided in the previous paragraph.

Individuals shall be exempt from the obligation to settle the proceeds from the export of goods through the Foreign Exchange Market, provided that the funds are entered through the Foreign Exchange Market within the regulatory timeframes and the same conditions applicable to exports of services by individuals set forth in the Foreign Exchange Regulations are met. Exports officially registered by individuals on behalf of and for the account of legal entities, estates or other universalities shall not be covered by such exemption.

If the client is a Special Purpose Vehicle ("VPU," as per its acronym in Spanish) adhering to the Incentive Regime for Large Investments ("RIGI," as per its acronym in Spanish) that has declared to the Ministry of Economy its intention to claim the benefits established in Section 198 of Ley de Bases, regarding the collection of export proceeds from goods and services, the repatriation and settlement percentages set forth in sections 14.1.1 and 14.1.2 of the Foreign Exchange Regulations shall apply, as appropriate.

Amounts received in foreign currency as compensation for losses related to exported goods must also be entered into the country and settled in Pesos through the Foreign Exchange Market, up to the value of the insured exported goods.

Advances, pre-financing, and post-financing from abroad must be entered into the country and settled in the Foreign Exchange Market within 20 business days from the date of collection or disbursement abroad, subject to the requirements and exceptions established in section 7.1.3 of the Foreign Exchange Regulations.

There are some exceptions to the obligation to settle through the Foreign Exchange Market, including, but not limited to, collections from exporters under the Regime for the Promotion of Knowledge Economy Exports (established by Decree No. 679/2022, also known as *Régimen De Fomento De Inversiones Para Exportaciones De Las Actividades De La Economía Del Conocimiento*), provided that the funds have been entered into the country within the regulatory timeframes and all other conditions set forth in the Foreign Exchange Regulations are met.

The exporter must designate a financial entity to follow up each export transaction. The obligation to enter and settle foreign currency through the Foreign Exchange Market corresponding to a shipment permit will be considered satisfied when the financial entity designated to follow up certifies that the entry and settlement have taken place.

Application of Foreign Currency from Export Proceeds

The application of foreign currency from export proceeds of goods occurs when it has been certified that the exported goods themselves or the foreign currency received for them have been used to settle principal, interest, and/or issuance costs of financing transactions, pay profits and dividends, and/or carry out the repatriation of a direct investment by a non-resident shareholder in the cases detailed below, all in accordance with section 7.3 of the Foreign Exchange Regulations:

(iii) Settled export advances of goods;

(iv) Settled export pre-financing of goods;

(v) Settled export post-financing of goods;

(vi) Settlements related to exports financed by foreign importers through local financial institutions;

(vii) Financial loans with contracts in force as of August 31, 2019, whose terms provide for servicing obligations through the application of export proceeds abroad;

(viii) Export pre-financing and financing granted or guaranteed by local financial institutions pending as of August 31, 2019, that were not settled through the Foreign Exchange Market;

(ix) Export advances and pre-financing from abroad pending as of August 31, 2019, that were not settled through the Foreign Exchange Market, provided that prior approval has been obtained or the mechanism described in section 9.3.3.2 of the Foreign Exchange Regulations is applied;

(x) Financial transactions authorized for the application of export proceeds from goods and services;

(xi) Transactions authorized for the application of export proceeds from goods under the Investment Promotion Regime for Exports (Decree No. 234/21);

(xii) Financing related to goods imports authorized for the application of export proceeds from goods;

(xiii) Export advances, pre-financing, and post-financing from abroad with partial settlement pursuant to the provisions of Decrees No. 492/23, 549/23, 597/23, and 28/23.

Obligation to settle foreign currency from exports of services

As a general rule, payments received for the provision of services by residents to non-residents must be entered and settled through the Foreign Exchange Market within 20 business days from the date of its collection abroad or in Argentina or its crediting to foreign accounts.

In the case of funds received or credited abroad, the collection and liquidation may be considered completed for the amount equivalent to the usual expenses debited by the financial entities abroad for the transfer of funds to the country.

If the client is a VPU under the RIGI that has notified the Ministry of Economy, the competent authority for the RIGI, of its intention to avail itself of the benefits set out in Article 198 of the Ley de Bases (which states that VPUs are not required to enter or settle in the Foreign Exchange Market the foreign currency obtained from activities other than the export of goods, including services), the exception provided in Section 14.1.3 of the Foreign Exchange Regulations will apply. This section specifies that payments for services provided to non-residents by a VPU with a RIGI-backed project will be exempt from the requirement to enter and/or settle the foreign currency value, as long as the service was provided or accrued from the start-up date of the VPU, as reported by the Ministry of Economy to the Central Bank.

Certain situations outlined in section 2.2.2 of the Foreign Exchange Regulations are exempt from the settlement obligation for proceeds from the export of services, as long as these are entered within the established deadlines.

Disposal of non-financial, unproduced assets

The consideration received by residents from the disposal of non-financial, unproduced assets to non-residents must be entered into the country in foreign currency and settled through the Foreign Exchange Market within 20 business days from the date of receipt abroad or in Argentina, or from the date of crediting to foreign accounts.

In the case of funds received or credited abroad, the entry and settlement requirement may be considered fulfilled for the amount equivalent to the usual charges debited by foreign financial institutions for transferring the funds to the country.

Debt securities subscribed abroad and external financial indebtedness

Debt securities publicly registered abroad, other external financial indebtedness, and foreign currency-denominated debt securities publicly registered in Argentina fully subscribed abroad ("External Financial Indebtedness"), disbursed as from September 1, 2019, must be entered into Argentina and settled in the Foreign Exchange Market as a requirement for subsequent access to it in order to service their capital and interest payments. Consequently, although the settlement of the proceeds from such transactions is not mandatory, failing to settle it will prevent future access to the Foreign Exchange Market for reimbursement purposes.

Additionally, as further conditions for such access to the Foreign Exchange Market, the transaction must have been declared in the External Assets and Liabilities Survey, and access to the Foreign Exchange Market must occur no more than three business days prior to the due date of the capital or interest service to be paid.

In the case of a capital payment of debt securities issued as from November 8, 2024 made through a transfer abroad, access to the Foreign Exchange Market shall, in addition, only be permitted once at least the following periods have elapsed from the issuance date:

(i) 12 (twelve) months, if the security was issued between November 8, 2024 and April 20, 2025;

(ii) 6 (six) months, if the security was issued between April 21, 2025 and May 15, 2025;

(iii) 18 (eighteen) months, if the security was issued on or after May 16, 2025.

Access to the Foreign Exchange Market to make payments more than three days in advance of the due date is, as a general rule, subject to prior authorization from the Central Bank. The following cases of early repayment may be exempt from such prior authorization, provided they meet several requirements outlined in Section 3.5 of the Foreign Exchange Regulations: (i) early repayment of principal and interest with the settlement of funds entered into the country by the issuance of a new debt security that qualifies as External Financial Indebtedness; (ii) early repayment of principal and interest with the simultaneous settlement of other External Financial Indebtedness; (iii) early repayment of interest in the context of a debt exchange process involving debt securities that qualify as External Financial Indebtedness; (iv) early repayment of principal and interest simultaneously with the settlement of new External Financial Indebtedness granted by a local financial institution through a foreign credit line; and (v) early repayment of principal and interest by a VPU adhering to the RIGI.

Furthermore, prior approval from the Central Bank is required for local residents to access the Foreign Exchange Market for the payment of principal and interest related to External Financial Indebtedness with related parties. Certain specific exceptions apply, as detailed in Section 3.5.6 of the Foreign Exchange Regulations. See "*—Payments Related to Debts with Related Parties.*"

Additionally, under Section 3.11.2 of the Foreign Exchange Regulations, entities may grant access to the Foreign Exchange Market to residents in order to make payments for services related to External Financial Indebtedness or securities with access to the Foreign Exchange Market pursuant to Sections 3.6.1.3 to 3.6.1.5 of the Foreign Exchange Regulations, to purchase foreign currency before the deadline permitted by the regulations, under the following conditions:

(i) The funds acquired are deposited in foreign currency accounts held by the client in local financial institutions;

(ii) The intervening entity has verified that the indebtedness, the service of which will be paid with these funds, complies with the applicable Foreign Exchange Regulations that allow such access; and

(iii) The client's access falls within one of the following situations:

  (a) It is made within the 60 calendar days prior to the due date, with a daily amount not exceeding 10% of the amount to be paid; or

  (b) It is made within five business days prior to the regulatory deadline allowed in each case, with a daily amount not exceeding 20% of the amount to be paid.

Specific provisions on outflows through the Foreign Exchange Market

General requirements

As a general rule, and in addition to the specific rules of each transaction for access, certain general requirements must be complied with by a local company or individual to access the Foreign Exchange Market for the purchase of foreign currency or its transfer abroad (i.e., payments of imports and other purchases of goods abroad; payment of services rendered by non-residents; distribution of profits and dividends; payment of debt securities subscribed abroad and external financial indebtedness; interest payments on debts for the import of goods and services, among others) without requiring prior approval from the Central Bank. In this regard, the local company or individual must file an affidavit stating that:

a) (i) At the time of access to the Foreign Exchange Market, all of its foreign currency holdings in Argentina are deposited in accounts in financial institutions, and (ii) at the beginning of the day on which it requests access to the Foreign Exchange Market, it does not hold Argentine certificates of deposit (for its acronym in Spanish, "CEDEARs") representing foreign shares and/or available liquid foreign assets that together have a value greater than U.S.$. 100,000. For these purposes, "foreign liquid assets" are considered to be holdings of banknotes and coins in foreign currency, cash in gold coins or bars of good delivery, demand deposits in financial institutions abroad and other investments that allow immediate availability of foreign currency. On the other hand, funds deposited abroad shall not be considered available liquid external assets if they cannot be used by the client because constitute are reserve or guarantee funds established under the requirements of foreign indebtedness contracts, export pre-financing operations covered under Section 7.8.5 of the Foreign Exchange Regulations, or funds held as collateral for derivative transactions executed abroad. In the event that the client is a local government and exceeds the established limit, the institution may also accept an affidavit from the client stating that the excess was used to make payments for the Foreign Exchange Market through swap and/or arbitrage transactions with the deposited funds s.

In the event that the client holds foreign liquid assets and/or CEDEARs in an amount greater than that established in the preceding paragraph, the financial institution may also accept an affidavit from the client confirming that such amount has not been exceeded, considering that, partially or fully, the foreign liquid assets:

(i) have been used during that day for payments that would have had access to the Foreign Exchange Market;

(ii) have been transferred to the client's favor to a correspondent account of a local entity authorized to operate in foreign exchange;

(iii) are funds deposited in foreign bank accounts in the client's name, originating from proceeds of exports of goods and/or services, or advances, prefinancing, or postfinancing of exports of goods granted by non-residents, or from the sale of non-produced non-financial assets, for which the 20 business day period from their receipt has not elapsed;

(iv) are funds deposited in foreign bank accounts in the client's name, originating from External Financial Indebtedness, and the amount does not exceed the equivalent required to pay capital and interest in the next 365 calendar days;

(v) are funds deposited in foreign bank accounts in the client's name, originating from disbursements received abroad after November 29, 2024 from External Financial Indebtedness, within the last 180 (one hundred eighty) calendar days;

(vi) are funds deposited in foreign bank accounts in the client's name, originating from the sale of securities settled in foreign currency as outlined in section 3.16.3.6.iii) of the Foreign Exchange Regulations;

(vii) are funds deposited in foreign bank accounts in the client's name, originating from debt securities issued in the last 120 calendar days, and falling under the provisions of sections 7.11.1.5. and 7.11.1.6 of the Foreign Exchange Regulations.

Entities may also accept an affidavit from the client stating that their holdings in excess of the contemplated amount correspond to funds deposited in bank accounts abroad originating from the subscription abroad of a new debt security in the last 60 calendar days and that will be used to carry out a refinancing, repurchase, and/or early redemption transaction of debt securities or external financial debts that qualify as External Financial Indebtedness.

b) It undertakes the obligation to settle in the Foreign Exchange Market, within five business days of its availability, the funds received abroad from the collection of loans granted to third parties, time deposits, or the sale of any type of asset, to the extent that the asset subject to the sale was acquired, the deposit constituted or the loan granted after May 28, 2020.

The affidavits set forth in subsections (a) and (b) above shall not be required for outbound transactions involving the purchase of foreign currency banknotes for savings purposes or for the opening of deposits by resident individuals, in each case in accordance with the applicable Foreign Exchange Regulations.

c) Only when the client is not a resident individual, must it state that, on the date of access to the Foreign Exchange Market and in the previous 90 calendar days, either directly nor indirectly, nor on behalf or for the account of third parties:

(i) did not arrange sales in Argentina of securities with settlement in foreign currency,

(ii) did not exchange securities issued by residents for foreign assets,

(iii) did not transfer securities to depository entities abroad,

(iv) did not acquire in Argentina securities issued by non-residents with settlement in Pesos,

(v) did not acquire CEDEARs representing foreign shares,

(vi) did not acquire securities representing private debt issued in foreign jurisdiction, and

(vii) did not deliver funds in local currency or other local assets (except funds in foreign currency deposited in local financial institutions) to any entity (whether physical or legal, resident or non-resident, related or not), receiving as prior or subsequent consideration, directly or indirectly, by itself or through a related, controlled or controlling entity, foreign assets, crypto-assets or securities deposited abroad.

d) Only when the client is not a resident individual, must it state that it undertakes the obligation not to enter into any of the transactions described in paragraph (c) above from the time it requests access to the Foreign Exchange Market and for 90 calendar days thereafter, neither directly nor indirectly, nor on behalf or for the account of third parties.

Section 3.16.3.6 of the Foreign Exchange Regulations sets forth several transactions that should not be considered in the affidavits prepared to comply with items (c) and (d) above.

e) Section 3.16.3 of the Foreign Exchange Regulations adds that, in the event that the customer requesting access to the exchange market is a legal entity, in order for the transaction not to be covered by the requirement of prior approval by the Central Bank must be submitted to the corresponding financial institution an affidavit stating:

(i) details of the physical or legal persons exercising a direct control relationship over the client and of other legal persons with which they are part of the same economic group. In determining the existence of a direct control relationship, the types of relationships described in Section 1.2.2.1 of the Large Exposures Regulation should be considered. Companies sharing a control relationship of the type defined in Sections 1.2.1.1 and 1.2.2.1 of the Large Exposures Regulations should be considered as members of the same “economic group”;

(ii) that on the day on which it requests access to the Foreign Exchange Market and in the 90 days prior to that date, it has not delivered in Argentina any funds in local currency or other liquid local assets, except funds in foreign currency deposited in local financial institutions, to any individual or legal entity that exercises a direct control relationship over it, or to other companies with which it is part of the same economic group, except those directly associated with regular transactions between residents for the acquisition of goods and/or services.

(iii) The requirements set forth in items (i) and (ii) above may be deemed fulfilled if the client seeking access has submitted:

(1) An affidavit confirming that, within the period established in item (e)(ii), except for transactions directly related to routine transactions in the course of its business activities, it has not transferred local currency funds or other liquid local assets—excluding foreign currency funds deposited in local financial institutions—to any individual or legal entity within Argentina.

(2) An affidavit signed by each individual or legal entity identified in item (e)(i) to whom the client has transferred funds under the terms of item (e)(ii), confirming compliance with the requirements set forth in items (c), (d), and (e)(ii).

(3) An affidavit signed by each individual or legal entity identified in item (e)(i), confirming either: (x) compliance with the requirements set forth in items (c) and (d), or (y) that, within the period established in item (e)(ii), except for transactions directly related to routine purchases of goods and/or services between residents, it has not received local currency funds or other liquid local assets—excluding foreign currency funds deposited in local financial institutions—originating from the client or from any entity identified in item (e)(i) to whom the client has transferred funds under the terms of item (e)(ii).

Clients who have acquired BOPREAL bonds in primary bidding under the provisions of "*Transactions with BOPREAL*" shall not be required to consider, for the purposes of preparing the affidavits set forth in items (c) and (d) above, sales of BOPREAL bonds settled in foreign currency in Argentina or abroad, or transfers of these bonds to custodians abroad, provided such transactions do not exceed the amount acquired in primary bidding. Likewise, they shall not be required to consider, in the aforementioned affidavits, sales of securities settled in foreign currency abroad or transfers of securities to custodians abroad when the market value of such transactions does not exceed the difference between the value obtained from selling BOPREAL bonds settled in foreign currency abroad—acquired in primary bidding for eligible import-related debt for goods and services pursuant to the provisions of "Transactions with BOPREAL"—and their nominal value, if the former is lower.

Section 3.16.1 of the Foreign Exchange Regulations establishes that financial institutions must obtain prior approval from the Central Bank to grant access to the Foreign Exchange Market for individuals or legal entities listed by ARCA in its database of invoices or equivalent documents classified as fraudulent by said authority. This requirement shall not apply to market access for the repayment of foreign currency financing granted by local financial institutions, including payments for foreign currency transactions made via credit or purchase cards.

Pursuant to Section 3.16.4 of the Foreign Exchange Regulations, financial institutions must verify, prior to processing any outward foreign currency transfer, whether the client is included in the list of CUITs with inconsistent transactions in the online system implemented by the Central Bank for such purpose and, if so, apply enhanced control measures to determine the reasonableness and genuineness of the transactions. Financial institutions must retain a copy of the procedures carried out in the client's file. Upon detecting inconsistencies in the documentation submitted by a client seeking to carry out a transaction, institutions must refrain from processing the transaction and must enter the client's identification data in the online system. In all cases where indications of foreign exchange fraud are detected, institutions must file the corresponding reports with the Central Bank in accordance with the Foreign Exchange Criminal Regime Act.

Imports payments

Section 3.1 of the Foreign Exchange Regulations allows access to the Foreign Exchange Market for the payment of imports of goods, establishing different conditions depending on whether they are payments of imports of goods with customs entry registration, or payments of imports of goods with pending customs entry registration, and based on the due date of the interest that such commercial debts accrue.

It also provides for the reestablishment of the "SEPAIMPO," the import payment tracking system, for the purpose of monitoring import payments, import financing and the demonstration of the entry of goods into the country.

In addition, the local importer must designate a local financial entity to act as a monitoring bank, which will be responsible for verifying compliance with applicable regulations, including, among others, the settlement of import financing and the entry of imported goods.

With respect to access to the Foreign Exchange Market for the payment of imports of goods, the following provisions apply:

Payments for imports of goods with customs entry registration as from December 13, 2023

Entities may provide access to the Foreign Exchange Market without prior Central Bank approval to make deferred payments for imports of goods with customs entry registration as from December 13, 2023, from the date of customs entry, provided that the transactions are not covered under Section 10.6.6 and that all applicable regulatory requirements are satisfied

Entities may also grant access to the Foreign Exchange Market without the prior approval of the Central Bank to process payments with pending customs entry f or transactions not covered under Section 10.6.6, provided that, in addition to the other applicable regulatory requirements, the payment falls within the situations set forth in Section 10.10.2 of the Foreign Exchange Regulations.

Stock of debt and Imports of Goods

Access to the Foreign Exchange Market to make import payments for goods whose customs entry registration occurred up to December 12, 2023, shall require the prior conformity of the Central Bank except when, in addition to the remaining applicable requirements, they are transactions financed by financial entities or official credit agencies or international organizations , or when the payment is made through a swap and/or arbitrage transaction using funds deposited in a local account and originated from the receipt of principal and interest payments in foreign currency from BOPREAL; among other situations set forth in Section 10.11 of the Foreign Exchange Regulations.

Payment for services rendered by non-residents

Pursuant to Section 3.2 of the Foreign Exchange Regulations, entities may access the Foreign Exchange Market to make payments for services rendered by non-residents as long as they have documentation to support the existence of the service.

In the case of commercial debts for services, access is granted as from the expiration date, provided that it is verified that the transaction is declared, if applicable, in the last due presentation of the External Assets and Liabilities Survey.

Regarding access to the Foreign Exchange Market for the payment of service imports, the following provisions apply:

(I) Payments for services that were or will be rendered or accrued on or after December 13, 2023.

Entities may give access to the Foreign Exchange Market to make payments for non-residents services that were or will be rendered as of December 13, 2023, when, in addition to the other applicable regulatory requirements, the transaction falls within one of the situations detailed below:

(i) The payment corresponds to a transaction that falls under the following concept codes:

S03. Passenger Transportation Services.

S06. Travel (excluding transactions associated with withdrawals and/or consumption with resident cards with non-resident suppliers or non-resident cards with Argentine suppliers).

S23. Audiovisual services.

S25. Government services.

S26. Health services by travel assistance companies.

S27. Other health services.

S34. Transactions involving charges to payment cards or debits to deposit accounts, executed by residents with non-resident merchants, or by non-residents with Argentine merchants, for the provision of digital services not related to travel.

S35. Transactions involving charges to payment cards or debits to deposit accounts, executed by residents with non-resident merchants, or by non-residents with Argentine merchants, for the remote (non face-to-face) purchase or sale of goods.

S36. Transactions involving cash withdrawals and/or charges to payment cards or debits to deposit accounts, executed by residents with non-resident merchants, or by non-residents with Argentine merchants, excluding those relating to the provision of digital services not related to travel or the remote (non face-to-face) purchase or sale of goods.

(ii) Expenses paid to foreign financial entities for their usual transactions.

(iii) The payment corresponds to a transaction classified under the concept "S31. Freight services for export of goods," in witch the freight charges form part of the sales terms agreed with the purchaser of the goods, and is made once the export has been cleared for shipment by customs.

(iv) The payment corresponds to a transaction classified under the concept "S30. Freight services for import transactions of goods" made as from the date the service is rendered. In the case of freight charges related to an import transaction falling within the scope of Section 10.10.2.1 of the Foreign Exchange Regulations payment may be made as from the shipment date of the goods at origin.

(v) The payment corresponds to a transaction classified under the concept "S24. Other personal, cultural, and recreational services" provided by a counterparty affiliated with the resident on or before April 13, 2025, and is made after a period of 90 (ninety) calendar days from the date the service is rendered or accrued.

(vi) The payment corresponds to a transaction corresponding to a service not included in Sections 13.2.1. to 13.2.5. of the Foreign Exchange Regulations provided by a non-related counterparty to the resident, and payment is made as of the date the service is rendered or accrued. This timeframe shall will also apply to transactions corresponding to transfers abroad by local agents of funds collected in Argentina for services provided by non-residents to residents.

(vii) The payment corresponds to a transaction corresponding for a service not included in items 13.2.1. to 13.2.5. of the Foreign Exchange Regulations provided by a related counterparty to the resident, and payment is made.

a) After a period of 90 calendar days from the date the service is rendered or accrued, if such date falls on or after April 14, 2025.

b) After a period of 180 calendar days from the date the service is rendered or accrued, if such date is prior to April 14, 2025.

Payments for services that were or will be rendered or accrued as from December 13, 2023, prior to the provisions set forth in Sections 13.2.3 to 13.2.7 of the Foreign Exchange Regulations.

Access to the Foreign Exchange Market for payments for services provided and/or accrued by non-residents from December 13, 2023, will be admissible prior to the deadlines set forth in Sections 13.2.3 to 13.2.7. of the Foreign Exchange Regulations, when, in addition to the other applicable requirements, the following situations are verified:

(i) The customer accesses the Foreign Exchange Market with funds originating from foreign currency financing for service imports granted by a local financial entity, provided that the maturity dates and the principal amounts to be paid of the granted financing are compatible with those provided in Section 13.2. of the Foreign Exchange Regulations.

If the granting of the financing is prior to the date of provision or accrual of the service, the deadlines provided in Section 13.2 of the Foreign Exchange Regulations will be calculated from the estimated date of provision or accrual plus 15 calendar days.

In the case of a transaction classified under the concept "S30. Freight services for goods import operations" that falls within the scope of Section 10.10.2.1 of the Foreign Exchange Regulations, financing shall be provided until the estimated shipment date of the goods at origin plus an additional period of 15 calendar days.

If the financing is granted after the date the service, is rendered or accrued, the time periods set forth in Section 13.2 of the Foreign Exchange Regulations shall be calculated from that date

(ii) The customer has access to the Foreign Exchange Market simultaneously with the settlement of funds for advances or pre-financing of exports from abroad or pre-financing of exports granted by local financial entities with funding in foreign credit lines, to the extent that the stipulations of Section 13.3.1 of the Foreign Exchange Regulations regarding maturity dates and the amounts of principal to be paid for the financing are complied with.

(iii) The customer accesses the Foreign Exchange Market simultaneously with the settlement of funds originated in an External Financial Indebtedness, to the extent that the provisions of Section 13.3.1 of the Foreign Exchange Regulations regarding maturity dates and principal amounts payable on the financing are complied with.

The portion of the financial indebtedness that is used by virtue of the provisions of this Section may not be computed for the purposes of other specific mechanisms that enable access to the Foreign Exchange Market as from the entry and/or settlement of this type of transactions.

(iv) In the case that the payment for imports of services is performed within the framework of the mechanism provided for in Section 7.11 of the Foreign Exchange Regulations.

(v) The customer has a "Certification for the regimes of access to foreign currency for the incremental production of oil and/or natural gas (Decree No. 277/22) issued within the framework of the provisions of Section 3.17 of the Foreign Exchange Regulations.

(vi) The payment corresponds to the cancellation of transactions financed or guaranteed prior to December 13, 2023, by local or foreign financial entities.

(vii) The payment corresponds to the cancellation of transactions financed or guaranteed prior to December 13, 2023, by international organizations and/or official credit agencies. Entities may also consider as a transaction guaranteed by an official credit agency those covered by a guarantee issued by a private insurer on behalf of a national government of another country. In all cases, the intervening entity must have documentation explicitly confirming this situation.

(viii) The payment is made on the closing date of a repurchase and/or debt redemption transaction under Sections 3.5.3.1. or 3.6.4.4. of the Foreign Exchange Regulations, and relates to services provided by non-residents arising from the issuance of the new debt securities and/or the repurchase and/or redemption transaction.

(ix) The payment is to a counterparty not related to the client and is completed through an exchange and/or arbitration with the funds deposited in a foreign currency account in a local financial entity.

Payments for services provided or accrued by non-residents until December 12, 2023.

The Central Bank's prior approval shall be required for access to the Foreign Exchange Market to make payments for non-resident services rendered or accrued up to December 12, 2023, except when in addition to the other applicable requirements, the entity verifies compliance with the requirements set forth in Section 13.4. of the Foreign Exchange Regulations.

Payments for debt securities subscribed abroad and external financial indebtedness with foreign entities

As previously mentioned, for resident debtors to access the Foreign Exchange Market to make capital or interest payments on External Financial Indebtedness, it is required that an amount equivalent to the nominal value of the External Financial Indebtedness has been entered into Argentina and settled through the Foreign Exchange Market, and that the transaction has been declared in the External Assets and Liabilities Survey. See "*—Debt securities subscribed abroad and external financial indebtedness*."

This requirement for entry and settlement will be considered fulfilled in the following cases:

(1) Indebtedness disbursed before September 1, 2019.

(2) Indebtedness originating from September 1, 2019, which does not generate disbursements due to refinancing of capital and/or interest on external financial indebtedness that had access under the applicable regulations, as long as the refinancing does not bring forward the maturity of the original debt.

(3) For the amount of the applicable origination and/or issuance expenses and other expenses debited abroad for the banking transactions involved.

(4) For the difference between the effective value and the nominal value in publicly registered debt securities issued below par.

(5) For the portion corresponding to a capitalized interest in accordance with the financing agreement.

(6) For the portion of new debt securities delivered by a resident to their creditors as participation premium, repurchase, early redemption, or similar, in the framework of a debt exchange, repurchase, and/or early redemption transaction of External Financial Indebtedness, provided that:

   a) The nominal value of the new securities delivered, in the concept of participation premium, repurchase or early redemption or similar, does not exceed the equivalent of 5% (five percent) of the capital value of the debt effectively exchanged or repurchased; and

   b) The new debt securities provide at least one year of grace for capital repayment and imply a minimum extension of two years regarding the average duration of the remaining capital of the exchanged or repurchased debt.

(7) For the portion of public debt securities issued from January 7, 2021, which were delivered to creditors to refinance preexisting financial debts with an extension of the average duration, corresponding to the refinanced capital amount, accrued interest up to the refinancing date, and, to the extent that the new debt securities do not have capital maturities during the first two years, the amount equivalent to the interest that would accrue in the first two years on the debt being refinanced in advance and/or the deferral of the refinanced capital and/or the interest that would accrue on the amounts so refinanced.

(8) For the portion subscribed in foreign currency in Argentina for public debt securities issued abroad starting from February 5, 2021, provided that all conditions outlined in the Foreign Exchange Regulations are met.

(9) For external indebtedness originating from September 1, 2019 in a refinancing of the capital and/or interest on commercial debts with the foreign creditor, provided that the new financial debt does not anticipate maturity dates concerning the refinanced commercial debt nor involve payments before the date the client could have accessed for the commercial debt under the applicable regulations.

(10) For External Financial Indebtedness falling under sections 7.11.1.3 and 7.11.1.5 of the Foreign Exchange Regulations, provided that evidence of customs entry registration of goods with a value equivalent to the received financing is presented. The value of freight expenses stated in the transportation documentation associated with the customs entry registration of the goods may also be counted, provided that the funds from the transactions outlined in the mentioned sections were used for direct payment to the freight service provider of imports not included in the agreed purchase condition.

(11) External Financial Indebtedness that falls under Section 7.10.2.2.ii) of the Foreign Exchange Regulations, provided that evidence of customs entry registration of goods with a value equivalent to the received financing is presented.

(12) For the portion of publicly registered debt securities issued between October 9, 2020, and December 31, 2023, with an average duration not less than two years, which were delivered to creditors of external financial indebtedness and/or foreign currency-denominated public debt securities with maturities between October 15, 2020, and December 31, 2023, as part of the refinancing plan required under item 7 of Communication A 7106 and related provisions (as included in item 3.17 of Annex of Communication A 7914), based on the parameters defined in the Foreign Exchange Regulations.

