



**Interim Financial Statements Condensed as of June 30,
2025**

**Together with the reports of review by the independent auditors and the
Supervisory Committee on the Financial Statements for the interim
period**

FINANCIAL STATEMENTS CONDENSED INTERIM CONSOLIDATED
AS OF 30 OF JUNE 2025

INDEX

Cover

Statement of Financial Position Intermediate Condensed Consolidated

Income Statement Condensed Interim Consolidated

Statement of Changes in Equity Condensed Interim consolidated

Statement of Cash Flows Condensed Interim Consolidated

Notes to the Financial Statements Condensed Interim consolidated

1. General Information
2. Evolution of the macroeconomic situation and of the financial and capital system
3. Basis of preparation and accounting policies
4. Professional judgment and accounting estimates significant
5. Statement of cash flows
6. Debt securities at fair value through profit or loss
7. Derivative instruments
8. Financial instruments
9. Loans and other financings
10. Other debt securities
11. Other financial assets and liabilities
12. Other non-financial assets and liabilities
13. Liabilities at fair value through profit or loss
14. Income tax
15. Financing received from B.C.R.A. and other financial institutions
16. Negotiable obligations issued
17. Provisions
18. Share Capital
19. Interest and adjustment income / commissions
20. Expenses for interest and adjustments / commissions
21. Net result from measurement of financial instruments at fair value through profit or loss
22. Exchange rate difference of foreign currency
23. Other operating income / (expenses)
24. Expenses by function and nature
25. Employee benefits
26. Segment Information
27. Off-balance sheet items
28. Transactions and balances between related parties
29. Financial risk factors
30. Capital management

31. Additional information required by the BCRA

32. Subsequent events

33. Stamped books

34. Market discipline

Annex B – Classification of loans and other financings by status and received guarantees consolidated

Annex C – Consolidated concentration of loans and other financings

Annex D – Opening by terms of loans and other consolidated financings

Annex H – Consolidated Deposit Concentration

Annex I – Breakdown of financial liabilities by remaining consolidated terms

Annex R – Value Adjustment for Losses – Provisions for Doubtful Accounts Consolidated

Report of Review by the Independent Auditors on condensed consolidated financial statements for the interim period

Report of the Supervisory Committee on consolidated financial statements

BANCO HIPOTECARIO S.A.

Legal Address: Reconquista 151 - Autonomous City of Buenos Aires - Argentine Republic

Main activity: Banking

CUIT: 30-50001107-2

Date of Registration in the Public Commercial Registry of the bylaws: September 28, 1997,

Date of registration of the last amendment to the bylaws: January 23 of 2019 (No. 1,643 of book 93 of joint-stock companies)

Statute Expiration Date: 99 years since the date of incorporation (September 28, 1997)

Composition de capital al 30/06/2025					
Shares					Capital suscriptoy pagado
Quantity	Tipo	Valor nominal	Number of votes granted by each	Class	(In thousands of pesos)
664,376,845	Registered common shares	1	1	A	664,377
75,000,000		1	1	C	75,000
760,623,155		1	3	D	760,623
1.500.000.000					1.500.000

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2025, and December 31, 2024

Stated in thousands of pesos and constant currency

CONCEPT	NOTES	30/06/2025	12/31/2024
ASSETS			
Cash and deposits in banks	5	499,966,849	321,020,481
Cash		31,261,893	38,042,272
Financial entities and correspondents		468,704,956	282,974,115
- B.C.R.A.		463,885,343	280,584,406
- Others from the country and abroad		4,819,613	2,389,709
Others		-	4,094
Debt securities at fair value through profit or loss	6	404,732,092	1,384,919,485
Derivative instruments	7	511,564	160,543
Repurchase agreements operations and guarantees	8.1	3,413,305	17,547,313
Other financial assets	11.1	142,948,928	65,880,470
Loans and other financings	9	1,106,964,005	791,592,767
Non-financial public sector		1,088,530	2,562
Other financial entities		126,178,867	48,835,110
Non-financial private sector and residents abroad		979,696,608	742,755,095
Other debt securities	10	1,021,931,713	254,042,317
Financial assets delivered as collateral	31.2	131,397,328	259,903,036
Current income tax assets	14	4,875,527	-
Investments in equity instruments		14,629,551	18,752,270
Investment in associates and joint ventures	31.3	68,476,517	71,289,210
Property and equipment	12.1	97,133,563	97,208,665
Intangible assets	12.2	8,549,337	7,837,102
Deferred income tax asset	14	1,534,158	1,279,968
Other non-financial assets	12.3	26,508,384	22,837,016
TOTAL ASSETS		3,533,572,821	3,314,270,643

Signed for identification purposes
with our report dated August 27,
2025

KPMG
Reg. de Asoc. Prof.
CPCECABA T° 2 F° 6

Lorena C. Morchón
Accounting Manager
Manager

Manuel J.L. Herrera
Grazioli
General Manager

Eduardo S. Elsztain
President

Andrea Pastrana
Partner
Certified Public Accountant (UCA)
CPCECABA T° 383 F° 244

Marcelo Fuxman
For the Supervisory
Committee

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2025, and December 31, 2024
Stated in thousands of pesos and constant currency

CONCEPT	NOTES	30/06/2025	12/31/2024
LIABILITIES			
Deposits (Annex H)		2.398.280.788	2.024.538.577
Non-financial public sector		237,050,131	211,621,706
Financial sector		4.166	189
Non-financial private sector and residents abroad		2.161.226.491	1,812,916,682
Liabilities at fair value through profit or loss	13	23,515,970	32,587,552
Derivative instruments	7	1,239,249	46,057
Repurchase agreements and secured loans operations	8.1	76,516,103	178,504,427
Other financial liabilities	11.2	128,302,353	183,175,149
Financing received from the B.C.R.A. and other financial institutions	5 and 15	81,864,362	3,096,762
Negotiable obligations issued	5 and 16	136,312,620	95,272,625
Current income tax liabilities	14	5,753,843	73,546,756
Provisions	17	7,859,105	11,591,196
Deferred income tax liabilities	14	12,344,239	25,283,829
Other non-financial liabilities	12.4	140,950,425	111,683,822
TOTAL LIABILITIES		3.012.939.057	2,739,326,752
NET EQUITY			
Share capital	18	1.500.000	1.500.000
Capital adjustments		336,291,711	336,291,711
Retained Earnings		143,890,150	122,613,483
Unassigned results		166,957	39,063
Result of the period / fiscal year		21.345.351	92,764,671
Equity attributable to owners of the parent		503,194,169	553,208,928
Equity attributable to non-controlling interests		17,439,595	21,734,963
TOTAL NET EQUITY		520,633,764	574,943,891
TOTAL LIABILITIES PLUS EQUITY		3,533,572,821	3.314.270.643

The notes and annexes are an integral part of these financial statements condensed interim consolidated ones.

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF INCOME

For the three-month and six-month periods ended

June 30, 2025 and June 30, 2024

Stated in thousands of pesos and constant currency

Concept	Notes	Three-month period ended on		Six-month period ended on	
		30/06/2025	30/06/2024	30/06/2025	30/06/2024
Interest and adjustment income	19	176,936,723	300,316,094	278,694,674	977,004,846
Expenses for interest and adjustments	20	(134,713,784)	(270,897,562)	(268,914,743)	(793,685,297)
Net interest income		42,222,939	29,418,532	9,779,931	183,319,549
Commission income	19	15,984,527	15,886,176	31,872,476	28,635,019
Expenses for commissions	20	(1,477,409)	(1,090,991)	(2,587,302)	(2,157,599)
Net result from commissions		14,507,118	14,795,185	29,285,174	26,477,420
Net result from measurement of financial instruments at fair value through profit or loss	21	54,976,476	125,591,487	134,716,716	266,375,904
Result from write-off of assets measured at amortized cost		(65,753)	(69,051)	32,689	(69,051)
Foreign currency exchange difference	22	(5,418,017)	(4,072,351)	(8,097,557)	(10,225,951)
Other operating income	23	23,246,315	20,495,531	50,651,947	42,815,839
Charge for uncollectibility		(12,087,098)	(2,989,081)	(20,869,808)	(5,876,839)
Net operating income		117,381,980	183,170,252	195,499,092	502,816,871
Employee benefits	25	(29,228,368)	(46,056,811)	(55,932,817)	(88,805,010)
Administrative expenses	24	(16,032,639)	(16,604,109)	(31,410,404)	(31,776,801)
Depreciations and impairments of assets		(2,112,089)	1,611,585	(3,989,929)	(7,636,008)
Other operating expenses	23	(34,433,394)	(38,734,861)	(62,495,154)	(96,976,266)
Operating result - Profit		35,575,490	83,386,056	41,670,788	277,622,786
Result from net monetary position		(21,820,401)	(64,483,185)	(53,004,082)	(204,393,801)
Profit before tax – Gain / (Loss)		13,755,089	18,902,871	(11,333,294)	73,228,985
Income tax – Benefit / (Charge)	14	18,105,125	(1,158,134)	30,769,561	(31,389,856)
RESULTADO NETO DEL PERÍODO – GANANCIA		31,860,214	17,744,737	19,436,267	41,839,129
Net income for the period attributable to owners of the parent company – Profit		32,804,091	16,274,891	21,345,351	40,261,518
Net income for the period attributable to non-controlling interests – (Loss) / Gain		(943,877)	1,469,846	(1,909,084)	1,577,611

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF INCOME

For the three-month and six-month periods ended

June 30, 2025 and June 30, 2024

Stated in thousands of pesos and constant currency

Earnings per share	Three-month period ended on		Six-month period ended on	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
NUMERATOR				
Result attributable to the owners of the parent company	32,804,091	16,274,891	21,345,351	40,261,518
Result attributable to the owners of the parent company adjusted for the effect of dilution	32,804,091	16,274,891	21,345,351	40,261,518
DENOMINATOR				
Weighted average of common shares outstanding during the period	1,480,291	1,477,139	1,479,950	1,476,846
Weighted average of common shares outstanding for the period adjusted for the effect of dilution	1,480,291	1,477,139	1,479,950	1,476,846
BASIC EARNINGS PER SHARE	22,161	11,018	14,423	27,262
DILUTED EARNINGS PER SHARE	22,161	11,018	14,423	27,262

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended June 30, 2025

Stated in thousands of pesos and constant currency

Movements	Share capital		Capital adjustments	Retained earnings reserve		Unappropriated retained earnings	Total controlling interest in equity 06/30/2025	Total non-controlling interest in equity 06/30/2025	Total as of 30/06/2025
	In circulation	To deliver		Legal Reserve	Others				
Balances at the beginning of the fiscal year	1.479.338	20,662	336,291,711	75,613,177	47,000,306	92,636.777	553,041.971	21,633,844	574,675.815
Retroactive adjustments (Note 9)	-	-	-	-	-	166.957	166.957	101,119	268.076
Balances adjusted at the beginning of the fiscal year	1.479.338	20,662	336,291,711	75,613,177	47,000,306	92,803,734	553,208,928	21,734,963	574,943,891
Distribution of unappropriated earnings approved by the Shareholders' Meeting of 03/31/2025 (*)									
- Legal Reserve	-	-	-	18,527,355	-	(18,527,355)	-	-	-
- Other reserves	-	-	-	-	2,749,312	(2,749,312)	-	-	-
- Dividend distribution	-	-	-	-	-	(71,360,110)	(71,360,110)	-	(71,360,110)
Stock-based payments for compensation plan	1.108	(1,108)	-	-	-	-	-	-	-
Distribution of dividends from subsidiaries	-	-	-	-	-	-	-	(298,918)	(298,918)
Other movements	-	-	-	-	-	-	-	(2,087,366)	(2,087,366)
Net result of the period – Profit	-	-	-	-	-	21.345.351	21.345.351	(1,909,084)	19,436,267
Balances at the close of the period	1.480.446	19,554	336,291,711	94,140,532	49,749,618	21,512,308	503,194,169	17,439,595	520,633,764

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(*) See note 3.5.

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended June 30, 2024
Stated in thousands of pesos and constant currency

Movements	Share capital		Capital adjustments	Retained earnings reserve		Unappropriated retained earnings	Total equity attributable to controlling shareholders 06/30/2024	Total Equity attributable to non-controlling shareholders 06/30/2024	Total as of 30/06/2024
	In circulation	To deliver		Legal Reserve	Others				
Balances at the beginning of the fiscal year	1,476,063	23,937	336,291,711	47,258,247	-	141,774,648	526,824,606	14,371,350	541,195,956
Adjustments retroactive (Note 9)	-	-	-	-	-	39,063	39,063	23,659	62,722
Balances adjusted at the beginning of the fiscal year	1,476,063	23,937	336,291,711	47,258,247	-	141,813,711	526,863,669	14,395,009	541,258,678
Absorption of unallocated results approved by Shareholders' Meeting of 27/03/2024:									
- Legal Reserve	-	-	-	28,354,930	-	(28,354,930)	-	-	-
- Other reserves	-	-	-	-	47,000,306	(47,000,306)	-	-	-
- Dividend distribution	-	-	-	-	-	(66,419,412)	(66,419,412)	-	(66,419,412)
Stock-based payments for compensation plan	1,397	(1,397)	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	2,079,437	2,079,437
Net result of the period – Profit	-	-	-	-	-	40,261,518	40,261,518	1,577,611	41,839,129
Balances at the close of the period	1,477,460	22,540	336,291,711	75,613,177	47,000,306	40,300,581	500,705,775	18,052,057	518,757,832

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six-month periods ended June 30, 2025 and June 30, 2024

CONCEPT	30/06/2025	30/06/2024
Result of the period before Income Tax – (Loss) / Gain	(11,333,294)	73,228,985
Result from net monetary position	53,004,082	204,393,801
<u>Adjustments to obtain cash flows from operating activities</u>		
Depreciations and impairments of assets	3,989,929	7,636,008
Charge for uncollectibility, net of reversed provisions	18,695,768	4,371,250
Charge for provisions (Note 23)	4,524,553	10,456,448
Net interest income	(9,779,931)	(183,319,549)
Net result from measurement of financial instruments at fair value through profit or loss	(134,705,989)	(266,375,904)
Results generated by the valuation of property and equipment and investment properties (Note 23)	1,214,609	385,294
<u>Net increases / Net decreases from operating assets</u>		
Debt securities at fair value through profit or loss	933,247,259	(803,569,597)
Derivative instruments	(372,079)	(1,509,960)
Repurchase agreements and secured loans operations	13,292,886	1,794,210,812
Loans and other financings		
Non-financial public sector	(1,086,304)	(613,344)
Financial sector	(79,999,873)	(26,836,003)
Non-financial private sector and residents abroad	(203,628,448)	(63,464,111)
Other debt securities	(677,112,510)	(256,475,338)
Financial assets delivered as collateral	94,414,939	(22,983,825)
Investments in equity instruments	1,663,035	(6,734,018)
Other assets	(62,861,129)	(155,807,424)
<u>Net increases / (Net decreases) from operating liabilities</u>		
Deposits		
Non-financial public sector	53,186,264	91,158,712
Financial sector	4,002	2,477
Non-financial private sector and residents abroad	354,448,499	(236,505,260)
Liabilities at fair value through profit or loss	(4,797,162)	37,478,489
Derivative instruments	1,189,262	(452,347)
Repurchase agreements and secured loans operations	(94,438,963)	(393,865)
Other liabilities	(124,261,838)	144,642,938
Payments for income tax	(17,761,178)	(225,554)
Total cash flows from operating activities	110,736,389	342,699,115

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six-month periods ended June 30, 2025 and June 30, 2024

CONCEPT	30/06/2025	30/06/2024
Cash Flows from investment activities		
Payments		
Purchase of PPE, intangible assets, and other assets	(2,662,809)	(3,353,620)
Collections		
Sale of PE and other assets	335	1.220
Total of cash flows from investing activities used in investment activities	(2,662,474)	(3,352,400)
Cash Flows from cash flows from financing activities		
Payments		
Dividends	(7,434,929)	(41,344,977)
Non-subordinated negotiable obligations (Note 5)	(15,852,282)	(32,394,916)
Financings received from local financial entities (Note 5)	(3,419,195,242)	(8,161,708)
Other payments related to financing activities	(2,642,113)	(4,632,521)
Collections		
Non-subordinated negotiable obligations (Note 5)	50,000,000	14,501,087
Financings received from local financial entities (Note 5)	3,493,300,000	6,094,352
Total of cash flows from arising from / (used in) financing activities	98,175,434	(65,938,683)
Effect of exchange rate variations	14,804,397	11,648,897
Effect of the result from the monetary position of cash	(42,107,378)	(109,877,419)
TOTAL OF THE CHANGE IN CASH FLOWS		
Net increase for the period	178,946,368	175,179,510
Cash at the beginning of the period restated (Note 5)	321,020,481	247,615,568
Cash at the end of the period (Note 5)	499,966,849	422,795,078

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1. GENERAL INFORMATION

Banco Hipotecario S.A. (hereinafter, "the Bank" or "the Entity"), is a financial institution governed by Law No. 21,526 of Financial Entities.

The Bank arises from the privatization process of the then Banco Hipotecario Nacional (a state entity founded in 1886), established by Law No. 24.855, enacted on July 2, 1997, promulgated by the National Executive Power (PEN) through Decree 677 of July 22, 1997, and regulatory Decree 924/97, which declared Banco Hipotecario Nacional "subject to privatization" under the terms of Law No. 23.696 and ordered its transformation into a corporation. The new entity arising from this transformation is called "Banco Hipotecario Sociedad Anónima" and operates as a commercial bank under the regime of Law No. 21.526. The Bank provides personal and corporate banking services. Additionally, through subsidiaries, it offers life and personal accident insurance.

The accompanying financial statements condensed interim consolidated as of and for the six-month period ended on June 30, 2025, include the Bank and its subsidiaries, that is, companies and structured entities over which the Bank exercises control (collectively referred to as the "Group").

