



**Financial Statements Interim Condensed as of 31 of March 2025**

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

**FINANCIAL STATEMENTS CONDENSED INTERIM CONSOLIDATED**  
**AS OF 31 OF MARCH OF 2025**

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**BANCO HIPOTECARIO S.A.**

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

Main activity: Banking

CUIT: 30-50001107-2

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

Date of registration of the latest amendment to the bylaws: January 23rd, 2019 (No.1,643 of book 93 of corporations by shares)

Bylaws Expiration Date: 99 years from the date of incorporation (September 28, 1997)

<b>Capital composition as of 31/03/2025</b>					
Shares					Subscribed and paid-in
Quantity	Type	Nominal value	No. of votes granted by each one	Class	(In thousands of pesos)
664.376.845	Book-entry common shares	1	1	A	664.377
75.000.000		1	1	C	75.000
760.623.155		1	3	D	760.623
<b>1.500.000.000</b>					<b>1.500.000</b>

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As of 03/31/2025 and 12/31/2024

In thousands of pesos and homogeneous currency

CONCEPT	NOTES	31/03/2025	12/31/2024
<b>ASSETS</b>			
<b>Cash and deposits in banks</b>	5	<b>454.719.924</b>	<b>302.813.487</b>
Cash		28.403.923	35.884.668
Financial institutions and correspondents		426.312.294	266.924.957
- B.C.R.A.		423.986.531	264.670.783
- Other domestic and foreign		2.325.763	2.254.174
Others		3.707	3.862
<b>Debt securities at fair value through profit or loss</b>	6	<b>684.387.881</b>	<b>1.306.372.406</b>
<b>Derivative instruments</b>	7	<b>494.618</b>	<b>151.438</b>
<b>Repo transactions and guarantees</b>	8.1	<b>1.939.720</b>	<b>16.552.099</b>
<b>Other financial assets</b>	11.1	<b>69.378.192</b>	<b>62.143.992</b>
<b>Loans and other financings</b>	9	<b>862.837.082</b>	<b>746.696.796</b>
Non-financial public sector		844.861	2.417
Other financial institutions		70.196.226	46.065.379
Non-financial private sector and foreign residents		791.795.995	700.629.000
<b>Other debt securities</b>	10	<b>596.522.976</b>	<b>239.634.056</b>
<b>Financial assets pledged as collateral</b>	31.2	<b>575.802.900</b>	<b>245.162.378</b>
<b>Investments in equity instruments</b>		<b>17.454.615</b>	<b>17.688.718</b>
<b>Investment in associates and joint ventures</b>	31.3	<b>67.910.666</b>	<b>67.245.973</b>
<b>Property and equipment</b>	12.1	<b>92.949.022</b>	<b>91.695.379</b>
<b>Intangible assets</b>	12.2	<b>8.017.257</b>	<b>7.392.612</b>
<b>Deferred income tax asset</b>	14	<b>1.784.926</b>	<b>1.207.374</b>
<b>Other non-financial assets</b>	12.3	<b>25.364.990</b>	<b>21.541.794</b>
<b>TOTAL ASSETS</b>		<b>3.459.564.769</b>	<b>3.126.298.502</b>

Signed for identification purposes  
with our report dated May 28, 2025

**KPMG**  
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  
Public Accountant (UCA)  
CPCECABA T° 383 F° 244

**Ricardo Flammini**  
For the Statutory Audit  
Committee

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As of 03/31/2025 and 12/31/2024

In thousands of pesos and homogeneous currency

CONCEPT	NOTES	31/03/2025	12/31/2024
<b>LIABILITIES</b>			
<b>Deposits (Annex H)</b>		<b>1.993.501.154</b>	<b>1.909.714.870</b>
Non-financial public sector		189.612.327	199.619.371
Financial sector		165	178
Non-financial private sector and foreign residents		1.803.888.662	1.710.095.321
<b>Liabilities at fair value through profit or loss</b>	13	<b>12.972.453</b>	<b>30.739.317</b>
<b>Derivative instruments</b>	7	<b>25.243</b>	<b>43.445</b>
<b>Repo and collateralized transactions</b>	8.1	<b>447.862.798</b>	<b>168.380.371</b>
<b>Other financial liabilities</b>	11.2	<b>129.014.927</b>	<b>172.786.189</b>
<b>Financing received from B.C.R.A. and other financial institutions</b>	5 and 15	<b>35.220.844</b>	<b>2.921.126</b>
<b>Negotiable obligations issued</b>	5 and 16	<b>134.626.754</b>	<b>89.869.144</b>
<b>Current income tax liability</b>	14	<b>65.049.824</b>	<b>69.375.479</b>
<b>Provisions</b>	17	<b>7.613.991</b>	<b>10.933.790</b>
<b>Deferred income tax liability</b>	14	<b>10.897.699</b>	<b>23.849.831</b>
<b>Other non-financial liabilities</b>	12.4	<b>93.726.367</b>	<b>105.349.561</b>
<b>TOTAL LIABILITIES</b>		<b>2.930.512.054</b>	<b>2.583.963.123</b>
<b>EQUITY</b>			
Share capital	18	1.500.000	1.500.000
Capital adjustments		317.133.520	317.133.520
Retained Earnings		135.729.277	115.659.339
Unappropriated retained earnings		67.470.339	36.848
Result for the period / fiscal year		(10.808.839)	87.503.429
<b>Equity attributable to owners of the parent company</b>		<b>511.024.297</b>	<b>521.833.136</b>
<b>Equity attributable to non-controlling interests</b>		<b>18.028.418</b>	<b>20.502.243</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>529.052.715</b>	<b>542.335.379</b>
<b>TOTAL LIABILITIES PLUS SHAREHOLDERS' EQUITY</b>		<b>3.459.564.769</b>	<b>3.126.298.502</b>

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

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**ESTATEMENT OF CONDENSED CONSOLIDATED INTERIM INCOME**  
**For the three-month periods ended 03/31/2025 and 03/31/2024**  
**In thousands of pesos and homogeneous currency**

Concept	Notes	31/03/2025	31/03/2024
Interest and adjustment income	19	95.986.645	638.309.681
Interest and adjustment expenses	20	(126.589.621)	(493.137.310)
<b>Net interest income</b>		<b>(30.602.976)</b>	<b>145.172.371</b>
Commission income	19	14.986.847	12.025.777
Commission expenses	20	(1.046.944)	(1.006.113)
<b>Net result from commissions</b>		<b>13.939.903</b>	<b>11.019.664</b>
Net result from measurement of financial instruments at fair value through profit or loss	21	75.217.694	132.799.697
Result from derecognition of assets measured at amortized cost		92.859	-
Foreign currency exchange difference	22	(2.527.568)	(5.804.597)
Other operating income	23	25.851.314	21.054.384
Charge for uncollectibility		(8.284.590)	(2.723.975)
<b>Net operating income</b>		<b>73.686.636</b>	<b>301.517.544</b>
Employee benefits	25	(25.189.880)	(40.323.693)
Administrative expenses	24	(14.505.603)	(14.312.160)
Depreciation and impairment of assets		(1.771.336)	(8.723.109)
Other operating expenses	23	(26.470.210)	(54.938.180)
<b>Operating result - Profit</b>		<b>5.749.607</b>	<b>183.220.402</b>
Result from net monetary position		(29.415.069)	(131.975.447)
<b>Result before tax – (Loss) / Profit</b>		<b>(23.665.462)</b>	<b>51.244.955</b>
Income tax – Benefit / (Charge)	14	11.946.160	(28.517.100)
<b>NET INCOME FOR THE PERIOD – (LOSS) / PROFIT</b>		<b>(11.719.302)</b>	<b>22.727.855</b>
Net result for the period attributable to the owners of the parent – (Loss) / Profit		(10.808.839)	22,626.201
Net result for the period attributable to non-controlling interests		(910.463)	101.654

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**ESTATEMENT OF CONDENSED CONSOLIDATED INTERIM INCOME**  
**For the three-month periods ended 03/31/2025 and 03/31/2024**  
**In thousands of pesos and homogeneous currency**

<b>Earnings per-share</b>	<b>31/03/2025</b>	<b>31/03/2024</b>
<b>NUMERATOR</b>		
Profit attributable to owners of the parent	(10.808.839)	22,626.201
Profit attributable to owners of the parent adjusted for the effect of dilution	(10.808.839)	22,626.201
<b>DENOMINATOR</b>		
Weighted average of common shares outstanding during the period	1.479.606	1.476.554
Weighted average of common shares outstanding during the period adjusted for the effect of dilution	1.479.606	1.476.554
<b>BASIC EARNINGS PER SHARE</b>	<b>(7,305)</b>	<b>15,324</b>
<b>DILUTED EARNINGS PER SHARE</b>	<b>(7,305)</b>	<b>15,324</b>

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**STATEMENT OF CONDENSED CONSOLIDATED INTERIM CHANGES IN EQUITY**  
**For the three-month period ended 03/31/2025**  
**In thousands of pesos and homogeneous currency**

Movements	Share capital		Capital adjustments	Retained earnings reserve		Unappropriated retained earnings	Total Equity controlling interests 31/03/2025	Total Equity non-controlling interests 31/03/2025	Total as of 31/03/2025
	In circulation	To be delivered		Legal Reserve	Others				
<b>Balances at the beginning of the fiscal year</b>	<b>1.479.338</b>	<b>20.662</b>	<b>317.133.520</b>	<b>71.324.701</b>	<b>44.334.638</b>	<b>87.382.789</b>	<b>521.675.648</b>	<b>20.406.859</b>	<b>542.082.507</b>
<b>Retrospective adjustments</b>	-	-	-	-	-	<b>157.488</b>	<b>157.488</b>	<b>95.384</b>	<b>252.872</b>
<b>Balances adjusted at the beginning of the fiscal year</b>	<b>1.479.338</b>	<b>20.662</b>	<b>317.133.520</b>	<b>71.324.701</b>	<b>44.334.638</b>	<b>87.540.277</b>	<b>521.833.136</b>	<b>20.502.243</b>	<b>542.335.379</b>
Distribution of unallocated results approved by the Shareholders' Meeting of 31/03/2025 (*)									
- Legal Reserve	-	-	-	17.476.557	-	(17.476.557)	-	-	-
- Other reserves	-	-	-	-	2.593.381	(2.593.381)	-	-	-
Share-based payments under compensation plan	530	(530)	-	-	-	-	-	-	-
Distribution of dividends from subsidiaries	-	-	-	-	-	-	-	(281.965)	(281.965)
Other movements	-	-	-	-	-	-	-	(1.281.397)	(1.281.397)
Net result for the period - Loss	-	-	-	-	-	(10.808.839)	(10.808.839)	(910.463)	(11.719.302)
<b>Balances at the end of the period</b>	<b>1.479.868</b>	<b>20.132</b>	<b>317.133.520</b>	<b>88.801.258</b>	<b>46.928.019</b>	<b>56.661.500</b>	<b>511.024.297</b>	<b>18.028.418</b>	<b>529.052.715</b>

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

(\*) See note 3.4.

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For the Statutory Audit Committee

**STATEMENT OF CONDENSED CONSOLIDATED INTERIM CHANGES IN EQUITY**  
**For the three-month period ended 03/31/2024**  
**In thousands of pesos and homogeneous currency**

Movements	Share capital		Capital adjustments	Reserve of retained earnings		Unappropriated retained earnings	Total Equity controlling interests 31/03/2025	Total Equity non-controlling interests 31/03/2025	Total as of 31/03/2024
	In circulation	A deliver		Legal Reserve	Others				
<b>Balances at the beginning of the fiscal year</b>	<b>1.476.063</b>	<b>23.937</b>	<b>317.133.520</b>	<b>44.577.949</b>	-	<b>133.733.761</b>	<b>496.945.230</b>	<b>13.556.265</b>	<b>510.501.495</b>
<b>Retrospective adjustments (Note 9)</b>	-	-	-	-	-	<b>36.848</b>	<b>36.848</b>	<b>22.317</b>	<b>59.165</b>
<b>Balances adjusted at the beginning of the fiscal year</b>	<b>1.476.063</b>	<b>23.937</b>	<b>317.133.520</b>	<b>44.577.949</b>	-	<b>133.770.609</b>	<b>496.982.078</b>	<b>13.578.582</b>	<b>510.560.660</b>
Absorption of unallocated results approved by the Shareholders' Meeting of 27/03/2024:									
- Legal Reserve	-	-	-	26.746.752	-	(26.746.752)	-	-	-
- Other reserves	-	-	-	-	44.334.638	(44.334.638)	-	-	-
Share-based payments under compensation plan	626	(626)	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	563.579	563.579
Net result for the period – Profit	-	-	-	-	-	22,626.201	22,626.201	101.654	22.727.855
<b>Balances at the end of the period</b>	<b>1.476.689</b>	<b>23.311</b>	<b>317.133.520</b>	<b>71.324.701</b>	<b>44.334.638</b>	<b>85.315.420</b>	<b>519,608.279</b>	<b>14.243.815</b>	<b>533.852.094</b>

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**Ricardo Flammini**  
For the Statutory Audit Committee

**STATEMENT OF CONDENSED CONSOLIDATED INTERIM CASH FLOWS**
**For the three-month periods ended 03/31/2025 and 03/31/2024**
**In thousands of pesos and homogeneous currency**

CONCEPT	31/03/2025	31/03/2024
<b>Result for the period before Income Tax – (Loss) / Profit</b>	<b>(23.665.462)</b>	<b>51.244.955</b>
Result from net monetary position	29.415.069	131.975.447
<b><u>Adjustments to obtain cash flows from operating activities</u></b>		
Depreciation and impairment of assets	1.771.336	8.723.109
Charge for uncollectibility, net of reversed provisions	6.463.302	1.957.698
Provision charge (Note 23)	1.550.146	4.114.568
Net interest income	30.602.976	(145.172.371)
Net result from measurement of financial instruments at fair value through profit or loss	(75.189.954)	(132.799.697)
Results generated by the valuation of non-current assets held for sale and investment properties (Note 23)	(945.252)	475.828
<b><u>(Net increases) / Net decreases from operating assets</u></b>		
Debt securities at fair value through profit or loss	594.049.742	(177.432.737)
Derivative instruments	(355.133)	(2.965.494)
Repo and collateralized transactions	14.120.807	148.588.982
Loans and other financings		
Non-financial public sector	(842.635)	(1.773)
Financial sector	(26.726.543)	(3.279.002)
Non-financial private sector and foreign residents	(90.385.351)	(9.964.924)
Other debt securities	(343.537.517)	(108.752.042)
Financial assets pledged as collateral	(349.990.633)	(48.803.022)
Investments in equity instruments	(1.162.027)	(3.999.580)
Other assets	(6.906.944)	(86.129.079)
<b><u>Net increases / (Net decreases) from operating liabilities</u></b>		
Deposits		
Non-financial public sector	5.748.461	38.913.611
Financial sector	1	(17)
Non-financial private sector and foreign residents	119.498.901	245.276.539
Liabilities at fair value through profit or loss	(15.340.679)	(544.629)
Derivative instruments	948	107.138
Repo and collateralized transactions	283.825.998	(112.552)
Other liabilities	(51.777.403)	90.252.101
Income tax payments	(142.624)	(31.141)
<b>Total of cash flows from operating activities</b>	<b>100.079.530</b>	<b>1.641.916</b>

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**Ricardo Flammini**  
For the Statutory Audit  
Committee

**STATEMENT OF CONDENSED CONSOLIDATED INTERIM CASH FLOWS**  
**For the three-month periods ended 03/31/2025 and 03/31/2024**  
**In thousands of pesos and homogeneous currency**

CONCEPT	31/03/2025	31/03/2024
<b>Cash flowss from investing activitiesarisingfrom investing activities</b>		
<b>Payments</b>		
Purchase of PE, intangible assets and other assets	(2.012.226)	(1.746.776)
<b>Collections</b>		
Sale of PE and other assets	317	94.823
<b>Total of cash flows from investing activities used in investment activities</b>	<b>(2.011.909)</b>	<b>(1.651.953)</b>
<b>Cashf flowsfromfinancing activities</b>		
<b>Payments</b>		
Dividends	(281.965)	-
Non-subordinated negotiable obligations (Note 5)	(949.579)	(76.811)
Financing received from local financial institutions (Note 5)	(976.157.825)	(5.775.996)
Other payments related to financing activities	(1.425.991)	(2.446.339)
<b>Collections</b>		
Non-subordinated negotiable obligations (Note 5)	50.000.000	16.218.281
Financing received from local financial institutions (Note 5)	1.003.300.000	1.638.837
<b>Total of cash flowsused in financing activities</b>	<b>74.484.640</b>	<b>9.557.972</b>
<b>Effect of exchange rate variations</b>	<b>3.254.560</b>	<b>6.706.483</b>
<b>Effect of the result from the monetary position of cash</b>	<b>(23.900.384)</b>	<b>(79.522.942)</b>
<b>TOTAL OF THE VARIATION OF CASH FLOWS</b>		
Net increase / (Net decrease) for the period	151.906.437	(63.268.524)
Cash at the beginning of the year restated (Note 5)	302.813.487	233.571.807
Cash at period-end (Note 5)	454.719.924	170.303.283

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Committee

## 1. GENERAL INFORMATION

Banco Hipotecario S.A. (hereinafter, "the Bank" or "the Entity"), is a financial institution governed by Law N° 21.526 of Financial Institutions.