Section 3.5.4 of the Foreign Exchange Regulations establishes that, as long as the prior approval requirement for access to the Foreign Exchange Market for paying capital and interest on External Financial Indebtedness remains in force, this requirement will not be applicable when all of the following conditions are met:

(a) The funds were used to finance projects within the "Argentine Natural Gas Production Promotion Plan – 2020-2024 Supply and Demand Scheme" established in Article 2 of Decree No. 892/20 ("Plan GasAr");

(b) The funds have been entered and settled through the Foreign Exchange Market as from November 16, 2020; and

(c) The indebtedness has an average duration of no less than two years.

Payments under related counterparty debt

Prior approval from the Central Bank is required to access the Foreign Exchange Market for the cancellation of principal and interest of External Financial Indebtedness when the creditor is a related counterparty to the resident debtor, in accordance with section 3.5.6 of the Foreign Exchange Regulations. Additionally, debts covered by this section will continue to be subject to prior approval even if there is a modification of the creditor or debtor that results in no longer having a relationship between the creditor and the resident debtor.

Prior approval from the Central Bank will not be required when:

(i) it is related to transactions specific to local financial institutions;

(ii) it is an External Financial Indebtedness that has an average life of no less than six months, provided the funds were entered into Argentina and settled through the Foreign Exchange Market on or after April 21, 2025.

(iii) it is an External Financial Indebtedness with an average maturity of no less than two years, and the funds have been entered and settled through the Foreign Exchange Market between October 2, 2020 and April 20, 2025;

(iv) it is a payment of compensatory interest accruing from January 1, 2025, on the remaining original value of financial debts with related foreign counterparties. Penalty or other equivalent interest that accrues from January 1, 2025, will still be subject to the prior approval requirement;

(v) the client is a VPU participant under RIGI that settles principal or interest of External Financial Indebtedness as provided in section 14.2.1 of the Foreign Exchange Regulations.

(vi) it is a payment of interest that is made simultaneously with the settlement for at least an equivalent amount of:

(a) new External Financial Indebtedness with an average maturity of no less than two years and providing at least one year of grace for principal payments, both counted from the date access to the market is granted.

(b) new direct investment contributions from non-residents.

The financial debts and/or direct foreign investment contributions, which cannot be considered for other mechanisms under the Foreign Exchange Regulations, may be entered and settled by the debtor making the interest payment or by another resident company belonging to the same economic group.

(vii) it is an External Financial Indebtedness under the mechanism of Section 7.11 of the Foreign Exchange Regulations, and the access date is consistent with the conditions required to fit within that mechanism.

(viii) the client has a "Certification for foreign exchange access regimes for incremental oil and/or natural gas production (Decree 277/22)" issued in the framework of Section 3.17 of the Foreign Exchange Regulations, for the equivalent of the principal amount being paid.

(ix) the client has a "Certification of increased goods exports" for the years 2021 to 2023 issued under Section 3.18 of the Foreign Exchange Regulations for the equivalent of the principal amount being paid.

(x) it is an External Financial Indebtedness with an average maturity of no less than two years settled between August 27, 2021, and December 12, 2023, and was used to pay commercial debts for the import of goods and services, based on the issuance of a "Certification of entry of new financial indebtedness with the exterior" under item 1 of Communication A 7348 and related provisions (provisions received in item 3.19 of the Annex to Communication A 7914).

(xi) it is an External Financial Indebtedness with an average maturity of no less than two years originating between August 27, 2021, and December 12, 2023, from a refinancing of commercial debts for the import of goods and services with the same creditor, under item 20 of Communication A 7626 and related provisions (provisions received in item 3.20 of the Annex to Communication A 7914).

(xii) it is a payment of principal on External Financial Indebtedness with affiliated counterparties in the following situations:

(A) When funds entered from abroad under External Financial Indebtedness granted by the same creditor or other foreign creditors affiliated with the debtor are simultaneously settled, provided that such indebtedness has a remaining average life of no less than four (4) years and provides for a minimum of three (3) years of grace for principal payments;

(B) When the principal payment corresponds to an External Financial Indebtedness with a remaining average life of no less than four (4) years, providing for a minimum of three (3) years of grace for principal payments, and which originated on or after April 10, 2026, as a result of the refinancing with the same creditor of overdue principal payments subject to the prior approval requirement set forth in the Foreign Exchange Regulations. In such cases, the refinancing granted by the affiliated creditor must be registered in compliance with the timeframes set forth in the preceding paragraph, by means of foreign exchange tickets without movement of foreign currency.

Payments of debt securities or other debt instruments denominated and payable in foreign currency in Argentina

Pursuant to Section 2.5 of the Foreign Exchange Regulations, issuances by residents of publicly registered debt securities in Argentina that do not constitute External Financial Indebtedness and/or promissory notes with a public offering issued under General Resolution No. 1003/24 of the CNV and related regulations, and/or fiduciary debt securities issued by trustees of fiduciary trusts with a public offering carried out in accordance with CNV provisions in the matter, denominated and subscribed in foreign currency, must be settled in the Foreign Exchange Market as a requirement for subsequent access to said market to address their capital and/or interest services in foreign currency in Argentina under the provisions of this section.

Access to the Foreign Exchange Market for the repayment of debts and other obligations in foreign currency between residents, incurred after September 1, 2019, is prohibited.

However, exceptions are made for the cancellation in Argentina of principal and interest upon maturity of:

(i) Foreign currency financing granted by local financial institutions, including payments for foreign currency consumption through credit or purchase cards, except for the repayment of overdrafts in U.S. dollar current accounts, which may only be settled with the client's freely available funds in such currency.

(ii) Debt securities issued as from September 1, 2019, for the purpose of refinancing debts covered in item (1) of the following paragraph and which involve an increase in the average maturity of the obligations.

(iii) Debt securities issued as from November 29, 2019, with public registration in Argentina that do not qualify as External Financial Indebtedness, denominated and subscribed in foreign currency, and whose capital and interest services are payable in foreign currency, provided that all funds obtained have been settled in the Foreign Exchange Market.

In the case of debt securities issued by local financial institutions through transactions entered into on or after May 26, 2025, repayment shall only be permitted once at least 12 months have elapsed from the issuance date.

(iv) Promissory notes with public offering issued under General Resolution 1003/24 of the CNV and related regulations, denominated and subscribed in foreign currency, and whose capital and interest services are payable in foreign currency in Argentina, provided that all funds obtained have been settled in the Foreign Exchange Market.

(v) Fiduciary debt securities issued by trustees of financial trusts with a public offering conducted in accordance with the provisions of the CNV, denominated and subscribed in foreign currency, and whose capital and interest services are payable in foreign currency in Argentina, provided that all funds obtained have been settled in the Foreign Exchange Market.

(vi) Issuances of securities covered under items (iii) through (v) that did not involve cash disbursements as they consisted of restructurings of debt originally falling under those same items, provided that the refinancing does not anticipate maturities compared to the original debt.

Issuances of securities that meet the conditions set forth in items (iii) through (v) above for access to the Foreign Exchange Market will be allowed to cancel their capital and interest services upon maturity through the application of export collections of goods and services in Argentina, provided that the requirements set forth in Section 7.9 of the Foreign Exchange Regulations are met.

Entities may also grant access to the Foreign Exchange Market for the cancellation upon maturity of:

(1) Foreign currency obligations between residents formalized through public records or deeds as of August 30, 2019.

(2) Foreign currency financing granted by local financial institutions pending as of August 30, 2019.

Access to the Foreign Exchange Market before maturity will require prior approval from the Central Bank, except when the transaction falls under one of the following situations and all conditions established in each case are met:

(i) When the debt originates from foreign currency financing granted by local financial institutions for foreign currency consumption made through credit or purchase cards.

(ii) In case of other financings in foreign currency from local financial institutions, except for the repayment of overdrafts in U.S. dollar current accounts, where repayment is made simultaneously with the settlement of funds received from abroad under new indebtedness:

(a) The early payment is made simultaneously with funds settled from new External Financial Indebtedness and/or new prefinancing of exports from abroad;

(b) The average maturity of the new indebtedness is longer than the remaining average maturity of the debt being paid off;

(c) The accumulated amount of principal payments of the new indebtedness, at any time until the maturity date of the debt being canceled, may not exceed the accumulated principal payments of the financing being paid off; and

(d) If the new indebtedness is a prefinancing of exports from abroad, the entity must have an affidavit from the client stating that prior approval from the Central Bank will be required for the application of export currency collections to the early repayment of principal before the maturities counted for compliance with the conditions mentioned.

If the pre-canceled financing by the client was granted from a credit line from abroad, the financial institution may also pre-cancel the principal and accrued interest from the credit line for the proportion of the debt repaid early.

(iii) In case of early cancellation of interest within a debt exchange process:

(a) The early cancellation of interest is made within a debt exchange process of securities issued by the client, in which the creditor is delivered a new security with public registration in Argentina that does not qualify as External Financial Indebtedness;

(b) The amount paid before maturity corresponds to interest accrued up to the closing date of the exchange;

(c) The average duration of the new debt securities is longer than the remaining average duration of the exchanged securities; and

(d) The accumulated amount of principal payments of the new securities, at no time until the maturity date of the debt being canceled, may exceed the amount accumulated by the principal payments of the exchanged securities.

(iv) In case of early cancellation of principal and interest from a debt security covered in this section with the settlement of funds entered from abroad through the issuance of a new debt security that qualifies as External Financial Indebtedness:

(a) The early cancellation of principal is made simultaneously with the settlement of funds from abroad through the issuance of a new debt security that qualifies as External Financial Indebtedness issued within a refinancing, repurchase, and/or early redemption transaction;

(i) The new debt security includes a one year grace period for capital repayment, and its average duration is at least two years longer than the remaining average duration of the debt security being canceled; and

(ii) The accumulated amount of principal payments of the new indebtedness may not exceed, until the maturity date of the canceled debt, the amount accumulated by the principal payments of the debt being canceled.

(b) The early cancellation of interest corresponds to the interest accrued on the refinanced debt until the closing date of the repurchase and/or redemption transaction, without the need for an equivalent funds settlement.

Additionally, the entity may grant the client access to the Foreign Exchange Market to:

(c) Pay for a repurchase premium, early redemption, or similar, up to the equivalent of 5% (five percent) of the principal amount of the repurchased and/or redeemed debt security, provided that the payment is made simultaneously with the settlement of funds entered from abroad by the new debt security exceeding the principal amount being pre-canceled, by at least an amount equivalent to the premium paid.

(d) Pay, at the closing date of the repurchase and/or redemption transaction, without the need for an equivalent funds settlement, the issuance costs or other services provided by non-residents in the context of the issuance of the new debt securities and/or the repurchase and/or redemption transaction.

(v) In case of early cancellation of principal and interest from a debt security covered in this section simultaneously with the settlement of other External Financial Indebtedness:

(a) The early cancellation of principal and interest is made simultaneously with funds settled from new External Financial Indebtedness;

(b) The average duration of the new indebtedness is longer than the remaining average duration of the debt security being canceled; and

(c) The accumulated amount of principal payments of the new indebtedness, at no time until the maturity date of the debt being canceled, may exceed the amount accumulated by the principal payments of the debt security being canceled.

(vi) In the case of early cancellation of principal and interest of a security covered in this section or a foreign currency financing from a local financial entity that was not granted under a foreign credit line, carried out simultaneously with the settlement of a new security covered in this section, subject to the following conditions:

(d) the early cancellation of principal and accured interest of a security covered in this section or a foreign currency financing from a local financial entity that was not granted under a foreign credit line is made simultaneously with the funds settled from the issuance of a new security covered in this section

(e) the average duration of the new security is longer than the remaining average duration of the debt being prepaid,; and

(f) at no time, up to the maturity date of the debt being prepaid, may the cumulative amount of principal amortizations under the new security exceed the cumulative amount of principal amortizations that would have accrued under the debt being prepaid.

(vii) The client is a VPU adhered to the RIGI that early cancels principal or accrued interest from debts covered in this section in accordance with the provisions of Section 14.2.1 of the Foreign Exchange Regulations.

(viii) In the case of prepayment of principal and accrued interest under a security covered by this section, or under foreign currency financing granted by a local financial institution that was not extended under an external credit line, provided that such prepayment is carried out simultaneously with the settlement of new foreign currency financing granted by a local financial institution, subject to the following conditions.

a) the prepayment of principal and accrued interest under a security covered by this section, or under foreign currency financing granted by a local financial institution that was not extended under an external credit line, is made simultaneously with the funds settled under new foreign currency financing granted by a local financial institution. Where foreign currency financing granted by a local financial institution is being repaid, the foregoing requirement shall be deemed satisfied if a certificate issued by the institution granting the new financing evidencing the settlement of the required amount within the preceding forty-eight (48) business hours is obtained;

b) the average life of the new debt is longer than the remaining average life of the debt being prepaid; and

c) at no time, up to the maturity date of the debt being prepaid, may the cumulative amount of principal amortizations under the new debt exceed the cumulative amount of principal amortizations that would have accrued under the debt being prepaid.

Additionally, provided that the remaining applicable regulatory requirements are met, financial institutions may grant access to the Foreign Exchange Market up to three (3) business days prior to maturity for the payment of principal and interest on: (i) debt securities issued as from September 1, 2019, for the purpose of refinancing debts covered under Section 3.6.2. of the Foreign Exchange Regulations, provided that such issuance results in an increase in the average life of the obligations; and (ii) fiduciary debt securities issued by trustees of financial trusts with a public offering conducted in accordance with the provisions of the CNV, denominated and subscribed in foreign currency, and whose capital and interest services are payable in foreign currency in Argentina.

Transactions with BOPREAL

The BOPREAL are securities issued by the Central Bank for subscription in a primary offering for the following purposes: (i) by importers of goods for imports of goods, up to the amount of the outstanding debt for imports of goods with customs entry registration on or before December 12, 2023.; (ii) by importers of services, up to the amount of the outstanding debt for imports of services where the performance or accrual of such services by the non-resident provider occurred on or before December 12, 2023; (iii) for the payment of profits and dividends owed to non-residents, as from the date on which their distribution was approved by the shareholders' meeting; (iv) by non-resident clients, for profits and dividends collected since September 1, 2019; and (v) by debtors of principal and interest in arrears with related-party counterparties, subject to the prior authorization of the Central Bank as provided under Sections 3.3.3 and 3.5.6 of the Foreign Exchange Regulations.

a) <u>For Importers of Goods</u>:

Importers of goods can subscribe BOPREAL for up to the amount of the pending debt for their imports of goods with customs entry registration before December 12, 2023. The entity making the subscription offer on behalf of the client must have the respective certifications on the outstanding debt amount issued by the entity/entities responsible for monitoring the officializations involved in the SEPAIMPO, in order to verify that all of the following conditions are met:

(i) The obligation qualifies as a debt for goods imports as indicated in Section 10.2.4 of the Foreign Exchange Regulations.

(ii) The transaction is declared, if applicable, in the last overdue submission of the External Assets and Liabilities Survey.

(iii) The conditions set forth in Section 10.3.2.1 of the Foreign Exchange Regulations for access to the Foreign Exchange Market are met, except for the condition specified in item (viii).

(iv) The client meets the supplementary requirements outlined in Sections 3.16.1 to 3.16.5 of the Foreign Exchange Regulations. Section 3.16.3 shall only apply to clients who are not resident individuals

(v) The client provides an affidavit stating that the debt for which they are requesting subscription is pending payment.

In certain cases, the entity making the subscription offer on behalf of the client must have an affidavit from the client confirming that they have not requested the use of this mechanism through another entity for that debt.

b) For Importers of Services:

Importers of services can subscribe BOPREAL for up to the amount of the pending debt for their imports of services in which the provision or accrual of the service by the non-resident took place before December 12, 2023.

The entity making the subscription offer on behalf of the client must have the documentation that supports the existence of the service, the amount owed as of the subscription date, and verify that all of the following conditions are met:

(i) The obligation qualifies as a debt for service imports as indicated in the second paragraph of Section 13.1.2 of the Foreign Exchange Regulations.

(ii) The transaction is declared, if applicable, in the last overdue submission of the External Assets and Liabilities Survey.

(iii) The client meets the supplementary requirements outlined in Sections 3.16.1 to 3.16.4 of the Foreign Exchange Regulations. Section 3.16.3 shall only apply to clients who are not resident individuals

(iv) The client provides an affidavit stating that the debt for which they are requesting subscription is pending payment and that they have not requested the use of this mechanism through another entity for this debt.

c) For Profits and Dividends of Non-Resident Shareholders Pending Payment or Already Received in Argentina:

When it comes to profits and dividends pending payment to non-residents as determined by the shareholders' meeting, clients can subscribe BOPREAL for up to the equivalent amount in local currency of the profits and dividends pending payment to non-resident shareholders as determined by the shareholders' meeting.

The entity that makes the subscription offer on behalf of the client must verify compliance with the following requirements:

(i) The entity has documentation to support that the outstanding debt corresponds to profits and dividends from closed and audited financial statements.

(ii) The transaction is declared, if applicable, in the latest overdue submission of the External Assets and Liabilities Survey.

(iii) The client meets the supplementary requirements outlined in Sections 3.16.1 to 3.16.4 of the Foreign Exchange Regulations.

(iv) The client provides an affidavit stating that:

(a) The profits and dividends for which they are requesting subscription are pending payment;

(b) They have not used this mechanism for that debt, and

(c) They acknowledge that they will not have access to the Foreign Exchange Market to pay the equivalent of the debt for which they subscribed unless the payment is made via exchange and arbitrage with funds deposited in a local account, originating from the collection of capital and interest in foreign currency from the BOPREAL bonds.

Non-resident clients, for profits and dividends received since September 1, 2019, may subscribe BOPREAL for up to the equivalent amount in local currency of the profits and dividends received from that date, adjusted by the most recent Consumer Price Index ("CPI2") available at the time of subscription. The entity making the subscription offer on behalf of the client must verify compliance with the requirements outlined in Section 4.6.2 of the Foreign Exchange Regulations.

d) Subscription of BOPREAL by Debtors of Principal and Accrued Interest with Related Parties, Subject to Prior Approval by the Central Bank pursuant to Sections 3.3.3 and 3.5.6 of the Foreign Exchange Regulations

Clients may subscribe to BOPREAL up to the amount outstanding as of the subscription date in connection with the following obligations:

i) Clients may subscribe to BOPREAL up to the amount outstanding as of the subscription date in connection with the following obligations:

ii) Accrued compensatory interest as of December 31, 2024, arising from financial debt with related counterparties.

iii) Principal amounts due in respect of financial debt with related counterparties.

The financial entity submitting the subscription on behalf of the client must retain documentation supporting: (i) the existence of the debt, (ii) the outstanding amount as of the subscription date, and (iii) verification of the following:

1) The transaction, where applicable, has been reported in the latest filed submission of the External Assets and Liabilities Survey.

2) The client complies with the supplementary requirements set forth under Sections 3.16.1 to 3.16.4. of the Foreign Exchange Regulations.

3) The client complies with all other applicable requirements for accessing the Foreign Exchange Market according to the current regulatory framework, based on the nature of the transaction.

4) The client has provided an affidavit certifying that:

a) The debt for which the subscription is requested remains outstanding;

b) This mechanism has not already been used for this debt; and

c) The client acknowledges that they will not have access to the Foreign Exchange Market to repay the equivalent of the debt for which they subscribed, except if repayment occurs through an exchange and arbitrage with funds deposited in a local account originating from collections of principal and interest in foreign currency on BOPREAL.

The financial entity must also execute a foreign exchange sale ticket on behalf of the client, using the corresponding transaction code identifying the type of operation, and indicating the nominal value in foreign currency of the BOPREAL allocated to the debtor

e) Complementary Provisions on BOPREAL:

Clients may, provided that the applicable requirements are met, access the Foreign Exchange Market through the execution of an exchange and/or arbitration with funds deposited in a local account, originating from the collection of capital and interest in foreign currency from BOPREAL bonds, to carry out the following transactions:

(i) Payment of commercial debts for imports of goods with customs entry registration up to December 12, 2023, which were eligible according to the provisions of section (a) above. Payments made through the Local Currency System (the "LCS") from the sale of funds deposited in a local account, originating from the collection of capital and interest in foreign currency from BOPREAL bonds, may also be considered under this section.

(ii) Payment of commercial debts for imports of services rendered or accrued up to December 12, 2023, which were eligible according to the provisions of section (b) above. Payments made through the LCS from the sale of funds deposited in a local account, originating from the collection of capital and interest in foreign currency from BOPREAL bonds, may also be considered under this section.

(iii) Payment of debts to non-resident shareholders for profits and dividends, which were eligible according to the provisions of the first paragraph of section (c) above.

(iv) The repatriation of portfolio investments of non-residents originating from profits and dividends collected in Argentina since September 1, 2019, as determined by the shareholders' meeting based on closed and audited financial statements, which were eligible according to the provisions of the second paragraph of section (c) above.

(v) Payment of principal and interest on debts with affiliated counterparties, which were eligible in accordance with Section (d) above

Clients who have acquired BOPREAL bonds in primary bidding under the provisions of sections (a), (b), (d) and the first paragraph of section (c) may execute sales of securities against a wire transfer to a third-party account abroad, provided that the requirements outlined in Section 4.3.2.3. of the Foreign Exchange Regulations are met, when selling the BOPREAL bonds acquired by the seller in the aforementioned primary biddings.

They may also liquidate, under the conditions outlined in the previous paragraph, other sales of securities made from April 1, 2024, provided that the market value of these transactions does not exceed the difference between the amount obtained from the sale with settlement in foreign currency abroad of BOPREAL bonds acquired in primary bidding for eligible import debts of goods and services and their nominal value, should the former be lower.

Section 4.8 of the Foreign Exchange Regulations sets forth a series of transactions that may be carried out by clients who acquired BOPREAL in primary bidding.

In the event that a client has executed a sale with a repurchase obligation using BOPREAL bonds acquired in primary bidding, the following will apply:

(1) The sale of the bonds at the origin of the transaction shall not be taken into account for the preparation of the affidavits stipulated in sections (c) and (d) of "General Requirements";

(2) The aforementioned sale will not entitle the client to carry out securities transactions based on the difference between the amount obtained from the sale and the nominal value of the BOPREAL bonds acquired in primary bidding for eligible import debts of goods and services.

(3) Once the client has regained possession of the BOPREAL bonds, the securities will be subject to the same treatment as bonds acquired in primary bidding.

Repatriations of direct investments and other foreign currency purchases by non-residents

Pursuant to Section 3. 13 of the Foreign Exchange Regulations, prior approval from the Central Bank will be required for access to the Foreign Exchange Market for the repatriation of investments by non-residents and other foreign currency purchases by non-resident clients, except for the following transactions:

(i) International organizations and institutions performing the functions of official credit agencies;

(ii) Diplomatic and consular representations, and accredited diplomatic personnel in Argentina for transfers made in the exercise of their functions;

(iii) Representations in Argentina of Courts, Authorities or Offices, Special Missions, Commissions, or Bilateral Bodies established by International Treaties or Agreements, in which Argentina is a party, to the extent that transfers are made in the exercise of their functions;

(iv) Transfers abroad on behalf of individuals who are beneficiaries of pensions and/or retirements paid by the ANSES or other pension agencies and/or pension annuities as provided by Section 101 of Law No. 24,241, for up to the amount received for such concepts in the last 30 calendar days, provided that the transfer is made to a bank account in the beneficiary's registered country of residence

(v) Purchase of foreign currency in cash by non-residents for tourism and travel expenses, up to a maximum amount of U.S.$. 100, to the extent that the financial institution can verify in the online system implemented by the Central Bank that the customer has settled an amount equal to or greater than the amount to be purchased within the 90 days prior to the transaction;

This transaction will become effective upon the registration of the client's foreign currency sale with the Central Bank by the intermediary entity, in accordance with the established guidelines. It should be noted that transactions involving the framing of settlements during their validity, specifically those pertaining to securities on behalf of and for the account of non-resident tourists, will not be considered for the purposes of this section.

(vi) Transfers to bank accounts abroad of individuals for funds received in Argentina related to benefits granted by the Federal Government under Laws 24,043, 24,411, and 25,914 and related legislation;

(vii) Repatriations of direct investments by non-residents in companies that are not controlling entities of local financial institutions, provided that the capital contribution was entered and settled through the Foreign Exchange Market on or after October 2, 2020, provided that: (a) The repatriation occurs at least 180 calendar days after the settlement of the contribution funds, if the contribution was received and settled on or after April 21, 2025; or (b) The repatriation occurs at least two years after settlement, if the contribution was received and settled between October 2, 2020 and April 20, 2025.

(viii) Repatriation of direct investments by non-residents is permitted up to the amount of investment contributions entered and settled through the Foreign Exchange Market as of November 16, 2020, provided that all of the following conditions are met: (a) the destination of the funds has been the financing of projects framed within the Plan GasAr 2020-2024; (b) the entity has documentation proving the effective entry of the direct investment into the resident company; and (c) access occurs no earlier than two calendar years from the date of settlement in the Foreign Exchange Market of the transaction that allows for compliance with this section.

(ix) Repatriation of direct investments by non-residents in companies that are not controlling companies of local financial entities is permitted, provided that the relevant entity has obtained a "Certification for the Foreign Exchange Access Regimes for Incremental Oil and/or Natural Gas Production (Decree No. 277/22)," issued in accordance with the provisions of Section 3.17 of the Foreign Exchange Regulations. The repatriated amount must be equivalent to the original investment.

(x) Repatriations of direct investments by non-residents in companies through access by the resident who acquired their stake in a resident company, provided that:

(a) The access occurs simultaneously with the settlement of funds entered from abroad through External Financial Indebtedness or funds from a financial loan in foreign currency granted by a local financial institution from a credit line of a foreign financial institution, with a minimum average duration of four years and at least three years of grace for capital repayment;

(b) The resident company whose capital is being transferred is in one of the following sectors: forestry industry, tourism, infrastructure, mining, technology, steel industry, energy, oil, and gas; and

(c) The transaction involves the transfer of at least 10% of the resident company's capital.

If, at the time of access, the client does not have the documentation proving their possession of the capital stake being paid, they must submit an affidavit committing to present the documentation within 60 (sixty) calendar days of access to the Foreign Exchange Market.

The repatriated amount must be equivalent to the original investment.

Through Communication "A" 8331, the Central Bank established, within the framework of this item (x), that:

- This treatment will also apply—subject to compliance with the remaining applicable requirements—to the acquisition of resident companies across all economic sectors, provided that such companies are neither financial entities nor controlling entities thereof.
- Financial entities may also grant access to the Foreign Exchange Market to resident clients when the relevant transaction involves the acquisition of 100% of the capital stock of a non-resident company whose sole asset is the equity interest in the local company being acquired. In such case, in addition to complying with items (a), (b), and (c) of this subsection (x), the resident client must submit an affidavit signed by the legal representative of the company or by an attorney-in-fact with sufficient authority to assume such commitment on behalf of the company, undertaking to:

  (1) Complete, within a maximum period of 12 (twelve) months from the date of access to the Foreign Exchange Market for this transaction, the change of residency of the acquired company so that it becomes a resident company in Argentina.

  (2) Ensure that the local company whose equity interest is being acquired indirectly will not distribute profits or dividends to the acquired foreign company until the residency change referred to in the preceding item has been completed.

  (3) Ensure that, in the event the acquired foreign company—acting as the controlling entity of the local company—is sold to a non-resident, the proceeds received from such sale are entered and settled in the Foreign Exchange Market within 15 business days.

(xi) Repatriations of direct investment contributions by non-residents in a VPU adhered to the RIGI under Section 14.2.3 of the Foreign Exchange Regulations.

(xii) Repatriation by non-residents of principal, income, and proceeds from the sale of portfolio investments in instruments listed on local markets authorized by the CNV, mutual funds without direct listings composed of such instruments, and/or demand or term deposits with local financial institutions, provided that:

(i) There is certification from a local financial institution evidencing that the investment was constituted with funds received and settled through the local Foreign Exchange Market on or after April 21, 2025;

The settlement requirement shall be considered satisfied if the non-resident client has applied foreign currency directly, on or after May 23, 2025, to the primary subscription of debt securities issued by the National Treasury.

(ii) Documentation is available demonstrating that the amount accessing the market does not exceed the interest or principal received and/or the amount actually obtained from the sale of the investment.

If the interest or sale proceeds are received in foreign currency, repatriation may be effected up to the equivalent of such amount.

(xiii) Repatriations of portfolio investments by non-residents originating from profits and dividends collected in Argentina since September 1, 2019, from distributions determined by the shareholders' meeting for closed and audited balances are permitted, provided that the transaction is carried out through an exchange and/or arbitration with funds deposited in a local account and originating from collections in foreign currency of principal or interest on BOPREAL bonds

Separately, the aforementioned Communication "A" 8331 established that financial entities may grant access to the Foreign Exchange Market to resident clients in order to effect the repatriation of investments held by a non-resident in connection with the acquisition by the resident of the non-resident's interest in a concession for the exploitation of natural resources granted in Argentina, provided that:

i) Access is carried out simultaneously with the settlement of funds transferred from abroad pursuant to External Financial

Indebtedness or funds from a foreign-currency financial loan granted by a local financial institution funded through a credit line from a foreign financial institution, with a minimum average life of four years and at least three years of principal grace;

(iii) The transaction involves the transfer of at least 10% of the interest in the concession agreement; and

(iv) If, at the time of access, the client does not have the documentation evidencing title to the interest being acquired, the client must submit an affidavit undertaking to submit such documentation within 60 calendar days from the date of access to the Foreign Exchange Market.

Access to the Foreign Exchange Market by individuals

Financial institutions may grant resident individuals access to the foreign exchange market, without prior authorization from the Central Bank, for the purchase of foreign currency in cash for holding purposes or for the establishment of deposits, provided that all of the following requirements are met:

(i) The transaction must be processed through a debit from the customer's account at local financial institutions, or if the customer uses local currency in cash, the total amount in local currency may not exceed the equivalent of U.S.$100 per calendar month, across all financial institutions and for all specified concepts.

If the customer opts to use cash in local currency, the institution must obtain an affidavit from the customer affirming compliance with the aforementioned requirement.

(ii) The selling institution must either deliver the foreign currency in cash to the customer or credit the funds to a foreign currency account held by the customer at a local financial institution or to a bank account held by the customer abroad, as applicable.

(iii) The institution must have recorded the transaction in the online system implemented for this purpose by the Central Bank.