The companies in which the Group exercises control are detailed below:

- BACS Banco de Crédito y Securitización S.A. (BACS): is an investment bank that provides financial solution design services for companies, including securitizations and credit portfolio management. The Bank holds 62.28% of the shares and votes of BACS.
- BHN Sociedad de Inversión S.A.: holding entity on which BHN Vida S.A. and BHN Seguros Generales S.A. depend. The Bank directly and indirectly owns all the shares and votes in the company. In turn, it owns 100% indirectly of all the units of the Toronto Trust Gestion Mutual Fund and the 29.49% indirectly of all the units of the Toronto Trust Argentina 2021 Mutual Fund.

As of December 31, 2024, the Bank exercised control over the Financial Trusts CHA series IX to XIV, structured entities that initiated their liquidation process on June 30, 2025, by virtue of the decision of the Assembly of holders of fiduciary debt securities held on that date. Therefore, the equity balances as of December 31, 2024, presented for comparative purposes, are consolidated with the balances of these structured entities, as well as the income statement balances for the six-month periods ended June 30, 2025, and 2024.

In the case of mutual funds, the Bank analyzes at each closing the holding of units recorded in order to conclude on the existence of control at each date. This analysis considers not only the direct and indirect holding maintained by the Group but also the composition of the rest of the investor structure in order to conclude on the need for consolidation within the framework of IFRS 10.

2. EVOLUTION OF THE MACROECONOMIC SITUATION AND THE FINANCIAL AND CAPITAL SYSTEM

The Group operates in an economic environment transitioning towards a stage of consolidation disinflation, supported by a strict fiscal and monetary policy. This context has favored greater predictability in the main macroeconomic variables.

In particular, regarding financial assets, the Ministry of Economy called for a series of voluntary debt swaps with the aim of postponing maturities of public securities.

As of the date of these financial statements, the Group holds public sector debt instruments affected by the aforementioned measures.

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**Notes to the condensed interim consolidated financial statements
as of June 30, 2025, presented on a comparative basis
(In thousands of pesos and homogeneous currency)**

The Group's Management continuously monitors the evolution of these situations to identify potential impacts on its equity and financial position that may need to be reflected in the financial statements.

3. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Banco Hipotecario S.A. is a financial entity covered by Law No. 21,526 of Financial Entities and as such must also comply with the provisions of the BCRA as the Regulatory Body of Financial Entities. As well as with the provisions of the National Securities Commission ("CNV") in accordance with the Law No. 26,831.

These financial statements condensed interim consolidated have been approved in a virtual meeting by the Board of Directors on date 27 of August de 2025.

3.1. Basis of preparation of the financial statements

These condensed interim consolidated financial statements have been prepared in accordance with the BCRA regulations which establish that entities under its supervision present financial statements prepared in accordance with the IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board, except for the deviations indicated below ("Accounting information framework established by the BCRA"):

- the temporary exception to the application of the impairment model in section 5.5 "Impairment" of IFRS 9 "Financial Instruments" for debt securities issued by the Non-Financial Public Sector, established by Communication "A" 6847. Had the impairment model been applied to these instruments, there was a decrease in the equity of the Group by 42,306,596 and 10,544,453 as of 30 June 2025 and as of December 31, 2024, respectively.
- the measurement of public sector debt instruments received in exchange for others, which according to Communication "A" 7014 were incorporated at the carrying amount of the instruments delivered in replacement, whereas under IFRS the instruments received should have been recorded at their fair value, recognizing in results the difference with the carrying amount of the instruments delivered. Had the accounting criterion established by IFRS been applied, a decrease in the Group of 134,000 and 142,098 as of June 30 2025 and December 31, 2024, respectively; and
- according to the provisions of BCRA Communication "A" 7642, the application of IFRS 17 "Insurance Contracts" will be optional until such entity mandates its compulsory use. The Group has made use of this option. Had the mentioned standard been applied, there was an increase in the net equity of the Group by 364,302 and 502,041 as of 30 June 2025 and as of December 31, 2024, respectively.

Likewise, the BCRA, through Communications "A" 6323 and 6324, established guidelines for the preparation and presentation of financial statements of financial entities, including additional information requirements, as well as the presentation of certain information in the form of Annexes.

As this is an interim period, the Entity has chosen to present condensed information, in accordance with the guidelines of International Accounting Standard No. 34 (IAS 34) Interim Financial Reporting, therefore not all information required for the preparation of complete financial statements under IFRS Accounting Standards is included. Consequently, these interim financial statements should be read in conjunction with the financial statements as of December 31, 2024.

The Bank's Management has concluded that these consolidated financial statements reasonably present the financial position, financial performance, and cash flows.

As of the date of issuance of these financial statements condensed interim consolidated, they are pending transcription into the Inventory and Balance Book.

Signed for identification purposes
with our report dated August 27,
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3.2. Functional and presentation currency

All entities of the Group consider in the peso their functional and presentation currency. Amounts are presented in thousands of pesos, unless otherwise indicated.

Considering that the peso is the currency of an economy that is still considered hyperinflationary according to International Accounting Standard No. 29 Financial Reporting in Hyperinflationary Economies (IAS 29), these interim financial statements are presented in Argentine currency in terms of purchasing power as of June 30, 2025. For the purpose of applying the IAS 29 methodology, Consumer Price indices prepared by INDEC were used, whose variation for the six-month periods ended June 30, 2025, and 2024 were 15.1% and 79.8%, respectively, and for the fiscal year ended December 31, 2024, it was 117.8%.

3.3. Going concern

As of the date of issuance of these condensed interim consolidated financial statements, there are no uncertainties regarding events or conditions that may raise doubts about the possibility that the Group will continue to operate normally as a going concern.

3.4. Applied accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the financial statements as of December 31, 2024, except for the change in policy regarding provisioning of BACS in relation to point 5.5 of IFRS 9, mentioned in Note 9 of these consolidated interim financial statements. The policy for the recognition and measurement of income tax in interim periods is consistent with that applied in previous interim periods and is described in Note 14.

3.5. Distribution of unallocated results

As of March 31, 2025, the Shareholders' Meeting approved the distribution of the unallocated results accumulated as of December 31, 2024, allocating them to Legal Reserve, Optional Reserve (Other reserves), and dividend payments. As of 17 of June 2025, the BCRA authorized the dividend distribution requested by the Entity for 62,000,000 in December 2024 currency (71,360,110 in constant currency as of June 30, 2025), which will be paid in 10 monthly and consecutive installments, the last being in the month of March 2026.

As of June 30, 2025, the first installment of dividends was paid. As of the date of these condensed interim financial statements, the accumulated balance of unpaid dividends amounts to 64,224,099, recorded under "Other non-financial liabilities" (Note 12.4).

3.6. Comparative information

The information contained in these financial statements condensed interim consolidated and in the notes as of December 31, 2024, and June 30 of June 2024 is presented solely for comparative purposes with the information related to June 30 of June 2025.

3.7. New standards, amendments, and interpretations are not yet effective

• IFRS 18 "Presentation and disclosure in the financial statements".

IFRS 18 introduces three defined categories of income and expenses (operating, investing, and financing) to improve the structure of the income statement and requires entities to present defined subtotals, including operating profit, with the aim of enabling investors to have a consistent starting point to analyze company performance and facilitate comparison among them. Additionally, it defines a subset of performance measures related to the entity's financial performance, such as certain management-defined performance measures ("MPM"). Information related to these measures is required to be disclosed in the financial statements. IFRS 18 is effective for periods beginning on January 1, 2027. The Entity is currently evaluating the effects these changes would have on its financial statements.

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- **Amendment to IFRS 9 and IFRS 7 “Classification and measurement of financial instruments”.**

The amendments clarify the requirements for recognition and derecognition of certain financial assets and liabilities with a new exception for some liabilities settled through an electronic cash transfer system, introduce additional guidance to assess whether a financial asset meets the “solely payments of principal and interest” criterion, add disclosures for certain instruments with contractual terms that may change cash flows, among others. The amendments are effective from January 1, 2026. The Entity is evaluating the effects that this amendment would have on its financial statements.

- **Others**

The following Standards and amendments to standards that have not yet come into effect, which the Entity considers will not have significant effects on its financial statements:

- **IFRS 19 “Subsidiaries without public accountability. Disclosures,”** effective as of January 1, 2027.
- **Annual Improvements to IFRS Accounting Standards, volume 11,** effective as of January 1, 2026,

4. PROFESSIONAL JUDGMENT AND ACCOUNTING ESTIMATES SIGNIFICANT ASSUMPTIONS

In the preparation of these financial statements, Management applies its professional judgment and makes estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

The underlying estimates and assumptions are continuously reviewed. The effect of revisions on accounting estimates is recognized prospectively.

4.1. Lawsuits

The information about judgments made in the application of accounting policies that have the most significant effect on the amounts recognized in the financial condensed interim consolidated statements corresponds to the impairment of financial assets. The measurement of expected credit losses is an area that requires the use of complex models and significant assumptions about future economic conditions and the credit behavior of a customer or Group of customers.

4.2. Assumptions and estimates about uncertainties

Information on assumptions and estimates about uncertainties that have a significant risk of resulting in a material adjustment to these financially condensed interim consolidated statements is included in the following notes:

- Financial instruments, in relation to the determination of fair values of Level 2 and 3 financial assets – Note 8.2 to the consolidated financial statements as of December 31, 2024.
- Impairment of financial assets, in relation to the determination of expected credit losses – Note 8.3 and 9 to the consolidated financial statements as of December 31, 2024, except as mentioned in Note 9 of these financial statements.
- Investment properties in relation to the determination of their fair values– Note 12.3
- Income tax, in relation to the availability of future taxable profits against which deferred tax assets can be used – Note 14.
- Provisions, especially regarding the determination of the provision for lawsuits – Note 17.

4.3. Fair Value Measurements

Fair value is the price that would be received for the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

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When available, the Group measures the fair value of a financial instrument using the quotation arising from an active market. A market is considered active if there are transactions with sufficient frequency and volume to provide price information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximize the use of relevant market data and minimize the use of unobservable data. The choice of valuation technique incorporates all factors that market participants would consider when setting the transaction price.

When measuring the fair value of a specific asset or liability, the particular characteristics of the holding are taken into account, in the same way that market participants would consider them when setting a price at the measurement date, including:

- The conditions and location of the asset or liability
- The principal (or most advantageous) market for the asset or liability
- Restrictions on the sale or use of the asset or liability

It is not adjusted for transaction costs, as these are not a characteristic of an asset or liability, but rather they are specific to the transaction and the means to carry it out.

Fair values are categorized into different levels in the fair value hierarchy based on the input data used in the measurement techniques, as follows:

- Level 1: unadjusted quotes in active markets for identical instruments.
- Level 2: valuation models that use observable market data as significant input, which may include the following elements:
 - Quoted prices for similar assets or liabilities, in markets that are either active or inactive.
 - Data that are not prices, but are observable, such as:
 - Interest rates, observable yield curves
 - Implied volatilities
 - Credit differences
 - Input data verified by the market

Currently the Group directs its models to the use of yield curves of reference instruments grouped by currency and issuer quality, which are used to discount the cash flow of the instruments that require a fair value estimated by Level 2.

As of 30 June 2025 two yield curves have been constructed: one for sovereign peso-denominated bonds and another for sovereign bonds adjusted by CER (real rate curve). The bonds taken as reference have shown frequent quotations over the past months, allowing the conclusion that they reasonably reflect the expectations of market participants.

Likewise, the monetary policy rate has been used to value those BCRA bills that do not have a reference quotation as of the estimation date, and an average rate of private dollar-denominated issuances to value private issuance assets tied to that currency.

- Level 3: valuation models that use unobservable market data as significant input data.

5. STATEMENT OF CASH FLOWS

The components of cash and cash equivalents are detailed below:

	30/06/2025	12/31/2024
Cash	31,261,893	38,042,272
Financial entities and correspondents	468,704,956	282,974,115

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Others	-	4,094
Total Cash	499,966,849	321,020,481

Below is the reconciliation of financing activities as of 30 of June 2025 and 2024:

	Balance as of 12/31/2024	Cash flows		Other non-monetary movements (1)	Balance as of 30/06/2025
		Collections	Payments		
Negotiable obligations issued	95,272,625	50,000,000	(15,852,282)	6,892,277	136,312,620
Financing received from the B.C.R.A. and other financial institutions	3,096,762	3,493,300,000	(3,419,195,242)	4,662,842	81,864,362
Total	98,369,387	3,543,300,000	(3,435,047,524)	11,555,119	218,176,982

(1) Includes RECPAM, interests and exchange rate difference.

	Balance as of 12/31/2023	Cash flows		Other non-monetary movements (1)	Balance as of 30/06/2024
		Collections	Payments		
Negotiable obligations issued	96,046,384	14,501,087	(32,394,916)	(19,667,693)	58,484,862
Financing received from the B.C.R.A. and other financial institutions	6,899,421	6,094,352	(8,161,708)	385.160	5,217,225
Total	102,945,805	20,595,439	(40,556,624)	(19,282,533)	63,702,087

(1) Includes RECPAM, interest and exchange rate difference.

6. DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	30/06/2025	12/31/2024
From the country	404,732,092	1,384,919,485
Public securities	350,808,259	1.310.450.251
BCRA Notes	305,691	182,033
Private Securities	53,618,142	74,287,201
Total debt securities at fair value through profit or loss	404,732,092	1,384,919,485

7. DERIVATIVE INSTRUMENTS

The composition of the derivative instruments of the Group as of 30 of June 2025 and December 31, 2024, is as follows: [[/RUN15]]

	30/06/2025	12/31/2024
Call options taken	339,020	154,633
Foreign currency forward transactions settled in pesos	172,544	5.910
Total assets	511,564	160,543
Foreign currency forward transactions settled in pesos	(1,239,249)	(46,057)

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as of June 30, 2025, presented on a comparative basis
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Total liabilities

(1,239,249)

(46,057)

8. FINANCIAL INSTRUMENTS

8.1. Repurchase transactions and guarantees

	30/06/2025	12/31/2024
Active repurchase agreements and guarantees	3,413,305	17,547,313
Financial debtors for active public securities repurchase agreements	3,313,233	17,547,313
Debtors from underwriting stock collateral operations	100,072	-
Liabilities under repurchase agreements and guarantees	(76,516,103)	(178,504,427)
Financial creditors for passive transfers of public securities	(68,510,011)	(178,501,664)
Creditors for securities lending operations - borrowers	(8,006,092)	(2,763)

The notional values of the securities assigned to repurchase agreement operations, measured at fair value, are as follows:

	30/06/2025	12/31/2024
Active repurchase agreements	3,655,420	20,109,549
Financial debtors for active public securities repurchase agreements	3,655,420	20,109,549
Liability swaps	74,066,546	204,450,639
Financial creditors for passive transfers of public securities	74,066,546	204,450,639

8.2. Fair value of financial instruments

Hierarchy of fair value levels of financial instruments measured at fair value

The fair value hierarchy of assets and liabilities measured at fair value ("FV") as of 30 of June 2025 and as of December 31, 2024, is detailed below:

Portfolio of instruments as of 30/06/2025	Balance	Level 1 VR	Level 2 VR	Level 3 FV
Assets	441,525,881	339,042,903	102,482,978	-
Debt securities at fair value through profit or loss	404,732,092	303,980,481	100,751,611	-
Derivative instruments	511,564	-	511,564	-
Other financial assets	9,829,445	9,829,445	-	-
Financial assets delivered as collateral	11,823,229	11,823,229	-	-
Investments in Equity Instruments	14,629,551	13,409,748	1,219,803	-
Liabilities	(24,755,219)	(23,515,970)	(1,239,249)	-
Liabilities at fair value through profit or loss	(23,515,970)	(23,515,970)	-	-
Instruments Derivatives	(1,239,249)	-	(1,239,249)	-

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Portfolio of instruments as of 12/31/2024	Balance	Level 1 VR	Level 2 VR	Level 3 FV
Assets	1,623,602,173	1,426,103,816	197,498,357	-
Debt securities at fair value through profit or loss	1,384,919,485	1,189,164,411	195,755,074	-
Derivative instruments	160,543	-	160,543	-
Other financial assets	6,558,686	6,558,686	-	-
Financial assets delivered as collateral	213,211,189	213,211,189	-	-
Investments in Equity Instruments	18,752,270	17,169,530	1,582,740	-
Liabilities	(32,633,609)	(32,587,552)	(46,057)	-
Liabilities at fair value through profit or loss	(32,587,552)	(32,587,552)	-	-
Derivative Instruments	(46,057)	-	(46,057)	-

The Group monitors the availability of market information to assess the classification of financial instruments within the different fair value hierarchies, as well as the consequent determination of transfers between levels at each closing.

Below are the transfers between levels:

Transfers from Level 1 to Level 2

The following instruments measured at fair value were transferred from Level 1 to Level 2 of the fair value hierarchy:

	30/06/2025
ON PETROQUIMICA CL. O MAT. 09/22/27 \$ CG	1,964,817
ON TELECOM CL 14 MATURITY 10/02/28 U\$S	3,046
ON VISTA ENERGY 18 MATURITY 03/03/27 U\$S CG	2,192

These holdings were included in Level 1 as of December 31, 2024. As of 30 of June 2025 they were recorded at fair value calculated using valuation models that use market data as significant input data.

Transfers from Level 2 to Level 1

The following instruments measured at fair value were transferred from Level 2 to Level 1 of the fair value hierarchy:

	30/06/2025
ON GMCTR CL.37 DUE 8/28/28 U\$S CG	2,461,945
LT PCIA RIO NEGRO S.1 DUE 12/19/25 \$ CG	1,070,000
GRUPO FINANCIERO GALICIA S.A.	827,227
NATIONAL TREASURY BOND MAT. 12/15/25 \$ CG	680,026
ON GENNEIA CL. 44 DUE 03/08/26 U\$SCG	5,797
NEGOTIABLE VALUE PBI ARS (ARG LAW)	5

As of June 30, 2025, the Entity has not recorded transfers between levels 1, 2, or 3, except for those detailed above.