The Bank originated from the privatization process of the then Banco Hipotecario Nacional (a state-owned entity founded in 1886), established by LawNo. 24.855, enacted on July 2, 1997, promulgated by the National Executive Power (PEN) through Decree 677 dated July 22, 1997, and regulatory Decree 924/97, which declared Banco Hipotecario Nacional "subject to privatization" under the terms of LawNo. 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 LawNo. 21.526. The Bank provides personal and corporate banking services. Additionally, through subsidiaries, it offers life and personal accident insurance.

The accompanying condensed interim consolidated financial statements as of and for the three-month period ended 31 of March 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 Securitization S.A. (BACS): is an investment bank that provides financial solution design services for companies, including securitizations and management of credit portfolios. The Bank holds 62.28% of the shares and voting rights 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 voting rights in the company. In turn, it holds 100% indirectly of all the units of the Toronto Trust Gestión Mutual Fund and the 27.17% indirectly of all the units of the Toronto Trust Argentina 2021 Mutual Fund.

The structured entities over which the Bank exercises control are detailed below:

- CHA Financial Trusts series IX to XIV

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 that is moving towards a stage of consolidation disinflationary, supported by a strict fiscal and monetary policy. This context has fostered 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 government 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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with our report dated May 28, 2025

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Reg. de Asoc. Prof.  
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Manager

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For the Statutory Audit  
Committee

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

### **3. NACCOUNTING STANDARDS AND BASIS OF PREPARATION**

Banco Hipotecario S.A. is a financial institution governed by LawN°21.526 on Financial Institutions and as such must also comply with the regulations of the BCRA as the Regulatory Body of Financial Institutions. As well as with the regulations of the National Securities Commission ("CNV") in accordance with LawN°26.831.

These condensed interim consolidated financial statements have been approved in a virtual meeting by the Board of Directors on May 28, 2025.

#### **3.1. Basis of preparation of the financial statements**

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

- the temporary exception to the application of the impairment model of section 5.5 "Impairment of Value" 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, a decrease in the net equity of the Group of 41.965.843 and 9.946.414 as of 31 of March 2025 and as of December 31, 2024, respectively, would have been recorded;
- the measurement of public sector debt instruments received in exchange for others, which according to Communication "A" 7014 were recorded at the book value of the instruments delivered in replacement, while under IFRS the instruments received should have been recorded at their fair value, recognizing in profit or loss the difference with the book value of the securities delivered. Had the accounting criterion established by IFRS been applied, a decrease in the net equity of the Group of 121.519 and 134.038 as of 31 March 2025 and as of December 31, 2024, respectively, would have been recorded; and
- in accordance with the provisions of BCRA Communication "A" 7642, the application of IFRS 17 "Insurance Contracts" will be optional until such time as said entity requires its mandatory adoption. The Group made use of this option. Had the aforementioned standard been applied, there would have been an increase in the shareholders' equity of the Group by 537.419 and 473.568 as of 31 of March 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 the financial statements of financial institutions, including additional information requirements, as well as the presentation of certain information in the form of Annexes.

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

The preparation of condensed interim consolidated financial statements requires the Group to make estimates and assessments that affect the amount of recorded assets and liabilities, and the disclosure of contingencies, as well as the income and expenses recorded in the period. In this regard, estimates are made to calculate, for example, provisions for credit risk, useful lives of property and equipment, depreciation and amortization, recoverable value of assets, income tax expense, certain labor charges, and provisions for contingencies, labor, civil and commercial lawsuits, and the fair value of certain financial instruments. Actual future results may differ from the estimates and assessments made at the date of preparation of these condensed interim consolidated financial statements.

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The areas that involve a higher degree of judgment or complexity or areas in which assumptions and estimates are significant to the financial statements condensed interim consolidated, are described in the Note 4.

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

### **3.2. Functional and presentation currency**

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

The International Accounting Standard No. 29 Financial Reporting in Hyperinflationary Economies ("IAS 29") requires that the financial statements of an entity whose functional currency is that of a hyperinflationary economy be stated in terms of the measuring unit current at the closing date of the fiscal year being reported.

For the purposes of determining whether an economy is hyperinflationary under IAS 29, the standard details a series of factors to consider, including a cumulative inflation rate over three years that approaches or exceeds 100%. Consequently, the peso is considered the currency of a hyperinflationary economy according to the definition of IAS 29 as from July 1, 2018.

BCRA Communication "A" 6778 established the applicability of IAS 29 as of January 1, 2020. For this purpose, it determined the use of the following price rates:

- For items after December 2016: Consumer Price Index (CPI) prepared by the National Institute of Statistics and Census (INDEC).
- For items prior to December 2016: the price index published by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE), based on the Wholesale Domestic Price Index (IPIM) prepared by INDEC.

Under IAS 29, assets and liabilities that are not stated in terms of the measuring unit current at the end of the period of reporting are adjusted by applying the price index. The adjusted amount of a non-monetary item is reduced when it exceeds its recoverable amount.

In order to apply IAS 29 to the consolidated statement of financial position, the Group applied the following methodology and criteria:

- Non-monetary assets were restated by applying the price index. The restated amounts have been reduced to their recoverable value by applying the corresponding IFRS, if applicable.
- Monetary assets were not restated.
- Assets and liabilities contractually related to price changes, such as securities and loans index-linked, have been measured according to the relevant contract.
- Deferred income tax assets and liabilities were recalculated based on the restated.
- As of January 1, 2019, all components of equity, except for Unallocated Results, have been restated by applying the price index from the date of contribution or when they originated. In subsequent periods, all components of equity were restated by applying the price index from the beginning of the fiscal year, or from the date of contribution if later.

In order to apply IAS 29 to the Statement of Income consolidated and to the statement of cash flows, the Group applied the following methodology and criteria:

- All items in the consolidated Statement of Income and the Statement of Cash Flows were restated in terms of the current unit of measurement at the end of the reporting period.

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- The gain or loss from the net monetary position is included in the Statement of income consolidated, and
- The gain or loss generated by cash is presented in the Statement of Cash Flows separately from the cash flows from operating, investing, and financing activities, as a reconciliation item between cash at the beginning of the fiscal year and at the end of the period.

The comparative information was restated in terms of the current measuring unit as of 31 of March 2025.

### **3.3. Going concern**

As of the date of issuance of these financial statements condensed interim consolidated, there are no uncertainties regarding events or conditions that may cast doubt on the ability of the Group to continue operating normally as a going concern.

### **3.4. Distribution of unallocated results**

As of March 31, 2025, the Shareholders' Meeting approved the allocation of the accumulated unallocated results as of December 31, 2024, assigning them to Legal Reserve, Discretionary Reserve (Other reserves), and to the payment of dividends which are still subject to BCRA authorization. As of the date of these condensed interim financial statements, the accumulated outstanding balance for dividend payments is 67,312.851.

### **3.5. Comparative information**

The information contained in these condensed interim consolidated financial statements and in the notes as of December 31, 2024 and as of March 31, 2024 is presented exclusively for comparative purposes with the information as of 31 March 2025.

With regard to the figures for the previous fiscal year and for comparative presentation purposes, certain reclassifications were made to the information presented, in order to present them on a consistent basis. The modifications to the comparative information do not imply changes in the decisions made based on it.

### **3.6. New accounting standards issued but not yet effective**

The following standards and amendments to standards are effective as from the next fiscal year or thereafter. The Entity understands that they will not have a significant impact on its financial statements:

- Classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7). Effective as of January 1, 2026.
- IFRS 18 - Presentation and disclosure in financial statements. Effective as of January 1, 2027.

## **4. ACCOUNTING POLICIES AND ESTIMATES SIGNIFICANT**

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.

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

### **4.1. Lawsuits**

The information on 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 relates to the impairment of financial assets. The measurement of expected credit losses is an area that requires the use of complex models and significant

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assumptions about future economic conditions and the credit behavior of a customer or Group of customers. See Note 8.3.

#### **4.2. Assumptions and estimates regarding uncertainties**

The information on assumptions and estimates regarding uncertainties that have a significant risk of resulting in a material adjustment to these financial condensed interim consolidated statements is included in the following notes:

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

#### **4.3. Fair value measurements**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When available, the Group measures the fair value of a financial instrument using the quoted price from an active market. A market is considered active if there are transactions with sufficient frequency and volume to provide information on prices 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 for the purpose of determining the transaction price.

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

- Level 1: quoted prices in active markets (unadjusted) for identical instruments.
- Level 2: valuation models that use observable market data as significant input data.
- Level 3: valuation models that use unobservable market data as significant input data.

### **5. STATEMENT OF CASH FLOWS**

The components of cash are detailed below:

	<b>31/03/2025</b>	<b>31/12/2024</b>
Cash	28.403.923	35.884.668
Financial institutions and correspondents	426.312.294	266.924.957
Others	3.707	3.862
<b>Total Cash</b>	<b>454.719.924</b>	<b>302.813.487</b>

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Below is the reconciliation of financing activities as of 31 of March 2025 and 2024:

	Balance as of 12/31/2024	Cash flows		Other non- cash movements (1)	Balance as of 31/03/2025
		Collections	Payments		
Negotiable obligations issued	89.869.144	50.000.000	(949.579)	(4.292.811)	134.626.754
Financing received from B.C.R.A. and other financial institutions	2.921.126	1.003.300.000	(976.157.825)	5.157.543	35.220.844
<b>Total</b>	<b>92.790.270</b>	<b>1.053.300.000</b>	<b>(977.107.404)</b>	<b>864.732</b>	<b>169.847.598</b>

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

	Balance as of 12/31/2023	Cash flows		Other non- cash movements (1)	Balance as of 31/03/2024
		Collections	Payments		
Negotiable obligations issued	90.599.017	16.218.281	(76.811)	(25.367.913)	81.372.574
Financing received from B.C.R.A. and other financial institutions	6.508.113	1.638.837	(5.775.996)	2.582.148	4.953.102
<b>Total</b>	<b>97.107.130</b>	<b>17.857.118</b>	<b>(5.852.807)</b>	<b>(22.785.765)</b>	<b>86.325.676</b>

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

## 6. DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	31/03/2025	12/31/2024
Domestic	<b>684.387.881</b>	<b>1.306.372.406</b>
Government securities	627.454.615	1.236.126.768
BCRA Notes	248.363	171.709
Private Securities	56.684.903	70.073.929
<b>Total debt securities at fair value through profit or loss</b>	<b>684.387.881</b>	<b>1.306.372.406</b>

## 7. DERIVATIVE INSTRUMENTS

The composition of the derivative instruments of the Group as of 31 March 2025 and 31 December 2024 is as follows:

	31/03/2025	12/31/2024
Call options purchased	346.019	145.863
Foreign currency forward transactions settled in pesos	148.599	5.575
<b>TOTAL ASSETS</b>	<b>494.618</b>	<b>151.438</b>
Foreign currency forward transactions settled in pesos	(25.243)	(43.445)
<b>Total liabilities</b>	<b>(25.243)</b>	<b>(43.445)</b>

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## 8. FINANCIAL INSTRUMENTS

### 8.1. Repotransactionsand guarantees

In accordance with the derecognition principles of IFRS 9, these transactions are considered as secured financings and, therefore, the entries are recorded as follows:

#### Reverse Repos

Financing granted and instrumented through reverse repos shall be recorded under the item "Repo transactions and securities lending" in assets, together with accrued interest receivable. The underlying assets received from reverse repo transactions shall be recorded in off-balance sheet items. In these accounts, the notional values of outstanding transactions measured at fair value are shown at the end of each month.

#### Reverse Repos and guarantees

Financing received through reverse repurchase agreementsand guaranteeswill be recorded under the item "Repurchase agreementsand guarantees" in liabilities, together with accrued interest payable. In these transactions, when the recipient of the underlying asset obtains the right to sell or pledge it, it will be reclassified to the item "financial assetsdelivered as collateral." At the end of each month, these assets aremeasuredaccording to the category they had prior to the repurchase agreement, and the results will be recorded in the accounts corresponding to the type of asset.