(iv) In all cases, the institution must obtain evidence that the customer has income and/or assets consistent with savings in foreign currency.

In all cases, the financial entity must obtain an affidavit from the client whereby the client undertakes not to conduct, whether directly, indirectly, or on behalf of or for the account of third parties, any purchases of securities settled in foreign currency from the moment the client requests access and for the following 90 consecutive days. The foregoing undertaking shall not apply to purchases of securities settled in foreign currency carried out:

(i) in connection with primary offerings of debt securities issued by resident issuers, provided that the purchaser holds such securities in its portfolio for a minimum of 15 business days.

This minimum holding period shall not apply where the primary subscription was completed on or before December 9, 2025, or where the sale of the subscribed securities is settled in foreign currency.

(ii) through the reinvestment of foreign-currency proceeds received in respect of principal and/or interest payments on securities issued by the National Treasury or the Central Bank, within 15 business days from the corresponding payment date.

Financial institutions may grant resident individuals access to the foreign exchange market for the formation of external assets, for family remittances, and for derivative transactions, provided the transaction does not fall under Section 3.12.1 of the Foreign Exchange Regulations and without prior approval from the Central Bank, as long as all of the following requirements are met:

(i) The client may not exceed, in any calendar month and across all institutions and under all of the above concepts, the equivalent of U.S.$200.

(ii) The transaction must be debited from the client's account with a local financial institution.

If the client uses cash, the amount purchased may not exceed the equivalent of U.S.$100 in any calendar month across all institutions and under all of the above concepts.

(iii) The institution must obtain a sworn statement from the client confirming compliance with the above requirements.

(iv) The institution must verify through the online system implemented by the Central Bank that the client's affidavit consistent with the data available to the Central Bank.

(v) In the case of transactions related to the client's formation of external assets, the selling institution must either deliver the foreign currency banknotes or traveler's checks, or credit the funds to a foreign currency account held by the client with a local financial institution, or to a bank account held by the client abroad, as applicable.

Access to the Foreign Exchange Market by guarantee trusts for the payment of principal and interest

Pursuant to Section 3.7 of the Foreign Exchange Regulations, Argentine guarantee trusts created to guarantee principal and interest payments of resident debtors may access the Foreign Exchange Market to make such payments at their scheduled maturity, to the extent that, in accordance with the applicable regulations in force, the debtor would have had access to the Foreign Exchange Market to make such payments directly.

Access to the Foreign Exchange Market by other residents -excluding entities- for the formation of foreign assets and for derivative transactions

Pursuant to Section 3.10 of the Foreign Exchange Regulations, access to the Foreign Exchange Market for the constitution of foreign assets and for derivative transactions by legal entities that are not authorized to operate in the foreign exchange market, local governments, mutual funds, or other entities established in Argentina, requires prior authorization from the Central Bank.

Financial derivative transactions

Entities may grant access to the Foreign Exchange Market for the payment of premiums, the establishment of guarantees, and the settlement of obligations arising from interest rate hedge contracts for residents' obligations with foreign parties, which have been declared and validated, where applicable, in the External Assets and Liabilities Survey, provided that the risks covered do not exceed the external liabilities actually registered by the debtor in the interest rate whose risk is being hedged through the contracts.

The client accessing the Foreign Exchange Market through this mechanism must designate an entity to monitor the transaction and provide an affidavit committing to deposit and settle any funds due to the local client as a result of the transaction or the release of the funds from the established guarantees, within five business days.

Other financial derivative transactions for residents that are not entities authorized to operate in the foreign exchange market shall be governed by the provisions of Sections 3.8 and 3.10 of the Foreign Exchange Regulations, as applicable.

All settlements of futures transactions on regulated markets, forwards, options, and any other type of derivative contracts entered into within Argentina by entities from September 11, 2019, onwards must be conducted in local currency.

Financial institutions may grant access to the Foreign Exchange Market for the payment of premiums, the establishment of guarantees, and the settlement of obligations arising from hedging contracts between foreign currencies for residents' obligations with foreign parties, which have been declared and validated, where applicable, in the External Assets and Liabilities Survey, provided that the risks covered do not exceed the external liabilities actually registered by the debtor in the currency whose risk is being hedged through such contracts. The client accessing the Foreign Exchange Market through this mechanism must designate a financial institution to monitor the transaction and execute an affidavit undertaking to enter and settle any funds resulting in favor of the local client from such transaction, or from the release of the funds from the guarantees established, within five (5) business days.

Profit and dividend payment

Pursuant to Section 3.4 of the Foreign Exchange Regulations, access to the Foreign Exchange Market for the transfer of foreign currency abroad for the payment of dividends and profits to non-resident shareholders is subject to the prior approval of the Central Bank, unless the following requirements are met:

(1) The profits and dividends must correspond to closed and audited balance sheets.

(2) The total amount paid to non-resident shareholders shall not exceed the amount in Pesos that correspond according to the distribution determined by the shareholders' meeting.

(3) If applicable, the External Assets and Liabilities Survey must have been complied with for the transactions involved.

(4) The company falls within one of the following situations and fulfills all the conditions stipulated in each case:

(a) The distributable profits arise from net income reported in regular, audited annual financial statements for fiscal years beginning on or after January 1, 2025.

(b) The client engages in an exchange and/or arbitration transaction with funds deposited in a local account and originating from collections in foreign currency of principal or interest on BOPREAL.

(c) The client is a VPU adhered to the RIGI and the profits correspond to foreign direct investment contributions that fall under Section 14.2.2 of the Foreign Exchange Regulations, the client must present documentation that supports the definitive capitalization of the contribution. In this case, the client must present documentation that supports the definitive capitalization of the contribution.

(d) Records direct investment contributions settled as of January 17, 2020. In which case, (i) the total amount of transfers made in the Foreign Exchange Market for the payment of dividends to non-resident shareholders may not exceed 30% of the total value of the capital contributions made in the relevant local company that have entered and been settled through the Foreign Exchange Market as of January 17, 2020, (ii) access will only be granted after the expiration of a term of not less than 30 calendar days as from the settlement date of the last capital contribution taken into account to determine the aforementioned 30% capital cap, and (iii) the definitive capitalization of the capital contributions must be accredited or, failing that, the filing of the registration procedure of the capital contribution with the Public Registry must be evidenced. In this case, the accreditation of the definitive capitalization must be made within 365 calendar days following the date of the initial filing with the Public Registry.

(e) Profits generated in projects under the Plan GasAr 2020-2024. In this case, (i) the profits generated by the foreign direct investment contributions entered and settled through the Foreign Exchange Market as from November 16, 2020, destined to the financing of projects framed within the Plan GasAr 2020-2024. If the client is a direct beneficiary of Decree No. 277/2022, the value of the benefits of the decree used by the client, directly or indirectly, shall be deducted from the amount allowed in the preceding paragraph, (ii) the access to the Foreign Exchange Market occurs no earlier than two years from the date of settlement in the Foreign Exchange Market of the contribution that allows the framing in this section, and (iii) the client must submit the documentation supporting the definitive capitalization of the contribution.

(f) It has a "Certification for the Foreign Exchange Access Regimes for Incremental Oil and/or Natural Gas Production (Decree No. 277/22)" issued under the provisions of section 3.17. of the Foreign Exchange Regulations, for the equivalent value of the profits and dividends being paid.

(g) The client must have a Certification of Increased Exports of Goods for the years 2021 to 2023, issued in accordance with Section 3.18 of the Foreign Exchange Regulations, for the equivalent value of the profits and dividends being paid.

Other specific provisions

Swap and arbitrage transactions

Financial institutions may carry out foreign exchange swap and arbitrage transactions not associated with the inflow of foreign currency from abroad in the following cases with their clients:

(i) An individual transfers funds from his local accounts (which are already in foreign currency) to his own bank accounts outside of Argentina.

For such purposes, the intervening financial institutions must: (a) have registered the transaction in the new online system implemented by the Central Bank for such purpose; and (b) in all cases, obtain an affidavit from the client stating that the client undertakes, from the moment of transferring the foreign currency abroad and for the following ninety (90) consecutive days, not to engage, whether directly or indirectly or on behalf of or for the account of third parties, in any purchases of securities settled in foreign currency. The foregoing undertaking shall not apply to purchases of securities settled in foreign currency carried out: (x) in connection with primary offerings of debt securities issued by resident issuers, provided that the purchaser holds such securities in its portfolio for a minimum of fifteen (15) business days; or (y) through the reinvestment of foreign-currency proceeds received in respect of principal and/or interest payments on securities issued by the National Treasury or the Central Bank, within fifteen (15) business days from the corresponding payment date.

(ii) The transfer of foreign currency abroad by local common depositaries of marketable securities in connection with income received in foreign currency on account of principal and interest services on Argentine Treasury bonds or Central Bank bonds when such transaction is part of the payment procedure at the request of foreign common depositaries.

(iii) Transfers of foreign currency abroad to make payments for imports of goods and services under Sections 10.10.2.13., 10.10.2.14 and 13.3.9. of the Foreign Exchange Regulations, from foreign currency funds deposited in local financial institutions.

(iv) Arbitrage transactions not originating in transfers from abroad may be carried out without any restriction, to the extent that the funds are debited from a foreign currency account held by the customer with a local financial institution. To the extent that the funds are not debited from a foreign currency account held by the customer, these transactions may be carried out by individuals, without the prior approval of the Central Bank, up to the amount allowed for the use of cash under Sections 3.8., 3.9 and 3.13 of the Foreign Exchange Regulations.

(v) Exchange and arbitrage transactions with funds deposited in a local account and originating from capital and interest payments in foreign currency from BOPREAL bonds, provided that the applicable requirements are met, intended for: (a) Payment of commercial debts for imports of goods with customs entry registration up to December 12, 2023, eligible under Section 4.4 of the Foreign Exchange Regulations; (b) Payment of commercial debts for services rendered or accrued up to December 12, 2023, eligible under Section 4.5 of the Foreign Exchange Regulations; (c) Payment of debts with non-resident shareholders for eligible profits and dividends under Section 4.6.1 of the Foreign Exchange Regulations; (d) Repatriation of portfolio investments of non-residents originating from profits and dividends received in Argentina since September 1, 2019, from the distribution determined by the shareholders' meeting based on closed and audited financial statements, eligible under Section 4.6.2 of the Foreign Exchange Regulations; (e) Payment of principal and compensatory interest on debts with affiliated counterparties that were eligible in accordance with Section 4.7. of the Foreign Exchange Regulations.

(vi) All other exchange and arbitrage transactions may be conducted by clients without the prior approval of the Central Bank, provided that, when executed as individual transactions involving Pesos, they can be carried out without such approval in accordance with the applicable Foreign Exchange Regulations. This also applies to local custodians of securities regarding foreign currency income received as payments of principal and interest on foreign currency securities paid in Argentina.

If the transfer is made in the same currency in which the account is denominated, the financial institution will credit or debit the same amount as that received or sent from abroad. When the financial institution charges a commission or fee for these transactions, it will be instrumented in a specifically designated Section.

Securities transactions

CNV Rules establish a minimum holding period of one business day counted as of its accreditation at the Central Depository Agent of Negotiable Securities (Agente Depositario Central de Valores Negociables) applicable only to clients who are not considered resident individuals in Argentina for:

a) sales of securities with settlement in foreign currency, regardless of jurisdiction or issuance law, to the extent that the purchase of said securities has been made with Pesos;

b) transfers of securities acquired with settlement in local currency to foreign depository entities, regardless of they issuance law, unless their accreditation (i) results from a primary placement of securities issued by the National Treasury or by BOPREAL issued by the Central Bank, (ii) refers to transactions under section 3.16.3.6(v) and the second paragraph of section 4.7.2. of the Foreign Exchange Regulations, or (iii) refers to Argentine shares and/or CEDEARs traded in markets regulated by the CNV.

c) applying securities from foreign depository entities to transactions with settlement in foreign currency.

Intermediaries and trading agents must verify compliance with the aforementioned minimum holding periods.

Transfers of securities to foreign depositary entities made by the client for the purpose of participating in a debt securities exchange issued by the Argentine government, local governments, or resident private sector issuers are not included in the aforementioned provisions. The client must present the corresponding certification for the exchanged debt securities.

Pursuant to currently applicable CNV Rules, prior to executing or registering any of the securities trade set forth in Sections 3.16.3.1. and 3.16.3.2. of the Foreign Exchange Regulations in CNV-authorized markets, local brokers must:

a) if the trade is to be performed by non-resident clients that do not qualify as foreign brokers: (i) ensure that the trades are for such client's own portfolio and financed with its own funds, and (ii) ensure the trades do not exceed Ps.200 million per day;

b) if the trade is to be performed by non-resident clients that qualify as foreign brokers, whether acting for their own portfolio or on behalf of Argentine clients, ensure that the trades do not exceed Ps.200 million per client per day. If the foreign broker is acting as a depositary of shares issued by local issuers and carries out the trade for purposes of paying dividends to holders of ADRs, GDRs or similar certificates held in custody abroad, it is not subject to this requirement;

c) if the trade is to be performed by resident clients, acting on behalf of resident or non-resident third parties, ensure that the trades do not exceed Ps.200 million per client per day; and

d) if the trade is to be performed by resident clients acting for their own portfolio and financed with their own funds, the above-mentioned daily trading limit does not apply.

The aforementioned trade restrictions do not apply, among others, to:

(i) BOPREAL acquired in primary bidding

(ii) the sale of securities with settlement in foreign currency and in the local jurisdiction previously acquired in Pesos by individual or corporate resident clients with funds from UVA mortgage loans. These clients must be granted the funds by financial entities authorized to act as such under terms of Law No. 21,526. Furthermore, the proceeds from these sales must be applied to the purchase of real estate in Argentina within the framework of the aforementioned credits.

(iii) outbound transfers to foreign depositary entities involving: (i) securities issued with a full or partial amortization schedule no shorter than two years from their issuance date; (ii) securities issued by the National Treasury with a full or partial amortization schedule no shorter than 180 calendar days from their issuance date; (iii) BOREAL; provided that, in all cases, such securities have been previously credited to the client's account as a result of a primary issuance or bidding process, and only up to the nominal amount so subscribed in the relevant issuance; or (iv) regardless of governing law or amortization schedule, provided that such securities have been held in sub-accounts registered in the name of the person ordering the relevant transfers for a period of no less than three hundred sixty-five (365) consecutive days, counted from the date of their crediting in such sub-accounts at the Central Depository Agent of Negotiable Securities (ADCVN);

(iv) transfers carried out in accordance with the provisions of Sections 3.16.3.6.v) and 4.8.2, second paragraph, of the Foreign Exchange Regulations; and

(v) outbound transfers to foreign depository institutions of securities issued by the Argentine Treasury—regardless of governing law or maturity—provided that such securities were previously acquired and credited as a result of a reinvestment process involving proceeds from services (principal or interest) of Argentine Treasury securities payable in Pesos in Argentina, with final (or partial) amortization dates not earlier than 180 days from issuance, and originally acquired through primary placement or auction, up to the total nominal amount subscribed for the relevant series. Such transfers may be made only up to the amount of the serviced amounts and the proceeds of their successive reinvestments.

Brokers must verify compliance with these conditions prior to processing any such transfer and must retain, in their internal files, supporting documentation evidencing the acquisition of the relevant securities, the receipt of their services, and the reinvestment of those proceeds into other Argentine Treasury securities, up to the amount specified above.

Central Bank information regimes

External Assets and Liabilities Survey

On December 28, 2017, the Central Bank replaced the information regimes established in Communications "A" 3602 and "A" 4237 with Communication "A" 6401 (as subsequently supplemented and amended by Communications "A" 6795 and 8304), creating a unified regime known as the External Assets and Liabilities Survey.

For submissions covering the first quarter of 2020 through the fourth quarter of 2025 inclusive, the External Assets and Liabilities

Survey is governed by the following rules:

a) All legal entities or individuals with external liabilities at the end of any calendar quarter, or who repaid such liabilities during that quarter, must submit the External Assets and Liabilities Survey.

b) Declarants whose total external assets and liabilities at year-end equal or exceed U.S.$50 million must file an annual report, which may supplement, confirm, or correct the quarterly submissions. Filing the annual report is optional for other entities or individuals.

Starting with the first quarter of 2026, the Survey of External Assets and Liabilities will follow these rules:

a) Primary Sample: Legal entities or individuals with total external assets and liabilities of U.S.$10 million or more at the end of any quarter must submit a quarterly report.

   i) If a declarant belongs to the primary sample in any quarter, they remain in the primary sample for the entire calendar year.

   ii) If a declarant no longer has external liabilities, they must still file a report for the quarter in which the liabilities were canceled.

   iii) Primary sample entities are not required to submit quarterly income statements but must file a simplified annual report including only investor-related forms and statements of income, changes in equity, and balance sheet.

b) Secondary Sample: Legal entities or individuals with total external assets and liabilities of less than U.S.$10 million at the end of a quarter.

   i) If this condition persists through every quarter of the year, only an annual report is required.

   ii) If, in any quarter, external assets or liabilities equal or exceed U.S.$10 million, the declarant moves to the primary sample and must comply with primary sample reporting requirements.

   iii) If the declarant ceases to have external liabilities, they must file the annual report for that year to reflect the cancellation.

To be eligible for the secondary sample, the declarant must not have debts equal to or exceeding the threshold in other Central Bank-related surveys at the end of the reference quarter. Entities may not charge fees for reporting reductions in such debts without access to the foreign exchange market.

Access to the Foreign Exchange Market for the repayment of foreign financial debt and other transactions is contingent upon the debtor's compliance with the External Assets and Liabilities Survey. See "—Specific provisions on outflows through the Foreign Exchange Market— Payments for debt securities subscribed abroad and external financial indebtedness with foreign entities."

Criminal Foreign Exchange Regulations

The Foreign Exchange Regulations establishes that transactions that do not comply with the exchange regulations established by the Foreign Exchange Regulations will be subject to the Criminal Foreign Exchange Regulations (Law No. 19,359 and amendments).

For further information on the exchange control restrictions and regulations in force, you should consult your legal advisors and read the applicable rules mentioned in this document, as well as their amendments and complementary regulations, which are available on the website: https://www.infoleg.gob.ar/ or on the Central Bank's website: https://www.bcra.gob.ar/, as applicable. The information contained in these websites is not part of this annual report and is not deemed to be incorporated herein.

E. Taxation

Material U.S. Federal Income Tax Considerations Relating to Our Class B Shares and ADSs

The following discussion is a summary of the material U.S. federal income tax considerations relating to the purchase, ownership and disposition of our Class B shares or ADSs. This discussion applies only to beneficial owners of Class B shares or ADSs that are "U.S. holders" (as defined below) that hold Class B shares or ADSs as "capital assets" (generally, property held for investment). This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), final, temporary and proposed Treasury regulations, administrative pronouncements of the U.S. Internal Revenue Service ("IRS") and judicial decisions, all as of the date hereof and all of which are subject to change (possibly on a retroactive basis) and to different interpretations. This discussion does not purport to address all U.S. federal income tax considerations that may be relevant to a particular U.S. holder (including consequences under the alternative minimum tax or the net investment income tax) and you are urged to consult your own tax advisor regarding your specific tax situation. The discussion does not address the tax considerations that may be relevant to U.S. holders in special tax situations, such as:

- dealers in securities or currencies;
- insurance companies;
- individual retirement accounts and other tax deferred accounts;
- tax-exempt organizations;
- traders in securities that elect to mark to market;
- certain financial institutions;
- entities or arrangements treated as partnerships or other pass-through entities for U.S. federal income tax purposes;
- holders whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- U.S. expatriates;
- holders that hold Class B shares or ADSs as part of a hedge, straddle, conversion transaction, constructive sale transaction or other integrated transaction;
- holders that own, directly, indirectly, or constructively, 10% or more of our shares (by vote or value);
- real estate investment trusts; or
- regulated investment companies.

This discussion does not address the estate or gift tax consequences of holding Class B shares or ADSs or the indirect consequences to holders of equity interests in entities or arrangements treated as partnerships for U.S. federal income tax purposes that own our Class B shares or ADSs. Moreover, this discussion does not address the U.S. state, local, or non-U.S. income or other tax consequences of an investment in our Class B shares or ADSs, or any aspect of U.S. federal taxation other than income taxation.

Except as otherwise noted, this discussion assumes that we are not a passive foreign investment company (a "PFIC") for U.S. federal income tax purposes. Our possible status as a PFIC must be determined annually and therefore may be subject to change. If we were to be a PFIC in any year, materially adverse consequences could result for U.S. holders. See "*Passive Foreign Investment Company Considerations*" below.

For the purposes of this discussion, you are a "U.S. holder" if you are a beneficial owner of Class B shares or ADSs and you are for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) the trust has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds our Class B shares or ADSs, the tax treatment of a partner in such partnership will generally depend upon the status of the partner and upon the activities of the partnership. A prospective investor who is a partner of an entity or arrangement treated as a partnership for U.S. federal income tax purposes holding our Class B shares or ADSs should consult its own tax advisor.

In general, for U.S. federal income tax purposes, U.S. holders that are beneficial owners of ADSs will be treated as the beneficial owners of the Class B shares represented by those ADSs. No gain or loss will be recognized on the exchange of ADSs for the U.S. holder's proportionate interest in Class B shares. A U.S. holder's tax basis in the Class B shares received will be the same as the U.S. holder's tax basis in the ADSs surrendered, and the holding period of the Class B shares will include the holding period of the ADSs.

Taxation of Dividends.

Distributions of cash with respect to the Class B shares or ADSs (including any amounts withheld in respect of Argentine taxes) generally will, to the extent made from our current or accumulated earnings and profits as determined under U.S. federal income tax principles, constitute dividends for U.S. federal income tax purposes. To the extent that a distribution by us exceeds the amount of our earnings and profits, it will be treated as a non-taxable return of capital to the extent of the U.S. holder's adjusted tax basis in the Class B shares or ADSs, and thereafter as capital gain.

However, we do not maintain calculations of our earnings and profits under U.S. federal income tax principles. U.S. holders should therefore assume that any distribution by us with respect to Class B shares or ADSs will be reported as ordinary dividend income for U.S. federal income tax purposes. In general, cash dividends (including amounts withheld in respect of Argentine taxes) paid with respect to:

- the Class B shares generally will be includible in the gross income of a U.S. holder as ordinary income on the day on which the dividends are received by the U.S. holder; or
- the Class B shares represented by ADSs generally will be includible in the gross income of a U.S. holder as ordinary income on the day on which the dividends are received by the depositary;

and, in either case, these dividends will not be eligible for the dividends received deduction allowed to corporations.

Dividends paid by us in respect of ADSs generally will be treated as "qualified dividend income," which is taxable to a non-corporate U.S. holder at the reduced rate normally applicable to long-term capital gains, provided that (i) the ADSs are readily tradable on an established securities market in the United States (such as the NYSE, on which the ADSs are currently listed), (ii) we were not in the year prior to the year in which the dividend was paid, and are not in the year in which the dividend is paid, a PFIC, and (iii) certain other requirements are met. The ADSs (but not the Class B shares) should qualify as readily tradable on an established securities market in the United States so long as they are listed on the NYSE. See "Passive Foreign Investment Companies" below for a discussion of the PFIC rules. Dividends paid by us in respect of Class B shares will be subject to tax as ordinary dividend income.

In addition, the U.S. Treasury has indicated that it continues to consider whether detailed information reporting guidance is necessary pursuant to which holders of ADSs and intermediaries through whom such securities are held will be permitted to rely on certifications from issuers to establish that dividends are treated as qualified dividend income. However, no such detailed procedures have yet been issued and therefore we are not certain that we will be able to comply with them. You should consult your own tax advisors regarding the availability of the reduced rate discussed above with respect to qualified dividend income in light of your own particular circumstances.

Dividends paid in Pesos will be includible in the gross income of a U.S. holder in a U.S. dollar amount calculated by reference to the exchange rate in effect on the day they are received by the U.S. holder, in the case of Class B shares, or the depositary, in the case of Class B shares represented by ADSs, regardless of whether the payment is in fact converted to U.S. dollars. If dividends paid in Pesos are converted into U.S. dollars on the day they are received by the U.S. holder or the depositary, as the case may be, U.S. holders should not be required to recognize foreign currency gain or loss in respect of the dividend income. Generally, any gain or loss resulting from currency exchange fluctuations during the period from the date the dividend payment is included in the gross income of a U.S. holder through the date such payment is converted into U.S. dollars (or otherwise disposed of) will be treated as U.S. source ordinary income or loss. However, U.S. holders should consult their own tax advisors regarding the treatment of any foreign currency gain or loss if any Pesos received by the U.S. holder or the depositary are not converted into U.S. dollars on the date of receipt.

A U.S. holder may be entitled, subject to a number of complex limitations and conditions, to claim a U.S. foreign tax credit in respect of any Argentine income taxes withheld on dividends received on Class B shares or ADSs. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, the dividends should generally constitute "passive category income." The rules governing foreign tax credits are complex and recently issued final U.S. Treasury Regulations ("Final FTC Regulations") have imposed additional requirements that must be met for a foreign tax to be creditable, and we do not intend to determine whether such requirements will be met in case Argentine taxes are withheld. However, recent notices (the "Notices") from the IRS indicate that the U.S. Treasury and the IRS are considering proposing amendments to the Final FTC Regulations and allow taxpayers, subject to certain conditions, to defer the application of many aspects of the Final FTC Regulations until the date when a notice or other guidance withdrawing or modifying this temporary relief is issued (or any later date specified in such notice or other guidance). U.S. holders who do not elect to claim a credit for any foreign taxes paid during the taxable year may instead claim a deduction of such Argentine income taxes, provided that the U.S. holder elects to deduct (rather than credit) all foreign income taxes paid or accrued for the taxable year. Dividends received with respect to the Class B shares or ADSs will be treated as foreign source income for U.S. foreign tax credit purposes. The IRS has expressed concern that intermediaries in connection with depositary arrangements may be taking actions that are inconsistent with the claiming of foreign tax credits by U.S. persons who are holders of depositary shares. Accordingly, investors should be aware that the discussion above regarding the availability of foreign tax credits for Argentine withholding tax on dividends paid with respect to Class B shares represented by ADSs could be affected by future action taken by the IRS. U.S. holders are urged to consult their independent tax advisors regarding the availability of foreign tax credits with respect to any Argentine income taxes withheld from a dividend on the Class B shares or ADSs.

Sale, Exchange or Other Taxable Disposition.

In general, gain or loss realized by a U.S. holder on the sale, exchange or other taxable disposition of Class B shares or ADSs will be subject to U.S. federal income taxation as capital gain or loss in an amount equal to the difference between the amount realized on the sale, exchange or other taxable disposition and such U.S. holder's basis in the Class B shares or the ADSs, in each case as determined in U.S. dollars. Such capital gain or loss will be long-term capital gain or loss if the U.S. holder's holding period in the Class B shares or ADSs exceeds one year. Non-corporate U.S. Holders are subject to tax on long-term capital gain at reduced rates. The deductibility of capital losses is subject to limitations. Any gain or loss realized by a U.S. holder will generally be treated as a U.S. source gain or loss for U.S. foreign tax credit purposes. U.S. holders should consult their own tax advisors about how to account for proceeds received on the sale, exchange or other taxable disposition of Class B Shares that are not paid in U.S. dollars.

If Argentine withholding tax is imposed on the sale, exchange or other taxable disposition of Class B shares or ADSs, the amount realized by a U.S. holder will include the gross amount of the proceeds of such sale, exchange or other taxable disposition before deduction of the Argentine withholding tax. Any gain from the sale, exchange or other taxable disposition of Class B shares or ADSs generally will be treated as U.S. source income. Subject to the Notices described above, under the Final FTC Regulations, Argentine taxes on disposition gains of U.S. Holders are likely not creditable for U.S. federal income tax purposes. If the Argentine tax is not a creditable tax, the tax may reduce the amount realized on the sale or other disposition of the shares even if the U.S. Holder has elected to claim a foreign tax credit for other taxes in the same year. U.S. holders are urged to consult their own tax advisors regarding the application of the U.S. foreign tax credit rules to their investment in, and disposition of, Class B shares or ADSs.

Passive Foreign Investment Companies.

A non-U.S. corporation will be a PFIC in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable "look-through rules," either (i) at least 75% of its gross income is "passive income" or (ii) at least 50% of the average value of its assets is attributable to assets which produce passive income or are held for the production of passive income. Passive income for this purpose generally includes interest, dividends, royalties, rents and gains from commodities and securities transactions. Although interest income generally is treated as passive income for this purpose, a special rule allows banks to treat their banking business income as non-passive. To qualify for this rule, a bank must satisfy certain requirements regarding its licensing and activities. We believe that we currently meet, and expect that we will continue to meet, these requirements. Based on this, and the composition of our income, the value of our assets and the activities conducted by us, we do not believe that we were a PFIC for our most recent taxable year and do not expect to be a PFIC for our current taxable year or in the foreseeable future. However, our possible status as a PFIC must be determined annually and therefore may be subject to change, for example, if we fail to qualify under this special rule for any year.

If we were a PFIC for any taxable year during which a U.S. holder holds Class B shares or ADSs, gain recognized by a U.S. holder on a sale or other disposition of the Class B shares or ADSs would generally be allocated ratably over the U.S. holder's holding period for the Class B shares or ADSs. The amounts allocated to the taxable year of the sale or other disposition and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to U.S. federal income tax at the highest rate in effect in that year for individuals or corporations, as appropriate, and an interest charge would be imposed on the resulting U.S. federal income tax liability. The same treatment would generally apply to any distribution in respect of Class B shares or ADSs to the extent the distribution exceeds 125% of the average of the annual distributions received by the U.S. holder on the Class B shares or ADSs during the preceding three years or the U.S. holder's holding period, whichever is shorter. In addition, if we were a PFIC for a taxable year in which we pay a dividend or in the prior taxable year, the reduced rate discussed above with respect to qualified dividend income paid to certain non-corporate U.S. holders would not apply. In some cases, a shareholder of a PFIC may be subject to alternative treatment by making a qualified electing fund ("QEF") election to be taxed currently on its share of the PFIC's undistributed income. To make a QEF election, we must provide U.S. Holders with certain information compiled according to U.S. federal income tax principles. We currently do not intend to provide such information for U.S. Holders, and therefore it is expected that this election will be unavailable. Certain other elections may be available that would result in alternative treatments (such as mark-to-market treatment) with respect to the Class B shares or ADSs.