As of December 31, 2024, the following transfers between levels had been recorded: [[/RUN4]]

Transfers from Level 1 to Level 2

	12/31/2024
Debt Security Province of Mendoza Maturity 06/21/25	29,329

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Arg. Rep. Bond Maturity. 23/05/27	2,027,600
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Fair Value of Financial Instruments Not Measured at Fair Value

Additionally, the difference between the book value and the fair value of the main assets and liabilities recorded at amortized cost is detailed below:

Portfolio of instruments as of 30/06/2025	Balance	Total VR	VR level 1	VR level 2	VR level 3
Assets					
Cash and deposits in banks	499,966,849	(*)	-	-	-
Repurchase agreements and secured loans	3,413,305	(*)	-	-	-
Other financial assets	133,119,483	(*)	-	-	-
Loans and other financings	1,106,964,005	1.095.643.466	7,136,870	108,449,040	980,057,556
Other debt securities	1.021.931.713	1.000.059.780	15,988,054	984,071,726	-
Financial assets delivered as collateral	119,574,099	119,712,348	119,712,348	-	-
Liabilities					
Deposits	(2,398,280,788)	(2,260,013,823)	-	(2,260,013,823)	-
Repurchase agreements and secured loans operations	(76,516,103)	(*)	-	-	-
Other financial liabilities	(128,302,353)	(129,143,892)	-	(129,143,892)	-
Financing received from the B.C.R.A. and other financial institutions	(81,864,362)	(*)	-	-	-
Negotiable obligations issued	(136,312,620)	(136,938,410)	-	(136,938,410)	-

(*) The fair value of the instruments is considered similar to their carrying amount.

Portfolio of instruments as of 12/31/2024	Balance	Total VR	Level 1 VR	Level 2 VR	Level 3 FV
Assets					
Cash and deposits in banks	321,020,481	(*)	-	-	-
Repurchase agreements and secured loans	17,547,313	(*)	-	-	-
Other financial assets	59,321,784	(*)	-	-	-
Loans and other financings	791,592,767	788,785,686	6,239,506	69,789,924	712,756,256
Other debt securities	254,042,317	259,761,280	10,246,496	249,514,784	-
Financial assets delivered as collateral	46,691,847	46,635,362	46,635,362	-	-
Liabilities					
Deposits	(2,024,538,577)	(1,888,752,557)	-	(1,888,752,557)	-
Repurchase agreements and secured loans	(178,504,427)	(*)	-	-	-
Other financial liabilities	(183,175,149)	(183,807,224)	-	(183,807,224)	-
Financing received from the B.C.R.A. and other financial institutions	(3,096,762)	(*)	-	-	-
Negotiable obligations issued	(95,272,625)	(95,418,834)	-	(95,418,834)	-

(*) The fair value of the instruments is considered similar to their carrying amount.

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8.3. Provision for expected credit losses

Maximum credit risk exposure

As for the following, an analysis of the credit risk exposure of the financial instruments for which provisions for expected credit losses were recognized is presented. The gross carrying amount of the financial assets included in the attached table represents the maximum exposure to credit risk of such assets.

Consumer portfolio – Total assets	30/06/2025				
	Stage 1 12 months	Stage 2 Lifetime	Stage 3 Lifetime	Purchased or originated impaired loans	Total
Days of delinquency					
Mortgage Loans					185,066,204
0	160,895,474	4,859,539	-	-	165,755,013
1 - 30	11,368,337	134,912	-	-	11,503,249
31 - 90	-	2,189,107	-	-	2,189,107
91 +	-	1,439,635	-	-	1,439,635
Default	-	-	4,179,200	-	4,179,200
Personnel					140,346,868
0	102,772,099	902,536	-	1,935,022	105,609,657
1 - 30	13,692,456	2,595,884	-	710,058	16,998,398
31 - 90	-	8,946,112	-	339,293	9,285,405
Default	-	-	8,453,408	-	8,453,408
Credit cards					281,896,019
0	249,631,849	354,728	-	-	249,986,577
1 - 30	7,843,803	3,806,830	-	-	11,650,633
31 - 90	-	10,958,722	-	-	10,958,722
Default	-	-	9,300,087	-	9,300,087
Others					812,666,421
0	805,399,753	6,110,727	947	-	811,511,427
1 - 30	568,357	53,947	-	-	622,304
31 - 90	-	262,204	-	-	262,204
91 +	-	84	53,661	-	53,745
Default	-	-	216,741	-	216,741
Total financial instruments	1,352,172,128	42,614,967	22,204,044	2,984,373	1,419,975,512
Provision for doubtful accounts (Annex R)	(7,168,602)	(6,469,977)	(13,999,320)	(766,797)	(28,404,696)
Net financial instruments	1,345,003,526	36,144,990	8,204,724	2,217,576	1,391,570,816

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Corporate portfolio (I*) – Total assets	30/06/2025				
	Stage 1 12 months	Stage 2 Lifetime	Stage 3 Lifetime	Purchased or originated impaired loans	Total
<u>Days of delinquency</u>					
0	576,307,063	18,653,783	6,587,953	-	601,548,799
91 +	-	-	2,668,278	-	2,668,278
Total financial instruments	576,307.063	18,653.783	9,256.231	-	604,217,077
Provision for doubtful accounts (Annex R)	(5,037,951)	(804,507)	(3,539,438)	-	(9,381,896)
Financial instruments net	571,269.112	17,849.276	5,716.793	-	594,835,181

(*) Includes advances, documents, pawn loans, financial leases, and others.

SME portfolio – Activos totals	30/06/2025				
	Stage 1 12 months	Stage 2 Lifetime	Stage 3 Lifetime	Purchased or originated impaired loans	Total
<u>Days of delinquency</u>					
0	86,071,370	1,206,885	226,616	-	87,504,871
1 - 30	5,314,302	104,914	116	-	5,419,332
31 - 90	5,067,347	1,381,168	36,502	-	6,485,017
91 +	-	-	56,732	-	56,732
Total financial instruments	96,453,019	2,692,967	319,966	-	99,465,952
Provision for doubtful accounts (Annex R)	(836,127)	(317,292)	(281,813)	-	(1,435,232)
Financial instruments net	95,616,892	2,375,675	38,153	-	98,030,720

Write-off policy (defaulted)

The Group writes off financial assets, in whole or in part, when it has exhausted all recovery efforts and has concluded that there are no reasonable expectations of recovery. Indicators that there is no reasonable expectation of recovery include (i) the cessation of enforcement activity and (ii) when the recovery method of the Group is through enforcement of the collateral and the value of the collateral is such that there is no reasonable expectation of full recovery.

The Group may write off financial assets that are still subject to enforcement activities. The contractual amounts pending collection of such written-off assets during the period ended on 30 of June 2025 amount to 1,864,658. The Group seeks to recover the amounts legally owed in full, but which have been partially written off because there is no reasonable expectation of full recovery.

30/06/2025	
Opening balance (Note 27)	74,716,377
Additions due to deactivations during the period	1,864,658
Write-offs due to collections	(2,149,001)
Write-off due to asset incorporation	(42,727)
Monetary restatement and other movements	(1,043,797)
Ending balance (Note 27)	73,345,510

9. LOANS AND OTHER FINANCINGS

Signed for identification purposes
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Notes to the condensed interim consolidated financial statements
as of June 30, 2025, presented on a comparative basis
(In thousands of pesos and homogeneous currency)

As of January 1, 2020, the Bank began applying the provisions regarding impairment of financial assets, contained in point 5.5 of IFRS 9, with the exception of debt instruments of the Non-Financial Public Sector, which were temporarily excluded from the scope of such provisions.

Through Communication "A" 7928, the BCRA established that for entities in Group B, to which BACS belongs, the expected credit loss model will be applied starting January 1, 2025, with the exception mentioned in the previous paragraph. The effect of the policy change is recognized in Unappropriated Results on January 1, 2024, which is the transition date.

The balances of loans and other financings correspond to:

	30/06/2025	12/31/2024
To the non-financial public sector	1,088,530	2,562
Other financial entities	126,178,867	48,835,110
Interbank - call granted	16,216,868	978,133
Other financings to local financial entities	72,064,252	47,631,735
Other loans	37,897,747	225,242
To the non-financial private sector and non-resident entities	979,696,608	742,755,095
Advances	48,341,211	27,876,017
Documents	14,077,126	23,799,497
Mortgage Loans	185,066,204	152,738,801
Secured Loans	2,678,901	3,219,988
Personnel	140,346,868	75,606,722
Credit cards	281,896,019	219,686,167
Financial leases	2,703,843	1,356,153
Loans to personnel	20,033,084	13,794,195
Unapplied collections	(45,109)	(36,769)
Other loans to companies	178,944,595	145,940,496
Others	17,488,673	17,663,851
Loans on government securities	121,302,190	78,584,597
Provisions for uncollectibility (Annex R)	(33,136,997)	(17,474,620)
Total Loans and other financings (Annexes B and C)	1,106,964,005	791,592,767

The classification of loans and other financings, by situation and received guarantees, is detailed in Annex B.

The concentration of loans and other financings is detailed in Annex C.

The breakdown by loan terms and other financings is detailed in Annex D.

Movements in the allowance for loan and other financing losses are detailed in Annex R.

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Notes to the condensed interim consolidated financial statements
as of June 30, 2025, presented on a comparative basis
(In thousands of pesos and homogeneous currency)

10. OTHER DEBT SECURITIES

	30/06/2025	12/31/2024
Measured at amortized cost	1.021.931.713	254,042,317
Public Securities (Annexes B and C)	993,640,841	227,717,914
Negotiable obligations	23,397,677	21.452.950
Debt securities of financial trusts	5,222,161	5,228,104
Others	2,955,449	1,734,135
Provisions for uncollectibility risk(Annex R)	(3,284,415)	(2,090,786)
Total other debt securities (Annexes B and C)	1.021.931.713	254,042,317

11. OTHER FINANCIAL ASSETS AND LIABILITIES

11.1. Other financial assets

	30/06/2025	12/31/2024
Shares of mutual investment funds	9,829,445	6,558,686
Equity interests arising from contributions made in SGR (*)	1,700,000	-
Debtors for operations to be settled	118,957,379	43,938,759
Various debtors		
Funds to be offset	1,245,992	1.500.938
Provision for uncollectibility risk (Annex R)	(696,365)	(729,642)
Leasing expenses to recover	965,381	562,440
Premiums receivable	7,451,726	6,574,529
Others	3.495.370	7,474,760
Total other financial assets	142,948,928	65,880,470

(*) Corresponds to contributions made to the risk fund Crecer SGR.

11.2. Other financial liabilities

	30/06/2025	12/31/2024
Credit card purchases	88,826,728	81,869,202
Creditors for transactions to be settled	23,492,515	76,474,687
Debt securities associated with the transfer of financial assets not derecognized	2,697,002	12,962,753
Financial leases (Note 12.1)	2,899,120	2,921,743
Obligations subject to minimum cash	1.234.852	650,349
Others	9,152,136	8,296,415
Total other financial liabilities	128,302,353	183,175,149

TRANSFER OF FINANCIAL ASSETS

The Group has carried out transfers of financial assets that are described in the Note 8.2. Upon initial adoption of IFRS, the derecognition criteria for financial assets under IFRS 9 were applied prospectively to transactions occurring after the transition date to IFRS (January 1, 2017).

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**Notes to the condensed interim consolidated financial statements
as of June 30, 2025, presented on a comparative basis**
(In thousands of pesos and homogeneous currency)

The following details the transfers of financial assets to financial trusts as of 30 June 2025 that do not meet the derecognition criteria and, consequently, the Group continues to recognize the transferred asset and a financial liability for the consideration received:

Issuer	Financial trust	Date of incorporation	Initial value of fiduciary debt		Estimated series maturity
			Type	Quantity (in thousands)	
BHSA	CHA UVA Series I	Apr-18	A	8,645 UVA	Oct-23
			B	5.763 UVA	Apr-28
			Current Liabilities	4,802 UVA	May-32

12. OTHER ASSETS AND NON-FINANCIAL LIABILITIES

12.1. Property and equipment

Movements in property and equipment for the period ended 30 of June 2025 were as follows:

Concept	Original value at the beginning of the fiscal year	Increases	Charge-offs	Reversal of impairment (1)	Depreciation			Residual value	
					Accumulated at the beginning of the fiscal year	Write-offs	From the period	As of 30/06/25	As of 12/31/24
- Real Estate	103,130,866	-	-	1,474,466	(15,772,012)	-	(966,476)	87,866,844	87,358,854
- Furniture and Fixtures	24,348,639	83,637	(34)	-	(22,043,052)	34	(356,229)	2,032,995	2,305,587
- Machinery and equipment	113,018,731	1,174,362	(405,234)	-	(108,835,481)	405,233	(1,200,470)	4,157,141	4,183,250
- Vehicles	52,704	-	-	-	(52,704)	-	-	-	-
- Miscellaneous	3,666,418	22,057	(301)	-	(3,396,656)	301	(47,517)	244,302	269,762
- Right of use of leased furniture	2,179,072	-	-	-	(2,179,072)	-	-	-	-
- Right of use of leased properties	18,520,676	795,960	(11,064,280)	-	(15,429,464)	10,754,507	(745,118)	2,832,281	3,091,212
Total property and equipment	264,917,106	2,076,016	(11,469,849)	1,474,466	(167,708,441)	11,160,075	(3,315,810)	97,133,563	97,208,665

(1) Note 23

Additional information

	Depreciation method	Useful life (in years)
- Real Estate	Linear	Maximum 50
- Furniture and Fixtures	Linear	10
- Machinery and equipment	Linear	Machines: 5 Equipment: 3
- Vehicles	Linear	5
- Right of use of leased properties	Linear	Within the term of each lease agreement

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**Notes to the condensed interim consolidated financial statements
as of June 30, 2025, presented on a comparative basis**
(In thousands of pesos and homogeneous currency)

- Right of use of leased furniture	Linear	Within the term of each lease agreement
- Miscellaneous	Linear	5

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Notes to the condensed interim consolidated financial statements
as of June 30, 2025, presented on a comparative basis
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Right of use for leases

Below, the amounts corresponding to those leases in which the Group acts as lessee are detailed:

(i) **Amounts recognized in the statement of financial position:**

Rights of use:

Furniture	30/06/2025	12/31/2024
Original value at the beginning of the fiscal year	2,179,072	2,179,072
Accumulated depreciation	(2,179,072)	(2,179,072)
	-	-

Real Estate	30/06/2025	12/31/2024
Original value at the beginning of the fiscal year	18,520,676	18,523,393
Additions of the period/fiscal year	795,960	3,081,920
Write-offs of the period/fiscal year	(11,064,280)	(3,084,637)
Accumulated depreciation	(5,420,075)	(15,429,464)
	2,832,281	3,091,212

Liabilities payable for leases:

Real Estate (Note 11.2)	30/06/2025	12/31/2024
Up to one year	1,497,423	1,556,188
Between one and five years	1,359,392	1,250,330
More than five years	42,305	115,225
	2,899,120	2,921,743

(ii) **Amounts recognized in the income statement:**

	30/06/2025	30/06/2024
Depreciation of right-of-use assets	745,118	1,468,556
Interest in liabilities for leases (Note 23)	924,985	1,555,826
Expenses related to short-term leases	204,126	378,112

12.2. Intangible assets

Changes in intangible assets, which include expenses for the development of proprietary systems, for the period ended 30 of June 2025 were as follows:

	30/06/2025
Net book value at the beginning	7,837,102
Increases from development	1,382,753
Amortization charge (1)	(670,518)
Net book value at closing	8,549,337
Cost	61,484,863
Accumulated amortization	(52,935,526)
Net book value at closing	8,549,337

(1) The amortizations for the period are shown in the line "Depreciation and devaluation of assets" of the Income

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Notes to the condensed interim consolidated financial statements
as of June 30, 2025, presented on a comparative basis
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Statement.

Additional information

	Intangible assets
Defined useful life (in years)	5 years
Amortization method	Linear

12.3. Other non-financial assets

The balances of other non-financial assets correspond to:

Other non-financial assets	30/06/2025	12/31/2024
Investment properties	14,824,525	14,700,907
Advances and payments on account of taxes	3,261,300	3,033,251
Advances on fees to Directors and Trustees (Note 28)	3,214,624	2,182,922
Other advances	4,520,061	2,228,461
Other miscellaneous assets	687,874	691,475
Total Other non-financial assets	26,508,384	22,837,016

Investment properties

For all investment properties, the fair value is based on appraisals carried out by the companies Tinsa, Sageo, Serinco and Favereau Appraisals, independent expert appraisers with recognized professional capacity and experience in the location and category of the investment properties (level 3 fair value). Changes in fair value are recognized in profit or loss.

The valuation was carried out using the market approach, considering market prices per square meter of construction of similar properties and the specific characteristics of the property to be appraised, such as age, condition, maintenance, and construction quality.

The significant input data used, detailed by area and their interrelation with the fair value are reported below:

Main calculation variables, non-observable	Interrelation between the main variables and fair value	AMBA	Provinces of Buenos Aires and La Pampa	Rest of the country
Price per square meter (in thousands of pesos)	The higher the price per square meter, the higher the fair value	Between 944 and 1,532	Between 1,080 and 1,684	3.162
Aging	The older the age, the lower the fair value.	Between 46 and 64 years old	Between 45 and 100 years	Between 34 and 104 years
State of conservation	Better condition leads to higher fair value	Good	Between regular and good	Between good and very good

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Notes to the condensed interim consolidated financial statements
as of June 30, 2025, presented on a comparative basis
(In thousands of pesos and homogeneous currency)

The movements of investment properties for the period ended 30 of June 2025 were as follows:

	30/06/2025
	Leased properties
Net book value at the beginning	14,700,907
Gain net from fair value measurement (Note 23)	123.618
Net book value at closing	14,824,525

The figures included in the result for the period for Investment Properties are as follows:

	30/06/2025	30/06/2024
Income derived from rents	89,580	96,889
Direct operating expenses of properties	(5,638)	(4,193)

The net result generated by investment properties as of 30 of June 2025 and 2024 amounts to a gain of 83,942 and 92,696, respectively, and are recognized under the headings "Other operating income," "Administrative expenses," and "Other operating expenses" in the income statement.