In the "Repo Transactions and Collateralized Loans" line item of assetsand liabilities the originally agreed amounts plus the accrued premiums of the repo assets and liabilities, respectively, are disclosed, as detailed below:

	31/03/2025	12/31/2024
<b>Reverse repos</b>	<b>1.939.720</b>	<b>16.552.099</b>
Government Securities	1.939.720	16.552.099
<b>Reverse repos and guarantees</b>	<b>(447.862.798)</b>	<b>(168.380.371)</b>
Government Securities	(442.659.011)	(168.377.766)
Cash	(5.203.787)	(2.605)

The notional values of the securities involved in repo transactions, measured at fair value, are as follows:

	31/03/2025	12/31/2024
<b>Reverse repos</b>	<b>2.054.693</b>	<b>18.969.017</b>
Government Securities	2.054.693	18.969.017
<b>Reverse repos</b>	<b>511.065.913</b>	<b>192.855.019</b>
Government Securities	511.065.913	192.855.019

### 8.2. Fair value of financial instruments

#### Hierarchy of fair values of financial instruments measured at fair value

The fair value hierarchy of assets and liabilities measured at fair value("FV")as of31March2025andas of December 31,2024are detailed below :

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<b>Portfolio of instruments as of 31/03/2025</b>	Balance	Level 1 FV	VR level 2	Level 3 FV
<b>Assets</b>	<b>828.946.053</b>	<b>618.407.290</b>	<b>210.538.763</b>	-
Debt securities at fair value through profit or loss	684.387.881	475.509.661	208.878.220	-
Derivative instruments	494.618	-	494.618	-
Other financial assets	6.439.509	6.439.509	-	-
Financial assets pledged as collateral	120.169.430	120.169.430	-	-
Investments in Equity Instruments	17.454.615	16.288.690	1.165.925	-
<b>Liabilities</b>	<b>(12.997.696)</b>	<b>(12.972.453)</b>	<b>(25.243)</b>	-
Liabilities at fair value through profit or loss	(12.972.453)	(12.972.453)	-	-
Instruments Derivatives	(25.243)	-	(25.243)	-

<b>Portfolio of instruments as of 12/31/2024</b>	Balance	Level 1 FV	VR level 2	Level 3 FV
<b>Assets</b>	<b>1.531.517.971</b>	<b>1.345.220.924</b>	<b>186.297.047</b>	-
Debt securities at fair value through profit or loss	1.306.372.406	1.121.719.773	184.652.633	-
Derivative instruments	151.438	-	151.438	-
Other financial assets	6.186.703	6.186.703	-	-
Financial assets pledged as collateral	201.118.706	201.118.706	-	-
Investments in Equity Instruments	17.688.718	16.195.742	1.492.976	-
<b>Liabilities</b>	<b>(30.782.762)</b>	<b>(30.739.317)</b>	<b>(43.445)</b>	-
Liabilities at fair value through profit or loss	(30.739.317)	(30.739.317)	-	-
Instruments Derivatives	(43.445)	-	(43.445)	-

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:

	<b>31/03/2025</b>
NATIONAL TREASURY BOND CAP VTO.13/02/26 \$ CG	3.184.737
ON CT BARRAGAN CL.6 U\$S MAT. 16/05/25 CG	207
ON TELECOM CL 14 MAT. 10/02/28 U\$S	2.693
ON PLAZA LOGISTICA 10 VTO. 27/07/26 U\$S CG	253.011

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

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**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:

	<b>31/03/2025</b>
BONTE MATURITY. 23/08/2025 \$ CG	53.734.676
NEGOTIABLE VALUE GDP ARS (ARG LAW) MAT. 2035	6
ON CAPEX CL.7 U\$S VTO. 07/09/27 C.G.	1.872.710
ON VISTA ENERGY 18 VSER. 03/03/27 U\$S CG	3.636
ON YPF ENER.ELEC. C.14 VTO. 27/02/27 USD CG	410.464
ON PLAZA LOGISTICA 12 VTO. 08/03/26 UVA CG	638.378
GRUPO FINANCIERO GALICIA S.A.	974.168
ON ALBANESI ENERG. CL.17 VTOT. 28/08/28 U\$S C	21.043
ON TELECOM CL.20 VSER. 06/06/26 U\$S CG	1.974.685

As of March 2025, the Entity has not recorded transfers between levels 1, 2 or 3, except for those detailed above. [[/RUN5]]

As of December 31, 2024 the following transfers between levels had been recorded:

**Transfers from Level 1 to Level 2**

	<b>31/12/2024</b>
Debt SecurityPcia. de MendozaVto.21/06/25	27.666
BArg. Rep. Bond. Mat. 23/05/27	1.912.603

**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:

<b>Portfolio of instruments as of 31/03/2025</b>	<b>Balance</b>	<b>Total FV</b>	<b>VR level 1</b>	<b>VR level 2</b>	<b>VR level 3</b>
<b>Assets</b>					
Cash and deposits in banks	454.719.924	(*)	-	-	-
Repo transactions and guarantees	1.939.720	(*)	-	-	-
Other financial assets	62.938.683	(*)	-	-	-
Loans and other financings	862.837.082	860.386.881	-	860.386.881	-
Other debt securities	596.522.976	574.110.922	6.920.232	567.190.690	-
Financial assets pledged as collateral	455.633.470	455.634.401	455.634.401	-	-
<b>Liabilities</b>					
Deposits	(1.993.501.154)	(1.933.676.624)	-	(1.933.676.624)	-
Repo and collateralized transactions	(447.862.798)	(*)	-	-	-
Other financial liabilities	(129.014.927)	(129.839.173)	-	(129.839.173)	-
Financing received from B.C.R.A. and other financial institutions	(35.220.844)	(*)	-	-	-
Negotiable obligations issued	(134.626.754)	(134.967.305)	-	(134.967.305)	-

(\*) The fair value of the instruments is considered similar to their book value.

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Portfolio of instruments as of 12/31/2024	Balance	Total FV	Level 1 FV	VR level 2	Level 3 FV
<b>Assets</b>					
Cash and deposits in banks	302.813.487	(*)	-	-	-
Repo transactions and guarantees	16.552.099	(*)	-	-	-
Other financial assets	55.957.289	(*)	-	-	-
Loans and other financings	746.696.796	744.048.926	-	744.048.926	-
Other debt securities	239.634.056	245.113.282	9.665.356	235.447.926	-
Financial assets pledged as collateral	44.043.672	43.990.392	43.990.392	-	-
<b>Liabilities</b>					
Deposits	(1.909.714.870)	(1.781.630.088)	-	(1.781.630.088)	-
Repo transactions and guarantees	(168.380.371)	(*)	-	-	-
Other financial liabilities	(172.786.189)	(173.382.415)	-	(173.382.415)	-
Financing received from B.C.R.A. and other financial institutions	(2.921.126)	(*)	-	-	-
Negotiable obligations issued	(89.869.144)	(90.007.062)	-	(90.007.062)	-

(\*) The fair value of the instruments is considered similar to their book value.

### Valuation Techniques

The techniques applied in determining the fair values of financial instruments subject to IFRS 13 maximize the use of observable and available information as of the estimation date, with the objective of obtaining a price that would be received to sell 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.

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 issuance 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, since 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.

As of 31 March 2025, the techniques applied in the fair valuation of the items reflected in the financial statements are summarized as follows:

- Valuation at market price of an identical observable asset or liability as of the estimation date or up to 5 previous trading sessions, in a representative market.
- Valuation at market price of an asset or liability with similar characteristics observable at the estimation date or up to 5 previous trading sessions, in a representative market
- Valuation according to model, based on the present value of the projected cash flow of the asset or liability, according to contractual conditions, using as a reference the interest rates or yield curves implicit in assets or liabilities with similar characteristics, observable at the estimation date or up to 5 previous trading days, in a representative market.

Depending on the type of input data for the valuation model, quotations will be classified into the following levels:

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• Level 1: Fair values estimated from quoted (unadjusted) prices in active markets that the entity can access at the measurement date, considering that these provide reliable evidence of fair value. Even if a normal daily trading volume is not sufficient to absorb the amount held and placing orders to sell the position in a sencillo transaction may affect the price.

• Level 2: Fair values, estimated from inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly. Level 2 inputs may include the following elements:

- Quoted prices for similar assets or liabilities, in markets that are or are not active.
- Data that are not prices, but are observable, such as:
  - Interest rates, observable yield curves
  - Implied volatilities
  - Credit differences
- Input data corroborated by the market

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

As of 31 March 2025, two yield curves have been constructed: one for sovereign securities in pesos and another for sovereign securities adjusted by CER (real rate curve). The securities taken as reference have shown frequent quotations during recent 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 at the estimation date, and an average rate of private issuances in dollars has been used to value privately issued assets tied to that currency.

• Level 3: Fair values estimated based on input data that are not observable in active and representative markets.

### **8.3. Allowance for expected credit losses**

#### **Maximum exposure to credit risk**

A continuation, an analysis of the exposure to credit risk of 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.

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Consumer Portfolio – Total active	31/03/2025				Purchased or originated credit-impaired loans	Total
	Stage 1 12 months	Stage 2 Lifetime	Stage 3 Lifetime			
<b>Days past due</b>						
<b>Mortgage Loans</b>						<b>156.747.610</b>
0	136.819.163	4.094.742	-	-	-	140.913.905
1 - 30	8.617.668	322.888	-	-	-	8.940.556
31 - 90	-	2.170.661	-	-	-	2.170.661
91 +	-	1.384.956	-	-	-	1.384.956
Default	-	-	3.337.532	-	-	3.337.532
<b>Personal</b>						<b>104.872.775</b>
0	83.999.700	1.184.675	-	595.155	-	85.779.530
1 - 30	8.880.604	1.303.697	-	226.971	-	10.411.272
31 - 90	-	5.096.220	-	190.383	-	5.286.603
Default	-	-	3.395.370	-	-	3.395.370
<b>Credit cards</b>						<b>236.352.460</b>
0	218.092.861	272.786	-	-	-	218.365.647
1 - 30	5.259.590	3.073.762	-	-	-	8.333.352
31 - 90	-	5.515.836	-	-	-	5.515.836
Default	-	-	4.137.625	-	-	4.137.625
<b>Others</b>						<b>766.458.230</b>
0	758.795.151	6.971.223	3.154	-	-	765.769.528
1 - 30	246.292	40.669	-	-	-	286.961
31 - 90	-	193.948	-	-	-	193.948
91 +	-	-	39.657	-	-	39.657
Default	-	-	168.136	-	-	168.136
<b>Total financial instruments</b>	<b>1.220.711.029</b>	<b>31.626.063</b>	<b>11.081.474</b>	<b>1.012.509</b>		<b>1.264.431.075</b>
Allowance for uncollectibility risk (Annex R)	(5.693.676)	(4.076.954)	(7.519.455)	(289.875)		(17.579.960)
<b>Net financial instruments</b>	<b>1.215.017.353</b>	<b>27.549.109</b>	<b>3.562.019</b>	<b>722.634</b>		<b>1.246.851.115</b>

Corporate Portfolio (*) – Total assets	31/03/2025				Purchased or originated credit-impaired loans	Total
	Stage 1 12 months	Stage 2 Lifetime	Stage 3 Lifetime			
<b>Days past due</b>						
0	987.405.496	58	6.535.763	-	-	993.941.317
1 - 30	-	-	-	-	-	-
31 - 90	169	-	-	-	-	169
91 +	-	-	2.604.159	-	-	2.604.159
<b>Total financial instruments</b>	<b>987.405.665</b>	<b>58</b>	<b>9.139.922</b>	-	-	<b>996.545.645</b>
Allowance for uncollectibility risk (Annex R)	(3.754.397)	-	(4.047.627)	-	-	(7.802.024)
<b>Financial instruments, net</b>	<b>983.651.268</b>	<b>58</b>	<b>5.092.295</b>	-	-	<b>988.743.621</b>

(\*) Includes advances, notes, mortgage loans, pledge loans, financial leases, and others.

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SME Portfolio – Total active	31/03/2025				
	Stage 1 12 months	Stage 2 Lifetime	Stage 3 Lifetime	Purchased or originated credit- impaired loans	Total
<b>Days past due</b>					
0	64.469.923	408.197	885.535	-	65.763.655
1 - 30	3.803.098	433.552	-	-	4.236.650
31 - 90	133.063	99.243	163	-	232.469
91 +	-	-	33.972	-	33.972
<b>Total financial instruments</b>	<b>68.406.084</b>	<b>940.992</b>	<b>919.670</b>	-	<b>70.266.746</b>
Allowance for uncollectibility risk (Annex R)	<b>(376.941)</b>	<b>(8.542)</b>	<b>(746.732)</b>	-	<b>(1.132.215)</b>
<b>Financial instruments, net</b>	<b>68.029.143</b>	<b>932.450</b>	<b>172.938</b>	-	<b>69.134.531</b>

#### Guarantees and other credit enhancements

A guarantee is an instrument by which the debtor (client of the Group) or a third party undertakes, in the event of default on the contracted obligation, to offer themselves as backing for its payment. The Group accepts a guarantee to have greater payment security when a client requests a loan or is granted a product that requires a high credit rating, which the client does not possess.

In accordance with the provisions of the BCRA's Consolidated Text on Guarantees, the guarantees received are classified as follows:

- Preferred "A" (self-liquidating).
- Preferred "B" (real: mortgages and pledges).
- Other guarantees (sureties and endorsements).

The guarantees of the transactions are an input used by the Group for the measurement of expected credit losses of the commercial portfolio.

The Group has prepared two tables of LGD according to the debtor segment and type of collateral.

For the corporate segment, guarantees are classified into the following categories:

- Type 1 or self-liquidating guarantees such as cash and other liquid assets. This type of guarantee allows access to funds without the need for debtor intervention or legal recourse. The recovery rate (1-LGD) associated with this type of guarantee is 100% of the EAD discounted at the effective interest rate of the transaction for the average recovery period. This definition matches the definition of preferred guarantee "A" of the BCRA.
- Type 2, guarantees that mainly grant a right over a real asset (such as a mortgage) or other assets. This definition largely matches the definition of preferred guarantee "B" of the BCRA. The LGD associated with this type is 10%.
- Type 3, guarantees that are difficult to realize or exposures without collateral. The LGD associated with this type of operation is 45% of the EAD.

For the SME Segment, guarantees are classified into the following categories:

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- Type 1 or self-liquidating, such as cash and other liquid assets. They allow access to funds without the need for debtor intervention or any other legal recourse. The recovery rate (1-LGD) associated with this type is 100% of the EAD discounted at the effective transaction exchange rate for the average recovery period. This definition largely coincides with the BCRA's definition of Preferred "A" collateral.
- Type 2, which mainly grant a right over real assets (such as a mortgage) or other assets. The LGD associated with this type is 10% of the EAD.
- Type 3, which mainly grant a right over the assets of the debtor or a third party, but are considered subject to greater uncertainty in their recovery, since they depend on the continuity of the debtor's cash flows or the solvency of a third party. The LGD associated with this type is 80% of the EAD.
- Type 4, which corresponds to hard-to-realize guarantees or unsecured exposures. The LGD associated with this type is 90% of the EAD.

The Group, for the management of guarantees, has a specific area dedicated to reviewing the legal compliance and proper execution of the guarantees received; including texts, signatures, and authorities, as well as the registration of guarantees within internal systems. The main assets accepted as collateral by the Group are the following: real estate, vehicles, sureties, guarantees, liquid funds, stand by letters of credit, guarantees from Reciprocal Guarantee Companies ("SGR"). Depending on the type of guarantee, guarantors may be individuals or legal entities (in the case of mortgages, pledges, sureties, guarantees, and liquid funds) and top-tier international Financial Institutions (in the case of stand by letters of credit).

The Group monitors the collateral related to financial assets considered impaired loans since it is more likely that such collateral will need to be enforced to mitigate potential credit losses.