Furthermore, if we are characterized as a PFIC, a U.S. holder generally will be required to annually file an IRS Form 8621 and the statute of limitations on assessment and collections will remain open with respect to any unreported PFIC interests. In addition, if we are a PFIC for any taxable year during which a U.S. holder holds Class B shares or ADSs and any of our non-U.S. subsidiaries is also a PFIC, such U.S. holder will be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of the PFIC rules. Prospective purchasers should consult their tax advisors regarding the potential application of the PFIC rules, including elections that may be available to mitigate certain adverse implications of the PFIC regime if we were to become a PFIC.

Information Reporting and Backup Withholding.

Information reporting requirements will apply to dividends in respect of the Class B shares or ADSs and the proceeds from the sale, exchange or other taxable disposition of the Class B shares or ADSs paid within the United States (and, in some cases, outside of the United States) to U.S. holders, unless, in either case, the U.S. holder is an exempt recipient (such as a corporation). Backup withholding may apply to such amounts if the U.S. holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise fails to comply with applicable certification requirements. The amount of any backup withholding from a payment to a U.S. holder will be allowed as a credit against the U.S. holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS. U.S. holders should consult their tax advisors about these rules and any other reporting obligations that may apply to the ownership or disposition of Class B shares or ADSs, including requirements related to the holding of certain "specified foreign financial assets."

Certain Material Argentine tax considerations relating to our Class B shares and ADSs

The following discussion is a summary of the material Argentine tax considerations relating to the purchase, ownership and disposition of our Class B shares or ADSs. The following summary is based upon tax laws of Argentina as in effect on the date of this document and is subject to any change in Argentine law that may come into effect after such date any change could apply retroactively and could affect the continued validity of this summary.

This summary includes the modifications under the mentioned regulations, nevertheless, please note it does not include all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules.

This summary is not intended to provide a comprehensive description of all the Argentine tax considerations that may be relevant to a holder of our Class B shares or ADSs. No assurance can be given that the courts or tax authorities responsible for the administration of the laws and regulations described in this report will agree with the interpretations outlined herein. In this regard, it is important to highlight that, despite the issuance of the aforementioned regulations, further rules and clarifications may be issued in the near future. At present, it remains uncertain how the recent modifications incorporated to the Argentine tax regime will be applied and/or construed by the tax authorities of Argentina. Holders are encouraged to consult their tax advisors regarding the tax treatment of our Class B shares or ADSs in light of their particular situation.

Income Tax

Taxation on Dividends

According to the amendments introduced to the Income Tax Law ("ITL"), taxation applicable on the distribution of dividends from Argentine companies would be as follows:

(i) Dividends originated in profits obtained during tax periods beginning up to December 31, 2017, whether disbursed in cash, property or other equity securities: no Argentine income tax withholding would apply on dividend distributions except for the application of the "Equalization Tax". The Equalization Tax is applicable when the dividends distributed are higher than the "net accumulated taxable income" of the immediate previous fiscal period from when the distribution is made. To determine the "net accumulated taxable income" from the income calculated by the ITL, the income tax paid in the same fiscal period should be subtracted and the local dividends received in the previous fiscal period should be added to such income. The Equalization Tax would be imposed as a 35% withholding tax on the shareholder receiving the dividend. Dividend distributions made in property (other than cash) would be subject to the same tax rules as cash dividends. Stock dividends on fully paid shares ("acciones liberadas") are not subject to Equalization Tax.

(ii) Dividends on Argentine shares originated in profits obtained during fiscal years initiated on or after January 1, 2018, and paid to Argentine resident individuals and/or non-Argentine residents would be subject to a 7% income tax withholding on the amount of such dividends ("Dividend Tax"). However, if dividends are distributed to "Argentine Entities" (in general, entities organized or incorporated under Argentine law, local branches of non-Argentine resident entities, certain trust located in Argentina, among others) no Dividend Tax should apply. Equalization Tax is not applicable.

For Argentine resident individuals and undivided estates located in Argentina not registered before the Argentine tax authorities as taxpayers for income tax purposes, as well as for non-Argentine residents, the Dividend Tax withholding will be considered a final payment.

The ITL provides a first in-first out rule pursuant to which distributed dividends correspond to the former accumulated profits of the distributing company.

Holders are encouraged to consult a tax advisor as to the particular Argentine income tax consequences derived from profit distributions made on Class B shares and ADSs.

Capital gains tax

According to income tax regulations, the results derived from the sale, transfer, exchange or other disposition of shares, quotas and other equity interests, titles, bonds and other securities, are subject to Argentine income tax (unless an exemption applies), regardless of the type of beneficiary who realizes the gain.

Capital gains obtained by Argentine Entities derived from the sale, exchange or other disposition of shares in Argentine entities are subject to income tax on the net income at a progressive tax rate system (set from 25% to 35% depending on the net accumulated taxable income). The applicable scales for fiscal periods commencing on or after January 1, 2026, are as follows: (i) net taxable income accumulated up to Ps.133,514,185.74 will be subject to a rate of 25%; (ii) net taxable income accumulated over Ps.133,514,185.74 up to Ps.1.335,141,857.38 will incur a payment of Ps.33,378,546.43 plus 30% on the excess over Ps.133,514,185.74; and (iii) net taxable income accumulated over Ps.1.335,141,857.38 will be subject to a payment of Ps.393,866,847.93 plus 35% on the excess over Ps.1.335,141,857.38 The amounts stated above are annually updated based on an inflation index.

Losses arising from the sale of shares can only be offset against income derived from the same type and source of operations, for a five-year carryover period.

Income obtained by Argentine resident individuals and undivided estates located in Argentina from the sale of shares and other securities are exempt from capital gains tax in the following cases: (i) shares placed through a CNV- authorized public offering; and/or (ii) shares traded on CNV-authorized stock markets with segments ensuring priority of price-time and interference of offers; and/or (iii) the sale, exchange or other disposition of shares through CNV-authorized tender offer regimes and/or share exchanges.

In addition, since tax period 2020, in the case of securities under the provisions of Section 98 of the ITL, not included in the first paragraph of Section 26 subsection u) of the ITL, Argentine resident individuals and undivided estates located in Argentina are exempt from capital gains tax derived from their sale, exchange, or disposal to the extent said securities are listed on stock exchanges or securities markets authorized by the CNV, without being applicable the provisions of Section 109 of the ITL. In this sense, Section 109 of the ITL provides that the total or partial exemptions established or that will be established in the future by special laws regarding securities, issued by the national, provincial, or municipal States or the City of Buenos Aires, will not have effects on income tax for Argentine resident individuals and undivided estates located in Argentina. ADSs would not qualify for the exemption applicable to Argentine resident individuals since the referred conditions would not apply.

If the exemptions do not apply, the income obtained by Argentine resident individuals and undivided estates located in Argentina from the sale, exchange or other disposition of ADSs (and shares, if applicable) is subject to income capital gains tax at a 15% rate on net income calculated in Argentine currency. The acquisition cost may be updated pursuant to the IPC inflationary index rate to the extent the equity participation was acquired as of January 1, 2018. Losses arising from the sale of non-exempt Argentine shares can only be offset by Argentine resident individuals and undivided estates located in Argentina against income derived from operations of the same source and type (understanding by "type" the different concepts of income included under each article of Chapter II, Title IV of the Income Tax Law), for a five-year carryover period.

If Argentine resident individuals and undivided estates located in Argentina perform a conversion procedure of securities representing shares, that do not meet the exemption requirements stated in the conditions mentioned in points (i), (ii) and (iii) of the paragraph above, with the intention to hold instead the underlying shares that do comply with said requirements, such conversion would be considered a taxable transfer of the securities representing shares for which the fair market value by the time the conversion takes place should be considered. The same tax treatment will apply if the conversion process involves shares that do not meet the exemption requirements stated above that are converted into securities representing shares to which the exemption is applicable.

Once the underlying shares or securities representing shares are converted, the results obtained from the sale, exchange, swap or any other disposition thereof would be exempt from income tax provided that the conditions mentioned in points (i), (ii) and (iii) of the paragraph above are satisfied.

In light of amendments introduced by Law No. 27,541, it could also be construed that a capital gains exemption could also apply for Argentine resident individuals and undivided estates located in Argentina if the securities involved in the conversion process are listed on stock exchanges or securities markets authorized by the CNV (although the matter is not free from doubt and further clarifications should be issued).

As from 2018, non-Argentine resident individuals or legal entities ("Foreign Beneficiaries") are exempt from income tax derived from the sale of Argentine shares in the following cases: (i) when the shares are placed through a public offering authorized by the CNV; and/or (ii) when the shares are traded on CNV- authorized stock markets, under segments that ensure priority of price- time and interference of offers; and/or (iii) when the sale, exchange or other disposition of shares is made through a tender offer regime and/or exchange of shares authorized by the CNV. The applicable exemption on the sale of Argentine shares will proceed as long as the Foreign Beneficiary does not reside or the funds originate from "non-cooperative jurisdictions" (as defined below) and, in accordance with Section 90 of the Regulatory Decree of the Income Tax Law ("RD ITL").

Income derived from the sale of ADSs is deemed as Argentine source income.

Capital gains obtained from the sale, exchange or other disposition of ADSs by Foreign Beneficiaries that reside in jurisdictions that are not considered "non- cooperative jurisdictions" and, in accordance with Section 90 of the RD ITL, whose funds do not originate from jurisdictions considered "non- cooperative jurisdictions," are exempt from income tax on capital gains derived from the sale of ADSs to the extent the underlying shares are authorized for public offering by the CNV.

In case Foreign Beneficiaries conduct a conversion process of shares that do not meet the exemption requirements, into securities representing shares that are exempt from income tax pursuant to the conditions stated above, such conversion would be considered a taxable transfer for which the fair market value by the time the conversion takes place should be considered.

In case the exemption is not applicable, and the Foreign Beneficiaries are neither resident of nor have invested funds originated from non-cooperative jurisdictions, the gain derived from the disposition of ADSs would be subject to Argentine income tax at a 15% rate on the net capital gain or at a 13.5% effective rate on the gross price.

For Foreign Beneficiaries resident in or whose funds come from jurisdictions considered as non-cooperative for purposes of fiscal transparency, the tax rate applicable to the sales of shares and/or ADSs is assessed at 35% rate applicable on a presumed net gain basis set at 90%. General Resolution (AFIP) No 4,227/2018 also provides different payment mechanisms depending on the specific circumstances of the sale transaction. In line with Section 252 of the RD ITL, in the cases included in the last paragraph of Section 98 of the ITL (i.e., when the acquirer and the seller of the security involved are non- Argentine residents), the tax shall be paid by the foreign seller directly through the mechanism established for such purpose by the tax authorities, or (i) through an Argentine individual resident with sufficient mandate or (ii) by the foreign seller's legal representative domiciled in Argentina.

Holders are encouraged to consult a tax advisor as to the particular Argentine income tax consequences derived from holding and disposing of Class B shares and ADSs and whether any different treatment under a treaty to avoid double taxation could apply.

Tax treaties

Argentina has signed tax treaties for the avoidance of double taxation with Australia, Belgium, Bolivia, Brazil, Canada, Chile, China, Denmark, Finland, France, Germany, Italy, Mexico, the Netherlands, Norway, Qatar, Russia, Spain, Sweden, Switzerland, the UK, and Uruguay.

The treaties signed with Luxembourg, Japan and Austria are still undergoing the respective ratification procedures. There is currently no tax treaty for the avoidance of double taxation in effect between Argentina and the United States. An international administrative agreement for the exchange of information between the Argentine tax administration ("ARCA") and the United States tax administration (Internal Revenue Service, "IRS") is currently in force.

The "Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting" ("MLI"), under the Organization for Economic Cooperation and Development ("OECD") framework has been approved by Law No. 27,788 and ratified by Argentina on September 29, 2025. The MLI will apply to certain taxable events occurring on or after January 1, 2026. This circumstance could alter enforcement of tax treaties to avoid double taxation concluded by Argentina with other nations that have also signed the MLI.

Holders are encouraged to consult a tax advisor as to the potential application of the provisions of a treaty in their specific circumstances.

Personal assets tax

Argentine entities must pay the personal assets tax corresponding to Argentine and foreign resident individuals and foreign resident entities for the holding of company shares by December 31 of each year. For tax period 2019, inclusive, and onwards the applicable tax rate is 0.50% and is levied on the proportional net worth value ("valor patrimonial proporcional") by December 31st of each year, of the shares arising from the last balance sheet. Pursuant to the Personal Assets Tax Law, the Argentine company is entitled to seek reimbursement of such paid tax from the applicable Argentine resident individuals and/or foreign resident shareholders. The Argentine company may seek this reimbursement of Personal Assets Tax by setting off the applicable tax against any amount due to its shareholders or in any other way or, under certain circumstances, waive its right under Argentine law to seek reimbursement from the shareholders.

Holders are encouraged to consult a tax advisor as to the particular Argentine personal assets tax consequences derived from the holding of Class B shares and ADSs.

Value added tax

The sale, exchange or other disposition of our Class B shares or ADSs and the distribution of dividends are exempted from the value added tax.

Tax on debits and credits on Argentine bank accounts

All credits and debits originated in bank accounts held at Argentine financial institutions, as well as certain cash payments, are subject to this tax, which is assessed at a general rate of 0.6%. There are also increased rates of 1.2% and reduced rates of 0.075%. The applicable rate of tax on debits and credits on Argentine bank is doubled for certain cash withdrawals made by certain Argentine legal entities.

Owners of bank accounts subject to the general 0.6% rate, as well as those subject to the 1.2% rate, may consider 33% of all tax paid as a credit against specific taxes. Such amounts can be utilized as a credit for income tax or for the special contributions on cooperatives capital. The remaining amount is deductible for income tax purposes. If lower rates were applied, the available credit would be reduced to 20%. Additionally, 100% of the tax paid may be considered as credit against income tax by entities that are characterized as "micro" and "small" and 60% of the tax paid may be considered as credit against income taxby those entities related to the manufacturing industry that are characterized as "medium- stage 1-" by means of section 1 of Law No. 25,300 and its complementary ones.

Tax on debits and credits in bank accounts has certain exemptions. Debits and credits in special checking accounts (created under Communication "A" 3250 of the Argentine Central Bank) are exempted from this tax if the accounts are held by foreign legal entities and if they are exclusively used for financial investments in Argentina. For certain exemptions and/or tax rate reductions to apply, bank accounts must be registered with the Tax Authority (ARCA) in accordance with General Resolution (AFIP) No.3900/2016.

Whenever financial institutions governed by Law No. 21,526 make payments acting in their own name and behalf, the application of this tax is restricted to certain specific transactions. Such specific transactions include, among others, dividends or profits distributions.

Tax on debits and credits in bank accounts exemptions foreseen in Decree No. 380/2001 and other regulations of the same nature shall not be applicable in those cases where cash payments are related to the purchase, sale, exchange, intermediation and/or any other type of operation on crypto assets, cryptocurrencies, digital currencies or similar instruments, in the terms defined by the applicable rules.

By means of Law 27,702 (B.O. 11/30/2022), the validity of the Income Tax, Personal Assets Tax and Tax on debits and credits in bank accounts were extended until December 31, 2027.

Gross turnover tax

This tax is a local tax, which is also levied in the City of Buenos Aires, applicable to gross revenues resulting from the regular and onerous exercise of commerce, industry, profession, business, services or any other onerous activity conducted on a regular basis within the respective Argentine jurisdiction. Each of the provinces and the City of Buenos Aires apply different tax rates depending on the type of activity.

In addition, gross turnover tax could be applicable on the transfer of Class B shares or ADSs and on the perception of dividends to the extent, such activity is conducted on a regular basis within an Argentine province or within the City of Buenos Aires. Under the Tax Code of the City of Buenos Aires, any transaction with shares as well as the perception of dividends are exempt from gross turnover tax.

Holders of Class B shares and ADSs are encouraged to consult a tax advisor as to the particular gross turnover tax consequences of holding and disposing of Class B shares and ADSs in the involved jurisdictions.

Regimes for the Collection of Provincial Tax Revenues on the Amounts Credited to Bank Accounts

Different tax authorities (i.e., City of Buenos Aires, Corrientes, Córdoba, Tucumán, Province of Buenos Aires and Salta, among others) have established collection regimes for gross turnover tax purposes applicable to those credits verified in accounts opened at financial entities, of any type and/or nature and including all branch offices, irrespective of territorial location. These regimes apply to those taxpayers included in the lists provided monthly by the tax authorities of each jurisdiction. The applicable rates may vary depending on the jurisdiction involved. Collections made under these regimes shall be considered as a payment on account of the gross turnover tax. Note that certain jurisdictions have excluded the application of these regimes on certain financial transactions.

Holders of Class B shares and ADSs shall corroborate the existence of any exclusions to these regimes in accordance with the jurisdiction involved.

Stamp tax

Stamp tax is a local tax, which is also levied in the City of Buenos Aires, applicable to the execution of onerous transactions within an Argentine provincial jurisdiction or the City of Buenos Aires or outside an Argentine provincial jurisdiction or the City of Buenos Aires but with effects in such jurisdiction.

In the City of Buenos Aires, acts or instruments related to the negotiation of shares and other securities duly authorized for their public offering by the CNV are exempt from stamp tax to the extent their placement is made within a 180-day term counting from when such authorization is granted.

Holders of Class B shares and ADSs are encouraged to consult a tax advisor as to the particular stamp tax consequences arising in the involved jurisdictions.

Prospective investors should consider the tax consequences in force in the above mentioned jurisdictions at the time the concerned document is executed and/or becomes effective.

Other taxes

There are no federal inheritance or succession taxes applicable to the ownership, transfer or disposition of our Class B shares or ADSs. At the provincial level, the province of Buenos Aires imposes a tax on free transmission of assets, including inheritance, legacies, donations, etc. For tax period 2026, any gratuitous transfer of property lower than or equal to Ps.5,606,568 is exempt. This amount is increased to Ps.23,343,337 in the case of transfers among parents, sons, daughters and spouses. The amount to be taxed, which includes a fixed component and a variable component that is based on differential rates (which range from 1.6026% to 9.5131%), varies according to the property value to be transferred and the degree of kinship of the parties involved. Free transmission of Class B shares or ADSs could be subject to this tax. Holders of Class B shares and ADSs are encouraged to consult a tax advisor as to the tax consequences arising in the involved jurisdictions.

Court tax

In the event that it becomes necessary to institute enforcement proceedings in relation to our Class B shares and ADSs in the federal courts of Argentina or the courts sitting in the City of Buenos Aires, a court tax (in general at a rate of 3.0%) will be imposed on the amount of any claim brought before such courts. Certain court and other taxes could be imposed on the amount of any claim brought before the Province courts.

Incoming Funds Arising from Non-Cooperative or Low or Nil Tax Jurisdictions

According to Section 82 of the Law No. 27,430, for fiscal purposes, any reference to “low tax or no tax countries” or “non-cooperative countries” should be understood to be “non-cooperative jurisdictions or low or nil tax jurisdictions,” as defined in Section 19 and Section 20 of the ITL, respectively.

As defined under Section 19 of the ITL, "non-cooperative jurisdictions" are those countries or jurisdictions that do not have an agreement in force with the Argentine government for the exchange of information on tax matters or a treaty to avoid international double taxation with a broad clause for the exchange of information. Likewise, those countries that, having an agreement of this type in force, do not effectively comply with the exchange of information will also be considered as non-cooperative jurisdictions. The aforementioned treaties and agreements must comply with international standards of transparency and exchange of information on fiscal matters to which the Argentine Republic has committed. The Executive Branch published a list of the non-cooperative jurisdictions based on the criteria above. In this sense, Section 24 of the RD ITL lists the jurisdictions that should be considered as "non-cooperative" under the disposition of Section 19 of the ITL.

In turn, "low or nil tax jurisdictions" are defined as those countries, domains, jurisdictions, territories, associated states or special tax regimes in which the maximum corporate income tax rate is lower than 60% of the minimum corporate income tax rate established in the first paragraph of Section 73 of the ITL. In light of Section 25 of the RD ITL, for purposes of determining the taxation level referred to in Article 20 of the ITL, the aggregate corporate tax rate in each jurisdiction, regardless of the governmental level in which the taxes were levied must be considered. In turn, "special tax regime" is understood as any regulation or specific scheme that departs from the general corporate tax regime applicable in said country and results in an effective rate below that stated under the general regime.

According to the legal presumption under Section 18.2 of Law No. 11,683, as amended, incoming funds from non-cooperative or low or nil jurisdictions could be deemed unjustified net worth increases for the Argentine party, no matter the nature of the operation involved. Unjustified net worth increases are subject to the following taxes:

- income tax would be assessed at 110% of the amount of funds transferred.
- VAT and Excise Tax (if any) would be assessed at 110% of the amount of funds transferred.

Although the concept of "incoming funds" is not clear, it should be construed as any transfer of funds:

(i) from an account in a non-cooperative/low or nil tax jurisdiction or from a bank account opened outside of a non-cooperative or low or nil tax jurisdiction but owned by an entity located in a non-cooperative or low or nil tax jurisdiction;

(ii) to a bank account located in Argentina or to a bank account opened outside of Argentina but owned by an Argentine party.

The Argentine party may rebut such legal presumption by duly evidencing before the Argentine tax authority that the funds arise from activities effectively performed by the Argentine party or by a third party in such jurisdiction, or that such funds have been previously declared.

F. Dividends and Paying Agents

Not Applicable.

G. Statement by Experts

Not Applicable.

H. Documents on Display

We are required to file annual reports, including exhibits, and other information with the SEC and to furnish interim information on Form 6-K. You may read and copy any documents filed by the Company at the SEC's public reference room at 100 F Street, NE, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC also maintains a website at http://www.sec.gov which contains reports and other information regarding registrants that file electronically with the SEC.

We are subject to the reporting requirements of the Exchange Act of 1934, as applied to foreign private issuers. Because we are a foreign private issuer, the SEC's rules do not require us to deliver proxy statements or to file quarterly reports. In addition, our "insiders" are not subject to the SEC's rules that prohibit short-swing trading.

We prepare quarterly and annual reports containing consolidated financial statements in accordance with Central Bank Rules which are translated into English and filed with the SEC. Our annual consolidated financial statements are certified by an independent accounting firm.

We have appointed The Bank of New York Mellon to act as depositary for our ADSs. During the time the deposit agreement remains in force, we will furnish the depositary with:

- our annual reports; and
- summaries of all notices of general meetings of shareholders and other reports and communications that are made generally available to our shareholders.

The depositary will, as provided in the deposit agreement, if we so request, arrange for the mailing of summaries in English of the reports and communications to all record holders of our ADSs. Any record holder of ADSs may read the reports, notices, or summaries thereof, and communications at the depositary's office located at 240 Greenwich Street 7E, New York, New York 10286.

I. Subsidiary Information

Not Applicable.

J. Annual Report to Security Holders

Not Applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK.

Market Risk

As of August 1, 2016, we define market risk as the possibility of incurring losses in on- and off-balance sheet recorded positions as a result of adverse changes in market prices. The market risk minimum capital requirement is the arithmetic sum of the minimum capital requirement for interest rate, stock price, exchange rate and options risks.

The risks subject to the requirement for market risk are the risks of positions in instruments—securities and derivatives—imputed to the trading portfolio and the risks of positions in foreign currencies, regardless of the portfolio—investment or trading—to which they are charged.

To meet this capital requirement, entities must apply a "Standard Measurement Method" based on an aggregate of components that separately capture the specific and general market risks for securities positions. The capital requirement for general market risk is obtained through the residual term method, which consists of the arithmetic sum of the absolute value of the net weighted position in the trading book, the vertical rejection (percentage of positions offset within each time band), horizontal rejection (percentage of positions offset through different time bands) and the net change in option positions.

The requirements are calculated separately for positions in Pesos and in foreign currency, depending on the applicable area, term and coupon value. The capital requirement for stock price risk is equivalent to the arithmetic sum of the requirement for specific stock price risk (equivalent to 8% of the gross position in shares) and the requirement for general market risk (equivalent to 8% of the net position in shares—total long position minus total short positions in each stock). The capital requirement for exchange rate risk is equivalent to 8% of the total net position.

For measuring options risk, entities that only buy options (and their value is less than 5% of the computable Regulatory Equity of the previous month) or whose positions are covered by positions purchased under the same conditions, may use the option so-called "Simplified method." This requirement incorporates both the general market risk and the specific risk. In the remaining cases, entities must use the delta-plus method, which uses Greek letters (delta, gamma and beta) to determine the delta equivalent of each position

The chart below, shows the maximum, minimum, average and closing values for the years 2025 and 2024 of the market risk requirements of foreign currency status and status in securities charged to the Trading portfolio:

	2025	2024	Variation 2025
	(in millions of Pesos)		
Minimum	16,890.6	22,474.8	(5,584.2)
Maximum	35,399.0	48,217.5	(12,818.5)
Average	25,617.3	37,800.2	(12,182.9)
December 31,	30,106.1	22,474.8	7,631.3

Market risk for foreign exchange position	2025	2024	Variation 2025
	(in millions of Pesos)		
Minimum	793.1	4,532.4	(3,739.3)
Maximum	14,949.1	34,462.6	(19,513.5)
Average	8,008.6	11,042.2	(3,033.6)
December 31,	10,186.5	4,532.4	5,654.1

Market risk for securities position	2025	2024	Variation 2025
	(in millions of Pesos)		
Minimum	14,899.8	8,322.1	6,577.7
Maximum	20,448.8	36,454.4	(16,005.6)
Average	17,607.4	26,749.5	(9,142.1)
December 31,	19,917.3	17,941.3	1,976.0

Market risk for shareholders' equity position	2025	2024	Variation 2025
	(in millions of Pesos)		
Minimum	0.9	0.5	0.4
Maximum	2.4	39.1	(36.7)
Average	1.2	8.5	(7.3)
December 31,	2.3	1.1	1.2

The increase in market risk year over year (Ps. 7,631.3 million or 34%) was primarily due to an increase in market risk for the foreign exchange position by Ps. 5,654.1 million or 125% and an increase in market risk for the securities position by Ps. 1,976.0 million or 11%.

With respect to market risk related to the foreign currency position, in 2025 a complete shift in the position was implemented, moving from a long position to a short position in response to new market conditions, taking advantage of interest rate differentials associated with maintaining a short position. The reasons for the VaR increase were the increase in the foreign currency position in dollars and the increase in the foreign exchange rate by 41% to Ps. 1,459.4 in 2025 from Ps. 1,032.5 in 2024.

Regarding market risk for the securities position, the year-over-year increase in VaR relates to the corporate bonds portfolio, which experienced significant growth compared to the prior year-end. With respect to the government securities portfolio, although an increase in VaR was observed due to higher prices compared to the prior year-end, this was offset by a reduction in positions.

Sensitivity to interest rate

Sensitivity to interest rate arises in our normal course of business as the re-pricing characteristics of its interest-earning assets do not necessarily match those of its interest-bearing deposits and other borrowings. The re-pricing structure of assets and liabilities is matched when an equal amount of assets and liabilities re-price for any given period. Any excess of assets or liabilities over these matched items results in a gap or mismatch.

Our interest rate sensitivity analysis measures the risk arising from the different sensitivity of assets and liabilities when interest rate changes occur ("duration" approach). It covers all the assets and liabilities excluding tradable portfolios.

The following table shows changes in economic value of equity (EVE) for last two years (in millions of Pesos):

	2025	2024
	(in millions of Pesos)	
Minimum	46,815.3	17,812.0
Maximum	103,036.9	56,994.4
Average	75,301.5	31,909.4
December 31	98,622.9	56,994.4

For the year 2025, in average as well as in the minimum, maximum and closing values, the Delta EVE measure increased when compared to the previous year. This variation observed in 2025 is primarily justified by the increase in balances at nominal values, due to the impact of inflation and depreciation during the year.

Furthermore, changes in interest rate curves during 2025 caused an increase in the economic value of equity and consequently in the mentioned measure.

The Central Bank removed all rules and regulations regarding minimum capital requirements for interest rate risk. Notwithstanding this, financial entities must continue to calculate the interest rate risk and remain subject to the Superintendency's supervision.

For additional information regarding market and interest rate risk management see note 52 "Capital Management, Corporate Governance Transparency and Risk Management" to our audited consolidated financial statements as of December 31, 2025 and 2024.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not Applicable.

B. Warrants and Rights

Not Applicable.

C. Other Securities

Not Applicable.

D. American Depositary Shares

1 – 2. See Exhibit 2.1.

3. Fees and Charges Applicable to ADS Holders

The depositary collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary also collects fees for making distributions to investors, by deducting those fees from amounts being distributed or by selling a portion of the distributable property to pay the fees. The depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

Persons depositing or withdrawing shares may be requested to pay:	For:
U.S.$5.00 (or less) per 100 ADSs (or portion thereof)	• Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property • Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates

A fee equivalent to the fee that would be payable if securities distributed had been shares and the shares had been deposited for issuance of ADSs	• Distribution of securities distributed to holders of deposited securities which are distributed by the depositary to ADS registered holders
U.S.$0.02 (or less) per ADS (or portion thereof)	• Any cash distribution to ADS registered holders
Registration fees	• Registration of transfer of shares on our stock registry to or from the name of the depositary or its nominee or the custodian, or its nominee when making deposits or withdrawals
Expenses of the depositary	• Cable, telex and facsimile transmissions • Conversion of foreign currencies into U.S. dollars
Taxes and other governmental charges the depositary or the custodian, have to pay on any ADS or share underlying an ADS	• As necessary
Any charges incurred by the depositary or its agents, including the custodian, for servicing the deposited securities	• As necessary

4. Fees and Direct and Indirect Payments Made by the Depositary to us

Future Fees and Payments

The depositary has agreed to reimburse us for expenses incurred by us in connection with the administration and maintenance of the ADSs program, including, but not limited to, investor relation expenses, annual NYSE listing fees or other program related expenses. The depositary has also agreed to pay its standard out-of-pocket administrative, maintenance and shareholder services expenses for providing services to the registered American depositary receipts holders, which consist, without limitation, of expenses of postage and envelopes for mailing annual and interim financial reports, printing and distributing dividend checks, electronic filing of U.S. Federal tax information, mailing required tax forms, stationery, postage, facsimile, and telephone calls. There are limits and conditions on the amount of expenses for which the depositary will reimburse us. In 2025, we have received the agreed reimbursement from the Depositary.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

A. Defaults

Not applicable.