12.4. Other non-financial liabilities

The balances of other non-financial liabilities correspond to:

	30/06/2025	12/31/2024
Various creditors	17,018,630	18,778,215
Settlement CHA Trusts IX to XIV	6,676,006	-
Salaries and social security charges payable	9,777,957	36,490,987
Other taxes payable	9,530,114	6,830,581
Fees to Directors and Trustees payable (Note 28)	6,912,500	10,581,931
Withholdings and perceptions payable	7,887,720	8,387,453
Employee benefits payable	1,392,708	4,170,818
Customer loyalty program	999,418	656,254
Benefits for termination payable	16,531,273	25,787,583
Dividends payable (Note 3.5)	64,224,099	-
Total other non-financial liabilities	140,950,425	111,683,822

13. LIABILITIES AT FAIR VALUE THROUGH P&L

The balances of liabilities measured at fair value through profit or loss correspond to:

	30/06/2025	12/31/2024
Obligations for operations with third-party securities in pesos	6,590,285	20,235,020
Liabilities from operations with third-party securities in foreign currency	16,925,685	12,352,532
Total liabilities measured at fair value through profit or loss	23,515,970	32,587,552

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2025

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Notes to the condensed interim consolidated financial statements
as of June 30, 2025, presented on a comparative basis
(In thousands of pesos and homogeneous currency)

14. INCOME TAX

IAS 34 requires the Entity to estimate the effective rate of the income tax expense for the fiscal year and to use this estimate to recognize the expense in each period of the fiscal year. Considering the significant impact that the estimation of inflation effects has on the annual effective income tax rate, the Entity uses the semiannual effective rate as it is considered the best estimate of the annual effective rate. However, this estimate is subject to volatility arising from an inflation rate that is difficult to estimate, among other variables.

Consequently, the Company determined the income tax expense for the period ended June 30, 2025, applying the effective income tax rate determined based on the calculation of current and deferred tax on the results for the period ended on that date.

The composition of the item assets and liabilities for income tax current, is as follows:

	30/06/2025			12/31/2024		
	BH	BHNI	BACS	BH	BHNI	BACS
Tax credit for minimum presumed income tax (*)	156	-	-	379,707	-	-
Tax provision on income	-	(5,753,843)	-	(72,041,011)	(3,493,849)	-
Income tax advances	4,875,371	-	-	1,608,397	-	-
Current income tax Asset / (Liability)	4,875,527	(5,753,843)	-	(70,052,907)	(3,493,849)	-

(*) The composition and maturity of tax credits are detailed below:

Ejercicio Fiscal	Crédito fiscal por impuesto mínimo presunto	
	Determined tax	Fiscal Year prescription period
2019	156	Maturity Tax Return 2029
	156	

The composition of the profit / (loss) for income tax is as follows:

	30/06/2025	30/06/2024
Income tax - deferred method - Benefit/(Charge)	13,193,780	(15,210,606)
Current income tax	-	(16,179,250)
Excess Provision for Income Tax Previous Fiscal Year (*)	17,575,781	-
Total income tax benefit / (charge)	30,769,561	(31,389,856)

(*) It mainly originated from the allocation of the tax loss generated by the Financial Trusts of which the Bank is the Trustor and by the "Edificio del Plata" Trust which assigned to the Bank a tax loss generated by the inflation adjustment of the property contributed to the Trust.

Assets / (Liabilities) for deferred income tax

In the consolidated financial statements, the tax asset (current and deferred) of one entity within the Group will not be offset against the tax liability (current and deferred) of another entity within the Group, because they correspond to income taxes levied on different tax subjects and furthermore, they do not legally have the right before the tax authority to pay or receive a single amount that settles the net position. Considering the above, the following are the details of the balances of deferred income tax assets and liabilities presented in the Consolidated Statement of Financial Position:

Signed for identification purposes
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2025

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Notes to the condensed interim consolidated financial statements
as of June 30, 2025, presented on a comparative basis
(In thousands of pesos and homogeneous currency)

	30/06/2025	31/12/2024
Deferred income tax asset	1.534.158	1,279,968
Deferred income tax liabilities	(12,344,239)	(25,283,829)

Liability for deferred income tax

The movement in assets and liabilities for income tax deferred, is as follows:

Asset / (liability) net deferred tax	Balance as of 12/31/2024	Income recognized in results	Balance as of 30/06/2025
Provision for uncollectibility risk	6,403,590	6,588,964	12,992,554
Property and equipment, Investment properties	(38,557,612)	(428,143)	(38,985,755)
Foreign currency valuation	(249,576)	(886,894)	(1,136,470)
Provisions	13,242,227	(5,034,977)	8,207,250
Financial instruments valuation	6,087,053	(11,519,218)	(5,432,165)
Investments in joint ventures	(12,058,351)	(706,680)	(12,765,031)
Tax inflation adjustment	256,167	(139,534)	116,633
Tax losses	1,044,646	25,316,993	26,361,639
Others	(172,005)	3.269	(168,736)
Total of the net liability for deferred income tax	(24,003,861)	13,193,780	(10,810,081)

Below, the years of generation and expiration of the tax losses recognized in the accounting records (at the tax rate) are detailed:

Fiscal Year of generation	Balance as of 30/06/2025	Fiscal Year of prescription
2021	1,193,355	2026
2025	25,168,284	2030
Total	26,361,639	

According to the analysis carried out by the Group, the assets detailed above are considered, to meet the requirements to be considered recoverable and thus proceed with the corresponding recognition.

Adjustment to tax inflation and tax losses

The Law No. 27,430 introduced an amendment establishing that the entities referred to in subsections a) to e) of article 53 of the Income Tax Law, for the purpose of determining the taxable net income, must deduct or include in the taxable result of the fiscal year being settled, the tax inflation adjustment.

Said adjustment would be applicable in the fiscal year in which a percentage variation of the consumer price index, accumulated over the thirty-six (36) months prior to the closing of the fiscal year being settled, exceeds one hundred percent (100%). The positive or negative inflation adjustment, as the case may be, that must be calculated, would be allocated as follows: the first and second fiscal year started from January 1, 2019, one-sixth (1/6) had to be allocated in that fiscal period and the remaining five-sixths (5/6), in equal parts, over the following five (5) immediate fiscal periods. Subsequently, and for fiscal years started from January 1, 2021, the inflation adjustment allocation will be made in full (100%), without any deferral. In this regard, in the current fiscal period, the entire inflation adjustment calculated for this year must be included. The Entity has adjusted for inflation the accumulated tax losses from previous fiscal periods for the purpose of their deduction in the Income Tax return for the 2023 fiscal year.

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Notes to the condensed interim consolidated financial statements
as of June 30, 2025, presented on a comparative basis
(In thousands of pesos and homogeneous currency)

The position of the Entity is mainly based on the jurisprudence stemming from the ruling of the National Supreme Court of Justice, Candy, dated July 3, 2009, in the arguments presented by the Attorney General of the Nation in her report related to the case Telefónica de Argentina S.A. and another v. EN-AFIP-DGI regarding DGI - complaint appeal dated June 9, 2020.

BACS Banco de Crédito y Securitización S.A. has adjusted for inflation the tax losses accumulated in the fiscal periods 2021 to 2022 for the purpose of their deduction in the Income Tax return for the fiscal period 2023, under the terms of article 25 of the Income Tax law. It is worth mentioning that, as of 30 of June 2025, the Company absorbed almost entirely the remaining tax losses, which were adjusted for inflation based on the variation of the Retail Internal Price Index for their computation in the Income Tax return for the fiscal periods 2023 and 2024.

Income tax rate

According to Law No. 27,630 the income tax rate is a progressive rate from 25% to 35%, which is determined based on the taxable net income using the table established by said law, whose values are adjusted annually considering the variation of the CPI.

As of June 30, 2025 no current income tax was determined (as of December 31, 2024 the applicable rate for the Bank to measure current tax was 35%), while deferred tax balances were measured applying the rate that will be applicable when the temporary differences reverse.

Likewise, the applicable rate on dividend payments on profits is 7%.

15. FINANCINGS RECEIVED FROM THE B.C.R.A. AND OTHER FINANCIAL INSTITUTIONS

The composition of the item is as follows: [[/RUN1]]

	30/06/2025	31/12/2024
Financing received from local financial entities	81,855,782	3,089,778
Others	8,580	6,984
Total	81,864,362	3,096,762

16. NEGOTIABLE SECURITIES ISSUED

Below are detailed the issuances of simple Negotiable Obligations, not convertible into shares, of the Group:

	Issued value (In thousands)	Issue Date	Maturity Date	Annual interest rate	30/06/2025	12/31/2024
Banco Hipotecario S.A. (1)						
Class IV	US\$78,336	14/10/20	14/10/25	9.75%	19,009,144	18,822,449
Class VIII	\$45,347,500	12/20/24	12/20/25	Tamar + 2.75%	45,679,181	52,449,099
Class IX	\$50,000,000	21/02/25	21/02/26	Tamar + 2.75%	51,688,432	-
BACS Banco de Crédito y Securitization S.A. (2)						
Class XVIII	\$20,000,000	11/22/24	11/22/25	Badlar + 5.98%	19,935,863	24,001,077
TOTAL					136,312,620	95,272,625

- (1) The Ordinary General Shareholders' Meeting of January 28, 2019, approved the creation of a new Frequent Issuer Program N5 for the issuance of Negotiable Obligations, non-convertible into shares, with or without guarantees, for

Signed for identification purposes
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Notes to the condensed interim consolidated financial statements
as of June 30, 2025, presented on a comparative basis
(In thousands of pesos and homogeneous currency)

up to the amount of US\$ 1,000,000,000 or its equivalent in pesos, which was subsequently modified and extended on various occasions by subsequent General Shareholders' Meetings and Board Resolutions.

The current authorized amount to be issued under the Global Program for the issuance of Negotiable Obligations is up to US\$100,000,000 or its equivalent in other currencies.

Frequent Issuer Registry No. 5 granted by Provision No. DI-2019-10-APN-GE#CNV dated January 28, 2019, ratified by Provision No. DI-2019-36-APN-GE#CNV dated May 6, 2019, by Provision No. DI-2020-23-APN-GE#CNV dated May 4, 2020, by Provision No. DI-2021-40-APN-GE#CNV dated July 22, 2021, by Provision No. DI-2022-10-APN-GE#CNV dated April 27, 2022 by Provision DI-2023-42-APN-GE#CNV dated September 8, 2023, by Provision DI-2024-34-APN-GE#CNV dated May 20, 2024.

- (2) On March 26, 2012, the Ordinary General Shareholders' Meeting of BACS approved the creation of a Global Program for the Issuance of simple Negotiable Obligations, non-convertible into shares, with or without guarantee or guaranteed by third parties, subordinated or not, for a nominal value of up to US\$ 150,000,000 and the consequent entry into the public offering regime for the issuance of negotiable obligations. On January 23, 2014, the CNV authorized the public offering of the Negotiable Obligations of BACS Banco de Crédito y Securitización S.A., through Resolution No. 17,271. On April 13, 2016, the General Shareholders' Meeting approved the increase of the amount of the Global Program for the Issuance of Negotiable Obligations from the sum of US\$ 150,000,000 to the sum of up to US\$ 300,000,000. On July 7, 2023, the CNV through Expte. 655/2023 "BACS Banco de Crédito y Securitización S.A. s/ Authorization of the Global Program for the Issuance of Negotiable Obligations for a Nominal Value of up to US\$ 150,000,000 (the "Program")", approved the program in force as of that date. On May 13, 2024, the CNV approved the update of the Program authorized by opinion RE-2024-49228978-APN-GE#.

17. PROVISIONS

The Group recognizes the following provisions:

- For labor, civil, and commercial lawsuits: they are determined based on the lawyers' reports regarding the status of the lawsuits and the estimation made about the potential losses to be faced by the Group, as well as past experience concerning this type of lawsuits.
- For various risks: they are established to face contingent situations that could generate obligations for the Group. In estimating the amounts, the probability of their occurrence is considered, taking into account the opinion of the legal and professional advisors of the Group. These include possible claims from tax authorities for various taxes, possible administrative sanctions from regulatory agencies, among others.
- In Note 31.6 all administrative, disciplinary, and criminal sanctions with a first-instance judicial sentence or not, which were applied or initiated by the BCRA and the Financial Information Unit, are included at the request of the BCRA, regardless of whether they are probable, possible, or remote.

According to Management's estimate, there is less than a 50% probability that the amounts of the provisions as of 30 of June 2025 will need to be disbursed in the next 12 months.

The movements of provisions for the period ended on 30 of June 2025 were as follows :

Signed for identification purposes
with our report dated August 27,
2025

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**Notes to the condensed interim consolidated financial statements
as of June 30, 2025, presented on a comparative basis**
(In thousands of pesos and homogeneous currency)

Provisions	Balances as of 12/31/2024	Increases (1)	Diminutions		Monetary result generated by provisions	Balances as of 30/06/2025
			Disposals	Applicatio ns		
Provisions for application of IFRS 9 on unused card balances (2)	1,846,946	1,326,247	(988,253)	-	(242,259)	1,942,681
Provisions for the application of IFRS 9 on unused current account agreements(2)	74,400	137,524	(80,831)	-	(9,759)	121.334
Provisions for application of IFRS 9 on guarantees granted (2)	3.217	42,827	(5,590)	-	(422)	40.032
Provisions for lawsuits and other claims	4,744,090	1,264,707	-	(2,292,516)	(622,269)	3,094,012
Provisions for Taxes	4,558,845	-	-	(1,464,411)	(597,971)	2,496,463
Provisions for other contingencies	363,698	-	-	(151,410)	(47,705)	164,583
Total	11,591,196	2.771.305	(1,074,674)	(3,908,337)	(1,520,385)	7,859,105

(1) Included in the "Income Statement" under "Other operating expenses - Charge for other provisions" (Note 23).

(2) Annex R

18. SHARE CAPITAL

Banco Hipotecario Sociedad Anónima has a share capital of 1,500,000.000, fully subscribed and paid-up, represented by 1,500,000,000 registered common shares with a nominal value of \$1 each, divided into the following classes:

Class	Shares	Nominal Value	Share Capital
A	664,376,845	1	664,376,845
C	75,000,000	1	75,000,000
D	760,623,155	1	760,623,155
	<u>1.500.000.000</u>		<u>1.500.000.000</u>

- Class A: grant 1 vote per share. These are the shares retained by the national State in the privatization process, subsequently transferred to the Trust for Assistance to the Federal Regional Infrastructure Fund.
- Class C: grant 1 vote per share. These shares may not represent more than 5% of the share capital and shall be freely transferable. As long as Class C shares representing more than 3% of the Bank's capital, the Class C shareholders' meeting has the right to elect a member of the Bank's governing body.

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Notes to the condensed interim consolidated financial statements
as of June 30, 2025, presented on a comparative basis
(In thousands of pesos and homogeneous currency)

- Class D: while Class A shares represent more than 42% of the share capital, Class D shares grant 3 votes per share. Each natural or legal person belonging to the same Economic Group may not own more than five percent (5%) of the share capital. When Class D shares represent at least 25% of the company's capital, its assembly has the right to elect the majority of the members of the company's governing body.

Treasury shares to be delivered

On November 22, 2017 ("the grant date") the Bank's Board of Directors approved the implementation of the Employee Compensation Program, established by the shareholders' meetings of April 24, 2013, April 24, 2014, and June 4, 2017.

The employees of the Bank, BACS, BHN Sociedad de Inversión S.A., BHN Vida S.A., BHN Seguros Generales S.A. and BH Valores S.A. (merged with the Bank during 2019) at the grant date, received the right to a number of shares, in accordance with the conditions established in the program.

The benefit was determined considering the fair value of the Bank's shares at the grant date, allocating the excess over the nominal value of the shares to "Retained earnings – for share-based payments".

If at the time the beneficiary ceases to be an employee of the involved entities they meet the program conditions, the beneficiaries receive class "D" shares and the shares are transferred from "shares to be delivered" to "shares outstanding," both concepts included under the heading Share Capital.

Additionally, until March 2021, the higher amount recognized in "Retained earnings – share-based payments" was transferred to the "Share premium" account each time shares were delivered to the beneficiaries. On March 30, 2021, the Bank's Shareholders' Meeting approved the absorption of the negative unallocated results, and the "Share premium" account and the "Retained earnings – share-based payments" were fully absorbed. For the reasons mentioned, from April 2021 onwards, only the transfer from "shares to be delivered" to "shares outstanding" referred to in the previous paragraph is carried out.

Dividends corresponding to the shares to be delivered are made available to the beneficiaries immediately after the distribution is approved by the Shareholders' Meeting.