A continuation, the accounting balances and values of guarantees received as of 31 March March 2025:

Impaired loans	Gross exposure	Allowance for uncollectibility risk	Book value	Fair value of the collateral
Advances	563.361	341.107	222.254	10.600
Documents	717.183	573.828	143.355	-
Mortgage Loans	3.337.951	3.193.844	144.107	7.362.801
Personal	4.407.879	2.460.275	1.947.604	-
Credit Cards	4.137.625	1.978.830	2.158.795	-
Finance Leases	17.450	8.362	9.088	5.703
Call to companies	2.718.592	1.417.849	1.300.743	-
Others	6.253.534	2.629.594	3.623.940	-
<b>Total of impaired loans</b>	<b>22.153.575</b>	<b>12.603.689</b>	<b>9.549.886</b>	<b>7.379.104</b>

#### Allowance for credit risk

The credit risk provision recognized in the period is affected by a variety of factors that can be classified into two main Groups:

Changes in exposure within each Stage:

- Product of the origination of new financial instruments, as well as those derecognized in the period/fiscal year (Amortization of loans and derecognition of products from Checking Accounts and Credit Cards), generating additional allocations or reversals recognized during the period/fiscal year;
- Adjustments to exposures resulting from the increase in the UVA or the dollar exchange rate;
- Impacts due to the passage of time as a consequence of present value adjustment;

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- Transfers between Stages, resulting from changes in the perception of credit risk of the instruments and the consequent "increase" (or "decrease") between the expected credit losses ("PCE") at 12 months and Lifetime.

Changes in the calculation methodology and its parameters in the period, derived from the periodic update of inputs and the maintenance of the models:

- Impacts on the measurement of ECL due to changes made in models and assumptions;
- Changes in the ECL arising from the recalibration of the main parameters of the models:
  - Probability of Default ("PD")
  - Loss Given Default ("LGD" by its acronym in English)
  - Exposure at Default ("EAD" by its acronym in English) / Credit Conversion Factor ("CCF" by its acronym in English)
- Adjustments to the macroeconomic projections used in forward-looking models

Below are presented the changes observed in the provisions for credit risk under the IFRS approach between 31 March 2025 and December 31, 2024 :

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Consumer Portfolio	Stage 1	Stage 2	Stage 3	Purchased or originated	Total
	PCE 12-months	PCE Lifetime	PCE Lifetime	credit- impaired loans	
<b>Provision for credit risk as of 12/31/2024</b>	<b>4.132.909</b>	<b>2.382.475</b>	<b>4.932.458</b>	<b>187.413</b>	<b>11.635.255</b>
Inflation adjustment	354.154	204.157	422.668	16.060	997.039
New financial instruments originated or purchased during the period	1.252.732	192.568	59.688	5.950	1.510.938
Changes in PDs/LGDs/EADs	464.017	(1.243.569)	526.966	144.034	(108.552)
Exchange rate difference and other movements	9.711	52.730	174.337	218	236.996
Transfers between stages					
From Stage 1 to Stage 2	-	2.647.548	-	-	2.647.548
From Stage 1 to Stage 3	-	-	774.180	-	774.180
From Stage 2 to Stage 1	(374.668)	-	-	-	(374.668)
From Stage 3 to Stage 1	(78.516)	-	-	-	(78.516)
From Stage 2 to Stage 3	-	-	1.181.523	-	1.181.523
From Stage 3 to Stage 2	-	(67.761)	-	-	(67.761)
<b>Net charge to results for the period</b>	<b>1.627.430</b>	<b>1.785.673</b>	<b>3.139.362</b>	<b>166.262</b>	<b>6.718.727</b>
<b>Write-offs</b>	<b>(66.663)</b>	<b>(91.194)</b>	<b>(552.365)</b>	<b>(63.800)</b>	<b>(774.022)</b>
<b>Provision for credit risk as of 03/31/2025</b>	<b>5.693.676</b>	<b>4.076.954</b>	<b>7.519.455</b>	<b>289.875</b>	<b>17.579.960</b>

Corporate Portfolio	Stage 1	Stage 2	Stage 3	Purchased or originated	Total
	PCE 12-months	PCE Lifetime	PCE Lifetime	credit- impaired loans	
<b>Provision for credit risk as of 12/31/2024</b>	<b>2.754.811</b>	<b>34</b>	<b>4.436.155</b>	<b>-</b>	<b>7.191.000</b>
Inflation adjustment	236.063	3	380.139	-	616.205
New financial instruments originated or purchased during the period	212.967	9.512	17.079	-	239.558
Changes in PDs/LGDs/EADs	611.437	(9.549)	(784.297)	-	(182.409)
Exchange rate difference and other movements	(61.113)	-	(1.723)	-	(62.836)
Transfers between stages					
From Stage 1 to Stage 3	-	-	122	-	122
From Stage 2 to Stage 1	(1)	-	-	-	(1)
From Stage 3 to Stage 1	(245)	-	-	-	(245)
From Stage 2 to Stage 3	-	-	152	-	152
<b>Net charge to results for the period</b>	<b>999.108</b>	<b>(34)</b>	<b>(388.528)</b>	<b>-</b>	<b>610.546</b>
<b>Write-offs</b>	<b>478</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>478</b>
<b>Provision for credit risk as of 03/31/2025</b>	<b>3.754.397</b>	<b>-</b>	<b>4.047.627</b>	<b>-</b>	<b>7.802.024</b>

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SME Portfolio	Stage 1	Stage 2	Stage 3	Purchased or originated credit- impaired loans	Total
	PCE 12-months	PCE Lifetime	PCE Lifetime		
<b>Provision for credit risk as of 12/31/2024</b>	<b>391.717</b>	<b>23.552</b>	<b>63.603</b>	<b>-</b>	<b>478.872</b>
Inflation adjustment	33.567	2.018	5.450	-	41.035
New financial instruments originated or purchased during the period	797.335	114.913	658.590	-	1.570.838
Changes in PDs/LGDs/EADs	(827.715)	(132.136)	8.007	-	(951.844)
Exchange rate difference and other movements	(14.547)	(251)	(245)	-	(15.043)
Transfers between stages					
From Stage 1 to Stage 2	-	460	-	-	460
From Stage 1 to Stage 3	-	-	5.172	-	5.172
From Stage 2 to Stage 1	(27)	-	-	-	(27)
From Stage 3 to Stage 1	(3.389)	-	-	-	(3.389)
From Stage 2 to Stage 3	-	-	6.155	-	6.155
From Stage 3 to Stage 2	-	(14)	-	-	(14)
<b>Net charge to results for the period</b>	<b>(14.776)</b>	<b>(15.010)</b>	<b>683.129</b>	<b>-</b>	<b>653.343</b>
<b>Write-offs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Provision for credit risk as of 03/31/2025</b>	<b>376.941</b>	<b>8.542</b>	<b>746.732</b>	<b>-</b>	<b>1.132.215</b>

**Exposure to credit risk**

Credit risk exposure, measured in accordance with IFRS 9 BCRA (expected loss model, with the exception of non-financial public sector financial assets) as of 31 March 2025 and as of December 31, 2024, is provided below:

Consumer Portfolio	Stage 1	Stage 2	Stage 3	Préstamos adquiridos o originados con deterioro crediticio	Total
	EAD 12-months	EAD Lifetime	EAD Lifetime		
<b>Balances as of 12/31/2024</b>	<b>1.031.614.084</b>	<b>18.128.837</b>	<b>6.681.846</b>	<b>675.567</b>	<b>1.057.100.334</b>
Inflation adjustment	88.400.190	1.553.481	572.575	57.890	90.584.136
New financial instruments originated or purchased during the period	106.974.217	1.164.167	89.985	32.398	108.260.767
Changes without transfers between stages	(4,764.598)	8.108.029	3.332.164	309.085	6.984.680
Exchange rate difference and other movements	(1.242.939)	275.786	200.547	1.369	(765.237)
Transfers between stages					
From Stage 1 to Stage 2	-	2.491.991	-	-	2.491.991
From Stage 1 to Stage 3	-	-	340.897	-	340.897
From Stage 2 to Stage 1	(166.149)	-	-	-	(166.149)
From Stage 3 to Stage 1	(37.113)	-	-	-	(37.113)
From Stage 2 to Stage 3	-	-	415.825	-	415.825
From Stage 3 to Stage 2	-	(5.034)	-	-	(5.034)
Reimbursements and write-offs	(66.663)	(91.194)	(552.365)	(63.800)	(774.022)
<b>Balances as of 03/31/2025</b>	<b>1.220.711.029</b>	<b>31.626.063</b>	<b>11.081.474</b>	<b>1.012.509</b>	<b>1.264.431.075</b>

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<b>Corporate Portfolio</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	Purchased or originated credit- impaired loans	<b>Total</b>
	<b>EAD</b> 12-months	<b>EAD</b> Lifetime	<b>EAD</b> Lifetime		
<b>Balances as of 12/31/2024</b>	<b>525.730.288</b>	<b>4.545</b>	<b>10.219.797</b>	-	<b>535.954.630</b>
Inflation adjustment	45.050.430	389	875.746	-	45.926.565
New financial instruments originated or purchased during the period	133.462.206	58	77	-	133.462.341
Changes without transfers between stages	371.260.409	(4.729)	719.505	-	371.975.185
Exchange rate difference and other movements	(88.094.854)	(205)	(2.675.593)	-	(90.770.652)
Transfers between stages					
From Stage 1 to Stage 3	-	-	236	-	236
From Stage 2 to Stage 1	(3.571)	-	-	-	(3.571)
From Stage 3 to Stage 1	279	-	-	-	279
From Stage 2 to Stage 3	-	-	154	-	154
Reimbursements and Write-offs	478	-	-	-	478
<b>Balances as of 03/31/2025</b>	<b>987.405.665</b>	<b>58</b>	<b>9.139.922</b>	-	<b>996.545.645</b>

<b>SME Portfolio</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	Préstamos adquiridos o originados con deterioro crediticio	<b>Total</b>
	<b>EAD</b> 12-months	<b>EAD</b> Lifetime	<b>EAD</b> Lifetime		
<b>Balances as of 12/31/2024</b>	<b>70.595.530</b>	<b>1.421.912</b>	<b>105.820</b>	-	<b>72.123.262</b>
Inflation adjustment	6.049.412	121.845	9.068	-	6.180.325
New financial instruments originated or purchased during the period	10.586.291	324.298	118.993	-	11.029.582
Changes without transfers between stages	(7.196.826)	(802.460)	878.236	-	(7.121.050)
Exchange rate difference and other movements	(11.583.822)	(51.391)	(5.364)	-	(11.640.577)
Transfers between stages					
From Stage 1 to Stage 2	-	(73.033)	-	-	(73.033)
From Stage 1 to Stage 3	-	-	3.034	-	3.034
From Stage 2 to Stage 1	(38.804)	-	-	-	(38.804)
From Stage 3 to Stage 1	(5.697)	-	-	-	(5.697)
From Stage 2 to Stage 3	-	-	(190.117)	-	(190.117)
From Stage 3 to Stage 2	-	(179)	-	-	(179)
<b>Balances as of 03/31/2025</b>	<b>68.406.084</b>	<b>940.992</b>	<b>919.670</b>	-	<b>70.266.746</b>

**Write-off policy (charged-off loans)**

The Group derecognizes financial assets, in whole or in part, from the balance sheet 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 method of recovery for the Group is through the enforcement of collateral and the value of the collateral is such that there is no reasonable expectation of full recovery.

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The Group may derecognize in the balance sheet financial assets that are still subject to enforcement activities. The outstanding contractual amounts receivable from such derecognized assets during the period ended March 31, 2025 amounted to 773,544. The Group seeks to recover the amounts legally owed to it in full, but which have been partially derecognized from the balance sheet due to the lack of a reasonable expectation of full recovery.

	<b>31/03/2025</b>
<b>Opening balance (Note 27)</b>	<b>70.478.763</b>
Additions due to deactivations during the period	773.544
Write-offs due to collections	(1.358.854)
Derecognition due to incorporation into assets	(26.555)
Restatement monetary and other movements	(4.387.495)
<b>Ending balance (Note 27)</b>	<b>65.479.403</b>

## 9. PRÉLOANS AND OTHER FINANCING

As of January 1, 2020, the Group began to apply the provisions regarding impairment of financial assets, contained in section 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 these provisions.

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

The loans in the consumer loan portfolios fully provisioned in accordance with the BCRA regulatory framework, are written off from the assets of the Group within 30 days.

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The balances of loans and other financings correspond to:

	31/03/2025	31/12/2024
<b>To the non-financial public sector</b>	<b>844.861</b>	<b>2.417</b>
<b>Other financial institutions</b>	<b>70.196.226</b>	<b>46.065.379</b>
Interbank - call granted	10.536.453	922.657
Other financing to local financial institutions	59.842.155	45.938.414
Interest, accrued adjustments and exchange differences receivable	(182.382)	(795.692)
<b>To the non-financial private sector and non-resident individuals</b>	<b>791.795.995</b>	<b>700.629.000</b>
Advances	32.924.276	24.693.721
Documents	16.378.203	22.354.653
Mortgage Loans	156.656.143	143.277.791
Pledge Loans	2.686.210	2.978.872
Personal	104.665.447	67.740.295
Credit cards	236.352.460	207.226.448
Finance leases	1.157.448	1.245.870
Loans to personnel	16.322.813	13.011.844
Unapplied collections	(35.150)	(34.684)
Other loans to companies	124.927.970	137.663.335
Others	11.730.947	12.522.862
Public securities loans	98.705.766	74.127.594
Accrued interest receivable	11.164.097	10.303.930
Provisions for uncollectibility (Annex R)	(21.840.635)	(16.483.531)
<b>Total Loans and other financings (Annexes B and C)</b>	<b>862.837.082</b>	<b>746.696.796</b>

#### Financing line for productive investment of MiPyME

Through Communication "A" 7140 dated October 15, 2020, the BCRA established a financing line for productive investment for micro, small, and medium-sized enterprises (MiPyMEs) aimed at investment projects for the acquisition of capital goods and/or the construction of facilities necessary for the production of goods and/or services and the commercialization of goods and/or services, for working capital financing, for the discounting of deferred payment checks and other documents, and for other special eligible financings admitted by the applicable regulations.

The conditions of the financings that had to be granted within the framework of the current quota for the fiscal year 2024 are detailed below:

Limit	Amount to be allocated	Computation of applications
<b>2023/2024 Quota</b>	At least the equivalent of 7.5% of the monthly average of the daily balances of their deposits to the non-financial private sector in pesos as of September 2023	Between 1/10/2023 and 3/31/2024
<b>Currency</b>	Pesos	
<b>Minimum term</b>	The financings had to have at the time of disbursement, an average term equal to or greater than 24 months, with the total term not being less than 36 months. Transactions intended for working capital financing, discount of deferred payment checks, and other documents did not have a minimum term;	

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<b>Maximum interest rate</b>	The interest rate was up to 112% fixed nominal annual for investment project purposes and up to 124% fixed nominal annual for other purposes.
--------------------------------------	---

Within the framework of this regulation, the total amount to be disbursed by the Bank in relation to the 2023-2024 Quota (from October 1, 2023 to March 31, 2024) amounted to 35.098.270 according to Communication "B" 12792. As of March 31, 2024, the total disbursed by the Bank under the 2023-2024 Quota amounted to 52.035.745 and the simple average of the daily balances of the outstanding financings between October 1, 2023 and March 31, 2024 amounted to 20.150.373. Since the Entity did not reach the requirement established for the 2023-2024 Quota, it proceeded to make an increase in the requirement in accordance with point 11.1.7 of the consolidated text in the relevant months.