B. Arrears and Delinquencies

Not applicable.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

ITEM 15. CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

We carried out an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as of December 31, 2025. There are, as described below, inherent limitations to the effectiveness of any system of disclosure controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

Based upon and as of the date of our evaluation, our Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the reports we file and submit under the Securities Exchange Act is recorded, processed, summarized and reported as and when required.

B. Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. The Bank's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Our internal control over financial reporting includes those policies and procedures that:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and

c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2025. In making this assessment, it used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control – Integrated Framework (2013). Based on its assessment and those criteria, our management concluded that, as of December 31, 2025, our internal control over financial reporting was effective.

The effectiveness of our internal control over financial reporting as of December 31, 2025, has been audited by Pistrelli, Henry Martin y Asociados S.A. (Member of Ernst & Young Global Limited), an independent registered public accounting firm, as stated in their report which appears herein.

C. Attestation Report of the Independent Registered Public Accounting Firm

Our independent registered public accounting firm, Pistrelli, Henry Martin y Asociados S.A. (Member of Ernst & Young Global Limited), has issued an attestation report on the effectiveness of our internal control over financial reporting as of December 31, 2025. The report follows below:

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of BANCO MACRO S.A.

Opinion on Internal Control over Financial Reporting

We have audited BANCO MACRO S.A. and its subsidiaries' internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, BANCO MACRO S.A. and its subsidiaries (the Bank) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Bank as of December 31, 2025 and 2024, the related consolidated statements of income, other comprehensive income, changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and our report dated April 20, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Bank's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Bank's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Bank in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Pistrelli, Henry Martin y Asociados S.A.
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A. Member of Ernst & Young Global Limited
City of Buenos Aires, Argentina
April 20, 2026

D. Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting during 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. RESERVED

A. Audit Committee Financial Expert

As of the date of this annual report, Fabián Alejandro de Paul, an independent member of the audit committee, met the standards set forth in Item 16A of Form 20-F for "audit committee financial experts."

B. Code of Ethics

We have established a Code of Ethics for directors and senior management, including specifically our chief executive officer, chief financial officer, as well as persons performing similar functions, expecting that these individuals act according to the highest standards of personal and professional integrity in all aspects of their activities; comply with applicable law; discourage reproachable behaviors; and comply with our Code of Conduct and other policies and procedures governing employee conduct. This Code of Ethics is supplemental to our Code of Conduct.

C. Principal Accountant Fees and Services

Fees Paid to Our Principal Accountant

Pistrelli, Henry Martin y Asociados S.A. (Member of Ernst & Young Global Limited) has served as our principal external auditor. Fees payable to Pistrelli, Henry Martin y Asociados S.A. (Member of Ernst & Young Global Limited) in 2025 and 2024 are detailed below.

	2025	2024(1)
	(in thousands of Pesos)	
Audit Fees	4,137,647	4,906,587
Audit Related Fees	293,500	53,969
Tax Fees	7,500	—
All Other Fees	2,288	1,601
Total	**4,440,935**	**4,962,157**

Note:
(1) Figures adjusted for inflation as of December 31, 2025.

Audit Fees

Audit fees were paid for professional services rendered by the auditors for the audit and limited review of our consolidated financial statements and services.

Audit-Related Fees

Audit-related fees are typically services that are reasonably related to the performance of the audit or review of the consolidated financial statements and are not reported under the audit fees item above. This item includes fees for attestation services on our financial information.

Tax Fees

Tax fees consist of tax advisory services.

All Other Fees

Fees disclosed in the table above under "All Other Fees" consisted of other fees paid for professional services.

Audit Committee's Pre-approval Policies and Procedures

Our audit committee is responsible for, among other things, the oversight of our independent auditors. During the year, the audit committee reviews together with management and the independent auditor, the audit plan, audit related services and other non-audit services. The audit committee has approved policies and procedures for pre-approving all non-audit work that would be performed by our external auditor. All of the services provided by Pistrelli, Henry Martin y Asociados S.A. were approved by the audit committee pursuant to these approval policies. None of the hours expended on the principal accountant's engagement to audit our financial statements for 2025 were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

D. Exemptions from the Listing Standards for Audit Committees

Not Applicable.

E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

On October 8, 2025 , the Board of Directors decided to establish the following terms and conditions for the acquisition of its own shares under the provisions of Section 64 of the Capital Markets Law and the CNV Rules:

(a) maximum amount of the investment: up to Ps.225,000,000,000;

(b) maximum number of shares to be acquired up to 30,000,000, Class B common book-entry shares of par value Ps.1 per share and entitled to one vote each, which amount is within our 10% capital stock limit established in accordance with the applicable provisions currently in force.

(c) maximum payable price: up to Ps. 7,500.00 per share.

(d) term for the acquisition: 60 calendar days, from the date following the publication date of the relevant information in the Bulletin of the Buenos Aires Stock Exchange, subject to any further renewal or extension, which shall be duly informed to the public in such bulletin, subject to any renewal or extension of the term, which will be informed to the public by the same means.

In accordance with the above, as of the date of this annual report, we acquired 23,107 Class B common shares with a face value of Ps.1 and entitled to one vote each for a total amount of Ps.171,727,150, with an average price of Ps.7,431.82 per share, and an aggregate amount of Ps.156,747,150.

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of the program	Maximum number of shares/Pesos that may yet be purchased under the program	
				in Shares	*in Pesos*
October 2025	23,107	7,431.82	23,107	30,000,000	225,000,000,000
TOTAL	**23,107**	**7,431.82**	**23,107**	**30,000,000**	**225,000,000,000**

F. Change in Registrant's Certifying Accountant

None.

G. Corporate Governance

NYSE Corporate Governance Rules

Companies listed on the NYSE must comply with certain standards regarding corporate governance as codified in Section 303A of NYSE's Listed Company Manual, as amended. Nevertheless, we, while a listed company, qualify also as a foreign private issuer and, as such, are permitted to follow our home country corporate governance practices, governed by the Argentine General Companies Law, the Capital Markets Law and the standards of the CNV and the Central Bank, in lieu of the provisions of Section 303A, except that we are required to comply with the requirements of Sections 303A.06, 303A.11 and 303A.12 (b) and (c). Accordingly: we must comply with four principal NYSE corporate governance rules: (i) we must satisfy the audit committee requirements of Rule 10A-3 under the Securities Exchange Act of 1934 (the "Exchange Act") (Section 303A.06); (ii) we must provide a brief description of any significant differences between our corporate governance practices and those followed by U.S. companies under NYSE listing standards (Section 303A.11); (iii) our Chief Executive Officer must promptly notify the NYSE in writing after any of our executive officers become aware of any non-compliance with the applicable NYSE corporate governance rules (Section 303A.12(b)); and (iv) we must submit an executed written affirmation (in relation to the members of our audit committee) annually or interim written affirmations, if required by the NYSE (Section 303A.12(c)).

Comparison of Argentine Corporate Governance Practices and NYSE Rules

The table below discloses any significant differences between the NYSE rules and our corporate governance practices pursuant to Argentine corporate governance rules.

Section	NYSE corporate governance rule for U.S. domestic issuers	Banco Macro Corporate Practices
303A.01-Independent Directors	Listed companies must have a majority of independent directors on their Boards of Directors.	Neither Argentine law nor our bylaws require us to have a majority of independent directors.
303A.02-Independence Tests	This section establishes general standards to determine directors' independence. (a) (i) No director qualifies as "independent" unless the Board of Directors affirmatively determines that the director has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company). The Board of Directors is required to identify its independent directors.	Pursuant to the CNV Rules, a director will be considered as "independent" if its main relation with the listed company is his / her position in the Board of Directors. He / she will be appointed taking into account his professional career, suitability, qualified knowledge, and criteria, economic and interest independence, considering also that he can perform his functions objectively and impartially.

(ii) In addition, in affirmatively determining the independence of any director who will serve on the compensation committee of the listed company's Board of Directors, the Board of Directors must consider all factors specifically relevant to determining whether a director has a relationship to the listed company which is material to that director's ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to:

(A) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the listed company to such director; and

(B) whether such director is affiliated with the listed company, a subsidiary of the listed company or an affiliate of a subsidiary of the listed company.

(b) In addition, a director is not independent if:

A. the director is or has been within the last three years, an employee, or an immediate family member is, or has been within the last three years, an executive officer, of the listed company, its parent or a consolidated subsidiary. Employment as interim chairman or CEO or other executive officer shall not disqualify a director from being considered independent;

B. the director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than U.S.$120,000 in direct compensation from the listed company, its parent or a consolidated subsidiary, other than director and committee fees and pension or other forms of deferred compensation for prior services (provided such compensation is not contingent in any way on continued service);

For the purposes of this definition, it shall be understood that a director does not meet the condition of independent, when one or more of the following circumstances apply to them:

(a) is a member of the Board of Directors the parent company or another company belonging to the same economic group of the issuer through a pre-existing relationship at the time of his or her election, or if said relationship had ceased to exist during immediately the previous three years;

(b) is or has been associated with the company or any of its shareholders having a direct or indirect "significant participation" on the same, or with corporations with which also the shareholders also have a direct or indirect "signification participation"; or if he or she was associated with them through an employment relationship during the last three years;

(c) has any professional relationship or is a member of a corporation that maintains frequent professional relationships of significant nature and volume, or receives remuneration or fees (other than the one received in consideration of his performance as a director) from the issuer or its shareholders having a direct or indirect "significant participation" on the same, or with corporations in which the shareholders also have a direct or indirect "significant participation." This prohibition includes professional relationships and affiliations during the last three years prior to his or her appointment as director;

(d) directly or indirectly owns 5% or more of shares with voting rights and/or a capital stock of the issuer or any company with a "significant participation" in it;

(e) directly or indirectly sells and/or provides goods and/or services (different from those accounted for in section c)) on a regular basis and of a significant nature and volume to the company or to its shareholders with direct or indirect "significant participation," for higher amounts than his or her remuneration as a member of the Board of Directors. This prohibition includes business relationships that have been carried out during the last three years prior to his or her appointment as director;

C (i) the director is a current partner or employee of a firm that is the listed company's internal or external auditor; (ii) the director has an immediate family member who is a current partner of such firm; (iii) the director has an immediate family member who is a current employee of such firm and personally works on the company's audit; or (iv) the director or an immediate family member was within the last three years a partner or employee of such firm and personally worked on the company's audit within that time;

D. the director, or an immediate family member is, or has been with the last three years, employed as an executive officer of another company where any of the listed company's present executive officers at the same time serves or served on that company's compensation committee;

E. the director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from the listed company its parent or a consolidated subsidiary for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of U.S.$1 million, or 2% of such other company's consolidated gross revenues.

A non-independent director will only be deemed independent upon the elapse of a three-year look-back period.

"Immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in law, sons and daughters-in-law, brothers and sisters-in-law and anyone (other than domestic employees) who share such person's home.

(f) has been a director, manager, administrator or principal executive of not-for-profit organizations that have received funds, for amounts greater than those described in section I) of article 12 of Resolution No. 30/2011 of the UIF and its amendments, from the issuer, its parent company and other companies of the same group of which it is a part, as well as of the principal executives of any of them;

(g) receives any payment, including the participation in plans or stock option schemes, from the company or companies of the same economic group, other than the compensation paid to him or her as a director, except dividends paid as a shareholder of the company in the terms of section d) and the corresponding to the consideration set forth in section e);

(h) has served as member of the board of director of the issuer, its parent company or another company belonging to the same economic group for more than ten years. If said relationship had ceased to exist during the previous three years, the independent condition will be recovered;

(i) is the spouse or legally recognized partner, relative up to the third level of consanguinity or up to the second level of affinity of persons who, if they were members of the Board of Directors, would not be independent, according to the above listed criteria;

In all cases, the references made to "significant participation" set forth in the aforementioned independence criteria will be considered as referring to those individuals who hold shares representing at least 5% of the capital stock and or the vote, or a smaller amount when they have the right to elect one or more directors by share class or have other shareholders agreements relating to the government and administration of the company or of its parent company.

In accordance with the provisions of the Central Bank in Communication “A” 5201 and amendments —“Guidelines for Corporate Governance in Financial Entities,” a director does not meet the status of independent if any of the following situations are met:

(a) a control relationship according to the guidelines established in point 2.2.1. of the rules on “Large exposures to credit risk.”

(b) performs executive functions or has performed the aforementioned during the last three years as from the day following the last one in which it has effectively exercised such position. In the case of public financial entities, this term will be one year.

(c) is a spouse or relative up to the second degree of consanguinity or first of affinity of those who are in the condition of the preceding points.

In this regard, the following individuals and entities shall be considered “related” to us:

i) any entity or person other than from the non-financial public sector of the country, having direct or indirect control over us.

ii) any entity or person, other than from the non- financial public sector of the country, directly or indirectly controlled by an entity or person having direct or indirect control over us.

iii) any entity or person directly or indirectly controlled by us, pursuant to the provisions of section 28, subsection a) of the Law on Banks and the regulations on “Services supplementary to the financial activity and permitted activities” and “Credit Grading.”

iv) any Bank or entity engaged in the provision of supplementary services to the financial activity other than those contemplated in the preceding items, subject to consolidated supervision with us.

v) any entity other than those contemplated in the preceding items, having directors in common with the institution or entity, other than from the non-financial public sector of the country, having direct or indirect control over of with the Bank, to the extent such directors represent a simple majority of the members of the boards of each such entities or us.

To this end, it shall be considered "related" to the director who holds such office in another legal entity or his spouse or partner (by registered cohabiting union) or a relative up to the second degree of consanguinity or first degree of affinity or have exercised it. during the period referred to in item i) of section 1.2.2.2 of the aforementioned rule.

vi) The parent company and the other branches thereof, in the case of local branches of financial entities abroad.

vii) Exceptionally, any person who has a relationship with the financial institution or its direct or indirect controller, which may result in financial loss to the financial institution, as of the effective date of the resolution in which it determine the Board of the Central Bank, at the proposal of the Superintendent of Financial and Exchange Institutions.

Likewise, control by one person or entity over another is defined as:

i) holding or controlling, directly or indirectly, 25% or more of the total voting stock in the other entity.

ii) having held, directly or indirectly, 50% or more of the total voting stock in the other entity, at the last election of directors or managers.

iii) holding a direct or indirect interest in the other entity, even if its voting rights do not amount to 25%, sufficient to adopt resolutions in shareholders' meetings or meetings of the board or a similar corporate body.

iv) having direct or indirect controlling influence over the management and/or policies of the other entity, as of the effective date of the relevant resolution of the Board of Directors of the Central Bank of the Republic of Argentina, based on the recommendation of the Head of the Supervisory Board of Financial and Exchange Institutions (Superintendencia de Entidades Financieras y Cambiarias)

303A.03-Executive Sessions	Non-management directors of each listed company must meet at regularly scheduled executive sessions without management.	Neither Argentine law nor our by-laws require the holding of such meetings and we do not hold non-management directors' meetings. Our by-laws provide, however, that the board shall meet as often as required in our best interest and at least once a month.
303A.04-Nominating/Corporate Governance Committee	Listed companies must have a nominating/corporate governance committee composed entirely of independent directors, with a written charter that covers certain minimum specified duties and details about committee members and the committee structure.	Neither Argentine law nor our by-laws require a nominating/corporate governance committee, however, our by-laws provide for the possibility to create a nominating/corporate governance committee. As a result of a general recommendation issued by the Central Bank to all financial institutions, we have created a Corporate Governance and Appointments Committee. The Committee will be formed so that the independent Directors constitute the majority. It has been defined that this Committee is chaired by an independent director. This Committee has an approved charter establishing its functions and responsibilities. Directors are nominated and appointed by the shareholders, with no involvement of the Corporate Governance and Appointments Committee.
303A.05-Compensation Committee	Listed companies must have a compensation committee composed entirely of independent directors, with a written charter that covers certain minimum specified duties and details about committee members and the committee structure.	Neither Argentine law nor our by-laws require the establishment of a compensation committee. The compensation of our directors is determined at the annual ordinary shareholders' meeting. Additionally, the audit committee must issue an opinion regarding the reasonableness of such compensation. However, as a result of a general recommendation issued by the Central Bank to all financial institutions, we have created a Personnel Incentives Committee. The Committee will be formed so that the independent Directors constitute the majority. This Committee has an approved charter establishing its functions and responsibilities, and shall meet at least bi-annually.

		This Committee is chaired by an independent director. The Committee's main function is to control that the fixed and variable staff incentives – excluding directors- are consistent with our business culture, long term business plan, goals and business strategy as well as with the applicable regulations governing us. The Bank has a Compensation Policy that covers both fixed remuneration and variable remuneration, the latter in the framework of an evaluations process of targets and skills.
303A.06/07- Audit Committee/Requirements	Listed companies must have an audit committee that satisfies the requirements of Rule 10A-3 under the Exchange Act. (a) The audit committee must have a minimum of three members. All of its members shall be financially literate or must acquire such financial knowledge within a reasonable period of time after the appointment and at least one of its members shall have experience in accounting or financial management. In addition to meeting any requirement of Rule 10A-3 (b) (1), all audit committee members must satisfy the independence requirements set out in Section 303A.02. (b) The audit committee must have a written charter that establishes the duties and responsibilities of its members, including, at a minimum, some of the duties and responsibilities required by Rule 10A-3 of the Exchange Act and the following responsibilities set forth in NYSE Sections 303A.07(b)(iii)(A)-H) of the NYSE Manual. (A) at least annually, obtain and review a report by the independent auditor describing: the firm's internal quality-control procedures; any material issues raised in the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the independent auditor and the listed company;	(a) Argentine law requires that the audit committee be composed of three or more members from the Board of Directors (with a majority of independent directors), all of whom must be well-versed in business, financial or accounting matters. Our Audit Committee is composed by three directors and the Committee's presidency is in charge of an independent Director. All the members of the Audit Committee, according to its designation on April 8, 2026, satisfy the independence requirements of Rule 10A-3 (b) Neither Argentine law nor the CNV Rules contain provisions relating to an audit committee member's simultaneous service on the audit committee of other public companies. (c) The responsibilities of the audit committee, as provided for in the Capital Markets Law, as regulated by Decree No. 1023 and the CNV Rules regarding the functions of the Committee, are essentially the same as those provided for under Rule 10A-3 of the Exchange Act, including, without limitation, the following: i. issuing an opinion about the Board of Directors' proposal for the appointment of the external auditors to be retained by us, and ensuring that auditors are independent; ii. overseeing the performance of the internal control systems and the administrative-accounting system as well as the reliability of the latter and of all financial information or other facts which could be submitted to the CNV and self-regulated entities in compliance with the applicable reporting regime;

(B) meet with management and the independent auditor to review and discuss the listed company's annual audited financial statements and quarterly financial statements, including a review of the company's specific disclosures under Operating and Financial Review and Prospects";

(C) discuss the listed company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies;

(D) discuss risk assessment and risk management policies;

(E) hold separate regular meetings with management, the internal auditors (or other personnel responsible for the internal audit function) and the independent auditors;

(F) review any issue or difficulty arising from the audit or management's response with the independent auditor;

(G) set clear policies for the recruitment of employees or former employees of the independent auditors; and

(H) report regularly to the Board of Directors.

c) Rule 303A.07(c) establishes that each listed company must have an internal audit function to provide management and the audit committee with ongoing advice on the company's risk management processes and internal control systems.

iii. supervising the enforcement of our risk management information policies;

iv. providing the market with full disclosure with respect to transactions that give rise to conflict of interests with the members of our corporate bodies or controlling shareholders;

v. issuing an opinion on the reasonableness of any proposal regarding the Directors' and management fees and stock option plans proposed by the Board of Directors;

vi. issuing an opinion on the compliance with applicable legal requirements and on the reasonableness of the terms of any issuance of stock or convertible securities in case of capital increase excluding or limiting pre- emptive rights;

vii. assessing compliance with relevant rules of conduct;

viii. Issuing a well-founded opinion on transactions with related parties as established in this Decree. Issue a well-founded opinion and inform the same to the self- regulated entities as determined by the CNV in the event of a conflict of interest or a potential conflict of interest.

In addition, pursuant to the provisions of the CNV Rules, the audit committee is responsible for:

- reviewing external and internal auditors' plans, evaluating their performance, and issuing an opinion on such regard upon the publication of the annual financial statements;
- analyzing the various services provided by the external auditors and their independence, as established in the Professional Technical Resolutions of the Federación Argentina De Consejos Profesionales De Ciencias Económicas and any other regulations of the applicable supervisory authorities;
- reporting on invoiced fees, broken down as follows: 1) external audit and other related services aiming to ensure reliability (e.g. special analyses on the verification and assessment of internal controls, taxes, involvement in offering memorandums, certifications and special reports required by supervisory authorities, etc.); 2) special services other than those mentioned in item 1) above (e.g. design and implementation of information systems, legal, financial aspects, etc.). Said assessment shall be made by the audit committee including a verification of their respective independence policies to ensure compliance therewith.

	If a member of the audit committee is simultaneously a member of the audit committee of more than three public companies the Board of Directors shall determine whether such simultaneous service would prevent such members from effectively serving on the listed company's audit committee, and disclose such determination in the order of business of the annual shareholders' meeting of the listed company or in the company's annual report on Form 10-K filed with the SEC.	
303A.08-Shareholder Approval of Equity Compensation Plans-	Shareholders must be given the opportunity to vote on all equity compensation plans and material amendments thereto, except for employment inducement awards, certain grants, plans and amendments in the context of mergers and acquisitions, and certain specific types of plans.	We do not currently offer equity-based compensation to our directors, executive officers or employees; therefore, we have no policy on this matter.
303A.09-Corporate Governance Guidelines	Listed companies must adopt and disclose corporate governance guidelines. The corporate governance guidelines must address director qualification standards, director responsibilities, director access to management, director compensation, director orientation and continuing education, management succession, and annual performance evaluation of the board.	Neither Argentine law nor our by-laws require the adoption or disclosure of corporate governance guidelines. However, due to our size and the importance of our business we have implemented a Corporate Governance Code based on the recommended Code of Corporate Governance for listed companies issued by the CNV and the recommended corporate governance guidelines for financial institutions issued by the Central Bank.
303A.10-Code of Business Conduct and Ethics	Listed companies must adopt and disclose a code of business conduct and ethics for directors, officers and employees, and promptly disclose any waivers of the code for the benefit of directors or executive officers. Each listed company may determine its own policies, which should address conflicts of interest, corporate opportunities, confidentiality, fair dealing, protection and proper use of listed company assets, compliance with laws, rules and regulations, and encouraging the reporting of any illegal or unethical behavior.	Neither Argentine law nor our by-laws require the adoption or disclosure of a code of business conduct and ethics. However, we have adopted a Code of Conduct applicable to all our employees. In addition, we have adopted a specific Code of Ethics applicable to our Directors and Senior Management. Regarding the ethical standards, we have implemented an Ethical Line or channel for reports that is managed by a third party who assures the confidentiality and anonymity.

303A.12-Certification Requirements	(a) The CEO of each listed company must certify to the NYSE, on an annual basis, that he or she is not aware of any breach by the company of NYSE corporate governance listing standards, qualifying the certification to the extent necessary. (b) The CEO of each listed company must promptly notify the NYSE in writing upon any executive officer of the listed company becoming aware of any non- compliance with any applicable provisions of this Section 303A. (c) Each listed company must submit an annual executed Written Affirmation to the NYSE. In addition, each listed company must submit an interim written affirmation as and when required and using the interim written affirmation form specified by the NYSE.	No comparable provisions exist under Argentine law. However, we are is in compliance with the certification requirements of Section 303A.12 (b) and (c) of the NYSE rules.

H. Mine Safety Disclosure.

Not Applicable.

I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspection.

Not Applicable.

J. Insider Trading Policies.

We have adopted insider trading policies and procedures that govern the purchase, sale, and other dispositions of our securities by directors, senior management, and employees (with certain exceptions). Our policy specifically prohibits speculative market strategies and outlines restrictions on trading securities issued by Banco Macro S.A. or any instrument that has them as an underlying asset during specified blackout periods around the reporting of financial statements. Additionally, our framework includes monitoring and reporting processes, carried out by the Compliance Management and the Human Resources Management, to identify any deviations, which are then reviewed by the Ethics and Compliance Committee. These measures underscore our commitment to ethical conduct in capital markets transactions. Our insider trading policies and procedures are filed as exhibit 11.2 to this annual report.

K. Cybersecurity.

Risk management and strategy

Our risk management framework addresses risks related to cybersecurity. Our processes range from the identification of potential risks, their analysis, and monitoring, to the recording of incidents that allow for a more robust risk assessment both internally and for third parties. Our management framework also contemplates the treatment and escalation of risks at different levels of our organization and according to their level of exposure. In addition, internal and external audits assess the adequacy of the established framework.

Our Cyber Incident Management Policy defines guidelines for the efficient management of these events, in order to minimize impacts and contain their propagation.

Given the current integration of our technological infrastructure, effective cyber incident management and mitigation of associated risks are critically important. Vulnerability to technical failures and the possibility of significant impacts on the confidentiality, integrity, and availability of information require a proactive and structured response. Accordingly, we maintain a proactive and structured approach to cyber incident management and information security, with the aim of protecting our assets and ensuring the continuity of our services.

As mentioned above, we are committed to protecting information assets with the aim of securing service delivery and containing the impact of security events. The activities contemplated in the cyber incident management policy are aligned with:

- our business continuity policy, with the objective of establishing an integral cyber-resilience framework through the integration of the operational plans for technological recovery (recovery of the processing centers, anti-ransomware recovery) and business recovery (continuity of manual processes), which must be maintained in accordance with this premise,
- our management of technology and information security risks, in accordance with the provisions of our Risk Management Policy, and
- our critical processes and those associated with the financial services user protection regulations.

We use a Business Impact Analysis (BIA) methodology that aligns digital threats with the corporate risk register. Cybersecurity risks are identified using standard frameworks (such as NIST CSF, ISO 27001, BCRA) and are translated into financial and operational terms.

We have specialized service companies contracted to perform penetration testing and compromise assessments. This ensures that, in the event of a material event, we have experts who operate under strict service level agreements (SLAs).

We have established metrics and tools that include: indicators, control reports, evaluation of the tasks developed and identification of opportunities for improvement, which allow us to control deviations from the defined standards and establish corrective action plans for efficient response to incidents. This information is regularly presented to the Technology and Information Security Governance Committee at each of its meetings.

Our formalized regulatory framework includes procedures for optimizing cyber incident management, minimizing impacts, containing the spread, collecting lessons learned, and defining tasks for incident identification, response, and resolution. The results, along with the metrics, feed into training plans and continuous improvement activities, along with a permanent update of vulnerability management. The policy states that relevant Cyber Incidents must be recorded in a Cyber Incident repository with all actions from the moment the incident was detected to its final resolution, allowing integrated analysis for the improvement of processes and systems. Duly formalized processes have been implemented for the forensic investigation of incidents, with audit trails of the systems and technological devices that make up the services provided by us.

Our policy states that significant cyber incidents must be recorded in a cyber incident repository detailing all actions from detection to final resolution, allowing integrated analysis for the improvement of processes and systems.

We have implemented duly formalized processes for the forensic investigation of incidents, with audit records of the systems and technological devices that make up the services we provide.

The response to a cyber incident must be immediate and preventive. In addition, it must include root cause analysis and the necessary forensic analysis, as well as a long-term solution that prevents the incident from recurring and a documented record of the problem.

Upon the occurrence of a cyber incident involving the violation of customers' personal data that is considered significant, we report it to the Compliance area of the Compliance, Control and Operational Risk Department, in compliance with the regulations in force (Law No. 25,326—Personal Data Protection).

We have a Cyber Incident Response Test Plan that allows us to evaluate the technical capabilities, coordination and timely communication between areas. We have procedures in place to manage, control and document cyber incident management activities. These activities are reflected in three specific action plans:

- Business Continuity Plan: aims to provide the methodological framework to be followed by us in the event of contingency situations that affect the normal development of business processes.

- Processing Continuity Plan: aims to establish a methodology to facilitate and contribute to the proper planning, implementation, evaluation, and continuous improvement of operational plans to ensure the continuity of our information technology.
- Ransomware Response Test: The purpose of this test is to provide the methodological framework to be followed by us in the event of contingency situations that affect the normal development of business processes.

These plans are coordinated in order to respond comprehensively to cyber incidents. The objective of these plans is based on the following points:

- minimize interruptions to the normal operation of business processes and customer service,
- minimize the economic impact of the interruption,
- establish procedures and instructions to manage the contingency and
- identify the threats that may affect business continuity and design measures to minimize the impacts of the interruption of activities, and
- identify the members necessary for the activation of the plan, with a definition of their roles and responsibilities.

During 2025 and to date, there have been no cybersecurity incidents that have materially affected us. Considering the nature of our business and the changing technological environment in which we operate, we are exposed to risks related to cybersecurity, which have been described in the risk factors section of this annual report.

Governance

Information technology governance is a shared responsibility between our senior management and our Board of Directors, in order to ensure that the decisions adopted are aligned with our defined strategies.

Our Board of Directors is responsible for promoting a culture of technology and information security risk management throughout the organization, as well as for promoting the implementation of an effective information security management framework.

To ensure more specialized management and stricter control of cybersecurity-specific risks, separate from the technology area's operational and strategic objectives, we have divided the former Technology and Information Security Governance Committee into two separate committees: the Technology Governance Committee and the Information Security Committee.

The Information Security Committee is responsible for overseeing the protection of information assets, ensuring the confidentiality, integrity, and availability of information, and compliance with our security policies. The Committee is also responsible for overseeing the comprehensive management of cyber incidents and related reports, keeping our Board of Directors duly informed of the issues discussed and the decisions adopted. This Committee is comprised of at least two directors, the Chief Executive Officer, and members of senior management (including the Risk Manager and the Strategy, Management Control and Institutional Relations Manager), all of whom are officers with experience and expertise in the field.