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19. INCOME FROM INTEREST AND ADJUSTMENTS / FEES

Interest and adjustment income	Three-month period ended on		Six-month period ended on	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Interest in cash and bank deposits	607,312	221,946	706,176	760,456
Interest in loans in the financial sector	2,039,459	68,176	3,043,276	158,739
Interest on advances	4,483,844	2,683,655	6,604,434	6,197,000
Interest on notes	7,304,840	5,994,904	12,757,711	12,198,118
Interest in mortgage loans	3,330,236	1,978,057	6,276,858	3,775,240
Interest in personal loans	20,107,304	3,995,267	35,828,652	7,393,993
Interest in secured loans	241,546	1,766	507,895	4,250
Interest in credit card loans	19,917,739	12,081,033	36,533,146	26,208,720
Interest in financial leases	263,072	185,313	461,748	619,033
Interest in other loans	9,560,159	2,958,169	18,605,192	9,709,960
Interest in public and private securities	90,563,837	53,924,249	124,050,728	74,802,913
Income from CER, CVS, UVA, and UVI adjustments	17,920,705	31,529,319	31,858,347	82,215,120
Interest in active repos	592,801	184,694,240	1,456,027	752,961,304
Others	3,869	-	4,484	-
Total	176,936,723	300,316,094	278,694,674	977,004,846

Commission Income	Three-month period ended on		Six-month period ended on	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Card fees	7,457,171	8,226,545	15,421,421	15,697,251
Commissions related to obligations	7,263,133	6,292,826	13,882,535	10,759,020
Commissions related to loans	57,353	127,005	137,069	203,105
Other commissions	1,206,870	1,239,800	2,431,451	1,975,643
Total	15,984,527	15,886,176	31,872,476	28,635,019

20. INTEREST EXPENSES AND ADJUSTMENTS / COMMISSIONS

Interest and adjustment expenses	Three-month period ended on		Six-month period ended on	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Interest in deposits in checking accounts	(68,859,992)	(108,901,810)	(121,160,791)	(465,137,229)
Interest in savings account deposits	(95,770)	(48,489)	(174,757)	(133,851)
Interest in fixed-term deposits	(46,390,717)	(149,453,485)	(109,362,822)	(302,482,917)
Interest in loans interbank	(3,430,095)	(52,482)	(4,927,529)	(109,401)
Interest in negotiable obligations and debt securities	(9,084,979)	(6,832,899)	(16,466,015)	(10,509,350)
Interest in passive repos and guarantees	(6,380,359)	(274,546)	(15,864,576)	(393,865)
Expenses for CER adjustments, CVS, UVA, and UVI	(471,872)	(5,333,851)	(958,253)	(14,918,684)
Total	(134,713,784)	(270,897,562)	(268,914,743)	(793,685,297)

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as of June 30, 2025, presented on a comparative basis
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Commission expenses	Three-month period ended on		Six-month period ended on	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Commissions related to loans	(436,208)	(543,440)	(904,997)	(1,124,879)
Commissions on securities placement	(848,082)	(399,969)	(1,311,420)	(759,306)
Others	(193,119)	(147,582)	(370,885)	(273,414)
Total	(1,477,409)	(1,090,991)	(2,587,302)	(2,157,599)

21. NET INCOME FROM MEASUREMENT OF FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Net result from measurement of financial instruments at fair value through profit or loss	Three-month period ended on		Six-month period ended on	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Result from government securities	54,240,836	115,375,421	126,141,329	245,833,722
Results from financial trusts	16,776	336,044	23,705	727,064
Result from other private securities	764,183	9,961,364	8,299,396	19,682,051
Result from other securities	(45,319)	(81,342)	252,286	133,067
Total	54,976,476	125,591,487	134,716,716	266,375,904

22. EXCHANGE RATE DIFFERENCE OF FOREIGN CURRENCY

Originated in:	Three-month period ended on		Six-month period ended on	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Net operations in dollars	(4,414,745)	(2,801,682)	(6,441,666)	(6,765,041)
Derivative instruments	(1,172,022)	(1,322,061)	(1,915,315)	(3,563,200)
Net operations in euros	168,750	51,392	259,424	102,290
Foreign currency exchange difference	(5,418,017)	(4,072,351)	(8,097,557)	(10,225,951)

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Notes to the condensed interim consolidated financial statements
as of June 30, 2025, presented on a comparative basis
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23. OTHER INCOME / (EXPENSES) OPERATING

Others Operating income	Three-month period ended on		Six-month period ended on	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Loan-related services	3,969,042	3,247,798	7,100,568	6,052,619
Premiums and income from insurance activities	14,275,826	12,388,934	29,014,362	24,884,911
Commissions on passive operations	846,885	812,823	2,056,142	1,680,024
Income from PRO.CRE.AR services	2,259,410	2,529,315	4,450,218	4,864,298
Default interest	614,287	259,194	984,879	505,067
Recovered loans	108,732	144,925	1,206,849	435,498
Reversed Provisions	243,245	693,238	2,174,040	1,505,589
Rents	293,284	2,222	527,731	715,450
Result from fair value measurement of investment properties (1)	88,008	-	123,618	-
(Impairment) / Reversal of impairment of property and equipment (2)	(196,669)	-	1,474,466	-
Adjustments and interest in miscellaneous loans	720,022	459,354	1,432,051	970,206
Other income	24,243	(42,272)	107,023	1,202,177
Total	23,246,315	20,495,531	50,651,947	42,815,839

(1) Note 12.3

(2) Note 12.1

Other operating expenses	Three-month period ended on		Six-month period ended on	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Gross income tax	(9,405,473)	(14,777,956)	(18,133,165)	(52,172,442)
Loan-related services	(8,854,544)	(7,850,967)	(18,870,096)	(16,495,454)
Deposit-related services	(2,625,352)	(2,561,298)	(4,287,069)	(4,096,305)
Other taxes	(1,737,875)	(1,380,873)	(3,273,995)	(2,834,061)
Debit and credit card bonuses	(953,314)	(952,127)	(2,027,653)	(1,459,799)
Loan discounts	(322,055)	(223,087)	(577,448)	(465,018)
Contribution to the deposit guarantee fund (Note 31.1)	(927,555)	(1,058,514)	(1,866,769)	(1,871,539)
Interest in financial leases (Note 12.1)	(403,201)	(711,762)	(924,985)	(1,555,826)
Charge for other provisions (1)	(2,881,203)	(6,094,487)	(4,524,553)	(10,456,448)
Donations	(773,545)	(166,320)	(796,835)	(568,518)
Result from fair value measurement of investment properties	-	119,144	-	(385,294)
Loss on sale or impairment of investment properties and other non-financial assets	(2,108,034)	-	(2,812,693)	-
Other expenses	(3,441,243)	(3,076,614)	(4,399,893)	(4,615,562)
Total	(34,433,394)	(38,734,861)	(62,495,154)	(96,976,266)

- (1) As of June 30, 2025, it includes 2,859,889 debits for other provisions and 1,664,664 debits for termination benefits payable. As of June 30 2024, includes 4,356,514 debits for other provisions and 6,099,934 debits for termination benefits payable.

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2025

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24. EXPENSES BY FUNCTION AND NATURE

The Group presented its comprehensive income statements using the function of expense method. According to this method, expenses are classified according to their function as part of the item "Administrative expenses."

The following table provides the additional required information about the nature of the expenses:

Administrative expenses	Three-month period ended on		Six-month period ended on	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Fees and compensation for services	(6,022,001)	(4,854,528)	(10,800,471)	(9,879,897)
Fees to directors and statutory auditors	(1,329,966)	(2,149,077)	(3,700,745)	(4,315,168)
Advertising expenses, promotion, and research	(788,129)	(1,002,904)	(1,577,339)	(1,802,071)
Taxes and fees	(2,248,101)	(2,501,053)	(4,476,797)	(4,507,518)
Maintenance and repairs	(1,330,157)	(1,438,876)	(2,547,665)	(2,696,352)
Electricity, gas, and telephone	(1,200,599)	(1,394,868)	(2,314,375)	(2,490,692)
Insurance	(366,594)	(504,956)	(770,033)	(1,029,884)
Representation and travel expenses	(489,860)	(372,390)	(751,073)	(701,196)
Office supplies	(43,459)	(153,641)	(92,290)	(191,239)
Rents	(115,107)	(129,811)	(204,126)	(378,112)
Security services	(1,186,729)	(1,195,515)	(2,394,597)	(2,116,964)
Transfer of securities	(533,201)	(468,258)	(939,304)	(863,529)
Miscellaneous	(378,736)	(438,232)	(841,589)	(804,179)
Total	(16,032,639)	(16,604,109)	(31,410,404)	(31,776,801)

25. EMPLOYEE BENEFITS

To follow, the items included in Employee Benefits are detailed:

Employee benefits	Three-month period ended on		Six-month period ended on	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Salaries and social security charges	(25,094,252)	(30,835,858)	(48,085,631)	(60,504,639)
Compensations and bonuses	(1,915,024)	(13,146,915)	(2,724,085)	(24,370,621)
Personnel expenses	(2,219,092)	(2,074,038)	(5,123,101)	(3,929,750)
Total	(29,228,368)	(46,056,811)	(55,932,817)	(88,805,010)

26. INFORMATION BY SEGMENTS

The Group determines the operating segments based on management reports that are used to monitor performance and allocate resources by the Board of Directors and key Management personnel and updates them as changes occur.

The Group considers the business by the types of products and services offered, thus identifying the following operating segments:

- (a) Finance – Corresponds to the placement of the liquidity of the Group according to the needs and opportunities of the other segments and its own.
- (b) Banking Wholesale – Includes corporate and financial advisory services, as well as asset management and financing for large clients. Additionally, operations of the subsidiary BACS.

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Notes to the condensed interim consolidated financial statements
as of June 30, 2025, presented on a comparative basis
(In thousands of pesos and homogeneous currency)

- (c) Retail Banking – Includes both the granting of loans and other credit products as well as the collection of deposits from individuals. Additionally, operations of the subsidiary BHN Inversión.

The "Others" column includes the balances of assets, liabilities, and results that are not assigned to the operational segments mentioned above.

The "Adjustments" column includes the consolidation adjustments corresponding to operations between members of the Group not disclosed to third parties and the non-controlling interest.

The operating results of the different operating segments of the Group are monitored separately for the purpose of making decisions about resource allocation and evaluating the performance of each of the segments. Their performance is evaluated based on operating profits or losses and is measured consistently with the operating profits and losses of the consolidated statement of profit and loss.

When a transaction occurs, transfer prices between operating segments are contracted independently and fairly in a manner similar to transactions conducted with third parties. Revenues, expenses, and results arising from transfers between operating segments are then eliminated from consolidation.

Below, the relevant segment information is presented:

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	30/06/2025							
	Finance	Retail banking		Wholesale banking		Others	Adjustments	Consolidated
		Retail Banking	Insurances	BHSA	BACS			
Total assets	2,112,640,040	644,850,002	79,349,284	254,877,105	245,121,578	277,893,568	(81,158,756)	3,533,572,821
Total liabilities	(1,550,577,431)	(635,225,048)	(19,438,366)	(455,092,429)	(214,502,522)	(146,171,638)	8,068,377	(3,012,939,057)

	31/12/2024							
	Finance	Retail banking		Wholesale banking		Others	Adjustments	Consolidated
		Retail Banking	Insurances	BHSA	BACS			
Total assets	2,120,971,624	502,117,039	76,043,908	215,940,858	212,048,600	268,433,815	(81,285,201)	3.314.270.643
Total liabilities	(1,295,703,695)	(603,598,800)	(16,842,215)	(464,400,935)	(181,463,452)	(191,627,630)	14,309,975	(2,739,326,752)

	30/06/2025							
	Finance	Retail banking		Wholesale banking		Others	Adjustments	Consolidated
		Retail Banking	Insurances	BHSA	BACS			
Result net from interest	(99,340,573)	89,052,342	951,628	18,453,342	703,710	(1,052,432)	1,011,914	9.779.931
Net result from commissions	(1,526,495)	30,632,344	(3,771,391)	3,922,908	27,808	-	-	29,285,174
Net result from measurement of financial instruments at fair value through profit or loss	105,500,097	10,224,449	2,188,104	6,840,886	10,228,855	-	(265,675)	134,716,716
Result from write-off of assets measured at amortized cost	-	-	32,689	-	-	-	-	32,689
Foreign currency exchange difference	(7,204,347)	-	674,381	-	73,851	-	(1,641,442)	(8,097,557)
Other operating income	67,973	11,194,926	29,014,362	3,037,846	6,194,788	1,718,704	(576,652)	50,651,947
Charge for uncollectibility	-	(14,697,430)	-	(4,823,778)	(1,348,600)	-	-	(20,869,808)
Total income operating net	(2,503,345)	126,406,631	29,089,773	27,431,204	15,880,412	666,272	(1,471,855)	195,499,092
Other operating expenses	(8,528,485)	(36,158,301)	(5,906,220)	(2,182,356)	(4,310,381)	(5,444,222)	34,811	(62,495,154)
Segment Result	(11,031,830)	90,248,330	23,183,553	25,248,848	11,570,031	(4,777,950)	(1,437,044)	133,003,938
Employee benefits	-	-	-	-	-	-	-	(55,932,817)
Administrative expenses	-	-	-	-	-	-	-	(31,410,404)
Depreciations and impairments of assets	-	-	-	-	-	-	-	(3,989,929)
Result from net monetary position	-	-	-	-	-	-	-	(53,004,082)
Income tax – profit	-	-	-	-	-	-	-	30,769,561
Net result attributable to non-controlling interests – loss	-	-	-	-	-	-	-	1,909,084
Net result gain								21.345.351

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Notes to the condensed interim consolidated financial statements
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(In thousands of pesos and homogeneous currency)

	30/06/2024							
	Finance	Retail banking		Wholesale banking		Others	Adjustment s	Consolidated
		Retail Banking	Insurance	BHSA	BACS			
Result net from interest	112,437,503	47,391,870	2,549,785	2,183,047	21,432,836	(2,601,465)	(74,027)	183,319,549
Net result from commissions	(989,338)	28,365,067	(3,361,895)	2,463,626	(40)	-	-	26,477,420
Net result from measurement of financial instruments at fair value through profit or loss	213,549,639	15,028,545	16,600,702	10,009,832	11,061,926	-	125,260	266,375,904
Result from write-off of assets measured at amortized cost	-	-	(69,051)	-	-	-	-	(69,051)
Foreign currency exchange difference foreign currency	(9,487,161)	-	1,769,293	-	159,035	-	(2,667,118)	(10,225,951)
Other operating income	2,145,001	9,457,546	24,700,314	53,752	6,205,187	601,198	(347,159)	42,815,839
Charge for uncollectibility	-	(4,370,626)	-	(1,353,376)	(152,837)	-	-	(5,876,839)
Total income operating net	317,655,644	95,872,402	42,189,148	13,356,881	38,706,107	(2,000,267)	(2,963,044)	502,816,871
Other operating expenses	(36,548,756)	(27,695,705)	(4,945,035)	(2,644,366)	(9,528,141)	(15,633,382)	19,119	(96,976,266)
Segment Result	281,106,888	68,176,697	37,244,113	10,712,515	29,177,966	(17,633,649)	(2,943,925)	405,840,605
Employee benefits	-	-	-	-	-	-	-	(88,805,010)
Administrative expenses	-	-	-	-	-	-	-	(31,776,801)
Depreciations and impairments of assets	-	-	-	-	-	-	-	(7,636,008)
Result from net monetary position	-	-	-	-	-	-	-	(204,393,801)
Income tax - charge	-	-	-	-	-	-	-	(31,389,856)
Net result attributable to non-controlling interests - gain	-	-	-	-	-	-	-	(1,577,611)
Result net gain								40,261,518

The operating results of the different operating segments of the Group are monitored separately for the purpose of making decisions about resource allocation and evaluating the performance of each of the segments. Their performance is evaluated based on operating profits or losses and is measured consistently with the operating profits and losses of the consolidated statement of profit and loss. However, employee benefits, administrative expenses, results from monetary position, and income tax are managed on a consolidated basis, which is why they have not been allocated to an operating segment.

Information on geographical areas:

All operations of the Group are conducted within Argentina.

Signed for identification purposes
with our report dated August 27,
2025

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Notes to the condensed interim consolidated financial statements
as of June 30, 2025, presented on a comparative basis
(In thousands of pesos and homogeneous currency)

27. OFF-BALANCE SHEET ITEMS

The Group records different operations in off-balance sheet items in accordance with the regulations issued by the BCRA. Below are the balances of the main off-balance sheet items as of 30 of June 2025 and as of December 31, 2024:

Off-balance sheet items	30/06/2025	12/31/2024
Received guarantees	542,645,992	431,572,900
Classified unrecoverable loans (Note 8.3)	73,345,510	74,716,377
Securities in custody	1,374,663,249	1,344,604,157
Receivables	5,146,872	15,313,049
Items to be debited	1,876,765	2,802,290
Items to be credited	4,846,922	4,128,700
Agreed loans	805,351,202	774,973,536
Guarantees granted	6,137,848	9,502,893

28. TRANSACTIONS AND BALANCES BETWEEN RELATED PARTIES

The transactions carried out between related parties have been conducted under conditions equivalent to those of transactions with mutual independence between the parties.

Main shareholders

The main shareholders of the Bank are:

Name	Class of shares	30/06/2025		12/31/2024	
		% Votes	% Capital	% Votes	% Capital
Trust for Assistance to the Federal Regional Infrastructure Fund	A	21.99%	44.29%	21.99%	44.29%
Trust for Assistance to the Federal Regional Infrastructure Fund	C	2.48%	5.00%	2.48%	5.00%
IRSA Inversiones y Representaciones S. A. (to)	D	43.38%	29.13%	43.52%	29.22%
ANSES	D	7.35%	4.94%	7.35%	4.94%
Shares to be delivered	D	1.94%	1.30%	2.05%	1.38%
El Banco de Nueva York ADRs (b)	D	9.03%	6.06%	9.03%	6.06%
Others	D	13.83%	9.28%	13.58%	9.11%
		100.00%	100.00%	100.00%	100.00%

- (a) IRSA Inversiones y Representaciones ("IRSA") holds this direct stake (4.91%) and indirectly through its subsidiaries: Tyrus S.A. (5.00%) Ritelco S.A. (5.00%), E-Commerce Latina S.A. (5.00%), Palermo Invest S.A. (4.99%), and Inversora Bolívar S.A. (4.23%).
- (b) Corresponds to 9,905,000 ADRs (10 shares = 1 ADR), whose political rights are exercised by the National State.

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Compensations to the Board of Directors

The Bank's bylaws establish that the total amount of the Directors', remunerations shall be limited to five percent (5%) of the net profit after tax generated by the fiscal year in question when no cash dividends are distributed for any reason and shall increase proportionally with the existence of cash dividends up to a maximum percentage of fifteen percent (15%) of the computable earnings.