Through Communication "A" 7983 dated March 21, 2024, the BCRA enabled the Minimum MiPyME Quota. This is a simplified incentive scheme to promote credit assistance based on the reduction of reserve requirements, effective from April 1. Three groups are distinguished as eligible financings: Financing of investment projects, Working capital and discounting of deferred payment checks and other documents, and Special. The included financings must be granted to MiPyME clients according to the current definition under the following conditions:

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Limit	Amount to be allocated	Computation of applications
<b>Minimum MiPyME Quota</b>	At least the equivalent of 7.5% of the monthly average of the daily balances of their deposits from the non-financial private sector in pesos from the previous quarter.	Quarter April 2024 - June 2024 Quarter July 2024 - September 2024 Quarter October 2024 - December 2024 Quarter January 2025 - March 2025
<b>Currency</b>	Pesos	
<b>Minimum term</b>	At the time of disbursement, the financing must have an average term equal to or greater than 24 months. Transactions intended for working capital financing, discounting of deferred payment checks, and other documents will not have a minimum term;	
<b>Maximum interest rate</b>	The rate freely agreed upon between the parties.	

As of 31 of March 2025 and as of December 31, 2024 the Entity did not comply with the Minimum MiPyME Quota and therefore did not compute the reduction of the minimum cash requirement in pesos provided for in point 1.5.1. of the consolidated text.

#### 10. OTHER DEBT SECURITIES

	31/03/2025	12/31/2024
Measured at amortized cost	<b>596.522.976</b>	<b>239.634.056</b>
Government Securities (Annexes B and C)	569.809.904	214.802.668
Negotiable obligations	20.525.827	20.236.225
Debt securities from financial trusts	6.806.205	4.931.586
Others	1.436.205	1.635.782
Provisions for uncollectibility risk (Annex R)	(2.055.165)	(1.972.205)
<b>Total other debt securities (Annexes B and C)</b>	<b>596.522.976</b>	<b>239.634.056</b>

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## 11. OTHER FINANCIAL ASSETS AND LIABILITIES

### 11.1. Other financial assets

	31/03/2025	12/31/2024
Shares of mutual funds	6.439.509	6.186.703
Interests originated from contributions made in SGR (*)	700.000	-
Receivables from unsettled transactions	44.160.762	41.446.729
Various debtors		
Funds to be cleared	1.424.488	1.415.811
Credit card debtors	1.133.450	-
Allowance for uncollectibility risk (Annex R)	(679.221)	(688.260)
Leasing expenses to be recovered	1.274.044	530.540
Prizes receivable	6.600.640	6.201.648
Others	8.324.520	7.050.821
<b>Total other financial assets</b>	<b>69.378.192</b>	<b>62.143.992</b>

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

### 11.2. Other financial liabilities

	31/03/2025	12/31/2024
Credit card purchases	81.242.446	77.225.909
Creditors for transactions to be settled	25.638.717	72.137.349
Debt securities associated with the transfer of financial assets not derecognized	10.154.528	12.227.557
Finance leases (Note 12.1)	2.626.601	2.756.035
Obligations subject to minimum cash requirement	508.835	613.463
Others	8.843.800	7.825.876
<b>Total other financial liabilities</b>	<b>129.014.927</b>	<b>172.786.189</b>

## TTRANSFER OF FINANCIAL ASSETS

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

Below are detailed the transfers of financial assets to financial trusts as of 31 March 2025 that do not meet the requirements for derecognition 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 Fiduciary Debt Value		Estimated extinction of the series
			Type	Quantity (in thousands)	
BHSA	CHA UVA Series I	Apr-18	A	8.645 UVA	Oct-23
			B	5.763 UVA	Apr-28
			CP	4,802 UVA	May-32

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**STATEMENT OF CONDENSED CONSOLIDATED INTERIM CASH FLOWS**  
**For the three-month periods ended 03/31/2025 and 03/31/2024**  
**In thousands of pesos and homogeneous currency**

**12. OTHER ASSETS AND LIABILITIES NON-FINANCIAL**

**12.1. Property and equipment**

The movements in property and equipment for the period ended March 31, 2025 were as follows:

Concept	Original value at the beginning of the fiscal year	Additions	Write-offs	Revaluation (1)	Depreciation			Residual value	
					Accumulated at the beginning of the fiscal year	Write-offs	Of the period	As of 03/31/25	As of 12/31/24
- Real estate	97.281.697	-	-	1.576.354	(14.877.487)	-	(447.597)	83.532.967	82.404.210
- Furniture and Fixtures	22.967.682	26.456	(19)	-	(20.792.857)	18	(169.459)	2.031.821	2.174.825
- Machinery and equipment	106.608.762	1.038.609	(382.237)	-	(102.662.770)	382.236	(558.007)	4.426.593	3.945.992
- Vehicles	49.715	-	-	-	(49.715)	-	-	-	-
- Various	3.458.473	14.063	(282)	-	(3.204.012)	282	(22.288)	246.236	254.461
- Right-of-use of leased furniture	2.055.484	-	-	-	(2.055.484)	-	-	-	-
- Right of use of leased properties	17.470.257	325.109	(9.520.270)	-	(14.554.366)	9.254.436	(263.761)	2.711.405	2.915.891
<b>Total property and equipment</b>	<b>249.892.070</b>	<b>1.404.237</b>	<b>(9.902.808)</b>	<b>1.576.354</b>	<b>(158.196.691)</b>	<b>9.636.972</b>	<b>(1.461.112)</b>	<b>92.949.022</b>	<b>91.695.379</b>

(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	During the term of each lease agreement
- Right-of-use of leased furniture	Linear	During the term of each lease agreement
- Various	Linear	5

Right-of-use asset 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:

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*Right-of-use assets:*

<b>Furniture</b>	<b>31/03/2025</b>	<b>31/12/2024</b>
Original value at the beginning of the fiscal year	2.055.484	2.055.484
Accumulated depreciation	(2.055.484)	(2.055.484)
	-	-

<b>Real Estate</b>	<b>31/03/2025</b>	<b>31/12/2024</b>
Original value at the beginning of the fiscal year	17.470.257	17.472.820
Additions for the period/fiscal year	325.109	2.907.126
Write-offs for the period/fiscal year	(9.520.270)	(2.909.689)
Accumulated depreciation	(5.563.691)	(14.554.366)
	<b>2.711.405</b>	<b>2.915.891</b>

*Lease liabilities payable:*

<b>Real Estate (Note 11.2)</b>	<b>31/03/2025</b>	<b>12/31/2024</b>
Up to one year	1.427.252	1.467.927
Between one and five years	1.128.426	1.179.418
More than five years	70.923	108.690
	<b>2.626.601</b>	<b>2.756.035</b>

(ii) Amounts recognized in the income statement:

	<b>31/03/2025</b>	<b>31/03/2024</b>
Depreciation of right-of-use assets	263.761	718.233
Interest on lease liabilities (Note 24)	492.191	796.192
Expenses related to short-term leases	83.971	234.218

## 12.2. Intangible assets

Changes in intangible assets, which include expenses for the development of proprietary systems, for the period ended March 31, 2025 were as follows:

	<b>31/03/2025</b>
<b>Net book value at the beginning</b>	7.392.612
Increases due to development	933.098
Amortization charge (1)	(308.453)
<b>Net book value at closing</b>	<b>8.017.257</b>
Cost	57.646.724
Accumulated amortization	(49.629.467)
<b>Net book value at closing</b>	<b>8.017.257</b>

(1) Amortizations for the period are presented in the line "Depreciations and impairment of assets" in the Statement of Income.

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#### Additional information

	<b>Intangible assets</b>
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:

<b>Other non-financial assets</b>	<b>31/03/2025</b>	<b>31/12/2024</b>
Investment properties	13.900.721	13.867.131
Tax advances and prepayments	3.040.158	2.861.219
Advances on fees to Directors and Statutory Auditors (Note 28)	2.536.311	2.059.115
Other advances	5.237.314	2.102.073
Other miscellaneous assets	650.486	652.256
<b>Total</b>	<b>25.364.990</b>	<b>21.541.794</b>

#### Investment properties

For all investment properties, the fair value is based on appraisals conducted by the companies Tinsa, Sageo, Serinco and Favereau Appraisals, expert appraisers independent with recognized professional capacity and experience in the locality 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, whereby market prices per square meter of construction of similar properties and the specific characteristics of the property to be appraised, such as age, state of preservation, maintenance, and quality of construction, were considered.

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

<b>Main calculation variables, not observable</b>	<b>Interrelation between the main variables and fair value</b>	<b>AMBA</b>	<b>Provinces of Buenos Aires and La Pampa</b>	<b>Rest of the country</b>
Price per square meter (in thousands of pesos)	The higher the price per square meter, the higher the fair value	Between 906 and 1,466	Between 970 and 1,667	2.884
Seniority	The greater the age, the lower the fair value.	Between 46 and 64 years old	Between 45 and 100 years	Between 34 and 104 years
Condition	The better the condition, the higher the fair value	Good	Between fair and good	Between good and very good

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The movements of investment properties for the period ended March 31, 2025 were as follows:

	<b>31/03/2025</b>
	<b>Leased properties</b>
<b>Net book value at the beginning</b>	13.867.131
Net gain from measurement at fair value (Note 23)	33.590
<b>Net book value at closing</b>	<b>13.900.721</b>

The figures included in the income statement for Investment Properties are as follows:

	<b>31/03/2025</b>	<b>31/03/2024</b>
Income derived from rents	30.437	146.778
Direct operating expenses of properties	(2.725)	(1.973)

The net result generated by investment properties as of 31 March 2025 and 2024 amounts to a gain of 27,712 and 144,805, respectively, and are recognized under the items "Other operating income," "Administrative expenses," and "Other operating expenses" in the statement of income.

#### 12.4. Other non-financial liabilities

The balances of other non-financial liabilities correspond to:

	<b>31/03/2025</b>	<b>31/12/2024</b>
Various creditors	16.351.597	17.713.187
Salaries and social security charges payable	29.091.965	34.421.364
Other taxes payable	6.969.748	6.443.178
Fees to Directors and Statutory Auditors payable (Note 28)	10.992.397	9.981.768
Withholdings and collections payable	6.403.873	7.911.750
Employee benefits payable	3.339.195	3.934.266
Customer loyalty program	718.444	619.034
Termination Benefits Payable	19.859.148	24.325.014
<b>Total other non-financial liabilities</b>	<b>93.726.367</b>	<b>105.349.561</b>

#### 13. LIABILITIES AT FAIR VALUE WITH CHANGES IN INCOME

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

	<b>31/03/2025</b>	<b>12/31/2024</b>
Liabilities from transactions with third-party securities in pesos	2.536.150	19.087.371
Liabilities from transactions with third-party securities in foreign currency	10.436.303	11.651.946
<b>TOTAL LIABILITIES measured at fair value through profit or loss</b>	<b>12.972.453</b>	<b>30.739.317</b>

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#### 14. INCOME TAX

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

	31/03/2025			12/31/2024		
	BH	BHNI	BACS	BH	BHNI	BACS
Tax credit for minimum presumed income tax (*)	329.902	-	-	358.172	-	-
Income tax provision	(62.591.589)	(4.449.338)	-	(67.955.134)	(3.295.692)	-
Income tax advances	1.661.201	-	-	1.517.175	-	-
<b>Current income tax liability</b>	<b>(60.600.486)</b>	<b>(4.449.338)</b>	<b>-</b>	<b>(66.079.787)</b>	<b>(3.295.692)</b>	<b>-</b>

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

Fiscal Year	Tax credit for minimum presumed income tax	
	Determined tax	Fiscal Yearfiscal pprescription
2015	41	Due Date DDJJ 2025
2016	81.835	Due Date DDJJ 2026
2017	106.128	Due Date DDJJ 2027
2018	138.099	Due Date DDJJ 2028
2019	3.799	Due Date DDJJ 2029
	<b>329.902</b>	

The composition of the income tax expense/ (benefit) is as follows:

	31/03/2025	31/03/2024
Current income tax – Charge	(1.583.524)	(24.632.518)
Income tax - deferred method – Benefit/(Charge)	13.529.684	(3.884.582)
<b>Total income tax benefit / (expense)</b>	<b>11.946.160</b>	<b>(28.517.100)</b>

#### Assets / (Liabilities) for deferred income tax

In the consolidated financial statements, the tax asset (current and deferred) of one entity of the Group will not be offset against the tax liability (current and deferred) of another entity of the Group, because they correspond to income taxes that fall 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, below are the details of the balances of deferred income tax assets and liabilities presented in the Consolidated Statement of Financial Position:

	31/03/2025	31/12/2024
Deferred income tax asset	1.784.926	1.207.374
Deferred income tax liability	(10.897.699)	(23.849.831)

#### Liabilities for deferred income tax

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

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<b>Asset / (liability) net of deferred tax</b>	<b>Balance as of 12/31/2024</b>	<b>Charge recognized in income</b>	<b>Balance as of 31/03/2025</b>
Allowance for doubtful accounts	6.040.404	4.523.167	10.563.571
Property and equipment, Investment properties and assets held for sale	(36.370.777)	(392.799)	(36.763.576)
Foreign currency valuation	(235.422)	23.797	(211.625)
Provisions	12.491.181	(1.455.180)	11.036.001
Valuation of financial instruments	5.741.821	(8.304.196)	(2.562.375)
Investments in joint ventures	(11.374.450)	(1.192.533)	(12.566.983)
Tax inflation adjustment	241.638	(71.849)	169.789
Tax losses	985.397	20.366.112	21.351.509
Others	(162.249)	33.165	(129.084)
<b>Total of the net deferred income tax liability</b>	<b>(22.642.457)</b>	<b>13.529.684</b>	<b>(9.112.773)</b>

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

<b>Fiscal Year of generation</b>	<b>Balance as of 31/03/2025</b>	<b>Fiscal year of prescription</b>
2021	1.220.047	2026
2025	20.131.462	2030
<b>Total</b>	<b>21.351.509</b>	

According to the analysis carried out by the Group, it is considered that the previously detailed assets, meet the requirements to be considered recoverable and thus allow for the corresponding recognition.

#### **Adjustment for tax inflation and tax losses**

LawN° 27.430 introduced an amendment which established that the subjects referred to in subsections a) to e) of Article 53 of the Income Tax Law, for the purposes of determining the taxable net income, must deduct or incorporate into the taxable result of the fiscal year being settled, the tax inflation adjustment.

This adjustment would be applicable in the fiscal year in which a percentage change in the consumer price index, accumulated over the thirty-six (36) months prior to the end 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 as from January 1, 2019, had to allocate one sixth (1/6) in that fiscal period and the remaining five sixths (5/6), in equal parts, over the following five (5) immediate fiscal periods. Subsequently, for fiscal years beginning on or after January 1, 2021, the allocation of the inflation adjustment will be made in full (100%), without any deferral. In this regard, in the current fiscal period, the total inflation adjustment calculated for this year must be included.

The Entity has adjusted the accumulated tax losses from previous fiscal periods for inflation in order to deduct them in the income tax return for the 2023 fiscal period.

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

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BACS Banco de Crédito y Securitization S.A. has adjusted for inflation the accumulated tax losses for the fiscal years 2021 to 2022 for the purpose of their deduction in the income tax return for the fiscal year 2023, in accordance with Article 25 of the Income Tax Law. It should be noted that, as of March 2025, the Company had almost entirely absorbed 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 years 2023 and 2024.