Senior management is responsible for implementing strategies, plans, and policies for the management of technology and information security, including the level of exposure to risks, and for ensuring that our Board of Directors is updated on the aforementioned activities. To this end, senior management must know and understand the risks related to technology and information security, guarantee their inclusion in the established management programs, and define plans for the mitigation of the risks detected.

The Chief Information Security Officer (CISO) is primarily responsible for the information security strategy. His role is to assess, identify, and manage threats. The CISO acts as a technical-strategic liaison, periodically reporting to the Committee on the status of the security posture, emerging threats, and compliance with applicable regulations (such as the Argentine Central Bank's communications).

Part III

ITEM 17. FINANCIAL STATEMENTS

We have responded to Item 18 in lieu of this item.

ITEM 18. FINANCIAL STATEMENTS

Financial Statements are filed as part of this report, see pages F-1 through F-119.

ITEM 19. EXHIBITS

1.1	Restated Bylaws of the Bank, as amended and restated on April 30, 2019, incorporated by reference to the Form 6-K filed by the Bank on July 24, 2019 (File No. 001-32827).
2.1	Form of Deposit Agreement among the registrant, The Bank of New York Mellon, as depositary, and the holders from time to time of American depositary shares issued thereunder, including the form of American depositary receipts, incorporated by reference to the Registration Statement on Form F-6, as amended, filed by the Bank on January 6, 2006 (File No. 333-130904).
2(b)(i)	The total amount of long-term debt securities of Banco Macro S.A. and our subsidiaries under any one instrument does not exceed 10.0% of our total assets on a consolidated basis. We agree to furnish copies of instruments defining the rights of certain holders of long-term debt to the SEC upon request.
2(d)	Description of Securities Registered Under Section 12 of the Exchange Act, incorporated by reference to Exhibit 2(d) to Banco Macro's Annual Report on Form 20-F (File No. 001-32827), filed with the SEC on April 21, 2025.
8.1	List of subsidiaries of the Bank as of December 31, 2025. See "*Item 4. Information on the Bank - C. Organizational Structure*."
11.1	Bank's Code of Ethics, incorporated by reference to Exhibit 11.1 to Banco Macro's Annual Report on Form 20-F (File No. 001-32827), filed with the SEC on April 21, 2025.
11.2	Bank's Insider trading policies and procedures, incorporated by reference to Exhibit 11.2 to Banco Macro's Annual Report on Form 20-F (File No. 001-32827), filed with the SEC on April 21, 2025.
12.1*	Certification by the Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
12.2*	Certification by the Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
13.1*	Certification by the Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
13.2*	Certification by the Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	Bank's Executive Remuneration Clawback Policy, incorporated by reference to Exhibit 97.1 to Banco Macro's Annual Report on Form 20-F (File No. 001-32827), filed with the SEC on April 21, 2025.
101.INS*	Interactive File Data - The instance document does not appear separately because its XBRL tags are embedded within the inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema
104*	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Filed herewith

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Date: April 20, 2026

BANCO MACRO S.A.

By: /s/ Juan Martín Parma
Name: Juan Martín Parma
Title: Chief Executive Officer

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025 AND 2024, TOGETHER WITH THE REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

BANCO MACRO SA AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

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BANCO MACRO SA AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of
BANCO MACRO S.A.

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of financial position of BANCO MACRO S.A. and its subsidiaries (the Bank) as of December 31, 2025 and 2024, the related consolidated statements of income, other comprehensive income, changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Bank at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with IFRS Accounting Standards as issued by the IASB (International Accounting Standards Board).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the internal control over financial reporting of the Bank as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated April 20, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on the Bank´s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Bank in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (i) relates to accounts or disclosures that are material to the financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment of financial assets

Description of the matter

As more fully described in Note 3.2.4. to the consolidated financial statements, the Bank recognized an allowance for credit losses related to loans and investments in private and government debt securities not held at fair value through profit or loss, together with loan commitments and financial guarantee contracts, using an expected credit loss model (ECL). This allowance, that amounted to 535,051,466 thousand Argentine pesos as of December 31, 2025, as disclosed in note 52.1., represented a probability-weighted amount, which was determined by evaluating a range of possible outcomes and reasonable and supportable information about past events, current conditions and forecasts of economic conditions. The allowance was based on the portion of the lifetime ECL associated with the probability of default in the next twelve months unless there had been a significant increase in credit risk since origination or there is objective evidence of impairment. In those cases, the allowance was based on the change in the ECL over the life of the financial instrument.

Auditing the allowance for credit losses was complex and required the application of significant judgment due to the inherent complexity of the models, assumptions and the interrelationship of the variables used in measuring the ECL, that could have a material effect on its measurement, including the effects of the current and future Argentine macroeconomic and financial environment. Significant assumptions and judgments with respect to the estimation of the allowance for credit losses include the determination of significant changes in credit risk and to the estimation of the ECL for certain individually evaluated loans; and the forecast of multiple alternative economic scenarios and the probability weighting of those scenarios.

How we addressed the matter in our audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of the Bank's controls, including those related to information systems used in the determination of the allowance for credit losses. The controls we tested included, among others, controls over the development and review of inputs and models used to calculate the ECL, data completeness and accuracy, economic forecasting, including the probability weighting of the economic scenarios and the governance and oversight over the modelled results.

To test the allowance for credit losses, our audit procedures included, among others, involving our credit risk modelling specialists to assist in assessing whether the methodology and assumptions used to estimate ECL are consistent with the requirements of IFRS Accounting Standards, the Bank's own historical data and industry standards; assessing significant changes in credit risk triggers and the significant assumptions used by management for loans individually evaluated for impairment; assessing management's forecasting methodology and comparing management's forward-looking information to third party forecasts and publicly available information; evaluating the scenario probability weights used in the ECL models and performing independent recalculations to test the mathematical accuracy of management's models; evaluating whether the assumptions used were reflective of the credit quality and testing the completeness and accuracy of data used in the measurement of the ECL. We also assessed the adequacy of the allowance for credit loss financial statement disclosures.

/s/ Pistrelli, Henry Martin y Asociados S.A.
Member of Ernst & Young Global Limited

We have served as the Bank's auditor since 2003

City of Buenos Aires, Argentina
April 20, 2026

BANCO MACRO SA AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025 AND 2024
(Figures stated in thousands of pesos in constant currency)

Items	Notes	12/31/2025	12/31/2024
ASSETS			
Cash and deposits in banks	13	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	5 and 13	991,076,505	1,108,947,379
Derivative financial instruments	6 and 13	7,946,097	25,367,561
Repo transactions	7 and 13	181,151,259	
Other financial assets	8, 9, 13 and 52.1	716,507,880	721,075,644
Loans and other financing	9, 13, 52.1 and 52.4	10,708,315,023	7,632,012,907
Non-financial public sector		228,426,524	91,976,125
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, 10, 13 and 52.1	4,415,827,943	4,112,041,758
Financial assets delivered as guarantee	11, 13 and 44	347,199,993	325,051,250
Current income tax assets	29.c)		110,903,357
Equity instruments at fair value through profit or loss	12 and 13	30,235,591	11,472,381
Investments in associates and joint ventures	15	6,167,545	6,053,636
Property, plant and equipment	16	1,043,087,188	1,036,989,693
Intangible assets	18	182,853,977	194,002,732
Deferred income tax assets	29.c)	23,098,217	2,962,378
Other non-financial assets	17 and 19	147,380,528	138,471,625
Non-current assets held for sale		94,116,084	99,751,258
TOTAL ASSETS		**23,239,424,007**	**19,064,605,229**

BANCO MACRO SA AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025 AND 2024
(Figures stated in thousands of pesos in constant currency)

Items	Notes	12/31/2025	12/31/2024
LIABILITIES			
Deposits	13 and 52.4	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	13 and 52.4	14,716,259	9,449,740
Derivative financial instruments	6, 13 and 52.4	498,729	1,738,552
Repo transactions	7 and 13		24,937,296
Other financial liabilities	13, 21 and 52.4	1,788,639,060	1,357,419,552
Financing received from the BCRA and other financial institutions	13 and 52.4	153,243,154	57,187,788
Issued corporate bonds	13, 48 and 52.4	757,584,577	19,455,743
Current income tax liabilities	29.c)	304,656,436	24,971,864
Subordinated corporate bonds	13, 48 and 52.4	588,032,164	549,446,878
Provisions	23	71,760,117	22,511,020
Deferred income tax liabilities	29.c)	1,176,539	105,429,920
Other non-financial liabilities	24	633,932,844	483,429,463
TOTAL LIABILITIES		**18,004,877,653**	**13,735,943,016**
SHAREHOLDERS' EQUITY			
Capital stock	41	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		4,378,509,260	4,362,948,174
Unappropriated retained earnings		(1,098,470,965)	(1,114,398,391)
Accumulated other comprehensive income		(477,733)	(12,689,908)
Net income for the fiscal year		289,494,680	428,193,992
Net shareholders' equity attributable to controlling interests		**5,231,519,979**	**5,326,518,604**
Net shareholders' equity attributable to non-controlling interests		**3,026,375**	**2,143,609**
TOTAL SHAREHOLDERS' EQUITY		**5,234,546,354**	**5,328,662,213**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**23,239,424,007**	**19,064,605,229**

Notes 1 to 54 to the consolidated Financial Statements are an integral part of these consolidated Financial Statements.

BANCO MACRO SA AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023
(Figures stated in thousands of pesos in constant currency)

Items	Notes	12/31/2025	12/31/2024	12/31/2023
Interest income	30	5,005,505,482	4,637,402,945	7,007,895,737
Interest expense	31	(1,930,459,257)	(2,508,660,787)	(4,644,460,355)
Net interest income		**3,075,046,225**	**2,128,742,158**	**2,363,435,382**
Commissions income	32	878,277,036	743,383,247	703,881,320
Commissions expense	33	(110,895,565)	(104,167,627)	(71,455,585)
Net commissions income		**767,381,471**	**639,215,620**	**632,425,735**
Subtotal (Net interest income plus Net commissions income)		**3,842,427,696**	**2,767,957,778**	**2,995,861,117**
Net gain from measurement of financial instruments at fair value through profit or loss	34	457,488,716	2,922,000,124	2,791,075,672
Profit from sold or derecognized assets at amortized cost		386,382	1,305,214	980,661
Differences in quoted prices of gold and foreign currency	35	25,097,623	214,709,835	2,286,617,981
Other operating income	36	282,134,823	281,474,220	208,797,445
Credit loss expense on financial assets		(538,422,387)	(142,213,553)	(131,684,527)
Net operating income before expenses, depreciation and amortization		**4,069,112,853**	**6,045,233,618**	**8,151,648,349**
Employee benefits	37	(954,275,901)	(925,393,014)	(797,832,185)
Administrative expenses	38	(446,678,069)	(481,929,116)	(470,450,558)
Depreciation and amortization of fixed assets	16, 17 and 18	(178,815,285)	(181,722,120)	(166,432,836)
Other operating expenses	39	(924,748,627)	(880,982,382)	(920,329,569)
Operating income after expenses, depreciation and amortization		**1,564,594,971**	**3,575,206,986**	**5,796,603,201**
(Loss) / income from associates and joint ventures	15	(257,025)	2,083,651	430,021,909
Loss on net monetary position		(1,053,216,612)	(3,103,695,875)	(3,749,542,092)
Income before tax on continuing operations		**511,121,334**	**473,594,762**	**2,477,083,018**
Income tax on continuing operations	29.c)	(220,415,500)	(44,099,600)	(808,752,038)
Net income from continuing operations		**290,705,834**	**429,495,162**	**1,668,330,980**
Net income for the fiscal year		**290,705,834**	**429,495,162**	**1,668,330,980**
Net income for the fiscal year attributable to controlling interests		**289,494,680**	**428,193,992**	**1,667,326,227**
Net income for the fiscal year attributable to non-controlling interests		**1,211,154**	**1,301,170**	**1,004,753**
Basic earnings per share	42	**452.7535**	**669.6673**	**2,607.5889**

BANCO MACRO SA AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023
(Figures stated in thousands of pesos in constant currency)

Items	Notes	12/31/2025	12/31/2024	12/31/2023
Net income for the fiscal year		**290,705,834**	**429,495,162**	**1,668,330,980**
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)**	**27,955,738**
Foreign currency translation differences for the fiscal year		4,740,681	(37,198,745)	27,955,738
Profit or loss from financial instruments measured at fair value through other comprehensive income (FVOCI) (IFRS 9(4.1.2)(a))		**7,471,494**	**(91,591,329)**	**87,694,280**
Profit or loss for the fiscal year from financial instruments at fair value through other comprehensive income (FVOCI)		3,348,713	(131,218,150)	137,341,470
Reclassification for the fiscal year		8,528,384	(14,780,221)	(1,630,113)
Income tax	29.c)	(4,405,603)	54,407,042	(48,017,077)
Total other comprehensive income / (loss) that will be reclassified to profit or loss for the fiscal year		**12,212,175**	**(128,790,074)**	**115,650,018**
Total other comprehensive income / (loss)		**12,212,175**	**(128,790,074)**	**115,650,018**
Total comprehensive income for the fiscal year		**302,918,009**	**300,705,088**	**1,783,980,998**
Total comprehensive income attributable to controlling interests		**301,706,855**	**299,403,918**	**1,782,976,245**
Total comprehensive income attributable to non-controlling interests		**1,211,154**	**1,301,170**	**1,004,753**

Notes 1 to 54 to the consolidated Financial Statements are an integral part of these consolidated Financial Statements.

BANCO MACRO SA AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025
(Figures stated in thousands of pesos in constant currency)

		Capital stock		Non-capitalized contributions		Other Comprehensive Income		Earnings Reserved					
Changes	**Notes**	**Outstanding shares**	**In treasury**	**Additional paid-in capital**	**Capital adjustments (1)**	**Accumulated foreign currency translation difference from Financial Statements conversion**	**Other**	**Legal**	**Other**	**Unappropriated retained earnings**	**Total controlling interests**	**Total non-controlling interests**	**Total Equity**
Restated amount at the beginning of the fiscal year		639,413		12,429,781	1,649,395,543	(5,228,103)	(7,461,805)	1,598,552,218	2,764,395,956	(686,204,399)	5,326,518,604	2,143,609	5,328,662,213
Total comprehensive income for the fiscal year													
- Net income for the fiscal year										289,494,680	289,494,680	1,211,154	290,705,834
- Other comprehensive income for the fiscal year						4,740,681	7,471,494				12,212,175		12,212,175
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	42								(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	41	(23)	23										
- Appropriated retained earnings for treasury shares	41								(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)**	**9,689**	**1,680,802,514**	**2,697,706,746**	**(808,976,285)**	**5,231,519,979**	**3,026,375**	**5,234,546,354**

(1) Inflation adjustment of capital stock and additional paid-in capital.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024
(Figures stated in thousands of pesos in constant currency)

		Capital stock	Non-capitalized contributions		Other Comprehensive Income		Earnings Reserved					
Changes	**Notes**	**Outstanding shares**	**Additional paid-in capital**	**Capital adjustments (1)**	**Accumulated foreign currency translation difference from Financial Statements conversion**	**Other**	**Legal**	**Other**	**Unappropriated retained earnings**	**Total controlling interests**	**Total non-controlling interests**	**Total Equity**
Restated amount at the beginning of the fiscal year		639,413	12,429,781	1,649,395,543	31,970,642	84,129,524	1,262,067,664	2,230,491,759	567,809,938	5,838,934,264	1,334,603	5,840,268,867
Total comprehensive income for the fiscal year												
- Net income for the fiscal year									428,193,992	428,193,992	1,301,170	429,495,162
- Other comprehensive loss for the fiscal year					(37,198,745)	(91,591,329)				(128,790,074)		(128,790,074)
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	42							(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)**	**(7,461,805)**	**1,598,552,218**	**2,764,395,956**	**(686,204,399)**	**5,326,518,604**	**2,143,609**	**5,328,662,213**

(1) Inflation adjustment of capital stock and additional paid-in capital.

Notes 1 to 54 to the consolidated Financial Statements are an integral part of these consolidated Financial Statements.

BANCO MACRO SA AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023
(Figures stated in thousands of pesos in constant currency)

		Capital stock	Non-capitalized contributions		Other Comprehensive Income		Earnings Reserved					
Changes	**Notes**	**Outstanding shares**	**Additional paid-in capital**	**Capital adjustments (1)**	**Accumulated foreign currency translation difference from Financial Statements conversion**	**Other**	**Legal**	**Other**	**Unappropriated retained earnings**	**Total controlling interests**	**Total non-controlling interests**	**Total Equity**
Restated amount at the beginning of the fiscal year		639,413	12,429,781	1,649,395,543	4,014,904	(3,564,756)	1,185,280,491	2,436,623,543	(716,108,651)	4,568,710,268	755,517	4,569,465,785
Total comprehensive income for the fiscal year												
- Net income for the fiscal year									1,667,326,227	1,667,326,227	1,004,753	1,668,330,980
- Other comprehensive income for the fiscal year					27,955,738	87,694,280				115,650,018		115,650,018
Distribution of unappropriated retained earnings, as approved by the shareholders' meeting held on April 25, 2023												
- Legal reserve							76,787,173		(76,787,173)			
- Optional reserve for future distribution of earnings								301,154,852	(301,154,852)			
- Dividends	42							(507,286,636)		(507,286,636)		(507,286,636)
- Personal assets tax on shares and equity interests									(5,465,613)	(5,465,613)		(5,465,613)
Other changes											(425,667)	(425,667)
Amount at the end of the fiscal year		**639,413**	**12,429,781**	**1,649,395,543**	**31,970,642**	**84,129,524**	**1,262,067,664**	**2,230,491,759**	**567,809,938**	**5,838,934,264**	**1,334,603**	**5,840,268,867**

(1) Inflation adjustment of capital stock and additional paid-in capital.

Notes 1 to 54 to the consolidated Financial Statements are an integral part of these consolidated Financial Statements.

BANCO MACRO SA AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023
(Figures stated in thousands of pesos in constant currency)

Items	Notes	12/31/2025	12/31/2024	12/31/2023
Cash flows from operating activities				
Income for the fiscal year before income tax		511,121,334	473,594,762	2,477,083,018
Adjustment for the total monetary effect of the fiscal year		1,053,216,612	3,103,695,875	3,749,542,092
Adjustments to obtain cash flows from operating activities:				
Amortization and depreciation		178,815,285	181,722,120	166,432,836
Credit loss expense on financial assets		538,422,387	142,213,553	131,684,527
Difference in quoted prices of foreign currency		(410,234,915)	(303,462,160)	(1,488,724,579)
Other adjustments		(193,559,205)	(1,797,844,046)	346,041,083
Net increase / decrease from operating assets:				
Debt securities at fair value through profit or loss		(81,165,357)	6,130,165,181	(2,606,513,375)
Derivative financial instruments		17,421,464	12,283,354	26,323,072
Repo transactions		(181,151,259)	1,763,430,242	(478,903,530)
Loans and other financing				
Non-financial public sector		(136,475,904)	(78,507,321)	6,176,940
Other financial entities		(34,592,663)	(54,503,436)	(20,274,525)
Non-financial private sector and foreign residents		(3,442,651,720)	(2,394,891,614)	805,673,322
Other debt securities		(273,581,807)	(5,553,576,087)	690,084,794
Financial assets delivered as guarantee		(22,146,067)	55,631,689	9,075,784
Equity instruments at fair value through profit or loss		(18,763,210)	(2,265,844)	(1,172,620)
Other assets		(6,048,515)	(123,451,664)	47,294,316
Net increase / decrease from operating liabilities:				
Deposits				
Non-financial public sector		(207,917,643)	310,801,203	(171,487,278)
Financial sector		2,803,254	(42,008,385)	43,074,276
Non-financial private sector and foreign residents		2,815,786,963	1,156,600,730	(3,689,912,744)
Liabilities at fair value through profit or loss		5,266,519	(30,155,456)	(23,373,155)
Derivative financial instruments		(1,239,823)	(6,390,989)	(16,466,238)
Repo transactions		(24,937,296)	(42,672,331)	67,609,627
Other liabilities		510,428,249	157,243,062	(237,378,948)
Income tax paid		(43,618,659)	(423,864,372)	(76,040,493)
Total cash from / (used in) operating activities (A)		**555,198,024**	**2,633,788,066**	**(244,151,798)**

BANCO MACRO SA AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023
(Figures stated in thousands of pesos in constant currency)

Items	Notes	12/31/2025	12/31/2024	12/31/2023
Cash flows from investing activities				
Payments:				
Acquisition of PPE, intangible assets and other assets		(171,945,365)	(163,799,643)	(163,494,821)
Obtaining control of subsidiaries or other businesses			(11,216,178)	(62,897,745)
Other payments related to investing activities			(851,467)	(1,784,021)
Collections:				
Other collections related to investing activities				461,138,258
Total cash (used in) / from investing activities (B)		**(171,945,365)**	**(175,867,288)**	**232,961,671**
Cash flows from financing activities				
Payments:				
Dividends	42	(155,512,151)	(614,254,882)	(514,741)
Acquisition of own shares		(180,981)		
Non-subordinated corporate bonds	40	(59,352,355)	(108,479,558)	(13,973,237)
Financing from local financial entities			(7,774,600)	(21,765,743)
Subordinated corporate bonds	40	(41,308,474)	(37,319,313)	(37,077,213)
Other payments related to financing activities	22	(15,362,689)	(10,976,084)	(11,273,956)
Collections:				
Non-subordinated corporate bonds		720,401,897		84,441,835
Financing from local financial entities		85,421,927		
Total cash from / (used in) financing activities (C)		**534,107,174**	**(778,804,437)**	**(163,055)**
Effect of exchange rate fluctuations (D)		**784,706,314**	**481,368,055**	**2,604,739,482**
Monetary effect on cash and cash equivalents (E)		**(950,131,277)**	**(2,359,606,922)**	**(5,317,253,878)**
Net increase / (decrease) in cash and cash equivalents (A+B+C+D+E)		**751,934,870**	**(199,122,526)**	**(2,723,867,578)**
Cash and cash equivalents at the beginning of the fiscal year	40	**3,766,926,716**	**3,966,049,242**	**6,689,916,820**
Cash and cash equivalents at the end of the fiscal year	40	**4,518,861,586**	**3,766,926,716**	**3,966,049,242**

Notes 1 to 54 to the consolidated Financial Statements are an integral part of these consolidated Financial Statements.

1. CORPORATE INFORMATION

Banco Macro SA (hereinafter, the "Bank") is a business corporation (*sociedad anónima*) organized in the Argentine Republic, with headquarters at Avenida Madero 1182, Autonomous City of Buenos Aires (CABA, for its acronym in Spanish). Its by-laws expiry date is on March 8, 2066.

The Bank 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 CABA. 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 14.

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.

Additionally, on March 20, 2026, Banco Macro SA and Fintech Digital LLC have entered into a stock purchase agreement with the shareholders of Banco Sáenz SA. Pursuant to this agreement, Banco Macro SA and Fintech Digital LLC shall acquire, directly and indirectly, 100% of the outstanding capital stock and voting rights of Banco Sáenz SA, subject to the fulfillment of certain conditions precedent. The purchase price shall be equivalent to the entity's shareholders' equity (to be determined prior to closing), plus USD 2,000,000, subject to potential adjustments as per the agreement. This strategic transaction is part of the Bank's expansion into the digital ecosystem. The closing of the transaction is subject to approval by the BCRA.

These consolidated Financial Statements for the year ended December 31, 2025 were authorized for issue by the Management on April 20, 2026. 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.

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 the date of issuance of these consolidated Financial Statements, the agreement extension is under negotiation.

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 CONSOLIDATED FINANCIAL STATEMENTS AND APPLICABLE ACCOUNTING STANDARDS

Presentation basis

Applicable Accounting Standards

These consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards (International Financial Reporting Standards) as issued by the IASB (International Accounting Standards Board).

The consolidated Financial Statements of the Bank comprise the Standards and Interpretations adopted or issued by the IASB and includes:

- the IFRS Accounting Standards;
- the International Accounting Standards (IAS); and
- the interpretations developed by the IFRS Interpretations Committee (IFRIC) or former Standing Interpretations Committee (SIC).

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.

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 consolidated statement of financial position in order of liquidity, based on the Bank's intention and perceived ability to recover/settle the majority of assets/liabilities of the corresponding consolidated financial statement line item. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is disclosed in Note 26.

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 measured at fair value through Other Comprehensive Income (OCI) or at Fair Value through Profit or Loss. For further information see Note 13. In addition, in the case of derivative instruments (Futures and Forwards) both assets and liabilities were measured at fair value through profit or loss.

Comparative information

The statement of financial position as of December 31, 2025 is presented comparatively with the immediately preceding fiscal year 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 those of December 31, 2024 and 2023.

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").

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".

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 Argentine Federation of Professional Councils of Economic Sciences (FACPCE, for its acronym in Spanish), 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%, 117.76% and 211.41% for the fiscal years ended on December 31, 2025, 2024 and 2023, respectively.

Below is a description of the restatement mechanism provided by IAS 29 "Financial Reporting in Hyperinflationary Economies":

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) All equity's components are restated by applying a general price index, as mentioned before, 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 by any other way. The inflation adjustment related to "Capital stock" and "Additional paid-in capital" is accumulated in "Capital adjustments".

(ii) Other comprehensive income generated after the transition date are presented in terms of the current measuring unit at the end of the reporting period.

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".

Consequently, the application of IAS 29 results in an adjustment for the loss of purchasing power of the argentine peso recorded in the consolidated statement of income as a loss on the net monetary position. In a period of inflation, as the Bank holds an excess of monetary assets over monetary liabilities, it loses purchasing power, which results in a loss on the net monetary position. This loss is derived as the difference resulting from the restatement of non-monetary assets and liabilities, equity and items in the consolidated statement of comprehensive income.

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 and applying the inflation adjustment above explained in section "Measuring unit" of this note:

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.

c) Income for the fiscal years ended December 31, 2025, 2024 and 2023, 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 14).

(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.

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 effect as from 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 effect as from 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:

	Shares		Bank's interest		Non-controlling interest	
Subsidiaries	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 14).

- As of December 31, 2024:

	Shares		Bank's interest		Non-controlling interest	
Subsidiaries	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:

	Balances as of 12/31/2025			
Entity	Assets	Liabilities	Equity attributable to the owners of the Bank	Equity attributable to non-controlling interests
Banco Macro SA	22,311,295,821	17,079,775,842	5,231,519,979	
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	**23,239,424,007**	**18,004,877,653**	**5,231,519,979**	**3,026,375**

	Balances as of 12/31/2024			
Entity	Assets	Liabilities	Equity attributable to the owners of the Bank	Equity attributable to non-controlling interests
Banco Macro SA (1)	18,651,402,912	13,324,884,308	5,326,518,604	
Macro Bank Limited	190,634,897	130,645,330	59,989,567	
Macro Securities SAU (2)	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	2,143,609
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	**19,064,605,229**	**13,735,943,016**	**5,326,518,604**	**2,143,609**

(1) See Note 14.2 related to the merger with Banco BMA SAU.

(2) 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 and 2024.

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 of 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.

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 7).

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.

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 Note 13.

- 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 consolidated 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 consolidated 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 13 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 consolidated statement of financial position at fair value. Profit and loss derived from changes in fair value are recognized in the consolidated statement of 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 consolidated 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.

After initial recognition, these consolidated financial assets are recognized in the consolidated statement of financial position at amortized cost using the effective interest method, less a loss allowance for expected credit losses (ECL).

Interest income and impairment are disclosed in the consolidated 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.

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.

When a financial asset becomes credit-impaired (as set out in Note 3.2.4) and is therefore regarded a 'Stage 3', the Bank calculates interest income by applying the effective interest method to the net amortized cost of the financial asset. If the financial asset cures (as outlined in Note 3.2.4) and is no longer credit-impaired, the Bank reverts to calculating interest income on a gross basis.

3.2.1 Cash and deposits in banks

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

3.2.2 Repo transactions (purchase and sale of financial instruments)

These transactions were recognized in the consolidated 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 consolidated 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 consolidated 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

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.

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 52.1.1 "Assessment of credit risk impairment", section "Definitions of significant increase in risk (SICR), impairment and default".

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 52.1.1, 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 52.1.1, 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 52.1.1, 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 recorded 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 52.1.1, 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 52.1.1 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 52.1.1, section “Loss given default (LGD)”.

For loan commitments (including overdrafts and credit cards unused limit) 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 and real wages).

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 52.1.2 "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.

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.

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 recognized 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 consolidated 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 consolidated 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 consolidated 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".

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 consolidated statement of income as "Other operating income".

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.

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 consolidated 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 consolidated statement of income as “Interest income”. Losses originated for impairment are included in the consolidated statement of income as “Credit loss expense on financial assets”.

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 14.

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.

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 15.

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 consolidated 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.

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 consolidated 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 consolidated 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 consolidated 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.

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

The Bank recognized its streams of income and expenses as is explained below, in accordance with IFRS 9 and 15. The majority of Bank's income and expenses are related to financial instruments, in general recorded using the effective interest method. The remaining income and expenses are recorded depending on the period in which the performance obligation is satisfied. Notes 30 to 33 disclose the streams and amounts for the years ended December 31, 2025, 2024 and 2023.

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 to 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.

The performance obligation, as well as the timing of their satisfaction, are identified, and determined, at the inception date of the contract.

The Bank has generally concluded that it is the principal in its revenue arrangement because it typically controls the services before transferring them to customers.

3.12.3.1 Service commissions where performance obligations are satisfied at a point in time

Services provided where the Bank's performance obligations are satisfied at a point in time are recognized once control of the services is transferred to the customer. This is typically on completion of the underlying transaction or service or, for fees or components of fees that are linked to a certain performance, after fulfilling the corresponding performance criteria.

The Bank typically has a single performance obligation with respect to these services, which is to successfully complete the transaction specified in the contract.

3.12.3.2 Service commissions where performance obligations are satisfied over certain period of time

Performance obligations satisfied over time are where the customer simultaneously receives and consumes the benefits provided by the Bank's performance as the Bank performs.

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.