Some of the Directors of the Group are employed under Labor Contract Law No. 20,744. This law includes certain conditions of the employment relationship, including remuneration, wage protection, working hours, vacations, paid leaves, minimum age requirements, worker protection and forms of suspension and termination of the contract. The remuneration of the Directors for each fiscal year is determined in accordance with Law No. 19,550, taking into account whether or not they perform technical-administrative functions and based on the results obtained during the fiscal year. Once the amounts are determined, they are submitted for approval by the Shareholders' Meeting.

Compensations to Key Management Personnel

The members of the Alta Gerencia are appointed and removed by the Board of Directors and perform their duties in accordance with the instructions received from it.

Key Management Personnel receive as compensation for their functions a fixed amount established taking into account their background, capacity and experience and an annual bonus that varies according to their individual performance and the results of the Group.

As of 30 of June 2025 the key personnel of the Management of the Bank are composed of a General Manager and eleven Gerarea Managers.

Corporate Services Agreement

Considering that the subsidiaries have operational areas with certain affinity characteristics, the Bank deemed it appropriate to implement alternatives that allow reducing certain fixed costs of its activity, optimizing the individual efficiencies of each of the companies in the different areas that make up operational management.

The allocation of costs and benefits of corporate service contracts is carried out based on operational efficiency and fairness without seeking individual economic benefits for each of the companies.

Below, the service areas included in the corporate service contracts are detailed:

Entity	Service Areas
BACS	Human resources, services, financial, technological services, purchasing and contracting, accounts payable, general secretariat services, legal advice, and the use of an exclusive-use BACS sector within the Bank's Vault.
BHN Vida and BHN General Insurance (a)	Human resources, purchasing and contracting, maintenance, internal audit, asset management, general services, payment to suppliers, general secretariat, legal advice and supervision, provision, maintenance and management of communication and IT equipment, SAP maintenance and insurance marketing through call centers.

(a) Controlled by BHN Investment Company.

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Notes to the condensed interim consolidated financial statements
as of June 30, 2025, presented on a comparative basis
(In thousands of pesos and homogeneous currency)

Trading of financial assets

Cash surpluses are usually invested in various instruments that may be issued by related companies or by unrelated third parties, acquired at the time of issuance through secondary market transactions.

Financial operations

Within the ordinary course of its activities, the Bank enters into various lines with related parties. These loans generate interest payments at rates and terms that are market-based and are in normal compliance conditions at the end of the period.

Likewise, the Bank and BACS usually act as underwriters in transactions of the capital market of our related parties.

As for the following are detailed the balances and the transactions with related parties as of 30 of June 2025:

Related Party	ASSETS						LIABILITIES
	Other debt securities	Instruments -rived-to	Equity Instruments patrimonio	Loans and other financiati- ngs	Other financial assets	Other non-financial assets (Note 12.3)	Other non-financial liabilities (Note 12.4)
IRSA (Includes subsidiaries)	233,861	110,286	278,463	1,589,034	22,078	-	-
Total shareholders	233,861	110,286	278,463	1,589,034	22,078	-	-
Key personnel	-	-	-	-	-	3,214,624	6,912,500
Total others	-	-	-	-	-	3,214,624	6,912,500
Total	233,861	110,286	278,463	1,589,034	22,078	3,214,624	6,912,500

Related Party	Interest income	Employee benefits	Administrative expenses
IRSA (Includes subsidiaries)	275,556	-	-
Total Shareholders	275,556	-	-
Key personnel	-	5,723,382	3,700,745
Total others	-	5,723,382	3,700,745
Total	275,556	5,723,382	3,700,745

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**Notes to the condensed interim consolidated financial statements
as of June 30, 2025, presented on a comparative basis**
(In thousands of pesos and homogeneous currency)

As of December 31, the balances with related parties are detailed below 2024:

Related Party	ASSETS						LIABILITIES
	Other debt securities	Derivative instruments	Equity instruments	Loans and other financings	Other financial assets	Other non-financial assets (Note 12.3)	Other liabilities non-financial (Note 12.4)
IRSA (Includes subsidiaries)	233,448	85,844	540,141	1,535,126	101,483	-	-
Total shareholders	233,448	85,844	540,141	1,535,126	101,483	-	-
Key personnel	-	-	-	-	-	2,182,922	10,581.931
Total others	-	-	-	-	-	2,182,922	10,581.931
Total	233,448	85,844	540,141	1,535,126	101,483	2,182,922	10,581.931

The following are detailed the transactions with related parties as of June 30, 2024 :

Related Party	Interest income	Employee benefits	Expenses of administration
IRSA (Includes subsidiaries)	135,848	-	-
Total shareholders	135,848	-	-
Key personnel	-	5,921,303	4,315,168
Total others	-	5,921,303	4,315,168
Total	135,848	5,921,303	4,315,168

29. FINANCIAL RISK FACTORS

These condensed consolidated interim financial statements do not include all the information and disclosures on financial risk management, and therefore should be read in conjunction with Note 29 to the consolidated financial statements as of December 31, 2024. There have been no changes in the management or in the risk management policies applied by the Group since the end of the fiscal year.

30. CAPITAL MANAGEMENT ADMINISTRATION

The objectives of the Group regarding capital management are established as follows:

- Compliance with the requirements established by the BCRA in its Communication "A" 6260 and amendments; and
- Support the Bank's operations to avoid any situation that jeopardizes the Bank's functioning.

According to the guidelines established by the BCRA, financial institutions must maintain capital ratios to reduce associated risks. It is worth noting that the Bank complied with the minimum capital requirements determined in accordance with the provisions of the BCRA regulations.

As of March 2020, the BCRA established for financial entities of the Group "A" (to which the Bank belongs), that for the purpose of determining Computable Equity Responsibility, the impact generated by the positive difference between the new accounting provision computed according to point 5.5 of IFRS 9 and the "regulatory" provision calculated according to the

Signed for identification purposes
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2025

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Notes to the condensed interim consolidated financial statements
as of June 30, 2025, presented on a comparative basis
(In thousands of pesos and homogeneous currency)

rules on "Minimum provisions for uncollectibility risk" or the accounting provision corresponding to the balance sheet as of November 30, 2019 – whichever is greater – may be computed as common equity tier one capital.

Computable Equity Liability consists of Basic Net Equity and Complementary Net Equity. The balance of these concepts is detailed below:

	30/06/2025	12/31/2024
Basic Net Equity		
Common Tier One Capital	500,419,872	543,642,622
(Deductible concepts)	(53,869,776)	(32,612,416)
Additional Tier One Capital	746,172	1,159,568
Additional Equity		
Tier Two Capital	994,896	1,994,481
Computable Equity Liability	448,291,164	514,184,255

The following is a detail of the determined requirement:

	30/06/2025	12/31/2024
Credit risk	104,977,359	75,653,073
Market risk	21,835,024	40,651,838
Operational risk	60,519,445	53,897,138
Basic requirement	187,331,828	170,202,049
Integration	448,291,164	514,184,255
Excess	260,959,336	343,982,206

31. ADDITIONAL INFORMATION REQUIRED BY THE BCRA

31.1. Deposit Guarantee Insurance

Law No. 24.485 and the Decree No. 540/95 established the creation of the Deposit Guarantee Insurance System in order to cover the risk of bank deposits in addition to the system of privileges and protection provided for in the Financial Entities Law. Through Communication "A" 7661 the BCRA established as of January 1st of 2023 the ceiling of the guarantee for deposits in pesos and/or in foreign currency to 6.000 (previously it was 1.500). Likewise, through Communication "A" 7985 effective as of April 1, 2024, the ceiling was increased to 25,000.

Through Communication "A" 6460 the BCRA established effective as of 24 February 2018 the exclusion of demand deposits on which interest rates higher than the reference rates are agreed and term deposits and investments that exceed 1,3 times that rate or the reference rate plus 5 percentage points (whichever is higher). They will also be excluded when those interest rate limits are distorted by additional incentives or compensations.

The contribution that financial entities must make monthly to the Fund is 0,015%, on the monthly average of the included deposits. Additionally, to the normal contribution, entities must make a differentiated additional contribution according to the result obtained from the weighting of various factors.

As of 30 of June 2025 and 2024, the charge for the Contribution to the Deposit Guarantee Fund amounts to 1,866,769 and 1,871,539 respectively and is included in the item "Other operating expenses" at each date (Note 23).

Signed for identification purposes
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Notes to the condensed interim consolidated financial statements
as of June 30, 2025, presented on a comparative basis
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31.2. Financial assets delivered as collateral

The detail of the financial assets delivered as collateral at each date are presented:

	30/06/2025	12/31/2024
Bank Hipotecario		
Special guarantee accounts at the BCRA linked to electronic clearing houses	27,172,450	28,409,089
Cash, government securities and instruments issued by BCRA as collateral for OCT ROFEX operations	7,763,119	3,163,004
Public securities and instruments issued by BCRA as collateral for operations with A3 Mercados and BYMA	917,589	2,538,699
Cash and deposits as collateral for operations with A3 Mercados	1.100	1,266
Cash and deposits in guarantee of Visa credit card operations	11,595,315	9,768,344
Cash and security deposits for office and commercial lease rentals	14,435	17,754
Cash and deposits held as collateral for garnishments	1.672	1.923
Public securities and instruments issued by BCRA allocated to repurchase agreements	74,066,546	204,450,639
	121,532,226	248,350,718
BACS		
Special guarantee accounts at the BCRA linked to electronic clearing houses	72,084	69,598
Public securities and pesos as collateral for operations of A3 Mercados, MAV and BYMA	9,793,018	11,340,836
	9,865,102	11,410,434
Financial Trusts CHA IX to XIV		
Guarantee funds	-	141,884
	-	141,884
Total	131,397,328	259,903,036

31.3. Fiduciary Activities

The Group acts as trustee, trustor, or administrator in the trusts detailed below:

a) Acting as Trustee

ARGENTINE CREDIT PROGRAM FOR THE BICENTENNIAL FOR SINGLE AND FAMILY HOUSING (Pro.Cre.Ar)

On June 12, 2012, the National Executive Power, by Decree No. 902, resolved the creation of a Public Trust Fund called the Argentine Bicentennial Credit Program for Single Family Housing (Pro.Cre.Ar.). On that date, the Bank's Board of Directors approved participation as trustee of the aforementioned fund.

On July 18, 2012, the Administrative and Financial Trust "PROCREAR" was established between the National State as Settlor and Banco Hipotecario S.A. as Trustee, to which the trust assets are transferred as underlying assets.

The Trust was created with the sole, exclusive, and irrevocable purpose of: (i) managing the trust assets in order to facilitate access to home ownership for the population and job creation as economic and social development policies, complying

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2025

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Notes to the condensed interim consolidated financial statements
as of June 30, 2025, presented on a comparative basis
(In thousands of pesos and homogeneous currency)

with the statements and objectives of Decree No. 902, (ii) the application by the Trustee of the net proceeds from the placement of the Debt Representative Securities (VRD) and the cash contributions from the National Government to the origination of loans for housing construction in accordance with the provisions of Decree No. 902 and the credit lines; and (iii) the repayment of the Trust Securities, in accordance with the terms of the trust agreement establishing this Trust and the Trust Law.

The main obligations of the Trustee, without prejudice to those indicated by the Trust Law and the Commercial Code, are the following:

- Comply with the obligations of the Trust Agreement and with the instructions issued by the Executive Committee.
- Carry out the functions corresponding to it as Trustee, acting with the loyalty, diligence, and prudence of a good businessman, based on the trust placed in him.
- Exercise the powers granted through the Contract, preserving the Trust Assets.
- Use the Trust Equity for lawful purposes, in accordance with the provisions of the Contract and as instructed by the Executive Committee.
- Identify the Trust Assets and record them separately in an accounting system independent from its own assets and from assets corresponding to other trusts it has or may have as a result of its operations.
- Prepare the Trust's Financial Statements, hire the corresponding audits, and comply with the applicable reporting requirements.
- Ensure the Trust Equity against risks that could affect its integrity.
- Invest or reinvest the Trust funds, in accordance with the provisions of the Contract and the instructions issued by the Executive Committee.

On November 12, 2024, by Decree No. 1018/2024, the National Executive Power ordered the dissolution of the Public Trust Fund called Argentine Bicentennial Credit Program for single-family housing (Pro.Cre.Ar) and, as a consequence the repeal of Decree No. 902 dated June 12, 2012.

It also establishes that the Ministry of Economy will carry out all necessary acts for the liquidation of the Public Trust Fund, will dispose of and manage the movable and immovable assets, and will enter into a contract with Banco Hipotecario S.A. for the continuity of credit management under the same remuneration conditions established in the Trust Agreement signed on July 18, 2012.

It is also established that for the liquidation aspects not provided for in Decree No. 1010/2024 nor in the Trust Agreement signed on July 18, 2012, the guidelines set forth in Decree No. 695/2024 and in the Ministry of Economy Resolution No. 796/24 shall apply. The latter assigns the handling of legal cases related to the operations carried out under the Trust to the organizational unit of the permanent legal service of the National State, as designated by the Legal and Administrative Secretariat of the Ministry of Economy.

Regarding liabilities, it is established that the outstanding monetary obligations or those arising during the liquidation process will be settled with funds from the collection of granted loans, or from the proceeds of the sale of real estate assets, as they are credited to the corresponding accounts, respecting the order of priority set forth in the Trust Agreement signed on July 18, 2012.

The Ministry of Economy, with prior intervention of the National Appraisal Court, may agree to the transfer of real estate or units to Provinces, Municipalities, the Autonomous City of Buenos Aires, Housing Institutes, and other National State agencies. If the respective properties had been contributed by Provinces, Municipalities, or others, their total or partial restitution may be agreed in favor of the original contributor involved.

The real estate owned in trust by Banco Hipotecario S.A., in its capacity as trustee, not allocated to works with current construction contracts, will be transferred to the State Assets Administration Agency (AABE).

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Notes to the condensed interim consolidated financial statements
as of June 30, 2025, presented on a comparative basis
(In thousands of pesos and homogeneous currency)

Finally, the Decree establishes that the Ministry of Economy will issue the operational and complementary regulations necessary for the better implementation of said decree. In this regard, on June 6, 2025, the Ministry of Economy issued Resolution No.764/2025 through which:

- 1) The liquidation of the fund is entrusted to the Public Works Secretariat of the Ministry of Economy, including the management of movable and immovable property and the regularization of ownership, authorizing it to execute the pertinent legal acts.
- 2) A mandate contract model with Banco Hipotecario S.A. for the management of individual loans is approved.
- 3) The National Directorate of Asset Standardization, under the Subsecretaries of Administration and Asset Standardization of the Legal and Administrative Secretariat, is entrusted with adopting the necessary measures and signing the relevant legal acts in order to comply with the provisions established in the Contract mentioned in the previous point.
- 4) It is established that said National Directorate will instruct Banco Hipotecario S.A. to proceed with transferring to the General Treasury of the Nation the net amounts resulting from the collection management carried out by said bank, after deducting its remuneration, as well as the expenses incurred within the framework of the Contract and those resulting from measures adopted by the Secretariat of Public Works. It may also instruct it to proceed with the sale of loan portfolios whose collection yield is less than forty percent (40%) of the total amount to be received from the collection management in the corresponding period.
- 5) It is established that, in compliance with Article 6 of Decree No. 1018/2024, the properties that were held in trust by Banco Hipotecario S.A., in its capacity as trustee, which have not been subject to a work lease contract that was fully or partially executed while Decree No.902 of June 12, 2012, and its amendments were in force, shall be transferred to the AABE. Such transfer will be finalized through agreements to be entered into between Banco Hipotecario S.A., the AABE, and the Secretariat of Public Works.
- 6) The Legal Subsecretaries of the Legal and Administrative Secretariat of the Ministry of Economy are entrusted with handling the legal contingencies of the Pro.Cre.Ar Program through the organizational units of the permanent legal service that said Subsecretaries provides.

On July 3, 2025, the Mandate Agreement was signed with Banco Hipotecario S.A. for the management of individual loans. Within the framework of the aforementioned Agreement, the Bank will act under the instructions of the Directorate Nacional de Normalización Patrimonial, and must submit monthly collection reports and comply with the directives of the Ministry of Economy.

As shown in the balance sheet as of 0 of June 2025, the equity position of the Trust is as follows:

- Assets: 3,327,428,193
- Liabilities: 17,460,858
- Net Equity: 3,309,967,335

As of June 30, 2025, the active portfolio of the PRO.CRE.AR. Administrative and Financial trust is composed of 154,547 mortgage loans for the construction of unique and permanent family homes, 82,589 personal loans, and one wholesale loan. The amount disbursed for construction as of that date reaches 2,276,774,701, 35,069,626, and 27,974,047, respectively. The funds committed to be disbursed amount to 7,587,991. The conditions of these loans vary according to the family income segment.

OTHER FINANCIAL TRUSTS

BACS acts as trustee of the financial trusts financial Waynimóvil III (liquidated), Waynimóvil IV (liquidated), Waynimóvil V (liquidated), Waynimóvil VI, Waynimóvil VII, Waynimóvil VIII, Waynimóvil IX, Waynimóvil X, Waynimóvil XI and Guarantee Trust Kavak Argentina Tranche I.

b) Performance as Trustor

Signed for identification purposes
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GLOBAL TRUST SECURITIES PROGRAMMULTI-ASSET MORTGAGE

“Financial trust CHA UVA series I” is a financial trust created pursuant to the Trust Agreement dated April 23, 2018, entered into between the Bank as trustor and TMF Trust Company (Argentina) S.A., as trustee. Once the mortgage loans are transferred to the trustee, it proceeds to issue the corresponding debt securities and participation certificates and to repay with the proceeds from the placement the amount of the loans assigned by the Bank. The trust assets constitute a separate estate from the trustee’s and the trustor’s estates. As of 30 of June 2025 the only series of the program is as follows:

	Debt securities Class A	Debt securities Class B	Participation Certificates	Total
CHA UVA Series I - Issuance 04.23.2018				
Nominal value in thousands of UVA	8,645	5,763	4,802	19,210

GLOBAL TRUST SECURITIES PROGRAM “ARGENTINE MORTGAGE BONDS”

The Bank has entered into various financial trust agreements whereby, in its capacity as trustor, it transfers the fiduciary ownership of mortgage loans from its loan portfolio to various financial entities as trustees. Once the mortgage loans are transferred to the trustee, the trustee proceeds to issue the corresponding debt securities and participation certificates and to repay, with the proceeds from the placement, the amount of the loans assigned by the Bank. The trust assets constitute a separate estate from the assets of both the trustee and the trustor.