**Income tax rate**

Law N° 27.430, subsequently amended by the Social Solidarity and Productive Reactivation Law within the framework of the Public Emergency (the “Public Emergency Law”), established the following income tax rates:

- 30% for fiscal years beginning on or after January 1, 2018 and 25% for fiscal years beginning on or after 2022; and
- dividends distributed to individuals and foreign beneficiaries from the indicated fiscal years onwards will be subject to a tax rate of 7% and 13%, respectively.

Subsequently, Law N° 27.630, enacted on June 16, 2021, repealed the generalized reduction of rates explained above, and introduced a tiered rate system that was in effect for the fiscal year beginning January 1, 2021.

Revenue Agency and Customs Control (ARCA) established the scales and rates in force as of January 1st, 2025, as follows:

Accumulated taxable net income		Amount payable	Plus the %	On the surplus
More than	A			
-	101.680	-	25%	-
101.680	1.016.796	25.420	30%	101.680
1.016.796	hereinafter	299.955	35%	1.016.796

The scales and rates in force as of January 1, 2024, were as follows:

Accumulated taxable net income		Amount payable	Plus the %	On the surplus
More than	A			
-	34.704	-	25%	-
34.704	347.035	8.676	30%	34.704
347.035	hereinafter	102.375	35%	347.035

The amounts set forth in this scale will be adjusted annually, based on the variation of the CPI measured as of October each year.

Likewise, the rate applicable to dividends on profits generated in fiscal years beginning on or after January 1, 2018 was unified at 7%.

As a consequence of the aforementioned modification, as of 31 March 2025 and as of December 31, 2024, current tax was measured by applying the progressive rates to the taxable income determined at such dates, while deferred tax balances were measured by applying the progressive rate expected to be in effect when the temporary differences are expected to reverse.

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## 15. FUNDING RECEIVED FROM B.C.R.A. AND OTHER FINANCIAL INSTITUTIONS

The composition of the item is as follows:

	31/03/2025	31/12/2024
Financing received from local financial institutions	35.213.050	2.914.538
Others	7.794	6.588
<b>Total</b>	<b>35.220.844</b>	<b>2.921.126</b>

## 16. NEGOTIABLE ISSUED NEGOTIABLE OBLIGATIONS

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

	Issued value (In thousands)	Issuance date	Maturity date	Annual interest rate	31/03/2025	31/12/2024
<b>Banco Hipotecario S.A. (1)</b>						
Class IV	US\$78,336	14/10/20	14/10/25	9.75%	17.462.850	17.754.915
Class VIII	\$45.347.500	20/12/24	20/12/25	Tamar + 2.75%	45.684.311	49.474.396
Class IX	\$50.000.000	21/02/25	21/02/26	Tamar + 2.75%	51.480.965	-
<b>BACS Banco de Crédito y Securitización S.A. (2)</b>						
Class XVIII	\$20.000.000	22/11/24	22/11/25	Badlar + 5.98%	19.998.628	22.639.833
<b>TOTAL</b>					<b>134.626.754</b>	<b>89.869.144</b>

- (1) The Ordinary General Shareholders' Meeting held on 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 up to the amount of US\$ 1,000,000,000 or its equivalent in pesos, which was subsequently amended and extended on several occasions by subsequent General Shareholders' Meetings and Board of Directors' 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 Registration 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, not convertible into shares, with or without collateral 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 Global Program for the Issuance of Negotiable Obligations from the amount of US\$ 150,000,000 to the amount 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 this date. On May 13, 2024, the CNV approved the update of the authorized Program by opinion RE-2024-49228978-APN-GE#.

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## 17. PROVISIONS

The Group recognizes the following provisions:

- For labor, civil, and commercial lawsuits: they are determined based on the reports from the lawyers regarding the status of the lawsuits and the estimate made about the likelihood of losses to be borne by the Group, as well as past experience regarding this type of lawsuits.
- For various risks: these are established to address contingent situations that could give rise to obligations for the Group. In estimating the amounts, the probability of their occurrence is considered, taking into account the opinion of the legal advisors and professionals 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 are included, as required by the BCRA, all administrative, disciplinary, and criminal sanctions with a court ruling of first instance or not, that were imposed or initiated by the BCRA and the Financial Information Unit, 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 31 of March 2025 will have to be disbursed in the next 12 months.

The movements of provisions for the period ended on 31 of March 2025 were as follows:

Provisions	Balances as of 12/31/2024	Increases (2)	Decreases		Monetary Result generated by provisions	Balances as of 31/03/2025
			Releases	Applications		
Others (1)	10.933.790	1.784.409	(515.957)	(3.554.496)	(1.033.755)	7.613.991
<b>Total</b>	<b>10.933.790</b>	<b>1.784.409</b>	<b>(515.957)</b>	<b>(3.554.496)</b>	<b>(1.033.755)</b>	<b>7.613.991</b>

(1) Mainly includes provisions for lawsuits and other claims and the allowance for expected credit losses corresponding to guarantees granted and the unused balances of overdraft agreements in current accounts and credit cards.

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

## 18. SHARE CAPITAL

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

Class	Shares	Face 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 government during 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 will be freely transferable. As long as Class C shares represent more than 3% of the Bank's capital, the shareholders' meeting of Class C has the right to elect a member of the Bank's management body;

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- Class D: while class A shares represent more than 42% of the share capital, class D shares grant 3 votes per-share. Each individual or legal entity belonging to the same Group 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, their meeting has the right to elect the majority of the members of the company's board of directors.

*Own 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, as resolved by the shareholders' meetings held on 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, with the amount exceeding the nominal value of the shares being allocated to "Retained earnings reserve – for share-based payments."

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

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

The 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. INCOMES FROM INTEREST AND ADJUSTMENTS / COMMISSIONS

Interest and adjustment income	31/03/2025	31/03/2024
Interest from cash and deposits in banks	93.256	507.968
Interest on loans to the financial sector	946.884	85.426
Interest on advances	2.000.319	3.314.082
Interest on documents	5.143.606	5.851.392
Interest on mortgage loans	2.779.499	1.695.254
Interest on personal loans	14.829.696	3.205.964
Interest on pledged loans	251.243	2.343
Interest on credit card loans	15.673.047	13.326.421
Interest from financial leases	187.408	409.121
Interest from other loans	8.532.035	6.368.856
Interest from public and private securities	31.587.651	19.694.510
Income from adjustments	13.147.153	47.811.107
Interest from active repos	814.268	536.037.237
Others	580	-
<b>Total</b>	<b>95.986.645</b>	<b>638.309.681</b>

Commission income	31/03/2025	31/03/2024
Card commissions	7.512.549	7.046.997
Commissions related to obligations	6.243.975	4.212.890
Commissions related to loans	75.195	71.783
Other commissions	1.155.128	694.107
<b>Total</b>	<b>14.986.847</b>	<b>12.025.777</b>

## 20. INTEREST EXPENSES AND ADJUSTMENTS / COMMISSIONS

Interest and adjustment expenses	31/03/2025	31/03/2024
Interest on checking account deposits	(49.334.507)	(336.031.175)
Interest on savings account deposits	(74.507)	(80.521)
Interest on time deposits	(59.400.581)	(144.350.217)
Interest on loansinterbank	(1.412.505)	(53.691)
Interest on negotiable obligations and debt securities	(6.962.415)	(3.467.935)
Interest on reverse repos and guarantees	(8.946.310)	(112.551)
Expenses from CER adjustments,CVS,UVA and UVI	(458.796)	(9.041.220)
<b>Total</b>	<b>(126.589.621)</b>	<b>(493.137.310)</b>

Commission expenses	31/03/2025	31/03/2024
Commissions related to loans	(442.202)	(548.461)
Commissions for securities placement	(437.059)	(338.957)
Others	(167.683)	(118.695)
<b>Total</b>	<b>(1.046.944)</b>	<b>(1.006.113)</b>

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

<b>Net result from measurement of financial instruments at fair value through profit or loss</b>	<b>31/03/2025</b>	<b>31/03/2024</b>
Result from government securities	67.822.585	123.059.232
Results from financial trusts	6.536	368.844
Result from other private securities	7.107.847	9.169.370
Result from other securities	280.726	202.251
<b>Total</b>	<b>75.217.694</b>	<b>132.799.697</b>

**22. EXCHANGE RATE DIFFERENCE OF FOREIGN CURRENCY**

<b>Originated in:</b>	<b>31/03/2025</b>	<b>31/03/2024</b>
Net operations in dollars	(1.911.963)	(3.738.577)
Derivative instruments	(701.136)	(2.114.031)
Net operations in euros	85.531	48.011
<b>Foreign currency exchange difference</b>	<b>(2.527.568)</b>	<b>(5.804.597)</b>

**23. OTHER INCOME / (EXPENSES) OPERATING**

<b>Other operating income</b>	<b>31/03/2025</b>	<b>31/03/2024</b>
Loan-related services	2.953.919	2.645.739
Premiums and income from insurance activities	13.902.625	11.787.256
Commissions on liability operations	1.140.673	818.016
Income from PRO.CRE.AR services	2.066.554	2.202.552
Penalty interest	349.573	231.928
Recovered loans	1.035.836	274.093
Reversed provisions	1.821.288	766.277
Rentals	221.149	672.777
Result from measurement at fair value of investment properties (1)	33.590	-
Valuation result of property and equipment	1.576.354	-
Adjustments and interest on various loans	671.645	481.878
Other income	78.108	1.173.868
<b>Total</b>	<b>25.851.314</b>	<b>21.054.384</b>

(1) Note 12.3

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<b>Other operating expenses</b>	<b>31/03/2025</b>	<b>31/03/2024</b>
Gross income tax	(8.232.693)	(35.273.620)
Loan-related services	(9.447.510)	(8.154.205)
Services related to deposits	(1.567.471)	(1.447.947)
Other taxes	(1.448.997)	(1.370.769)
Debit and credit card discounts	(1.013.407)	(478.879)
Loan discounts	(240.908)	(228.210)
Contribution to the deposit guarantee fund (Note 31.1)	(885.946)	(766.913)
Interest from financial leases (Note 12.1)	(492.191)	(796.192)
Charge for other provisions (1)	(1.550.146)	(4.114.568)
Donations	(21.969)	(379.386)
Result from fair value measurement of investment properties	-	(475.828)
Loss on sale or impairment of investment properties and other non-financial assets	(664.693)	-
Other expenses	(904.279)	(1.451.663)
<b>Total</b>	<b>(26.470.210)</b>	<b>(54.938.180)</b>

(1) As of March 31, 2024 includes 1.636.581 of charge for other provisions and 2.477.987 of charge for termination benefits payable.

## 24. EXPENSES BY FUNCTION AND NATURE

The Group presented its statements of comprehensive income under 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 information required regarding the nature of the expenses:

<b>Administrative Expenses</b>	<b>31/03/2025</b>	<b>31/03/2024</b>
Fees and compensation for services	(4.507.455)	(4.740.349)
Fees to directors and statutory auditors	(2.236.318)	(2.043.239)
Advertising expenses, promotion and research	(744.449)	(753.842)
Taxes and fees	(2.102.293)	(1.892.667)
Maintenance and repairs	(1.148.456)	(1.186.158)
Electricity, gas, and telephone	(1.050.607)	(1.033.675)
Insurance	(380.558)	(495.155)
Representation and travel expenses	(246.398)	(310.158)
Office supplies	(46.062)	(35.465)
Rentals	(83.971)	(234.218)
Security services	(1.139.363)	(869.189)
Transfer of securities	(383.071)	(372.853)
Miscellaneous	(436.602)	(345.192)
<b>Total</b>	<b>(14.505.603)</b>	<b>(14.312.160)</b>

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## 25. EMPLOYEE BENEFITS

A below, the items included in Employee Benefits are detailed as follows:

<b>Employee benefits</b>	<b>31/03/2025</b>	<b>31/03/2024</b>
Salaries and social security contributions	(21.687.401)	(27.986.088)
Severance payments and bonuses	(763.173)	(10.587.142)
Personnel expenses	(2.739.306)	(1.750.463)
<b>Total</b>	<b>(25.189.880)</b>	<b>(40.323.693)</b>

## 26. SEGMENT INFORMATION BY SEGMENTS

The Group determines the operating segments based on the 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 according to 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) Wholesale Banking – Includes corporate and financial advisory services, as well as asset management and financing for large clients. Additionally, operations of the BACS subsidiary are included.
- (c) Retail Banking – Includes both the granting of financing and other credit products as well as the collection of deposits from individuals. Additionally, the operations of the subsidiary BHN Inversión are included.

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

The "Adjustments" column includes the consolidation adjustments corresponding to transactions between members of the Group not transferred 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 regarding resource allocation and evaluating the performance of each of the segments. The performance of these segments is evaluated based on operating profit or loss and is measured consistently with the operating profit and loss of the consolidated statement of profit and loss.

When a transaction occurs, the transfer prices between operating segments are contracted independently and fairly, in a manner similar to transactions carried out with third parties. The income, expenses, and results produced by transfers between operating segments are then eliminated from the consolidation.

Below, the relevant segment information is presented:

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	31/03/2025							
	Finance	Retail banking		Wholesale banking		Others	Adjustments	Consolidated
		Retail Banking	Insurances	BHSA	BACS			
Total assets	2.215.597.304	546.343.097	73.967.629	188.032.443	242.210.603	272.329.136	(78.915.443)	<b>3.459.564.769</b>
Total liabilities	(1.715.526.369)	(514.660.181)	(19.437.051)	(332.246.468)	(213.574.161)	(149.593.817)	14.525.993	<b>(2.930.512.054)</b>

	31/12/2024							
	Finance	Retail banking		Wholesale banking		Others	Adjustments	Consolidated
		Retail Banking	Insurances	BHSA	BACS			
Total assets	2.000.678.621	473.638.975	71.731.003	203.693.559	200.022.054	253.209.320	(76.675.030)	<b>3.126.298.502</b>
Total liabilities	(1.222.216.579)	(569.365.097)	(15.886.992)	(438.061.977)	(171.171.573)	(180.759.276)	13.498.371	<b>(2.583.963.123)</b>

	31/03/2025							
	Finance	Retail banking		Wholesale banking		Others	Adjustments	Consolidated
		Retail Banking	Insurances	BHSA	BACS			
Result net from interest	(57.697.213)	21.739.444	(86.991)	5.828.764	(393.596)	(496.063)	502.679	(30.602.976)
Net result from commissions	(531.549)	14.461.344	(1.773.580)	1.783.573	115	-	-	13.939.903
Net result from measurement of financial instruments at fair value through profit or loss	62.148.388	3.643.350	702.499	3.203.159	6.022.977	-	(502.679)	75.217.694
Result from derecognition of assets measured at amortized cost	-	-	92.859	-	-	-	-	92.859
Exchange rate difference of gold and foreign currency	(1.879.963)	-	220.094	-	23.037	-	(890.736)	(2.527.568)
Other operating income	32.866	6.211.767	13.902.625	1.799.212	3.241.546	1.656.033	(992.735)	25.851.314
Charge for uncollectibility	-	(5.421.692)	-	(1.782.323)	(1.080.575)	-	-	(8.284.590)
<b>Total income operating net</b>	<b>2.072.529</b>	<b>40.634.213</b>	<b>13.057.506</b>	<b>10.832.385</b>	<b>7.813.504</b>	<b>1.159.970</b>	<b>(1.883.471)</b>	<b>73.686.636</b>
Other operating expenses	(3.729.864)	(15.833.981)	(2.663.780)	(1.071.323)	(2.096.149)	(1.092.841)	17.728	(26.470.210)
<b>Result by Segment</b>	<b>(1.657.335)</b>	<b>24.800.232</b>	<b>10.393.726</b>	<b>9.761.062</b>	<b>5.717.355</b>	<b>67.129</b>	<b>(1.865.743)</b>	<b>47.216.426</b>
Employee benefits	-	-	-	-	-	-	-	(25.189.880)
Administrative expenses	-	-	-	-	-	-	-	(14.505.603)
Depreciation and impairment of assets	-	-	-	-	-	-	-	(1.771.336)
Result from net monetary position	-	-	-	-	-	-	-	(29.415.069)
Income tax – benefit	-	-	-	-	-	-	-	11.946.160
Net income attributable to non-controlling interests – gain	-	-	-	-	-	-	-	910.463
<b>Net result/loss</b>								<b>(10.808.839)</b>