3.14 Income tax (see Note 29)

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 to taxable income, in accordance with Income Tax Law, or equivalent rule or provision, of the countries in which any subsidiary operates.

- 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 42.

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 consolidated Statement of income. See also Notes 45, 46 and 49.

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 IFRS Accounting Standards as issued by the IASB, 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 13).

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 29).

In the normal course of business, the Bank is a party to lawsuits of various types. In Note 50, 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 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 52.1.1).

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:

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

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of these consolidated Financial Statements are disclosed below. The Bank intends to 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.
- 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, surety bonds, endorsements, 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	186,887,452	267,012,058
Unused agreed commitments	72,127,574	59,998,227
Subtotal	**6,015,801,395**	**5,598,081,210**
Less: Allowance for Expected Credit Losses (ECL)	(25,172,929)	(10,401,480)
Total	**5,990,628,466**	**5,587,679,730**

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 52.

5. DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The following table shows the Bank's holdings of debt securities at fair value through profit or loss as of December 31, 2025 and 2024:

	Holdings		
	12/31/2025		12/31/2024
Name	Fair value level	Book amounts	Book amounts
- Local			
Government securities			
Argentine Treasury Bonds in pesos at dual rate - Maturity 09-15-2026	1	175,222,819	
Argentine Treasury Bonds in pesos at dual rate - Maturity 06-30-2026	1	145,650,166	
Argentine Treasury Bonds in pesos at dual rate - Maturity 12-15-2026	1	125,991,253	
Argentine Treasury Bonds in pesos at dual rate - Maturity 03-16-2026	1	122,427,407	
Argentine Treasury Bills in pesos TAMAR - Maturity 08-31-2026	1	39,074,708	
Argentine Treasury Bonds capitalizable in pesos - Maturity 02-13-2026	1	37,398,950	11,919,109
Argentine Treasury Bills in pesos TAMAR - Maturity 04-30-2026	1	27,196,354	
Argentine Treasury Bonds at a discount in pesos adjusted by CER - Maturity 12-15-2026	1	24,787,126	23,818,446
Argentine Treasury Bonds at a discount in pesos adjusted by CER - Maturity 12-15-2027	1	24,546,500	29,398,589
Argentine Treasury Bonds at a discount in pesos adjusted by CER - Maturity 03-31-2026	1	22,213,684	9,113,557
Other		160,271,319	954,049,222
Subtotal local government securities (1)		**904,780,286**	**1,028,298,923**
Private securities			
Corporate Bonds YPF SA C043 - Maturity 02-16-2032	1	7,705,387	3,037,118
Corporate Bonds PSA Finance Argentina C034 - Maturity 12-19-2027	2	6,312,268	
Corporate Bonds John Deere Credit Cía. Financiera SA C013 - Maturity 01-04-2026	1	5,573,667	2,578,336
Corporate Bonds Tecpetrol SA C012 - Maturity 11-03-2030	1	4,824,917	
Corporate Bonds Vista Energy Argentina SAU C29 - Maturity 06-10-2033	1	4,341,029	
Corporate Bonds Transportadora de Gas del Sur SA C003 - Maturity 07-24-2031	1	3,706,794	153,012
Corporate Bonds YPF SA C030 - Maturity 07-01-2026	1	3,526,047	2,431,020
Corporate Bonds Cresud S24 C38 - Maturity 03-03-2026	1	3,434,367	351,200
Corporate Bonds Vista Oil y Gas Argentina SAU C29 Additional - Maturity 06-10-2033	1	2,984,714	
Corporate Bonds Genneia SA C049 - Maturity 12-02-2033	1	2,924,954	
Other		40,962,075	70,641,381
Subtotal local private securities		**86,296,219**	**79,192,067**
- 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) 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.

6. 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. See in addition Notes 5 and 10.

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 52.

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 Note 34.

		12/31/2025		12/31/2024	
Derivative financial Assets	**Underlying notional value**	**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.

		12/31/2025		12/31/2024	
Derivative financial Liabilities	**Underlying notional value**	**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.

7. REPURCHASE AGREEMENTS

Securities sold under agreements to repurchase at a specified future date are not derecognized from the Statement of financial position as the Bank retains substantially all of the risks and rewards of ownership. The corresponding cash received is recognized in the consolidated Statement of financial position as an asset with a corresponding obligation to return it, including accrued interest as a liability within cash collateral on securities lent and repurchase agreements, reflecting the transaction's economic substance as a loan to the Bank. The difference between the sale and repurchase prices is treated as interest expense and is accrued over the life of agreement using the effective interest method. When the counterparty has the right to sell or re-pledge the securities, the Bank reclassifies those securities in its Statement of financial position to "Financial Assets delivered as guarantee".

Conversely, securities purchased under agreements to resell at a specified future date are not recognized in the Statement of financial position. The consideration paid, including accrued interest, is recorded in the Statement of financial position, within cash collateral on securities borrowed and reverse repurchase agreements, reflecting the transaction's economic substance as a loan by the Bank. The difference between the purchase and resale prices is recorded in net interest income and is accrued over the life of the agreement using the effective interest method.

If securities purchased under an agreement to resell are subsequently sold to third parties, the obligation to return the securities is recorded in "Liabilities at fair value through profit or loss".

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 30,291,314, and are recorded as "Financial assets delivered in guarantee" of the consolidated Financial Statements.

Profit generated by the Bank as a result of its reverse repurchase agreements arranged during the fiscal years ended on December 31, 2025, 2024 and 2023, amount to 12,781,269, 391,599,824 and 564,103,125, 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, 2024 and 2023, amount to 8,091,163, 10,876,608 and 39,743,187, respectively, and are recognized as "Interest expense" in the Statement of income.

8. 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".

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.

Note 13 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 consolidated Financial Statements and applicable accounting standards”.

Moreover, 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. This impairment is disclosed in the consolidated Statement of income as “Other operating expenses”.

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	(507,532,406)	(162,271,441)
Total	**10,708,315,023**	**7,632,012,907**

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. The amounts are presented gross of the impairment allowances.

				12/31/2025				
Rating grade	PD Range			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**	**4.01**
Impaired		100%				**328,099,055**	**328,099,055**	**2.93**
Total				**10,178,187,160**	**709,561,214**	**328,099,055**	**11,215,847,429**	**100**
%				**90.75**	**6.32**	**2.93**	**100**	

				12/31/2024				
Rating grade	PD Range			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 52 section “Credit risk”.

				12/31/2025				
Rating grade	PD Range			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**	

				12/31/2024				
Rating grade	PD Range			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**	

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			
	1	2	3	Total
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	6,226,766,093	26,941,797		**6,253,707,890**
Assets derecognized or repaid	(4,990,798,697)	(6,383,140)	(7,166,603)	**(5,004,348,440)**
Variations (1)	784,599,850	876,707	5,177,598	**790,654,155**
Transfers to Stage 1	18,936,615	(18,936,615)		
Transfers to Stage 2	(3,610,809)	3,610,809		
Transfers to Stage 3	(2,272,301)	(7,723,519)	9,995,820	
Amounts Written Off			(49,342)	**(49,342)**
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			
	1	2	3	Total
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	1,892,570,161	383,584		**1,892,953,745**
Assets derecognized or repaid	(489,864,021)	(7,284,448)	(2,650,810)	**(499,799,279)**
Variations (1)	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 related to loans and other financing arrangements that remained outstanding from the beginning to the end of the fiscal year.

	Stage			
	1	2	3	Total
ECL amount as of January 1, 2025	**5,106,740**	**748,744**	**13,218,188**	**19,073,672**
Assets originated or purchased	12,665,881	11,172,330		**23,838,211**
Assets derecognized or repaid	(10,757,787)	(995,950)	(5,345,936)	**(17,099,673)**
Variations (1)	(994,398)	(142,078)	5,304,520	**4,168,044**
Transfers to Stage 1	698,012	(698,012)		
Transfers to Stage 2	(6,779)	6,779		
Transfers to Stage 3	(1,088)	(3,057,357)	3,058,445	
Amounts Written Off			(49,342)	**(49,342)**
Monetary effect	(1,859,301)	(929,142)	(3,312,129)	**(6,100,572)**
As of December 31, 2025	**4,851,280**	**6,105,314**	**12,873,746**	**23,830,340**

	Stage			
	1	2	3	Total
ECL amount as of January 1, 2024	**13,343,076**	**38,914,921**	**15,912,271**	**68,170,268**
Assets originated or purchased	12,024,149	210,570		**12,234,719**
Assets derecognized or repaid	(5,502,408)	(11,140,384)	(2,764,108)	**(19,406,900)**
Variations (1)	(235,595)	(5,543,474)	1,277,024	**(4,502,045)**
Transfers to Stage 1	395	(395)		
Transfers to Stage 2	(912)	912		
Transfers to Stage 3	(6,932,851)	(1,072,026)	8,004,877	
Amounts Written Off			(402,554)	**(402,554)**
Monetary effect	(7,589,114)	(20,621,380)	(8,809,322)	**(37,019,816)**
As of December 31, 2024	**5,106,740**	**748,744**	**13,218,188**	**19,073,672**

(1) 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 52 section “Credit risk”.

				12/31/2025				
Rating grade	PD Range			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**	

				12/31/2024				
Rating grade	PD Range			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.

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			
	1	2	3	Total
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	7,290,938,057	494,540,768		**7,785,478,825**
Assets derecognized or repaid	(3,138,760,328)	(200,520,253)	(57,913,785)	**(3,397,194,366**
Variations (1)	(179,750,603)	(22,058,517)	45,723,709	**(156,085,411)**
Transfers to Stage 1	502,806,496	(489,970,057)	(12,836,439)	
Transfers to Stage 2	(1,154,343,361)	1,170,963,455	(16,620,094)	
Transfers to Stage 3	(86,135,908)	(345,291,081)	431,426,989	
Amounts Written Off	(641,483)	(1,651,917)	(108,228,080)	**(110,521,480)**
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			
	1	2	3	Total
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	3,529,685,370	149,014,019		**3,678,699,389**
Assets derecognized or repaid	(853,731,345)	(37,727,348)	(6,702,622)	**(898,161,315)**
Variations (1)	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 related to loans and other financing arrangements that remained outstanding from the beginning to the end of the fiscal year.

	Stage			
	1	2	3	Total
ECL amount as of January 1, 2025	**64,700,227**	**27,852,535**	**50,645,007**	**143,197,769**
Assets originated or purchased	107,748,310	137,492,722		**245,241,032**
Assets derecognized or repaid	(27,563,996)	(31,294,409)	(41,910,410)	**(100,768,815)**
Variations (1)	(8,585,853)	168,252,020	224,670,996	**384,337,163**
Transfers to Stage 1	68,378,581	(59,228,405)	(9,150,176)	
Transfers to Stage 2	(41,358,528)	53,234,898	(11,876,370)	
Transfers to Stage 3	(14,101,510)	(148,032,884)	162,134,394	
Amounts Written Off	(641,483)	(1,651,917)	(108,228,080)	**(110,521,480)**
Monetary effect	(25,131,657)	(19,078,739)	(33,573,207)	**(77,783,603)**
As of December 31, 2025	**123,444,091**	**127,545,821**	**232,712,154**	**483,702,066**

	Stage			
	1	2	3	Total
ECL amount as of January 1, 2024	**43,821,894**	**13,163,611**	**28,529,454**	**85,514,959**
Assets originated or purchased	81,575,554	17,103,748		**98,679,302**
Assets derecognized or repaid	(7,117,298)	(2,360,881)	(4,956,902)	**(14,435,081)**
Variations (1)	6,794,582	10,323,740	13,922,498	**31,040,820**
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	(25,280,059)	(8,312,310)	(17,120,731)	**(50,713,100)**
As of December 31, 2024	**64,700,227**	**27,852,535**	**50,645,007**	**143,197,769**

(1) 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.

Over the course of 2024, the Bank generated profit from loan portfolio sales for 1,293,223.

The contractual amount outstanding on loans and other financing that have been written off by the Bank as of December 31, 2025 and 2024 that were still subject to enforcement activity was 122,858,052 and 42,379,838, respectively.

9.2 Other debt securities at amortized cost

For local government securities, EAD is considered equal to the debt balance, because there is not available information of such instruments' behavior when they defaulted. For PD and LGD parameters, they were calculated using Basel regulatory parameters, considering also the market value at year end.

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 EAD is assumed to be equal to the outstanding balance.

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

	12/31/2025				
Composition	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**%**
Local government securities	4,295,809,134			4,295,809,134	**99.93**
Corporate Bonds	2,178,664			2,178,664	**0.05**
Financial Trusts	645,176			645,176	**0.02**
Total	**4,298,632,974**			**4,298,632,974**	**100**
%	**100**			**100**	

	12/31/2024				
Composition	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**%**
Local government securities	3,525,678,815			3,525,678,815	**99.71**
Corporate Bonds	8,330,453			8,330,453	**0.24**
Financial Trusts	1,724,091			1,724,091	**0.05**
Total	**3,535,733,359**			**3,535,733,359**	**100**
%	**100**			**100**	

The related ECL for local government securities as of December 31, 2025 and 2024 amounted to 966,557 and 793,277, respectively. 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. During 2025 and 2024, there were no transfers between stages. A detail of these investments is disclosed in Note 10.

9.3 Other debt securities at fair value through OCI

This group includes local and foreign government securities measured at fair value through OCI. For these assets, an individual assessment of the related parameters was performed. For PD and LGD parameters, they were calculated using Basel regulatory parameters.

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

	12/31/2025				
Composition	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**%**
Local government securities	48,808			48,808	**0.04**
Foreign government securities	118,117,576			118,117,576	**99.96**
Total	**118,166,384**			**118,166,384**	**100**
%	**100**			**100**	

	12/31/2024				
Composition	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**%**
Local government securities	489,599,962			489,599,962	**84.84**
Foreign government securities	87,509,366			87,509,366	**15.16**
Total	**577,109,328**			**577,109,328**	**100**
%	**100**			**100**	

The related ECL for local government securities as of December 31, 2025 and 2024 amounted to 11 and 110,160, respectively. During 2025 and 2024, there were no transfers between stages. A detail of these investments is disclosed in Note 10.

9.4 Other financial assets

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

	12/31/2025				
Composition	**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**	

	12/31/2024				
Composition	**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.

9.5 Loans commitment

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

	12/31/2025				
Composition	**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**
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**	

	12/31/2024				
Composition	**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**
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**	

The related ECL for undrawn commitments of credit cards and checking accounts as of December 31, 2025 and 2024 amounted to 23,681,307 and 9,772,100, respectively. The ECL related to guarantees granted as of December 31, 2025 and 2024 amounted to 1,451,652 and 585,188, respectively. The ECL related to 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 (42,708,659), 42,573,328 and 135,331, respectively, and there were transfers of the ECL to Stage 1, Stage 2 and Stage 3 for an amount of 305,869, (306,461) and 592, 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 115, respectively. For the other items, there were no transfers between stages during 2025 and 2024.

10. OTHER DEBT SECURITIES

The following table shows the Bank's holdings of other debt securities, net of the impairment allowances, as of December 31, 2025 and 2024:

	Holdings		
	12/31/2025		12/31/2024
Name	Fair value level	Book amounts	Book amounts
Measured at fair value through other comprehensive income			
- Local			
Government securities			
Argentine Bonds US dollar Step-up – Maturity 07-09-2030	1	48,808	12,473,579
Argentine Treasury Bonds in pesos adjusted by CER 4.25% – Maturity 02-14-2025			477,126,383
Subtotal local government securities (1)		**48,808**	**489,599,962**
- Foreign			
Government securities			
US Treasury Bills - Maturity 01-06-2026	1	65,648,357	
US Treasury Bills - Maturity 01-13-2026	1	30,614,694	
US Treasury Bills - Maturity 01-15-2026	1	14,575,405	
US Treasury Bills - Maturity 01-27-2026	1	7,279,120	
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**
Total other debt securities measured at fair value though other comprehensive income		**118,166,384**	**577,109,328**
Measured at amortized cost			
- Local			
Government securities			
Argentine Treasury Bonds at a discount in Pesos adjusted by CER – Maturity 06-30-2027	1	3,242,092,349	3,203,070,801
Argentine Treasury Bills in pesos TAMAR - Maturity 01-16-2026	1	437,664,436	
Argentine Treasury Bills in pesos TAMAR - Maturity 08-31-2026	1	290,547,385	
Argentine Treasury Bills in pesos TAMAR - Maturity 04-30-2026	1	257,995,575	
Argentine Treasury Bonds in pesos - Maturity 05-23-2027	2	21,324,381	46,583,596
Province of Buenos Aires Debt Securities variable rate – Maturity 12-05-2027	1	11,014,718	14,011,461
Province of Córdoba Debt Securities in pesos C04 – Maturity 12-05-2027	1	9,447,631	9,454,335
Discount Bonds in pesos 5.83% - Maturity 12-31-2033	1	6,929,276	7,793,688
Argentine Treasury Bonds in pesos BADLAR x0.7 – Maturity 11-23-2027	2	6,160,003	10,786,455
Municipality of Córdoba Government Securities S51 – Maturity 02-13-2027	2	5,101,631	
Other		6,565,192	233,185,202
Subtotal local government securities (2)		**4,294,842,577**	**3,524,885,538**

(1) 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.

(2) 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.

Name (contd.)	Holdings 12/31/2025 Fair value level	12/31/2025 Book amounts	12/31/2024 Book amounts
Private securities			
Corporate Bonds Newsan SA C022 – Maturity 05-15-2026	1	2,173,930	
Fiduciary Debt Securities Megabono Financial Trust S316 CL.A – Maturity 03-01-2027	2	390,781	
Fiduciary Debt Securities Secubono Financial Trust S243 CL.A - Maturity 04-28-2026	2	238,642	
Fiduciary Debt Securities Secubono Financial Trust S242 CL.A - Maturity 03-30-2026	2	15,629	
Corporate Bonds Vista Energy Argentina SAU C20 – Maturity 07-20-2025			4,329,850
Corporate Bonds Vista Oil y Gas Argentina SAU C15 – Maturity 01-20-2025			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			663,371
Corporate Bonds SME Liliana SRL Guaranteed S01 – Maturity 04-18-2025			301,720
Fiduciary Debt Securities Payway Collection Acel Financial Trust S01 CL.B – Maturity 04-15-2025			22,802
Subtotal local private securities		**2,818,982**	**10,046,892**
Total other debt securities measured at amortized cost		**4,297,661,559**	**3,534,932,430**
TOTAL OTHER DEBT SECURITIES		**4,415,827,943**	**4,112,041,758**

As of December 31, 2025 the unrealized gains and losses from government securities amounted to 11,165 and 1,478, respectively. In addition, as of December 31, 2024, the unrealized gains and losses from government securities amounted to 691,202 and 8,153,007, respectively.

11. 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		30,291,314
Total	**347,199,993**	**325,051,250**

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

12. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

The following table shows the Bank's holdings of equity instruments at fair value through profit or loss as of December 31, 2025 and 2024:

	Holdings		
	12/31/2025		12/31/2024
Name	Fair value level	Book amounts	Book amounts
Measured at fair value through profit or loss			
- Local			
A3 Mercados SA (former Mercado Abierto Electrónico SA)	1	25,827,906	2,438,335
C.O.E.L.S.A.	3	3,083,093	1,253,452
Sedesa	3	317,923	179,546
AC Inversora SA	3	207,724	176,759
Rofex Inversora SA	3	239,127	199,123
Pampa Energía SA	1	8,621	8,980
Bolsas y Mercados Argentinos	1	5,815	
Tienda Campo Simple SA	3	5,382	11,330
Argencontrol SA	3	4,388	5,772
San Juan Tennis Club SA	3	437	575
Other		10	6,796,572
Subtotal local		**29,700,426**	**11,070,444**
- Foreign			
Banco Latinoamericano de Comercio Exterior SA	1	475,385	352,852
Sociedad de Telecomunicaciones Financieras Interbancarias Mundiales	3	59,780	49,085
Subtotal foreign		**535,165**	**401,937**
Total measured at fair value through profit or loss		**30,235,591**	**11,472,381**
TOTAL EQUITY INSTRUMENTS		**30,235,591**	**11,472,381**

13. 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.

- 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.

The following tables show the hierarchy in the Bank's financial asset and liability at fair value measurement, as of December 31, 2025 and 2024:

Categories of financial assets and liabilities as of December 31, 2025

			Fair value through P/L	Fair value hierarchy		
Item	**Amortized cost**	**Fair value through OCI**	**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	228,426,524					
Other financial entities	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	4,297,661,559	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	**20,567,575,256**	**118,166,384**	**1,056,978,828**	**1,141,139,609**	**24,144,642**	**9,860,961**

(1) Includes the total allowances to the non-financial private sector and foreign residents.

Item	Amortized cost	Fair value through OCI	Fair value through P/L Obligatory measurement	Fair value hierarchy 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**	

Categories of financial assets and liabilities as of December 31, 2024

Item	Amortized cost	Fair value through OCI	Fair value through P/L Obligatory measurement	Fair value hierarchy 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	91,976,125					
Other financial entities	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	3,534,932,430	577,109,328		577,109,328		
Financial assets delivered as guarantee	323,811,812		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	**15,690,606,577**	**577,109,328**	**1,207,754,645**	**1,697,705,599**	**73,791,486**	**13,366,888**

(1) Includes the total allowances to the non-financial private sector and foreign residents.

Item	Amortized cost	Fair value through OCI	Fair value through P/L Obligatory measurement	Fair value hierarchy 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**	

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:

	As of December 31, 2025		
Reconciliation	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**

	As of December 31, 2024		
Reconciliation	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 consolidated 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:

	12/31/2025				
Composition	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)	10,708,315,023			10,123,455,967	10,123,455,967
Other debt securities (1)	4,297,661,559	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	**20,567,575,256**	**9,780,224,841**	**39,065,674**	**10,123,455,967**	**19,942,746,482**
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.

	12/31/2024				
Composition	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)	7,632,012,907			7,146,014,899	7,146,014,899
Other debt securities (1)	3,534,932,430	3,249,515,150	80,871,148		3,330,386,298
Financial assets delivered as guarantee	323,811,812	323,818,350			323,818,350
Total	**15,690,606,577**	**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.

14. BUSINESS COMBINATIONS

14.1 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.

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.

14.2 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) / income 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 effect as from 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.

15. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

15.1 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.
(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.

15.2 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.

16. PROPERTY, PLANT AND EQUIPMENT

The changes in property, plant and equipment during the fiscal years ended on December 31, 2025 and 2024 are as follows:

	12/31/2025												
							Depreciation						
Item	Original value at beginning of fiscal year	Total life estimated in years	Increases	Decreases	Transfers (1)	Difference for conversion	Accumulated	Transfers (1)	Decrease	Difference for conversion	For the fiscal year	At the end	Residual value at the end of the fiscal year
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.

	12/31/2024												
							Depreciation						
Item	Original value at beginning of fiscal year	Total life estimated in years	Increases	Decreases	Transfers (1)	Difference for conversion	Accumulated	Transfers (1)	Decrease	Difference for conversion	For the fiscal year	At the end	Residual value at the end of the fiscal year
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.

17. INVESTMENT PROPERTIES

The changes in investment property (including in "Other non-financial assets" – see Note 19) during the fiscal years ended on December 31, 2025 and 2024 are as follow:

	12/31/2025											
							Depreciation					
Item	Original value at beginning of fiscal year	Useful life estimated in years	Increases	Decreases	Transfers (1)	Difference for conversion	Accumulated	Transfers (1)	Decrease	For the fiscal year	At the end	Residual value at the end of the fiscal year
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.

	12/31/2024											
							Depreciation					
Item	Original value at beginning of fiscal year	Useful life estimated in years	Increases	Decreases	Transfers (1)	Difference for conversion	Accumulated	Transfers (1)	Decrease	For the fiscal year	At the end	Residual value at the end of the fiscal year
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.

18. INTANGIBLE ASSETS

The changes in intangible assets during the fiscal years ended on December 31, 2025 and 2024 are as follow:

	12/31/2025										
						Depreciation					
Item	Original value at beginning of fiscal year	Useful life estimated in years	Increases	Decreases	Transfers	Accumulated	Transfers	Decrease	For the fiscal year	At the end	Residual value at the end of the fiscal year
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**

	12/31/2024										
						Depreciation					
Item	Original value at beginning of fiscal year	Useful life estimated in years	Increases	Decreases	Transfers	Accumulated	Transfers	Decrease	For the fiscal year	At the end	Residual value at the end of the fiscal year
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**

19. 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 Note 17)	96,955,060	89,610,895
Tax advances	22,853,276	13,356,481
Advanced prepayments	24,683,424	31,204,902
Other	2,888,768	4,299,347
Total	**147,380,528**	**138,471,625**

20. 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.

Balances as of December 31, 2025 and 2024 and the profit or loss for the fiscal years ended December 31, 2025, 2024 and 2023, related to transactions generated with related parties are as follows:

	As of December 31, 2025										
	Main subsidiaries (1)										
	Macro Bank Limited	Macro Securities SAU	Argenpay SAU	Fintech SGR	Macro Agro SAU (formerly known as Comercio Interior SAU)	Alianza SGR	Macro Fondos SGFCISA	Associates	Key management personnel (2)	Other related parties	Total
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 known as 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.

	As of December 31, 2025									
	Main subsidiaries (1)									
	Macro Bank Limited	Macro Securities SAU	Argenpay SAU	Fintech SGR	Macro Agro SAU (formerly known as Comercio Interior SAU)	Alianza SGR	Macro Fondos SGFCISA	Associates	Key management personnel (2)	Other related parties	Total
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)								
	Macro Bank Limited	Macro Securities SAU (2)	Argenpay SAU	Fintech SGR	Macro Agro SAU (formerly known as Comercio Interior SAU)	Associates	Key management personnel (3)	Other related parties	Total
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					321			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**

	As of December 31, 2024								
	Main subsidiaries (1)								
	Macro Bank Limited	Macro Securities SAU (2)	Argenpay SAU	Fintech SGR	Macro Agro SAU (formerly known as Comercio Interior SAU)	Associates	Key management personnel (3)	Other related parties	Total
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.

	As of December 31, 2023								
	Main subsidiaries (1)								
	Macro Bank Limited	Macro Securities SAU	Argenpay SAU	Fintech SGR	Macro Agro SAU (formerly known as Comercio Interior SAU)	Associates	Key management personnel (2)	Other related parties	Total
Income / (loss)									
Interest income		680,433			41,045		5,487,725	16,279,202	22,488,405
Interest expense						(262,557)	(586,160)	(320,804)	(1,169,521)
Commissions income		221,463		164,042		3,409	1,361	1,618,214	2,008,489
Commissions expense				(131,831)			(301)	(290,748)	(422,880)
Other operating income		616,734	92	26,817,614	8,852	1,114	57	176,317	27,620,780
Administrative expense						(2,710,644)	(1,515)	(4,390,457)	(7,102,616)
Other operating expense		(29)					(1,435)	(1,539,667)	(1,541,131)
Total income / (loss)		**1,518,601**	**92**	**26,849,825**	**49,897**	**(2,968,678)**	**4,899,732**	**11,532,057**	**41,881,526**

(1) These transactions are eliminated during the consolidation process.
(2) Includes close family members of the key management personnel.

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, 2024 and 2023 amounted to 10,198,858, 9,895,645 and 9,402,650, respectively.

In addition, fees received by the Directors as of December 31, 2025, 2024 and 2023 amounted to 20,637,773, 46,967,049 and 23,129,035, 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**

21. 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**

22. LEASES

22.1 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 Note 16.

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

Movements	2025	2024	2023
At the beginning of the fiscal year	18,401,874	26,895,627	17,531,572
Additions	11,920,387	12,038,648	17,168,361
Accretion of interest	5,194,199	3,410,911	2,443,999
Difference in foreign currency	4,185,201	4,063,979	20,909,799
Payments	(15,075,144)	(10,806,570)	(11,297,550)
Monetary effect	(5,482,759)	(17,200,721)	(19,860,554)
At the end of the fiscal year (see Note 21)	**19,143,758**	**18,401,874**	**26,895,627**

The short term leases were recognized as expense for an amount of 287,543, 849,509 and 120,207 for the years ended December 31, 2025, 2024 and 2023, 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**

22.2 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, 19,542,256 and 60,156,586, for the years ended December 31, 2025, 2024 and 2023, respectively.

23. PROVISIONS

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

The changes in provisions during the fiscal years ended on December 31, 2025 and 2024 are as follow:

Composition	Amounts at beginning of fiscal year	Increases	Decreases		Monetary effect	12/31/2025
			Reversals	Write-off		
For administrative, disciplinary and criminal penalties	658				(158)	500
Letters of credits, guarantees and other commitments (1)	10,401,480	24,941,565		6,561,004	(3,609,112)	25,172,929
Commercial claims in progress	5,802,861	5,160,458		5,586,693	(1,322,610)	4,054,016
Labor lawsuits	1,834,721	3,071,284		3,057,545	(478,096)	1,370,364
Pension funds - reimbursement	2,070,616	4,184,950		3,424,435	(770,367)	2,060,764
Termination benefits (2)		36,817,338				36,817,338
Other	2,400,684	1,457,511		982,040	(591,949)	2,284,206
Total provisions	**22,511,020**	**75,633,106**		**19,611,717**	**(6,772,292)**	**71,760,117**

Composition	Amounts at beginning of fiscal year	Increases	Decreases		Monetary effect	12/31/2024
			Reversals	Write-off		
For administrative, disciplinary and criminal penalties	1,432	21,364		21,364	(774)	658
Letters of credits, guarantees and other commitments (1)	6,235,361	9,416,010	99,823	394,370	(4,755,698)	10,401,480
Commercial claims in progress	8,080,018	1,911,189		1,161,391	(3,026,955)	5,802,861
Labor lawsuits	1,814,626	4,108,420		2,547,886	(1,540,439)	1,834,721
Pension funds - reimbursement	3,492,972	2,321,503		1,794,714	(1,949,145)	2,070,616
Other	5,621,600	4,141,937	338,749	2,226,079	(4,798,025)	2,400,684
Total provisions	**25,246,009**	**21,920,423**	**438,572**	**8,145,804**	**(16,071,036)**	**22,511,020**

(1) These amounts correspond to the ECL calculated for contingent transactions, which are mentioned in Note 4.
(2) These amounts correspond to the provision under the restructuring plan that the Bank implemented in order to achieve operational efficiency and agility to respond to the ongoing challenges posed by local and international markets.