The trustee is responsible for managing the previously established trust funds in accordance with the specifications contained in the trust agreement.

During the year 2004, the Bank created a Global Program of Trust Securities “ARGENTINE MORTGAGE NOTES” for the securitization of individual housing loans with mortgage guarantee up to a nominal value of 500,000, which was authorized by Resolution No.14814 dated June 3, 2004, by the CNV. A total of fourteen series were established of Financial Trusts Argentine Mortgage Notes (CHA), which, as of June 30, 2025, are all liquidated by virtue of the decision made at the General Assembly of holders of Fiduciary Debt Securities on June 30, 2025, for series IX to XIV. At the aforementioned Assembly, the proposal made by Banco Hipotecario in its capacity as trustor and holder of 100% of the participation certificates of said series was accepted to make a fund contribution covering all expenses necessary for the early liquidation of the Trusts due to insufficient funds to meet payment services to the holders of the fiduciary debt securities and other operational expenses of the Trusts arising in the early liquidation process.

In these trusts, BACS acted as Organizer and performed the role of General Administrator.

FIDEICOMISO EDIFICIO DEL PLATA

Banco Hipotecario S.A. was the owner of a building in downtown Buenos Aires called “Edificio del Plata” (EDP), which was previously classified as “investment property.”

On November 10, 2023, a trust agreement at cost was signed for the development of the remodeling project of the Edificio del Plata which consists of the construction of housing units, commercial premises (gastronomic use), and parking spaces complementary to them, with IRSA Inversiones y Representaciones S.A. being the Money Trustor and Developer.

On December 4, 2023, Banco Hipotecario S.A. signed an Adhesion Contract to the “Edificio del Plata” Trust in its capacity as Land Settlor and finally, on December 28, 2023, the deed of transfer of ownership of the property and the assignment of

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**Notes to the condensed interim consolidated financial statements
as of June 30, 2025, presented on a comparative basis**
(In thousands of pesos and homogeneous currency)

rights as a contribution to the Trust were signed, fulfilling the integration of 100% of its contribution and obtaining in return the right to the proceeds from the sales of the functional units representing 28.5% of the project.

An Executive Committee has been established to manage the Trust, composed of the Developer, the Bank, and two Trustors (different from the Developer). Decisions are made unanimously; if no agreement is reached, they are made by majority vote, with each having one vote regardless of their respective interests. In case of a tie, the Developer's vote will count twice.

The transfer price of the building was calculated at its market value, according to the appraisal report by Newmark, external appraiser, dated December 27, 2023, which was considered the cost value of the Bank's stake in Fideicomiso EDP and has been recorded under the item "Investment in associates and joint ventures". The Bank's stake in Fideicomiso EDP is calculated at 28.5% of the estimated sales price of the housing units and other properties amounting to 30 of June 2025 at 68,476,517.

Performance as Administrator

FINANCIAL TRUST CHA UVA SERIES 1

"Financial trust CHA UVA series I" is a financial trust created in accordance with the Trust Agreement dated April 23, 2018, entered into between the Bank as settlor, administrator, and custodian agent, and TMF Trust Company (Argentina) S.A. as trustee. Likewise, BACS acts as substitute administrator.

31.4. Compliance with requirements established by the National Securities Commission

Document custody

In compliance with the requirements of General Resolution No. 629 of the CNV, Banco Hipotecario S.A. reports that the documentation stored in external custody is located in the deposits of the company Bank S.A., located at Carlos Pellegrini 1401 (Avellaneda).

Capital Markets Law

Banco Hipotecario

According to the provisions of the Capital Markets Law No. 26,831 and the CNV Regulations, the Bank is registered under the following roles: (i) Collective Investment Products Agent - Financial Trustee No. 57, (ii) Clearing and Settlement Agent and Comprehensive Trading Agent ("ALyC") No. 40 and (iii) Placement and Distribution Agent of Mutual Funds Investment(ACyD MFs) No. 12. Likewise, in its capacity as ALyC the Bank is registered in the following markets authorized by the CNV: (i) Bolsas y Mercados Argentinos S.A. (BYMA), (ii) A3 Mercados.

Regarding the registration as an Agent of Collective Investment Products – Financial Trustee, Resolution No.795 of the CNV establishes that it must permanently maintain a minimum net equity of 950,000 units of purchasing value (UVA) (1,441,939 as of June302025).

General Resolution No. 821 of the CNV establishes that the ALyC must permanently maintain a minimum net equity of 470,350 UVA (713,911 as of 30 June 2025).

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as of June 30, 2025, presented on a comparative basis
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General Resolution No. 919 of the CNV establishes that the ACyD FCI must permanently maintain a minimum net equity of 16,350 UVA (24,817 as of 30 June 2025).

Net Equity shall arise from its quarterly and annual financial statements. Conversely, a minimum of (50%) of the minimum net equity amount must be invested in eligible assets indicated in Annex I of Chapter I of Title VI of the CNV 2013 Regulations.

In the case of companies with more than one license, the total minimum net equity shall be equal to the amount resulting from adding to the minimum net equity value required for the highest amount category, 50% of each of the values of the other minimum net equities required for the additional categories where registration is requested.

According to the description, the minimum required net equity amounts to 1,193,350 UVA (1,811,302 as of 30 June 2025) and the minimum required counterpart amounts to 718,350 UVA (1,090,333 as of 30 June 2025). As of 30 June 2025, the Bank holds equity exceeding the minimum requirements set by the regulatory authority and is duly integrated. [[/RUN33]]

Based on this, the liquid counterpart is identified through registered public securities at fair value and BCRA account balances according to the following detail:

Concept	CV Species	Quantity	Quotation	Valuation in pesos	Valuation in UVA
Title Public GD38	81090	2.000.000	891.5	1,783,000,000	1,174,703
Cash and Bank Deposits - B.C.R.A.	-	-	-	440,777,288,533	290,399,642
Total					291,574,345

BACS

According to the provisions of the Capital Markets Law No. 26,831 and the CNV Regulations, BACS is registered under the following roles: (i) Collective Investment Products Agent - Financial Trustee No. 55, (ii) Clearing and Settlement Agent and Comprehensive Trading Agent ("ALyC") No. 25 and (iii) Custody Agent of Collective Investment Products of FCI No. 24.

In its capacity as ALyC, BACS is registered in the following markets authorized by the CNV: (i) Bolsas y Mercados Argentinos S.A. (BYMA), (ii) A3 Mercados.

The minimum required net equity for BACS is the sum of the minimum required net equity for the Collective Investment Product Agent - Financial Trustee plus 50% of the minimum required net equity for ALyC. Consequently, BACS must permanently maintain a liquid net equity of 1,185,175 UVA, (1,798,894 as of June 30, 2025). As of June 30, 2025, the Entity holds equity exceeding the minimum requirements set by the regulatory authority.

The minimum liquid counterpart required by CNV regulations as of 30 of June 2025 is 710,175 UVA (1,077,925 as of 30 of June 2025). It is composed as detailed below:

Concept	CV Species	Quantity	Quotation	Valuation in pesos	Valuation in UVA
Public bond TX26	5925	73,500,000	14.65	1,076,775,000	709,417

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(In thousands of pesos and homogeneous currency)

Even though as of June 30, 2025, BACS did not comply with the integration of the minimum required liquid counterpart established by CNV regulations, it was regularized on July 2, 2025, within the 5 business days established by current regulations.

Additionally, BACS Administradora de Activos S.A.(BACSSA), according to General Resolution No. 792, as a Managing company has a requirement of 150,000 UVAS and must increase it by a fund equivalent to 20,000 UVAS for each additional fund it manages.

In relation to the registration of BACSSA as a Comprehensive Clearing and Settlement Agent (ALYC) before the National Securities Commission, the provisions of articles 13 and 15 of Title VII, Chapter II of the CNV 2013 Regulations must be observed regarding the minimum net equity requirements, which must amount to 470,350 UVAS.

Regarding the registration of BACSSA as Placement and Integral Distribution Agent of Mutual Investment Funds (ACyDI MIF), the requirements set forth in Article 23 of Section VI of Chapter II of Title V of the CNV 2013 Regulations must be complied with concerning the minimum required net equity, which must amount to 163,500 UVAS.

According to the description, the minimum required net equity for BACSSA is the sum of the minimum required net equity for common investment fund management companies, plus 50% of the minimum required net equity for the ALyC category ALyC, plus 50% of the minimum required net equity for the ACyDI category ACyDI. As of June 30, 2025, the minimum required net equity amounts to 1,315,845 and the minimum required counterpart amounts to 898,442. The Company has equity exceeding the minimum requirements set by the regulatory authority.

The liquid counterpart is composed as detailed below as of 30 June 2025, complying with the minimum requirements demanded by CNV regulations 2013:

Denomination	Quantity	Quotation in pesos	Balance as of 30/06/2025 in thousands of pesos
ARG. REP. BONDS U\$S STEP UP VTOT. 09/07/35	1,632,112	839	1,369,342
TORONTO TRUST AHORRO FCI - CLASS B	16,790,852	43.65	732.921
Demand deposits Local and foreign banks		-	13
Total			2.102.276

31.5. Accounts identifying compliance with minimum cash requirements

The concepts computed by the Bank for the integration of the minimum cash (according to the provisions of the BCRA regulations on the matter) and the corresponding average balances as of 30 of June of 2025 are the following:

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as of June 30, 2025, presented on a comparative basis
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	Pesos	Dollars	Arg. Rep. Bonds USD STEP Up 2035 - Maturity 07.09.2035	Argentina Rep. Bonds STEP Up 2030 - Maturity. 09.07.2030	ARG REP BONDS USD STEP UP 2038	ARG REP BONDS USD STEP UP 2038
(en miles de la moneda correspondiente)						
Current accounts at BCRA	272,379,671	108,556	-	-	-	-
Special accounts / Acc. special at BCRA	26,325,626	1.180	-	-	-	-
Integration \$ with BOTE 2027 Securities	13,183,979	-	-	-	-	-
Integration \$ with LeCer and/or Leliq	118,751,608	-	-	-	-	-
CRYL Account	-	-	4,238	478	3,479	1,368
Total Integration	430,640,884	109,736	4,238	478	3,479	1,368
Total Requirement	437,850,849	109,249	1.105	96	9	13
Requirement deductions (various)	7,242,146	-	-	-	-	-
Integration requirement for the previous month	-	157	-	-	-	-
Monthly Position	32.181	330	3.133	382	3,470	1.355

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31.6. Sanctions applied to the financial entity and investigations initiated by the BCRA and other regulators

I – Summaries in substance administrative headquarters

1. On November 23, 2023, Banco Hipotecario S.A was notified that by Resolution No. 90/23 dated March 28, 2023, the Superintendent of Financial and Exchange Entities ordered to initiate summary proceeding No. 8023, File No. 381/204/23 titled Banco Hipotecario S.A and others, in accordance with the provisions of article 8 of the Foreign Exchange Penal Regime Law Regimen No. 19,359 (as amended by Decree No. 480/95). This summary proceeding was also initiated against Mrs. Nora Edith Zylberlicht, Messrs. Manuel Juan Luciano Herrera Grazioli, Tomás Godino, Martín Ignacio Díez, Pedro Matías Ballester, Mauricio Elías Wior and Jacobo Julio Dreizzen. The reason for the summary proceeding was alleged non-compliance with point 1 of Communication “A” 6815, as amended and supplemented, issued by the B.C.R.A., point 7.a) of Communication “A” 7106, as amended and supplemented, issued by the B.C.R.A., and points 1.2 and 3.13.1 of the Consolidated Text of Foreign Exchange and Exchange Regulations.

On April 16, 2025, the argument regarding the evidence presented before the BCRA was submitted.

2. On May 22, 2024, the Revenue Agency of the Province of Buenos Aires notified the initiation of a summary proceeding in accordance with the provisions of articles 113, 68, and 69 of the Fiscal Code of said Province, against the taxpayer “Tarshop S.A.” CUIT No. 30-68523167-7, of which Banco Hipotecario S.A. is the legal successor by virtue of the merger by absorption agreement dated September 2, 2019, due to an alleged omission in the payment of the Gross Income tax corresponding to the 2018 fiscal period. Furthermore, it is established that Messrs. Fernando Sergio Rubin, Mauricio Elías Wior, Eduardo Sergio Elsztein, Saúl Zang and Gustavo Daniel Efkhonian are “prima facie” jointly and severally liable with the taxpayer.

Upon completion of the summary phase, on November 2, 2024, TARSHOP S.A. and the other parties under investigation were notified of the resolution by which a total of fines amounting to \$11,933,031.30 were determined ex officio.

On December 19, 2024, the corresponding Appeal was filed before the Tax Appeals Court of the Province of Buenos Aires, which has not been resolved as of the date of issuance of these financial statements.

3. On August 22, 2024, Rentas de Córdoba reviewed the instruction of the summary proceeding provided for in article 97 of the C.T.P. against the taxpayer “Banco Hipotecario S.A.”, for the alleged commission of violations sanctioned in the tax regulations detailed below:

- Formal Duties: From the administrative records, violations of the terms of article 50, section 5) of the C.T.P. are observed, which materialize in the following facts:
- Partial non-compliance with Requirement No. 33159, notified on January 25, 2024, as recorded in Non-Compliance Report No. 22809 dated March 22, 2024.
- Partial non-compliance with Requirement No. 34258, notified on April 19, 2024, as recorded in Non-Compliance Report No. 23274 dated May 10, 2024.
- Substantial Duties: Alleged fraud violation, as provided in article 87 section 1 of the C.T.P., for the fiscal periods 2022 and 2023 reflected in the month of December of each year, given that the circumstance described in article 94 of the C.T.P. section 2 has been verified, materialized in the fact of:
- Having settled and declared the Gross Income Tax inaccurately, as evidenced by the provisions of the Multilateral Agreement and the C.T.P., and consequently, has paid less tax than required.

It was stated that in accordance with the provisions of articles 36, 37 (section 3), 40, and 101 of the C.T.P., joint liability for compliance with the obligations arising from the Official Determination process indicated in point I, as well as the Summary instruction indicated in section II, corresponds to be extended to the Directors Elsztein Eduardo Sergio, Zang Saúl, Perez Alberto Ramón Rafael, Ruete Rodrigo María, Viotti Rogello Pedro, Iturrez Ada Rosa del Valle, Wior Mauricio Elías, Viñes Ernesto Manuel, Vergara del Carril Pablo Daniel, Elsztein Daniel Ricardo, Zylberlicht Nora Edith, all of them for the entire

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as of June 30, 2025, presented on a comparative basis**
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audited period; and the Directors Reznik Gabriel Adolfo Gregorio and Dreizzen Jacobo Julio, both for the 2022 period, and the Directors Gaivironsky Matías Ivan and Bendersky Nicolas, both for the 2023 period.

On September 11, 2024, the response to the notice was submitted.

On January 3, 2025, a notification from Rentas was received informing us about the resolution approving the tax assessment carried out on the Bank. As of the date of issuance of these financial statements, the Bank has settled the debt.

II – Total accounts in legal proceedings

1. On August 30, 2019, the Bank was notified of Resolution No. 250/2019, by virtue of which the Superintendent of Financial and Exchange Entities resolved to initiate a financial summary proceeding against Banco Hipotecario S.A. and Messrs. Eduardo Sergio Elsztain, Mario Blejer, Saúl Zang, Fernando Recalde, Ernesto Manuel Viñes, Carlos Bernardo Pisula, Jacobo Julio Dreizzen, Mauricio Elías Wior, Adolfo Gregorio Reznik, Martin Juan Lanfranco, Juan Rubén Jure, Francisco Guillermo Susmel, Pablo Daniel Vergara Del Carril, Nora Edith Zylberlicht, Ricardo Flammini, Francisco Daniel Gonzalez, José Daniel Abelovich, Marcelo Héctor Fuxman, Gabriel Andrés Carretero, Manuel Juan Luciano Herrera Grazioli, Mariano Cané de Estrada, Lorena Cecilia Morchón and Ana María Lemmi, because it was considered, prima facie, that results had been distributed without having the additional capital margins required by the applicable regulations for such distribution, without prior authorization from the Superintendent of Financial and Exchange Entities; in violation of the provisions of Section 4.1 of Communication "A" 5827 and 6.3 of Communication "A" 6464.

Upon completion of the summary proceeding, on August 17, 2021, the Superintendent of Financial and Exchange Entities of the BCRA issued Resolution No.116/2021 which resolved: to admonish Messrs. Blejer and Zylberlich; to impose a fine of 11,700 on BHSA and fines of various amounts on the other defendants, totaling 21,487.

This Resolution was notified to BHSA on September 24, 2021, and on October 19, 2021, an appeal was filed, under the terms of art. 42 of the Financial Entities Law No. 21,526.

On May 5, 2023, the Administrative Litigation Chamber issued a ruling dismissing the appeals and confirming the BCRA resolution. An Extraordinary Federal Appeal was filed against this resolution, which was ultimately declared inadmissible by the CSJN due to the application of article 280 of the CPCCN, with costs.

Only the regulation of the BCRA lawyers' fees by Chamber I of the district and the CSJN remain pending.

2. On October 31, 2014, the Bank was notified of Resolution No. 685 dated 10/29/14 issued by the Superintendent of Financial and Exchange Entities in the proceedings processing Financial Summary No. 1320, in which alleged violations were attributed to the Bank and its authorities regarding regulations on assistance to the Non-Financial Public Sector, excesses in credit risk segmentation limits with the non-financial public sector, excesses in the allocation of assets as collateral, deficiencies in minimum capital requirements, and objections to accounting treatment related to the "Cer Swap Linked to PG08 and External Debt" operation; furthermore, delays were attributed in the communication of the appointment of new directors and delays in providing documentation related to the new directors elected by the assemblies.