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	31/03/2024							
	Finance	Retail banking		Wholesale banking		Others	Adjustment s	Consolidated
		Retail Banking	Insurance	BHSA	BACS			
Result net from interest	109.447.726	19.690.941	1.462.075	2.270.980	13.579.526	(1.351.177)	72.300	145.172.371
Net result from commissions	(99.331)	11.680.356	(1.528.796)	967.424	11	-	-	11.019.664
Net result from measurement of financial instruments at fair value through profit or loss	103.028.479	9.427.075	8.199.624	5.947.252	6.036.372	-	160.895	132.799.697
Exchange rate difference of gold and foreign currency	(4.837.480)	-	798.009	-	95.769	-	(1.860.895)	(5.804.597)
Other incomes operating	1.127.324	4.629.066	11.714.858	32.437	3.164.138	522.130	(135.569)	21.054.384
Charge for uncollectibility	-	(2.252.228)	-	(436.314)	(35.433)	-	-	(2.723.975)
<b>Total income operating net</b>	<b>208.666.718</b>	<b>43.175.210</b>	<b>20.645.770</b>	<b>8.781.779</b>	<b>22.840.383</b>	<b>(829.047)</b>	<b>(1.763.269)</b>	<b>301.517.544</b>
Other operating expenses	(25.016.908)	(12.150.772)	(2.291.270)	(1.388.189)	(6.483.119)	(6.823.335)	(784.587)	(54.938.180)
Result by Segment	<b>183.649.810</b>	<b>31.024.438</b>	<b>18.354.500</b>	<b>7.393.590</b>	<b>16.357.264</b>	<b>(7.652.382)</b>	<b>(2.547.856)</b>	<b>246.579.364</b>
Employee benefits	-	-	-	-	-	-	-	(40.323.693)
Administrative expenses	-	-	-	-	-	-	-	(14.312.160)
Depreciation and impairment of assets	-	-	-	-	-	-	-	(8.723.109)
Result from net monetary position	-	-	-	-	-	-	-	(131.975.447)
Income tax - charge	-	-	-	-	-	-	-	(28.517.100)
Net result attributable to non- controlling interests - loss	-	-	-	-	-	-	-	(101.654)
<b>Result net profit</b>								<b>22.626.201</b>

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

Information on geographic areas:

All operations of the Group are carried out within Argentina.

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## 27. OFF-BALANCE SHEET ITEMS

The Group records various transactions in off-balance sheet items in accordance with regulations issued by the BCRA. Below are the balances of the main off-balance sheet items as of 31 March 2025 and as of December 31, 2024 :[[RUN16]]

Off-balance sheet items	31/03/2025	31/12/2024
Guarantees received	422.675.476	407.095.815
Loans classified as uncollectible (Note 8.3)	65.479.403	70.478.763
Securities in custody	1.358.018.595	1.268.343.603
Receivables	7.574.090	14.444.555
Amounts to be debited	1.529.677	2.643.356
Items pending accreditation	4.064.319	3.894.537
Granted loans	770.956.076	731.020.145
Guarantees granted	7.997.926	8.963.927

## 28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The transactions carried out between related parties have been conducted under terms equivalent to those prevailing in transactions between independent parties.

### Main shareholders

The main shareholders of the Bank are:

Name	Class of shares	31/03/2025		12/31/2024	
		% Votes	% Capital	% Votes	% Capital
Assistance Trust for the Federal Regional Infrastructure Fund	A	21.99%	44.29%	21.99%	44.29%
Assistance Trust for the Federal Regional Infrastructure Fund	C	2.48%	5.00%	2.48%	5.00%
IRSA Inversiones y Representaciones S. A. (a)	D	43.41%	29,14%	43.52%	29,22%
ANSES	D	7.35%	4.94%	7.35%	4.94%
Shares to be delivered	D	2,00%	1,34%	2,05%	1,38%
The Bank of New York ADRs (b)	D	9.03%	6.06%	9.03%	6.06%
Others	D	13.74%	9.23%	13,58%	9.11%
		<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

- (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. (4,24%).
- (b) Corresponds to 9,905,000 ADRs (10 shares = 1 ADR), whose political rights are exercised by the National Government.

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## Compensations to the Board of Directors

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

Some of the Directors of the Group are employed under the Labor Contract Law N° 20.744. This law contemplates certain conditions of the employment relationship, including remuneration, wage protection, working hours, vacations, paid leave, 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 N° 19.550, taking into consideration whether or not they perform technical-administrative functions and based on the results obtained in the fiscal year. Once the amounts are determined, they are submitted for approval by the Shareholders' Meeting.

## Compensation to Key Management Personnel

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

Key Management Personnel receive fixed compensation for their functions, 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 31 March 2025 the key personnel of the Management of the Bank is composed of one General Manager and eleven Area Managers.

## Corporate Services Agreement

Considering that the subsidiaries have operational areas with certain affinity characteristics, the Bank considered it appropriate to implement alternatives that allow for the reduction of 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 on the basis of 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 as follows:

Entity	Service areas
BACS	Human resources, services, financial, technological services, purchases and contracting, accounts payable, general secretariat services, legal advice and the use of an area exclusively for BACS within the Bank's Vault.
BHN Vida y BHN Seguros Generales (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 sales through call centers.

(a) Controlled by BHN Sociedad de Inversión.

## Legal Services

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The Group hires the legal services of the firm ZBV Abogados, of which Saúl Zang is a partner and is a member of the Board of Directors of the Group.

**Purchase and sale of financial assets**

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

**Financial operations**

In the ordinary course of its activities, the Bank enters into various lines with related parties. These loans result in interest payments at market rates and conditions and are in normal compliance status at the end of the period. .

Likewise, the Banco and BACS usually act as placement agents in capital market transactions of our related parties.

Below are detailed the balances and the transactions with related parties as of 31 March 2025 :

Related Party	ASSETS						LIABILITIES
	Other debt securities	Derivative instruments	Equity instruments equity-capital	Loans and other financials	Other financial assets	Other non-financial assets (Note 12.3)	Other non-financial liabilities
IRSA (Includes subsidiaries)	210.159	132.193	305.596	1.414.840	22.078	-	-
<b>Total shareholders</b>	<b>210.159</b>	<b>132.193</b>	<b>305.596</b>	<b>1.414.840</b>	<b>22.078</b>	<b>-</b>	<b>-</b>
Estudio Zang Bergel y Viñes	-	-	-	-	-	-	52.459
Key personnel	-	-	-	-	-	2.536.311	10.992.397
<b>Total other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.536.311</b>	<b>11.044.856</b>
<b>Total</b>	<b>210.159</b>	<b>132.193</b>	<b>305.596</b>	<b>1.414.840</b>	<b>22.078</b>	<b>2.536.311</b>	<b>11.044.856</b>

a) Note 12.4

Related Party	Interest income	Employee benefits	Administrative expenses
IRSA (Includes subsidiaries)	222.191	-	-
<b>Total Shareholders</b>	<b>222.191</b>	<b>-</b>	<b>-</b>
Estudio Zang, Bergel y Viñes	-	-	8.452
Key personnel	-	1.614.692	2.236.318
<b>Total other</b>	<b>-</b>	<b>1.614.692</b>	<b>2.244.770</b>
<b>Total</b>	<b>222.191</b>	<b>1.614.692</b>	<b>2.244.770</b>

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Below, the balances with related parties as of December 31, 2024 are detailed as follows:

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
IRSA (Includes subsidiaries)	220.207	80.975	509.506	1.448.060	95.728	-	-
<b>Total shareholders</b>	<b>220.207</b>	<b>80.975</b>	<b>509.506</b>	<b>1.448.060</b>	<b>95.728</b>	<b>-</b>	<b>-</b>
Estudio Zang Bergel y Viñes	-	-	-	-	-	-	56.973
Key personnel	-	-	-	-	-	2.059.115	9.981.768 a)
<b>Total other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.059.115</b>	<b>10.038.741</b>
<b>Total</b>	<b>220.207</b>	<b>80.975</b>	<b>509.506</b>	<b>1.448.060</b>	<b>95.728</b>	<b>2.059.115</b>	<b>10.038.741</b>

a) Note 12.4

As detailed below are the transactions with related parties as of 31 of March 2024:

Related Party	Interest income	Employee benefits	Expenses of administration
IRSA (Includes subsidiaries)	75.823	-	-
<b>Total shareholders</b>	<b>75.823</b>	<b>-</b>	<b>-</b>
Estudio Zang Bergel y Viñes	-	-	13.346
Key personnel	-	1.393.768	2.043.239
<b>Total other</b>	<b>-</b>	<b>1.393.768</b>	<b>2.056.585</b>
<b>Total</b>	<b>75.823</b>	<b>1.393.768</b>	<b>2.056.585</b>

## 29. FINANCIAL RISK FACTORS

These condensed consolidated interim financial statements do not include all the information and disclosures regarding 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 risk management policies applied by the Group since the end of the fiscal year.

## 30. CAPITAL ADMINISTRATION

The objectives of the Group regarding capital management are set out below:

- Compliance with the requirements established by BCRA in its Communication "A" 6260 and amendments; and
- Support the Bank's operations to prevent any situation that may jeopardize the Bank's activities.

According to the guidelines established by the BCRA, financial institutions must maintain capital ratios to reduce associated risks. It should be noted that the Bank complied with the minimum capital requirement determined in accordance with the regulations of the BCRA.

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As of March 2020, the BCRA established for financial institutions of Group "A" (to which the Bank belongs), that for the purposes of determining the 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 rules on "Minimum provisions for uncollectibility risk" or the accounting provision corresponding to the balance as of November 30, 2019 –the greater of the two– may be computed as common equity tier one capital.

The Computable Equity Responsibility is composed of Basic Net Worth and Supplementary Net Worth. The balance of these items is detailed below:

	<b>31/03/2025</b>	<b>31/12/2024</b>
Basic Net Worth		
Common Equity Tier 1 Capital	520.095.857	512.809.393
(Deductible concepts)	(50.587.722)	(30.762.771)
Additional Tier 1 Capital	790.057	1.093.802
Supplementary Net Worth		
Tier Two Capital	1.053.409	1.881.362
<b>Computable Equity Responsibility</b>	<b>471.351.601</b>	<b>485.021.786</b>

A continuation, a breakdown of the determined requirement is presented:

	<b>31/03/2025</b>	<b>31/12/2024</b>
Credit risk	96.129.280	71.362.334
Market risk	26.242.479	38.346.229
Operational risk	80.277.483	50.840.308
<b>Basic requirement</b>	<b>202.649.242</b>	<b>160.548.871</b>
<b>Integration</b>	<b>471.351.601</b>	<b>485.021.786</b>
<b>Excess</b>	<b>268.702.359</b>	<b>324.472.915</b>

### 31. ADDITIONAL INFORMATION REQUIRED BY THE BCRA

#### 31.1. Deposit Guarantee Insurance

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

Through Communication "A" 6460 the BCRA established, effective as of 24 February 2018 the exclusion of demand deposits in which interest rates higher than the reference rates are agreed upon, and time 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 these interest rate limits are circumvented by incentives or additional compensations.

The contribution that financial institutions must make monthly to the Fund is 0,015%, on the monthly average of the included deposits. In addition to the regular contribution, institutions must make an additional differentiated contribution according to the result obtained from the weighting of various factors.

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As of 31 March 2025 and 2024, the charge for Contribution to the Deposit Guarantee Fund amounts to 885,946 and 766,913 respectively and is included in the item "Other operating expenses" as of each date (Note 23).

### 31.2. Financial assets pledged as collateral

The detail of the financial assets delivered as collateral as of each date is shown below:

	31/03/2025	31/12/2024
<b>Banco Hipotecario</b>		
Special guarantee accounts at the BCRA linked to electronic clearing houses	26.857.958	26.797.840
Cash, government securities, and instruments issued by BCRA as collateral for OCT ROFEX transactions	5.929.534	2.983.611
Government securities and instruments issued by BCRA as collateral for transactions with A3 Mercados and BYMA	14.309.752	2.394.714
Cash and deposits as collateral for transactions with A3 Markets	1.100	1.194
Cash and guarantee deposits for Visa credit card operations	10.810.611	9.214.323
Cash and security deposits for office and commercial premises rentals	18.065	16.747
Cash and deposits in escrow due to attachments	1.671	1.814
Government securities and instruments issued by BCRA allocated to repos	511.065.913	192.855.019
	<b>568.994.604</b>	<b>234.265.262</b>
<b>BACS</b>		
Government securities and pesos as collateral for transactions with A3 Mercados and BYMA	6.701.328	10.763.279
	<b>6.701.328</b>	<b>10.763.279</b>
<b>CHA IX to XIV Financial Trusts</b>		
Guarantee funds	106.968	133.837
	<b>106.968</b>	<b>133.837</b>
<b>Total</b>	<b>575.802.900</b>	<b>245.162.378</b>

### 31.3. Fiduciary Activities

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

a) Acting as Trustee

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

On June 12, 2012, the National Executive Power, through Decree No. 902, resolved to create a Public Trust Fund called Programa Crédito Argentino del Bicentenario para la Vivienda Única Familiar (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 Trustor 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 estate in order to facilitate access to homeownership for the population and the generation of employment as economic and social development

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policies, in compliance with the statements and objectives of Decree N° 902, (ii) the application by the Trustee of the net proceeds from the placement of the Debt Securities (VRD) and the monetary contributions of the National State to the origination of loans for housing construction in accordance with the provisions of Decree N° 902 and the credit lines; and (iii) the repayment of the trust securities, in accordance with the terms of the trust agreement and the Trust Law.

The main obligations of the Trustee, notwithstanding those established by the Trust Law and the Commercial Code, are as follows:

- Comply with the obligations of the Trust Agreement and with the instructions given by the Executive Committee.
- Carry out the functions corresponding to it as Trustee, acting with the loyalty, diligence, and prudence of a good businessman, who acts based on the trust placed in him.
- Exercise the powers granted under the Agreement, preserving the Trust Estate.
- Use the Trust Estate for lawful purposes, in accordance with the provisions of the Agreement 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 that it has or may have as a result of its operations.
- Prepare the Financial Statements of the Trust, hire the corresponding audits, and comply with the applicable reporting requirements.
- Insure the Trust Estate against risks that could affect its integrity.
- Invest or reinvest the Trust's funds, in accordance with the provisions of the Agreement and the instructions given by the Executive Committee.