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)	25,172,929		25,172,929	10,401,480
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	**66,133,396**	**5,626,721**	**71,760,117**	**22,511,020**

(1) These amounts correspond to the ECL calculated for contingent transactions, which are mentioned in Note 4.
(2) See also Note 50.2.
(3) These amounts correspond to the provision under the restructuring plan that the Bank implemented 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.

24. 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
Employee benefits payable	187,700,976	170,106,850
Withholdings and collections	130,260,989	118,835,683
Dividends payable (see Note 42)	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**

25. 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 23.

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

26. 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**	3,859,982,174	1,176,887,132	1,421,293,374	1,282,801,374	**7,740,964,054**	1,112,023,836	1,828,078,405	**2,940,102,241**
Other debt securities		555,941,860	1,483,084	282,280,880	295,490,566	**1,135,196,390**	3,275,405,313	5,226,240	**3,280,631,553**
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**	5,218,646,338	1,369,368,808	1,939,433,354	1,976,100,107	**10,503,548,607**	4,448,792,647	1,964,080,255	**6,412,872,902**

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

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
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**			
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**

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**	2,967,504,058	785,165,123	889,623,547	883,355,501	**5,525,648,229**	846,751,060	1,257,718,523	**2,104,469,583**
Other debt securities		94,282,980	555,271,479	91,255,030	85,856,124	**826,665,613**	38,744,088	3,246,632,057	**3,285,376,145**
Financial assets delivered as guarantee	**294,759,936**	30,291,314				**30,291,314**			
Equity instruments at fair value through profit or loss	**11,472,381**								
Total assets	**3,973,164,959**	3,662,952,690	1,533,854,449	1,577,498,680	1,035,379,570	**7,809,685,389**	989,182,111	4,703,438,091	**5,692,620,202**
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.

27. FOREIGN CURRENCY AMOUNTS

The following tables show the amounts of assets and liabilities in foreign currency as of December 31, 2025 and 2024:

	12/31/2025					12/31/2024
		Total per currency				
Item	Total	US dollar	Euro	Real	Other	Total
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.

28. 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 consolidated Financial Statements.

29. 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;

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	174,831,496	49,766,506
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	**233,385,386**	**169,238,562**
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)	**21,921,678**	**(102,467,542)**

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	(102,467,542)	(127,248,898)
Profit from deferred taxes recognized in the statement of income	124,389,220	24,781,356
Net deferred tax assets / (liabilities) at fiscal year end	**21,921,678**	**(102,467,542)**

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	12/31/2023
Current income tax charge (1)	344,804,720	68,880,956	797,603,987
(Profit) / expense from deferred income tax	(124,389,220)	(24,781,356)	11,148,051
Charge from income tax recognized in the statement of income	220,415,500	44,099,600	808,752,038
Expense / (profit) from income tax recognized in other comprehensive income	4,405,603	(54,407,042)	48,017,077
Total	**224,821,103**	**(10,307,442)**	**856,769,115**

(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	12/31/2023
Income carrying amount before income tax	511,121,334	473,594,762	2,477,083,018
Applicable income tax rate	35%	35%	35%
Income tax on income carrying amount	178,892,467	165,758,167	866,979,056
Net permanent differences and other tax effects including the fiscal inflation adjustment	41,523,033	(121,658,567)	(58,227,018)
Total income tax	**220,415,500**	**44,099,600**	**808,752,038**

As of December 31, 2025, 2024 and 2023, the effective income tax rate is 43.1%, 9.3% and 32.6%, respectively.

A reconciliation between the tax expense and the accounting profit multiplied by Argentina's domestic tax rate for the years ended on December 31, 2025, 2024 and 2023 is as follows:

Composition	12/31/2025	12/31/2024	12/31/2023
Income carrying amount before income tax	**511,121,334**	**473,594,762**	**2,477,083,018**
Income tax on income carrying amount	178,892,467	165,758,167	866,979,056
Adjustment in respect of current income tax of prior years	(880,374)	(8,514,659)	(413,751)
Effect of different tax rates in other countries	(1,656,287)	(3,248,480)	(2,692,390)
Income not subject to tax	(5,201,149)	(4,315,895)	(2,954,798)
Non-deductible expenses	11,601,774	15,716,283	2,728,302
Deduction for contributions to Guarantee Reciprocal Companies (SGR)	(4,924,491)	(9,638,943)	(6,269,598)
Difference between tax and accounting inflation adjustment and effect of the restatement in terms of the measuring unit current at the end of the year	(10,418,271)	(211,561,175)	(173,929,383)
Inflation adjustment of PPE & other intangible assets	51,037,877	104,385,662	124,288,476
Other	2,187,649	(4,426,578)	1,116,178
Effect of progressive tax rates	(223,695)	(54,782)	(100,054)
Total income tax	**220,415,500**	**44,099,600**	**808,752,038**

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.

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. On March 4, 2026, the former AFIP responded to the request, rejecting the Bank’s claims. As of the date of issuance of these consolidated Financial Statements, the case is proceeding to the evidence production stage.

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.

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.

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.

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.

30. INTEREST INCOME

Composition	12/31/2025	12/31/2024	12/31/2023
For cash and bank deposits	17,042,902	21,225,033	19,615,682
For government securities	1,304,748,811	1,056,058,575	2,787,449,863
For private securities	2,240,484	3,318,240	3,967,808
For loans and other financing			
Non-financial public sector	52,261,142	17,572,206	54,802,878
Financial sector	28,847,788	10,302,773	9,401,598
Non-financial private sector			
Overdrafts	552,547,781	399,995,086	500,539,724
Documents	341,019,804	291,378,905	449,305,487
Mortgage loans	247,701,224	470,358,084	417,685,876
Pledge loans	33,635,729	21,447,393	28,382,317
Personal loans	1,423,451,847	713,354,617	699,842,024
Credit cards	410,691,790	381,595,727	570,241,523
Financial leases	12,343,743	18,841,592	9,868,053
Other	508,311,209	443,615,899	509,308,178
For repo transactions			
Central Bank of Argentina	471,265	387,384,314	562,056,208
Other financial entities	12,310,004	4,215,510	2,046,917
Subtotal Interest and adjustment for the application of the effective interest rate of financial assets measured at amortized cost	**4,947,625,523**	**4,240,663,954**	**6,624,514,136**
Interest and adjustment for the application of the effective interest rate of financial assets measured at fair value through OCI			
From debt government securities	57,879,959	396,738,991	383,381,601
Subtotal Interest and adjustment for the application of the effective interest rate of financial assets measured at fair value through OCI	**57,879,959**	**396,738,991**	**383,381,601**
Total	**5,005,505,482**	**4,637,402,945**	**7,007,895,737**

31. INTEREST EXPENSE

Composition	12/31/2025	12/31/2024	12/31/2023
For deposits			
Non-financial private sector			
Checking accounts	67,002,078	216,412,826	318,520,369
Saving accounts	21,775,758	55,396,809	51,906,430
Time deposits and investments accounts	1,738,978,347	2,142,078,045	4,162,439,918
Other			39
For financing received from the BCRA and other financial institutions	2,947,469	6,657,883	6,099,083
For repo transactions			
Other financial entities	8,091,163	10,876,608	39,743,187
For other financial liabilities	18,347,980	17,072,350	20,396,018
For issued corporate bonds	37,055,310	21,453,027	4,732,913
For other subordinated corporate bonds	36,261,152	38,713,239	40,622,398
Total	**1,930,459,257**	**2,508,660,787**	**4,644,460,355**

32. COMMISSIONS INCOME

Composition	12/31/2025	12/31/2024	12/31/2023
Performance obligations satisfied at a point in time			
Commissions related to obligations	455,779,885	385,404,102	394,374,312
Commissions related to credit cards	286,948,828	231,247,406	226,574,121
Commissions related to insurance	59,303,665	42,188,385	34,980,239
Commissions related to securities value	28,775,633	27,778,984	23,036,778
Commissions related to trading and foreign exchange transactions	28,571,785	22,282,444	14,588,254
Commissions related to loans	11,067,883	18,759,201	4,110,785
Commissions related to financial guarantees granted	958,770	6,829,116	1,571,624
Performance obligations satisfied over certain time period			
Commissions related to credit cards	4,054,785	3,476,745	2,981,585
Commissions related to trading and foreign exchange transactions	1,980,614	5,211,504	1,440,564
Commissions related to loans	820,871	202,709	212,414
Commissions related to obligations	14,317	2,651	10,644
Total	**878,277,036**	**743,383,247**	**703,881,320**

33. COMMISSIONS EXPENSE

Composition	12/31/2025	12/31/2024	12/31/2023
Commissions related to securities transactions	111,840	700,190	1,167,831
Commissions related to trading and foreign exchange transactions	4,836,040	7,626,237	4,348,467
Other			
Commissions paid ATM exchange	72,887,172	71,860,062	43,858,120
Checkbooks commissions and clearing houses	25,826,912	17,649,175	13,954,498
Credit cards and foreign trade commissions	7,233,601	6,331,963	8,126,669
Total	**110,895,565**	**104,167,627**	**71,455,585**

34. NET GAIN FROM MEASUREMENT OF FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Composition	12/31/2025	12/31/2024	12/31/2023
For measurement of financial assets at fair value through profit or loss			
Gain from government securities	384,560,558	2,900,974,091	2,480,443,795
Gain from private securities	46,084,292	46,880,364	198,835,081
Gain from derivative financial instruments			
Forward transactions	4,362,020	21,552,162	51,672,475
Gain from other financial assets	3,714,080	7,747,847	3,428,285
Gain from equity instruments at fair value through profit or loss	23,674,416	6,820,270	9,990,919
(Loss) / gain from sale or write-off of financial assets at fair value (1)	(4,633,194)	(5,649,586)	69,086,076
For measurement of financial liabilities at fair value through profit or loss			
Loss from derivative financial instruments			
Options	(273,456)	(56,325,024)	(22,380,959)
Total	**457,488,716**	**2,922,000,124**	**2,791,075,672**

(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.

35. DIFFERENCES IN QUOTED PRICES OF GOLD AND FOREIGN CURRENCY

Composition	12/31/2025	12/31/2024	12/31/2023
Income from foreign currency exchange	51,479,712	17,434,163	8,407,039
Translation of foreign currency assets and liabilities into pesos	(26,382,089)	197,275,672	2,278,210,942
Total	**25,097,623**	**214,709,835**	**2,286,617,981**

36. OTHER OPERATING INCOME

Composition	12/31/2025	12/31/2024	12/31/2023
Services	178,988,151	175,741,450	113,111,022
Adjustments and interest from other receivables	38,493,213	34,467,486	30,392,508
Other receivables from financial intermediation	4,802,064	8,346,396	14,984,960
Adjustments from other receivables with CER clauses	2,433,603	24,948,080	22,316,663
Other	57,417,792	37,970,808	27,992,292
Total	**282,134,823**	**281,474,220**	**208,797,445**

37. EMPLOYEE BENEFITS

Composition	12/31/2025	12/31/2024	12/31/2023
Salaries	572,104,236	627,279,186	541,002,464
Compensations and bonuses to employees	200,840,123	110,537,549	95,544,797
Payroll taxes	146,295,200	156,048,593	136,445,213
Employee services	35,036,342	31,527,686	24,839,711
Total	**954,275,901**	**925,393,014**	**797,832,185**

This item includes compensation for an amount of 82,950,251 under the restructuring plan mentioned in Note 23. During the fiscal year 2025, the remunerations and payroll taxes associated with the personnel involved represented an expense of 49,005,197.

38. ADMINISTRATIVE EXPENSES

Composition	12/31/2025	12/31/2024	12/31/2023
Taxes	70,674,729	95,451,572	77,177,672
Maintenance, conservation and repair expenses	60,320,764	73,211,226	61,422,878
Other fees	50,956,569	51,484,085	47,475,537
Security services	47,589,913	40,049,584	34,087,862
Software	41,910,583	28,049,981	27,280,601
Armored truck, documentation and events	41,104,431	50,652,360	44,224,087
Advertising and publicity	37,040,349	29,146,923	26,618,673
Electricity and communications	36,787,542	38,975,191	29,779,590
Fees to directors and syndics	15,070,303	24,253,873	77,131,489
Hired administrative services	9,031,896	12,608,136	8,667,808
Representation, travel and transportation	9,004,540	8,499,310	8,105,025
Insurance	6,006,075	5,199,136	3,372,822
Stationery and office supplies	1,664,827	2,575,461	3,063,966
Leases	1,638,642	1,869,846	1,349,001
Other	17,876,906	19,902,432	20,693,547
Total	**446,678,069**	**481,929,116**	**470,450,558**

39. OTHER OPERATING EXPENSES

Composition	12/31/2025	12/31/2024	12/31/2023
Turnover tax	531,993,133	488,709,670	544,712,030
From credit cards	184,442,118	192,197,295	175,876,449
Other adjustments and interests for miscellaneous obligations	41,215,598	46,839,702	27,130,435
Insurance claims	33,455,525	18,176,374	18,907,997
Charges for other provisions	31,234,287	21,033,486	25,180,604
Deposit guarantee fund contributions	20,191,376	15,772,067	16,351,076
Promotional expenses	15,561,136	28,188,599	24,761,096
Casualty losses	14,053,942	9,944,857	7,362,269
Loss from sale or impairment of property, plant and equipment	3,837,371	14,814,243	3,958,016
Donations	3,275,007	2,434,724	3,616,581
Loss from sale or impairment of investment properties and other non-financial assets	1,268,162	285,133	
Taxes	22,423	769,838	1,038,246
Other	44,198,549	41,816,394	71,434,770
Total	**924,748,627**	**880,982,382**	**920,329,569**

40. 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**

The following table shows additional information on operational cash flows interest:

Composition	12/31/2025	12/31/2024	12/31/2023
Interest paid	(2,232,487,210)	(2,361,606,708)	(4,487,694,972)
Interest collected	3,642,444,360	2,966,626,109	6,581,348,001
Total	**1,409,957,150**	**605,019,401**	**2,093,653,029**

The following table shows further information of changes in liabilities arising from financing activities for the year ended December 31, 2025 (lease liabilities changes are disclosed in Note 22):

Composition	Financing received from the BCRA and other financial institutions	Issued Corporate Bonds	Subordinated Corporate Bonds
Opening balance	57,187,788	19,455,743	549,446,878
Cash flow items			
Proceeds	85,421,927	720,401,897	
Payments		(59,352,355)	(41,308,474)
Non-cash flow items			
Movement in accrued interest	3,265,273	37,055,310	36,261,152
Derecognition or substantial modification of financial liabilities	330,089	60,075	1,739,519
Difference in quoted prices of foreign currency	33,228,268	139,523,440	197,553,678
Monetary effect	(26,190,191)	(99,559,533)	(155,660,589)
Ending balance	**153,243,154**	**757,584,577**	**588,032,164**

41. CAPITAL STOCK

The Bank's subscribed and paid-in capital from January 1, 2023 to December 31, 2025, amounted to 639,413. The capital stock composition is as follows:

	Shares		Capital Stock		
Class	Stock number	Votes per share	Issued outstanding	In treasury	Paid in
As of December 31, 2025					
Registered common stock A	11,235,670	5	11,236		11,236
Registered common stock B	628,177,738	1	628,154	23	628,177
Total 2025	**639,413,408**		**639,390**	**23**	**639,413**

	Shares		Capital Stock		
Class	Stock number	Votes per share	Issued outstanding	In treasury	Paid in
As of December 31, 2024 and 2023					
Registered common stock A	11,235,670	5	11,236		11,236
Registered common stock B	628,177,738	1	628,177		628,177
Total 2024 and 2023	**639,413,408**		**639,413**		**639,413**

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 Class B registered common 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.

42. 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 41 provides a breakdown of the changes in the Bank's capital stock.

The following table reflects the income and shares data used in the basic earnings per share:

Items	12/31/2025	12/31/2024	12/31/2023
Net profit attributable to parent's shareholders	**289,494,680**	**428,193,992**	**1,667,326,227**
Plus: Potential dilutive effect inherent to common shares (1)			
Net profit attributable to parent's shareholders adjusted for dilution	**289,494,680**	**428,193,992**	**1,667,326,227**
Weighted average of outstanding common shares of the fiscal year	**639,409**	**639,413**	**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**	**639,413**
Basic earnings per share (in pesos)	**452.7535**	**669.6673**	**2,607.5889**

(1) The Bank does not have any financial instrument that should be considered as diluted. Therefore, basic and dilutive earning per share is the same amount.

Dividends paid and proposed

The Shareholders' Meeting held on April 25, 2023, decided to distribute cash dividends and/or dividends in kind, in this case measured at market value, for an amount of 75,040,918 (not restated), representing 117.36 pesos per share, subject to prior BCRA authorization. On May 12, 2023, the BCRA authorized this earnings distribution, which were paid during the fiscal year ended December 31, 2023 according to the installment schedule.

On September 29, 2023, Macro Agro SAU (formerly known as Comercio Interior SAU) distributed cash dividends for an amount of 440,000 (not restated).

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.

On the other hand, according to Communiqué "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, installments 8, 9 and 10 have been paid for an amount of 39,464,628, 40,601,848 and 41,777,808, respectively (amount stated in constant currency as of each payment date).

The Shareholders' Meeting held on April 8, 2026, approved to distribute cash dividends and/or dividends in kind, in this case measured at market value, for an amount of 138,956,468 (not restated), representing 217.33 pesos per share, subject to prior BCRA authorization.

On the other hand, according to Communiqué "A" 8410 issued on March 19, 2026, the BCRA established that up to December 31, 2026, financial institutions which have the prior BCRA's authorization will be allowed to distribute earnings up to 60% of the net income for the 2025 fiscal year, net of legal and statutory reserves. This distribution may be made in 3 equal, non-cumulative monthly installments, starting on the third working day of May and of each month in which the payment is made. The allocation of earnings must be consistent with the information disclosed in the Business Plan and Projections Reporting Regime and the Capital Self-Assessment Report. Moreover, the BCRA established that the calculation of the components to determine distributable earnings, as well as the amount of the aforementioned installments, must be measured in constant currency as of the date of the Shareholders' Meeting.

43. 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 9.3134% interest in the capital stock according to the percentages disclosed by BCRA Communiqué "B" 13138 issued on March 18, 2026.

According to Communiqué "A" 8407 of the BCRA issued on March 5, 2026, 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 50,000.

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.

44. 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**

Composition (contd.)	12/31/2025	12/31/2024
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.	1,552,393	2,651,365
• 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.	1,269,066	1,427,380
• 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	**109,971,750**	**58,827,731**
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.		30,291,311
• Other guarantee deposits.	61,809,446	22,571,959
Subtotal Financial assets delivered as guarantee	**347,199,993**	**325,051,250**
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	**507,117,289**	**429,441,011**

(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.

45. 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:

45.1 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.

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.

45.2 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 31, 2024 the assets amounted to 6,867.

45.3 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.

45.4 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.

46. MUTUAL FUNDS DEPOSITARY FUNCTION

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
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

Funds (contd.)	Number of shares	Equity
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

(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.

The following mergers became effective on March 2, 2026, at which time the registration of the absorbed funds was canceled, further advancing the new reorganization and merger scheme managed by the entity.

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

47. 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**

48. 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 Resettable – 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**

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).

(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.

49. 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
Written-off credits	122,858,052	42,379,838
Securities received guarantee repurchase transactions (see Note 7)		30,291,314

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

50. TAX AND OTHER CLAIMS

50.1 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.

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.

50.2 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.

51. RESTRICTION ON DIVIDENDS DISTRIBUTION

a) According to BCRA regulations, 20% of Banco Macro SA income for the year (calculated in accordance with BCRA rules), 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.

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).

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" 8410, the BCRA established that up to December 31, 2026, financial institutions which have the prior BCRA's authorization will be allowed to distribute earnings up to 60% of the net income for the 2025 fiscal year, net of legal and statutory reserves. This distribution may be made in 3 equal, non-cumulative monthly installments, starting on the third working day of May and of each month in which the payment is made. The allocation of earnings must be consistent with the information disclosed in the Business Plan and Projections Reporting Regime and the Capital Self-Assessment Report. Moreover, the BCRA established that the calculation of the components to determine distributable earnings, as well as the amount of the aforementioned installments, must be measured in constant currency as of the date of the Shareholders' Meeting.

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 8, 2026 decided to applied the unappropriated retained earnings for an amount of 290,438,876 (not restated) as follows (the figures mentioned below are stated in constant currency as of December 31, 2025):

a) 57,898,529 to the Legal Reserve;

b) 13,680,229 to the Personal Asset Tax on Business Companies; and

c) 218,860,118 to the Optional Reserve for Future Distribution of Earnings.

In addition, as it is mentioned in Note 42, the aforementioned Shareholders decided to partially apply the Optional Reserve for Future Distribution of Earnings, in order to allocate up to the amount of 138,956,468 (figure stated in constant currency as of December 31, 2025) to the payment of a cash dividend and/or dividend in kind subject to prior authorization from the BCRA. As of the date of issuance of these consolidated Financial Statements, the earnings distribution is pending authorization by the BCRA. See also Note 42.

52. 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.

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	Chairman
Carlos Alberto Giovanelli	Vice chairman
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)(2)	Director
Lucas Matías Gregorio (1)(2)(3)	Director
Juan Ignacio Catalano	Alternate director
Santiago Horacio Seeber	Alternate director

(1) Independent director.
(2) Designated by ANSES-FGS proposal.
(3) As a proposal of ANSES-FGS, the Shareholders' Meeting held on April 8, 2026 decided the designation of Miguel Iribarne as director to fill the vacancy created as a consequence of the expiration of Lucas Matías Gregorio's term.

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.

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 three staff areas reporting directly to the Board. Members are detailed below:

Name	Position
Juan Martín Parma	CEO
Guillermo Jejcic	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 institutional relations manager
Agustín Devoto	Wealth management, asset management and private banking manager
Jorge Francisco Scarinci	CFO

- 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.
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.

  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.

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 consolidated Financial Statements. Such transactions are carried out under usual market conditions. See also Note 20.

  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 to these consolidated Financial Statements. Moreover, the Bank's public information is disclosed on the websites of the BCRA (www.bcra.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.

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.

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	1,316,638,136
Computable equity	4,930,959,442
Capital surplus	**3,614,321,306**

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

52.1 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.

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.

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.

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.

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	507,532,406	162,271,441
Loans commitment	25,172,929	10,401,480
Other financial assets	1,374,705	368,228
Other debt securities at amortized cost	971,415	800,929
Other debt securities at fair value through OCI	11	110,160
Financial assets delivered as a guarantee		6,545
Total	**535,051,466**	**173,958,783**

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.

52.1.1 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.

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 x EAD x 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.

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:

	12/31/2025		12/31/2024	
Category	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%**	**4.01%**	**34.61%**	**2.05%**
Impaired	**100.00%**	**2.93%**	**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.

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.

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.

52.1.2 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:

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

52.1.3 Overview of modified and forborne loans

From a risk management point of view, once an asset is forborne or modified, the Bank's special department for distressed assets continues to monitor the exposure until it is completely and ultimately derecognized.

The amortized cost of loans modified during 2025 and the associated net modification amounted to 127,305,343 and 23,003,607, respectively. The amortized cost of loans modified during 2024 and the associated net modification amounted to 19,797,981 and 632,911, respectively.

52.1.4 Portfolio quality

The table below shows the analysis by aging of performing loans in arrears (in days):

	12/31/2025				
	Delinquent, performing (in days)				
Portfolio Type	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%**

	12/31/2024				
	Delinquent, performing (in days)				
Portfolio Type	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%**

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			
	Collective	Individual	Collective	Individual	3	12/31/2025
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			
	Collective	Individual	Collective	Individual	3	12/31/2024
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

52.1.5 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.

		Fair value of collateral								
Class of financial instrument	**Maximum exposure to credit risk**	**Pledges on time deposits**	**Deferred payment checks**	**Mortgage on real property**	**Pledges on vehicles and machinery**	**Pledges on personal property**	**Other**	**Total collateral**	**Net exposure**	**Associated ECL**
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	507,532,406
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	25,172,929
Other debt securities at amortized cost	4,298,632,974								4,298,632,974	971,415
Other financial assets	690,161,950								690,161,950	1,374,705
Other debt securities at fair value through OCI	118,166,384								118,166,384	11
Total	**22,338,610,132**	**20,943,352**	**420,667,860**	**687,681,059**	**267,380,410**	**53,387,677**	**2,165,124,228**	**3,615,184,586**	**18,723,425,546**	**535,051,466**

- 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.

		Fair value of collateral								
Class of financial instrument	**Maximum exposure to credit risk**	**Pledges on time deposits**	**Deferred payment checks**	**Mortgage on real property**	**Pledges on vehicles and machinery**	**Pledges on personal property**	**Other**	**Total collateral**	**Net exposure**	**Associated ECL**
Loans and other financing	328,099,055		138,757	14,890,931			30,920,700	45,950,388	282,148,667	245,585,902
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**	**246,959,574**

- Guarantees received for the entire portfolio

The following table shows the amounts of guarantees received for the entire portfolio as of December 31, 2024.

		Fair value of collateral								
Class of financial instrument	**Maximum exposure to credit risk**	**Pledges on time deposits**	**Deferred payment checks**	**Mortgage on real property**	**Pledges on vehicles and machinery**	**Pledges on personal property**	**Other**	**Total collateral**	**Net exposure**	**Associated ECL**
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	162,271,441
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	10,401,480
Other debt securities at amortized cost	3,535,733,359								3,535,733,359	800,929
Other financial assets	660,715,986								660,715,986	368,228
Other debt securities at fair value through OCI	584,781,586								584,781,586	110,160
Financial assets delivered as a guarantee	29,089,363								29,089,363	6,545
Total	**18,202,685,852**	**22,350,136**	**331,292,575**	**266,598,241**	**162,555,896**	**9,843,136**	**1,682,248,959**	**2,474,888,943**	**15,727,796,909**	**173,958,783**

- 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.

		Fair value of collateral								
Class of financial instrument	**Maximum exposure to credit risk**	**Pledges on time deposits**	**Deferred payment checks**	**Mortgage on real property**	**Pledges on vehicles and machinery**	**Pledges on personal property**	**Other**	**Total collateral**	**Net exposure**	**Associated ECL**
Loans and other financing	87,644,637	224,433	1,966,755	6,809,865			12,891,309	21,892,362	65,752,275	63,863,196
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**	**63,863,196**

The methodologies described below for calculating the Economic Capital of each of the risks are supported by their corresponding methodological document.

52.2 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.

- **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.

52.3 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.

52.4 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.

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 tables below summarize the maturity of the contractual cash flows of loans and other financing, before ECL, including interest and charges to be accrued until maturity of the contract as of December 31, 2025 and 2024:

	As of December 31, 2025							
		Remaining terms to maturity						
Item	Matured	Up to 1 month	Over 1 month and up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 12 months	Over 12 months and up to 24 months	Over 24 months	Total
Non-financial public sector	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**

	As of December 31, 2024							
		Remaining terms to maturity						
Item	Matured	Up to 1 month	Over 1 month and up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 12 months	Over 12 months and up to 24 months	Over 24 months	Total
Non-financial public sector		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**

Additionally, the tables below disclose the maturity of the contractual future cash flows of the financial liabilities, including interest and charges to be accrued until maturity of the contracts, as of December 31, 2025 and 2024:

	As of December 31, 2025						
	Remaining terms to maturity						
Item	Up to 1 month	Over 1 month and up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 12 months	Over 12 months and up to 24 months	Over 24 months	Total
Deposits	**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**

	As of December 31, 2024						
	Remaining terms to maturity						
Item	Up to 1 month	Over 1 month and up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 12 months	Over 12 months and up to 24 months	Over 24 months	Total
Deposits	**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**

52.5 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.

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.

52.6 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.

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

52.7 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 Note 27.

52.8 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.

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.

52.9 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.

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.

52.10 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.

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.

53. 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 significate 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.

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 5.9% in January and February 2026) 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, the recovery in economic activity has been uneven and slower than expected. This includes an increase in arrears in both financial and non-financial sectors, together with a persistent uncertainty international context influenced by geopolitical conflicts in the Middle East. These factors require permanent monitoring of the situation by the Bank's Management in order to identify those issues that may impact its financial position, which may be appropriate to reflect in the Financial Statements of future periods.

54. 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.

Exhibit 12.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO EXCHANGE ACT RULES 13A-14(D) AND 15D-14(A)
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, JUAN MARTIN PARMA, CERTIFY THAT:

1. I have reviewed this annual report on Form 20-F of Banco Macro S.A.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: April 20, 2026.

/s/ Juan Martín Parma
Name: Juan Martín Parma
Title: Chief Executive Officer

Exhibit 12.2

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER
PURSUANT TO EXCHANGE ACT RULES 13A-14(D) AND 15D-14(A)
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I JORGE FRANCISCO SCARINCI, CERTIFY THAT:

1. I have reviewed this annual report on Form 20-F of Banco Macro S.A.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, which involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: April 20, 2026.

/s/ Jorge Francisco Scarinci
Name: Jorge Francisco Scarinci
Title: Chief Financial Officer

Exhibit 13.1

CERTIFICATION
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(SUBSECTIONS (A) AND (B) OF SECTION 1350, CHAPTER 63 OF TITLE 18,
UNITED STATES CODE)

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Banco Macro S.A. (the "Company"), does hereby certify that, to the best of such officer's knowledge:

1. The accompanying Report of the Company on Form 20-F (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. Information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 20, 2026.

/s/ Juan Martín Parma
Name: Juan Martín Parma
Title: Chief Executive Officer

Exhibit 13.2

CERTIFICATION
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(SUBSECTIONS (A) AND (B) OF SECTION 1350, CHAPTER 63 OF TITLE 18,
UNITED STATES CODE)

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Banco Macro S.A. (the "Company"), does hereby certify that, to the best of such officer's knowledge:

1. The accompanying Report of the Company on Form 20-F (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. Information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 20, 2026.

/s/ Jorge Francisco Scarinci
Name: Jorge Francisco Scarinci
Title: Chief Financial Office