Through the aforementioned Resolution, a fine of 4,040 was imposed on Banco Hipotecario S.A., and fines for individual amounts on directors and trustees, as well as certain managers, which amounted to 51,582.

Against the sanctioning measure, Banco Hipotecario S.A. and the other affected parties filed on November 25, 2014, the appeal provided for in art. 42 of the Financial Entities Law, which was forwarded by the BCRA to the National Chamber of Appeals in Administrative Litigation, being assigned to Chamber I of said Court. Likewise, autonomous precautionary measures filed by the Bank and the sanctioned parties against the tax executions initiated by the BCRA for the collection of fines were assigned to the same Chamber on December 30, 2014.

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Upon becoming aware of the resolution issued on June 30, 2016, by the Federal Chamber dismissing the precautionary measures filed by the Bank and the involved officials, and with the purpose of avoiding further conflicts and patrimonial damages that could arise from the enforcement actions of the fines; the Bank's Executive Committee resolved to apply the indemnity regime regarding the directors, senior personnel, and trustees, which, as a subsidiary measure for the amounts not covered by the D&O insurance policy, was approved by the Bank's Board of Directors in its meetings of August 2, 2002, and May 8, 2013, ordering the deposit of the fine amounts.

Said deposit, including the amount corresponding to the economic sanction applied to the Bank and the respective costs, represented the total sum of 57,672 of which 53,632 were charged as a loss for the fiscal year ended December 31, 2015, and 4,040 were provisioned in the fiscal year ended December 31, 2014.

On February 22, 2019, it was acknowledged that Chamber I of the Federal Administrative Litigation Court partially upheld the appeal filed by BHSA and its directors, ordering the return of the proceedings to the BCRA so that within sixty days it determines and justifies the amount of the sanctions applied.

After various incidents, on July 5, 2023, the BCRA issued Resolution No. 198/2023 through which it adjusted the originally applied fines, maintaining the original amount of the fine applied to Banco Hipotecario and substantially reducing the fines applied to the sanctioned officials.

As to the date of issuance of these financial statements, only the regulation of the fees of the lawyers involved in the different judicial instances and the partial refund of the fine by the BCRA remain pending.

3. As of November 25, 2014, Tarshop S.A.U. was notified by the Financial Information Unit of the instruction of Summary proceedings identified under Resolution No. 234/14 for the possible commission of formal infractions derived from the hypothetical non-compliance with art. 21 subsection a) of law 25.246 and UIF Resolutions No. 27/11 and 2/12. Within this framework, Tarshop S.A.U., its Compliance Officer, and the Directors in office at that time were summoned to submit a defense. Based on precedents recorded at the UIF in similar cases, provisions amounting to \$360 were timely recorded during the fiscal year ended December 31, 2016. On May 4, 2018, the Company was notified that the UIF decided to impose a lesser fine, which was appealed at various instances, but the fine was ultimately confirmed. As of September 2, 2019, date of merger of Tarshop S.A.U. with Banco Hipotecario S.A., all assets, rights, and obligations of Tarshop S.A.U. were transferred to the Bank in its capacity as the incorporating or absorbing company.

As of the date of issuance of these financial statements, only the regulation of the UIF lawyers' fees for the tasks carried out before the CSJN remains pending, as well as the payment of those fees and those regulated by Chamber V upon rejecting the appeal.

31.7. Restrictions on profit distribution

The BCRA regulations require allocating 20% of the net income for the fiscal year, after any adjustments from previous years to the legal reserve, if applicable.

According to the conditions established by the BCRA, profits may only be distributed to the extent that there are positive results after extra countable deductions from unallocated results the amounts of the statutory and/or special legal reserves whose constitution is mandatory the following items: the difference between the book value and the market value of public debt instruments and/or BCRA monetary regulation instruments valued at amortized cost, amounts capitalized due to legal claims related to deposits, the result arising from the revaluation of property plant equipment and intangibles and investment properties, among other items.

On the other hand, the Bank must verify that after the proposed profit distribution is carried out, a capital conservation buffer over its risk-weighted assets is maintained, which is additional to the minimum capital requirement mandated by regulations and must be composed of net Tier 1 common equity after deductible items.

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Additionally, it will be a requirement to comply with the minimum capital technical ratio in order to distribute profits, which for these purposes will be determined exclusively by excluding from assets and unallocated results the concepts previously mentioned. Likewise, existing exemptions regarding the requirement for integration and/or minimum capital position will not be considered.

Since January 2016, the BCRA established that an additional capital conservation buffer must be maintained on top of the minimum capital requirement equivalent to 2.5% of risk-weighted assets. This buffer must be composed exclusively of net Tier 1 common equity after deductible items. The distribution of earnings will be limited when the level and composition of the Entity's computable regulatory capital (RPC) places it within the capital conservation buffer range.

Currently, financial entities must have prior authorization from the BCRA for the distribution of their results.

On March 21, 2024, through Communication "A" 7984, it was established until December 31, 2024, the distribution of up to 60% of the amount that would have corresponded from applying the provisions in section 6 of the rules on "Profit Distribution." Through Communication "A" 7997 dated April 30, 2024, it was established that the aforementioned distribution may be made in 3 equal, monthly, and consecutive installments.

Subsequently, on March 13, 2025, Communication "A" 8214 was issued, establishing that until December 31, 2025, the distribution of up to 60% of the amount that would have corresponded from applying the provisions in section 6 of the rules on "Profit Distribution" may be made in 10 equal, monthly, and consecutive installments.

In accordance with the provisions established by the CNV regulations, the Shareholders' Meeting considered the annual financial statements, resolved on the treatment to be given to the Entity's accumulated results (See Note 3.5).

32. SUBSEQUENT EVENTS

On August 22, 2025, Banco Hipotecario S.A. issued class X negotiable obligations with the following characteristics:

	Issued value	Issue Date	Maturity Date	Annual interest rate
Class X	US\$ 30,781,623	22/08/25	22/08/26	7%

The principal of the negotiable obligations will be amortized in full, in a single payment on the maturity date in pesos. Interest will be paid on semiannual basis until the maturity date.

No other events have occurred between the closing date of the period and the issuance of these condensed interim consolidated financial statements that could significantly affect the financial position or the results of the period.

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33. SIGNED BOOKS

As of the date of these financial statements, the operations of Banco Hipotecario S.A. corresponding to the period from April 1 to 2025 and June 30 of 2025 are pending transcription in the stamped books required by current regulations.

34. MARKET DISCIPLINE

<http://www.hipotecario.com.ar>The information related to the structure and sufficiency of regulatory capital, risk exposure and its management, of Banco Hipotecario S.A. both at the individual level and consolidated with its subsidiaries, required by Communication "A" 6143 of the BCRA is published on the Bank's website (), link: "Market Discipline – Minimum Disclosure Requirements".

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General Accounting
Manager

Manuel J.L. Herrera
Grazioli
General Manager

Eduardo S. Elsztain
President

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Marcelo Fuxman
For the Supervisory
Committee

**ANNEX B – CLASSIFICATION OF LOANS AND OTHER FINANCING BY STATUS
AND COLLATERAL RECEIVED CONSOLIDATED**

As of June 30, 2025 and December 31, 2024
Stated in thousands of pesos and constant currency

Commercial portfolio	30/06/2025	12/31/2024
Under normal circumstances	537,659,068	369.369.869
With preferred guarantees and counter-guarantees "A"	25,240,908	29,011,056
With preferred guarantees and counter-guarantees "B"	5,084,630	6,101,276
Without preferred guarantees or counter-guarantees	507,333,530	334,257,537
Under special monitoring	999,546	89,480
Under observation	999,546	89,480
With preferred guarantees and counter-guarantees "A"	368.890	82,849
With preferred guarantees and counter-guarantees "B"	155	-
Without preferred guarantees or counter-guarantees	630,501	6,631
With problems	99,207	8,326,591
With preferred guarantees and counter-guarantees "A"	-	34,701
With preferred guarantees and counter-guarantees "B"	-	4,588
Without preferred guarantees or counter-guarantees	99,207	8,287,302
With high risk of insolvency	9,053,099	3.429.680
With preferred guarantees and counter-guarantees "A"	564,079	547,226
With preferred guarantees and counter-guarantees "B"	-	4,283
Without preferred guarantees or counter-guarantees	8,489,020	2,878,171
Unrecoverable	72,315	57,820
Without preferred guarantees or counter-guarantees	72,315	57,820
Total commercial portfolio	547,883,235	381,273,440

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General Manager

Eduardo S. Elsztain
President

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Marcelo Fuxman
For the Supervisory
Committee

**ANNEX B - CLASSIFICATION OF NUMBER OF LOANS AND OTHER FINANCINGS BY
SITUATION OF AND RECEIVED GUARANTEES CONSOLIDATED**

As of 30/06/2025 and 12/31/2024
En miles de pesos y moneda homogénea

Consumer and housing portfolio	30/06/2025	12/31/2024
Normal compliance	568,433,607	444,161,039
With preferred guarantees and counter-guarantees "A"	604,099	-
With preferred guarantees and counter-guarantees "B"	174,509,263	143,754,794
Without preferred guarantees or counter-guarantees	393,320,245	300,406,245
Low risk	25,410,555	7,215,715
Low risk	25,247,301	7,196,732
With preferred guarantees and counter-guarantees "B"	2,548,294	1,955,257
Without preferred guarantees or counter-guarantees	22,699,007	5,241,475
Special treatment	163,254	18,983
Without preferred guarantees or counter-guarantees	163,254	18,983
Medium risk	16,183,430	4,366,169
With guarantees and counter-guarantees "B"	1,701,861	1,529,002
Without preferred guarantees or counter-guarantees	14,481,569	2,837,167
High risk	8,269,369	3,387,270
With preferred guarantees and counter-guarantees "B"	1,574,403	1,190,951
Without preferred guarantees or counter-guarantees	6,694,966	2,196,319
Unrecoverable	2,816,615	2,225,971
With preferred guarantees and counter-guarantees "B"	1.124.317	1,157,825
Without preferred guarantees or counter-guarantees	1,692,298	1,068,146
Total consumer and housing portfolio	621,113,576	461,356,164
Total general (1)	1,168,996,811	842,629,604

(1) Reconciliation between Annex B and the Statement of Financial Position:

	30/06/2025	12/31/2024
Loans and other financings (Note 9)	1,106,964,005	791,592,767
Other debt securities (Note 10)	1.021.931.713	254,042,317
Off-balance sheet computable items	16,778,128	16,832,198
additional provisions (Annex R)	36,421,412	19,565,406
additional IFRS adjustments not computable for the Statement of Financial Position of Debtors	4,672,164	4,256,056
less non-computable concepts for the Statement of Debtors	(24,129,770)	(15,941,226)
less public securities at amortized cost (Note 10)	(993,640,841)	(227,717,914)
TOTAL	1,168,996,811	842,629,604

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with our report dated August 27,

2025
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Reg. de Asoc. Prof.
CPCECABA T° 2 F° 6

Lorena C. Morchón
General Accounting
Manager

Manuel J.L. Herrera
Grazioli
General Manager

Eduardo S. Elsztain
President

Andrea Pastrana
Partner
Certified Public Accountant (UCA)
CPCECABA T° 383 F° 244

Marcelo Fuxman
For the Supervisory
Committee

ANNEX C – CONCENTRATION OF LOANS AND OTHER FINANCING
CONSOLIDATED

As of June 30, 2025 and December 31, 2024
 Stated in thousands of pesos and constant currency

Number of clients	Financings			
	30/06/2025		12/31/2024	
	Debt balance	% on total portfolio	Debt balance	% on total portfolio
Top 10 clients	210,809,734	18.03%	157,460,217	18.69%
Next 50 largest clients	173,095,076	14.81%	112,933,790	13.40%
Next 100 largest clients	47,066,467	4.03%	30,312,962	3.60%
Other customers	738,025,534	63.13%	541,922,635	64.31%
TOTAL (1)	1,168,996,811	100.00%	842,629,604	100.00%

(1) Reconciliation between Annex C and the Statement of Financial Position:

	30/06/2025	12/31/2024
Loans and other financings (Note 9)	1,106,964,005	791,592,767
Other debt securities (Note 10)	1,021,931,713	254,042,317
Off-balance sheet computable items	16,778,128	16,832,198
additional provisions (Annex R)	36,421,412	19,565,406
additional IFRS adjustments not computable for the Statement of Financial Position of Debtors	4,672,164	4,256,056
less non-computable concepts for the Statement of Debtors	(24,129,770)	(15,941,226)
less public securities at amortized cost (Note 10)	(993,640,841)	(227,717,914)
TOTAL	1,168,996,811	842,629,604

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**ANNEX D – BREAKDOWN OF LOANS AND OTHER FINANCING BY MATURITY
CONSOLIDATED**

As of June 30, 2025

Stated in thousands of pesos and constant currency

Concept	Past-due loan portfolio	Remaining maturities						Total
		1 month	3 months	6 months	12 months	24 months	More than 24 months	
Non-financial Public Sector	1.126	1,087,404	-	-	-	-	-	1,088,530
Financial Sector	312,476	69,665,858	24,233,393	15,622,495	16,795,544	7,914,268	-	134,544,034
Non-financial Private Sector and Residents								
Abroad	54,607,174	500,056,991	80,526,739	49,718,749	75,026,671	101,968,769	268,469,537	1,130,374,630
TOTAL	54,920,776	570,810,253	104,760,132	65,341,244	91,822,215	109,883,037	268,469,537	1,266,007,194

The decline of future contractual cash flows including interest and accessories to be accrued until the maturity of the contracts is presented without discounting.

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ANNEX H – CONCENTRATION OF DEPOSITS CONSOLIDATED

As of June 30, 2025, and December 31, 2024

Stated in thousands of pesos and constant currency

Number of clients	Deposits			
	30/06/2025		12/31/2024	
	Placement balance	% on total portfolio	Placement balance	% on total portfolio
Top 10 clients	1,269,221,039	52.92%	965,418,355	47.69%
Next 50 largest clients	473,579,283	19.75%	513,336,564	25.36%
Next 100 largest clients	79,055,923	3.30%	74,265,031	3.67%
Other customers	576,424,543	24.03%	471,518,627	23.28%
TOTAL	2.398.280.788	100.00%	2.024.538.577	100.00%

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ANNEX I – BREAKDOWN OF FINANCIAL LIABILITIES BY REMAINING MATURITIES
CONSOLIDATED

As of June 30, 2025

Stated in thousands of pesos and constant currency

Concept	Remaining maturities						Total
	1 month	3 months	6 months	12 months	24 months	More than 24 months	
Deposits							
Non-financial public sector	131,588,170	43,000,118	24,455,343	51,417,767	-	-	250,461,398
Financial sector	4.166	-	-	-	-	-	4.166
Non-financial private sector and residents abroad	2,071,230,070	112,121,026	18,095,344	2,567,180	254,416	282,449	2.204.550.485
Liabilities at fair value through profit or loss	23,515,970	-	-	-	-	-	23,515,970
Derivative instruments	15,516	-	-	-	-	1,223,733	1,239,249
Repurchase agreements and secured loans							
Other financial entities	84,516,103	-	-	-	-	-	84,516,103
Other financial liabilities	127,941,470	61,237	314,014	447,198	683,776	312,221	129,759,916
Financing received from the B.C.R.A. and other financial institutions	81,891,002	1,252,592	-	-	-	-	83,143,594
Negotiable obligations issued	-	5,276,859	73,400,595	74,456,678	-	-	153.134.132
TOTAL	2.520.702.467	161,711,832	116,265,296	128,888,823	938,192	1,818,403	2,930,325,013

The decline of future contractual cash flows including interest and accessories to be accrued until the maturity of the contracts without discounting is presented

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**ANNEX R – VALUE ADJUSTMENT FOR LOSSES – PROVISIONS FOR DOUBTFUL
ACCOUNTS CONSOLIDATED**

Corresponding to the period ended on the 30/06/2025
In thousands of pesos and homogeneous currency

Concepts	Balances at the beginning of the fiscal year	PCE of the next 12 meses	PCE remaining life of the financial asset		Monetary result generated by provisions	Balance as of 30/06/2025
			Financial Instruments with a significant increase in credit risk	Financial Instruments with Credit Impairment		
Other financial assets (Note 11.1)	729,642	62,428	-	-	(95,705)	696,365
Non-financial private sector and residents abroad (Note 9)	17,474,620	3,762,885	5,184,661	9,006,928	(2,292,097)	33,136,997
Advances	620,688	416,858	330,409	120,237	(81,414)	1,406,778
Documents	88,081	(35,373)	(14,860)	28,411	(11,553)	54,706
Mortgage Loans	4,274,600	31,717	6,074	1,205,836	(560,688)	4,957,539
Secured Loans	6,626	746	-	-	(869)	6,503
Personnel	2,587,415	1,162,476	1,366,529	4,745,607	(339,384)	9,522,643
Credit Cards	4,346,604	1,265,457	2,624,426	2,696,940	(570,132)	10,363,295
Financial Leases	-	5,064	1,193	5,768	-	12,025
Call to companies	2,569,020	915,216	491,057	675,626	(336,971)	4,313,948
Pre-financing for exports	22,020	12,418	-	-	(2,888)	31,550
Others	2,959,566	(11,694)	379,833	(471,497)	(388,198)	2,468,010
Other debt securities (Note 10)	2,090,786	1,423,557	-	44,315	(274,243)	3,284,415
Contingent liabilities (Note 17)	1,924,563	407,777	(11,063)	35,210	(252,440)	2,104,047
TOTAL OF PROVISIONS (Note 8.3)	22,219,611	5,656,647	5,173,598	9,086,453	(2,914,485)	39,221,824

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