On November 12, 2024, by DecreeNo. 1018/2024, the National Executive Branch ordered the dissolution of the Public Trust Fund called Programa Crédito Argentino del Bicentenario para la vivienda única familiar (Pro.Cre.Ar), and, as a consequence, the repeal of DecreeNo. 902 dated June 12, 2012.

It also establishes that the Ministry of Economy will carry out all necessary actions for the liquidation of the Public Trust Fund, will dispose of and manage movable and immovable property, and will enter into an agreement with Banco Hipotecario S.A. for the continuation of the management of the loans under the same compensation conditions established in the Trust Agreement signed on July 18, 2012.

It is also established that for liquidation aspects not provided for in Decree N° 1010/2024 or in the Trust Agreement signed on July 18, 2012, the guidelines set forth in Decree N° 695/2024 and in Resolution of the Ministry of Economy N°796/24 shall apply. The latter entrusts the handling of judicial cases related to operations carried out under the Trust to the organizational unit of the permanent legal service of the National State, as determined by the Legal and Administrative Secretariat of the Ministry of Economy.

In relation to liabilities, it is established that outstanding monetary obligations or those arising during the liquidation process will be settled with funds obtained from the collection of granted loans, or from the proceeds of the sale of real estate, to the extent that 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 from the National Appraisal Tribunal, may approve the transfer of real estate or units to Provinces, Municipalities, the Autonomous City of Buenos Aires, Housing Institutes, and other agencies of the National State. If the respective properties had been contributed by Provinces, Municipalities, or others, their total or partial restitution may be agreed upon in favor of the original contributor concerned.

The real estate properties held in trust by Banco Hipotecario S.A., in its capacity as trustee, not allocated to projects with current work contracts, will be transferred to the Agencia de Administración de Bienes del Estado (AABE).

Finally, the Decree establishes that the Ministry of Economy will issue the operational and supplementary regulations necessary for the optimal implementation of said decree.

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

- Assets: 2.979.219.138
- Liabilities: 17.270.026
- Net Equity: 2.961.949.112

As of March 2025, the active portfolio of the PRO.CRE.AR. Administrative and Financial Trust consists of 157,417 mortgage loans for the construction of single, permanent family homes, 88,639 personal loans, and one wholesale loan. The amount disbursed for construction as of that date amounts to 2,002,426,393, 32,367,093 and 24,923.336 respectively. The funds committed to be disbursed amount to 7,822,143. The conditions of these loans vary according to the family income segment.

#### **OTHER FINANCIAL TRUSTS**

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

b) Acting as Trustor

#### **GLOBAL TRUST SECURITIES PROGRAM HIPOTECARIO MULTIACTIVOS**

"Fideicomiso Financiero CHA UVA Series I" is a financial trust created pursuant to the Trust Agreement dated April 23, 2018, entered into between the Bank in its capacity as trustor and TMF Trust Company (Argentina) S.A., in its capacity as trustee. Once the mortgage loans have been transferred to the trustee, the latter proceeds to issue the corresponding debt securities and participation certificates and to settle, 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 the trustee and the trustor. As of 31 March 2025 the only series of the program is as follows:

	Debt securities Class A	Debt securities Class B	Participation Certificates	Total
<b>CHA UVA Series I - Issuance 23.04.2018</b>				
Nominal value in thousands of UVA	8.645	5.763	4.802	19.210

#### **GLOBAL TRUST SECURITIES PROGRAM "ARGENTINE MORTGAGE NOTES"**

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 acting as trustees. Once the mortgage loans have been transferred to the trustee, the latter proceeds to issue the corresponding debt securities and participation certificates, and to settle, 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 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 2004, the Bank created a Global Fiduciary Securities Program "CEDULAS HIPOTECARIAS ARGENTINAS" for the securitization of individual mortgage-backed housing loans for a nominal value of up to 500,000, which was authorized by Resolution N° 14814 dated June 3, 2004 by the CNV.

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

**Andrea Pastrana**  
Partner  
Public Accountant (UCA)  
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As of 31 March 2025, fourteen series of Argentine Mortgage Notes Financial Trusts (CHA) have been established, of which, as of the closing date of these consolidated financial statements the following remain in force:

	Debt securities Class A1/AV	Participation Certificates	Total
<b>CHA IX – Issuance 28.08.2009</b>			
Nominal value	192.509	10.132	202.641
Declared maturity	07.02.2027	07.07.2027	
<b>CHA X – Issuance 28.08.2009</b>			
Nominal value	-	17.224	17.224
Nominal value in thousands of US\$	85.001	-	85.001
Declared maturity	07.01.2027	07.06.2028	
<b>CHA XII – Issuance 21.07.2010</b>			
Nominal value	259.932	13.680	273.612
Declared maturity	10.11.2028	10.02.2029	
<b>CHA XIII – Issue 02.12.2010</b>			
Nominal value	110.299	5.805	116.104
Declared maturity	10.12.2029	10.04.2030	
<b>CHA XIV – Issuance 18.03.2011</b>			
Nominal value	119.876	6.309	126.185
Declared maturity	10.05.2030	10.08.2030	

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

#### **EDIFICIO DEL PLATA TRUST**

Banco Hipotecario S.A. owned 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 was signed at cost for the development of the remodeling project of the Edificio del Plata which consists of the construction of housing units, commercial premises (for gastronomic use), and complementary parking spaces, with IRSA Inversiones y Representaciones S.A. as the Money Trustor and Developer.

On December 4, 2023, Banco Hipotecario S.A. signed an Adhesion Agreement to the "Edificio del Plata" Trust in its capacity as Land Trustor and finally, on December 28, 2023, the deed of transfer of ownership of the property and the assignment of rights as a contribution to the Trust was signed, thus fulfilling the integration of 100% of its contribution and obtaining in exchange the right to the proceeds from the sale 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 (other than the Developer). Decisions are made unanimously; in the absence of agreement, they are made by majority vote, with each member having one vote, regardless of their respective interests. In the event 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 interest in Fideicomiso EDP and has been recorded under the item "Investment in associates and joint ventures". The Bank's interest in Fideicomiso EDP is calculated at 28.5% of the estimated sale price of the housing units and other properties amounting as of March 31, 2025 to 67,910,666.

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Acting as Administrator

**CHA UVA SERIES 1 FINANCIAL TRUST**

“Fideicomiso Financiero CHA UVA Series I” is a financial trust created pursuant to the Trust Agreement dated April 23, 2018 entered into between the Bank in its capacity as settlor, administrator, and custodian agent, and TMF Trust Company (Argentina) S.A. in its capacity as trustee. Furthermore, BACS acts as substitute administrator.

**ADMINISTRATION OF FINANCIAL TRUSTS**

BACS acts as the general administrator of the trusts Cédulas Hipotecarias Argentinas (CHA) Series IX to XIV.

**31.4. Compliance with requirements established by the National Securities Commission**

**Document storage**

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 at the warehouses of the company Bank S.A., located at Carlos Pellegrini 1401 (Avellaneda).

**Capital Markets Law**

Banco Hipotecario

In accordance with the provisions of the Capital Markets Law N° 26.831 and the CNV Regulations, the Bank is registered under the following roles: (i) Collective Investment Products Agent - Financial Trustee N° 57, (ii) Settlement and Clearing Agent and Comprehensive Trading Agent (“ALyC”) N° 40 and (iii) Placement and Distribution Agent of Mutual Funds Investment (ACyD FCI) N° 12. In turn, 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.

In relation to the registration as Collective Investment Products Agent – Financial Trustee, Resolution No. 795 of the CNV establishes that a minimum net worth of 950,000 acquisition value units (UVA) (1,326,200 as of 31 of March 2025) must be permanently maintained.

General Resolution No. 821 of the CNV establishes that ALyC must permanently have a minimum net worth of 470,350 UVA (656,609 as of 3 March 2025).

General Resolution No. 919 of the CNV establishes that ACyD FCIs must permanently maintain a minimum net worth of 16,350 UVA (22,825 as of 3 March 2025).

Net Worth must be derived from its quarterly and annual financial statements. As a counterpart, a minimum of (50%) of the minimum net worth amount must be invested in eligible assets indicated in Annex I of Chapter I of Title VI of CNV 2013 Regulations.

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

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As described above, the minimum required net worth amounts to 1.193.350 UVA (1.665.917 as of 3 March 2025) and the minimum required counterparty amounts to 718.350 UVA (1.002.817 as of 3 March 2025). As of 3 March 2025, the Bank has equity that exceeds the minimums required by the supervisory authority and is duly integrated.

Based on this, the liquid counterparty is identified through public securities recorded 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	882,9	1.765.800.000	1.264.900
Cash and Deposits in Banks - B.C.R.A.	-	-	-	390.725.450.210	279.889.291
<b>Total</b>					<b>281.154.191</b>

#### BACS

In accordance with the provisions of the Capital Markets Law N°26.831 and the CNV Regulations, BACS is registered under the following roles: (i) Collective Investment Products Agent - Financial Trustee N°55, (ii) Settlement and Clearing Agent and Comprehensive Trading Agent ("ALyC") N°25 and (iii) Custody Agent of Collective Investment Products of FCIN°24.

In turn, 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 worth for BACS is the sum of the minimum required net worth for the category of Collective Investment Products Agent - Financial Trustee plus 50% of the minimum required net worth for ALyC. Consequently, BACS must permanently maintain a liquid net worth of 1.185.175 UVA, (1.654.504 as of 3 March 2025). As of 31 March 2025, the Entity has a net worth that exceeds the minimums required by the supervisory body.

The minimum liquid counterparty required by CNV regulations as of 31 of March 2025 is 710,175 UVA (991,404 as of 31 of March 2025). [[RUN18]]It is integrated as detailed below:[[RUN18]]

Concept	CV Species	Quantity	Quotation	Valuation in pesos	Valuation in UVA
Government securityTX26	5925	58.300.000	18.45	1.075.635.000	770.512

Additionally, BACS Administradora de Activos S.A.(BACSSA), in accordance with General Resolution N° 792, as a Management Company is required to hold 150,000 UVAS, and must increase this amount by a fund equivalent to 20,000 UVAS for each additional fund it manages.

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

Regarding the registration of BACSSA as a Comprehensive Placement and Distribution Agent of Mutual Funds (ACyDI FCI), the requirements set forth in Article 23 of Section VI of Chapter II of Title V of CNV 2013 Regulations must be met in relation to the required minimum net worth, which must amount to 163.500 UVAS.

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In accordance with the above, the minimum required net worth for BACSSA is the sum of the minimum required net worth for mutual fund management companies, plus 50% of the minimum required net worth for the category of ALyC, plus 50% of the minimum required net worth for the category of ACyDI. As of 31 March 2025, the minimum required net worth amounts to 1,210,227 and the minimum required counterparty amounts to 826,327. The Company has a net worth that exceeds the minimums required by the supervisory authority.

The liquid counterparty is composed as detailed below as of 31 of March 2025, in compliance with the minimum requirements established by CNV regulations 2013:

Denomination	Quantity	Quotation in pesos	Balance as of 31/03/2025 in thousands of pesos
ARG. REP. BONDS U\$S STEP UP VTOT. 09/07/35	157.506	837	131,833
TORONTO TRUST AHORRO FCI - CLASS B	16.958.133	40,78	691.553
TORONTO TRUST FIXED INCOME PLUS FCI - CLASS B	6.787	341.21	2.316
TORONTO TRUST SPECIAL OPPORTUNITIES FCI - CLASS B	722	2.336.65	1.687
TORONTO TRUST MONEY MARKET DOLLAR FCI – CLASS B	18.000	1.073	19,314
TORONTO TRUST INFRAESTRUCTURA FCI – CLASS B	10.000.000	1.29	12.854
TORONTO TRUST BALANCEADO FCI – CLASS B	10.000	3,15	31
<b>Total</b>			<b>859.588</b>

### 31.5. Accounts identifying minimum cash compliance

The concepts computed by the Bank for the integration of the minimum cash requirement (as provided by the regulations of the BCRA in this matter) and the corresponding average balances as of 31 March 2025 are as follows: [[ /RUN12]]

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	<b>Pesos</b>	<b>Dollars</b>	<b>Rep. Arg. USD STEP Up Bonds 2035 - Maturity 09.07.2035</b>
	(in thousands of the relevant currency)		
Checking accounts at BCRA	181.707.320	63.107	-
Special accounts / Ctes. special at BCRA	25.995.337	1.088	-
Integration \$ with BOTE 2027 Securities	55.181.994	-	-
Integration \$ with LeCer and/or Leliq	161.435.552	-	-
CRYL Account	-	-	2.402
<b>Total Integration</b>	<b>424.320.203</b>	<b>64.195</b>	<b>2.402</b>
<b>Total Requirement</b>	<b>431.468.627</b>	<b>63.521</b>	<b>2.163</b>
Requirement deductions (various)	7.441.230	-	-
<b>Monthly Position</b>	<b>292.806</b>	<b>674</b>	<b>239</b>

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### **31.6. Penalties imposed on the financial institution and proceedings initiated by the BCRA and other regulators**

#### **I – Summaries in substantiation in administrative proceedings**

1. On November 23, 2023, Banco Hipotecario S.A was notified that by Resolution N° 90/23 dated March 28, 2023, the Superintendent of Financial and Exchange Entities ordered the initiation of summary proceedings N° 8023, File N° 381/204/23 titled Banco Hipotecario S.A and others, in accordance with the provisions of Article 8 of Law of Regimen Penal Cambiario N° 19.359 (t.o. by Decree N° 480/95). Said summary proceedings were also initiated against Mrs. Nora Edith Zylberlicht, Messrs. Manuel Juan Luciano Herrera Grazioli, Tomás Godino, Martín Ignacio Diez, Pedro Matías Ballester, Mauricio Elías Wior and Jacobo Julio Dreizzen. The reason for the summary proceedings is alleged non-compliance with point 1 of Communication "A" 6815, as amended and supplemented by the B.C.R.A., point 7.a) of Communication "A" 7106, as amended and supplemented by the B.C.R.A., and points 1.2 and 3.13.1 of the Consolidated Text of Foreign Exchange and Transfers.

On May 13, 2024, the responses were submitted to the BCRA.

On October 14, 2024 the trial opening of the proceedings was ordered, with all the ordered measures being carried out since then, without further developments to date.

2. On May 22, 2024, notification was given of the initiation of a determination and summary procedure in accordance with the provisions of Articles 113, 68, and 69 of the Tax Code, Law N° 10.397, TO. 2011 and related previous years, in order to establish the tax obligation of the taxpayer "Tarshop S.A." CUIT N° 30-68523167-7 as a taxpayer of the Gross Income Tax, corresponding to the 2018 fiscal period (January to December) for the verified activity of "services of purchasing and/or credit card entities".

Initiate summary proceedings as provided by Articles 68 and 69 of the Tax Code as indicated in the first paragraph, due to the "prima facie" finding of the commission of the omission offense, as provided for and penalized by Article 61, first paragraph, of the aforementioned Code.

It is also established that Mr. Fernando Sergio Rubin, Mauricio Elías Wior, Eduardo Sergio Elsztein, Saúl Zangand Gustavo Daniel Efkanian are deemed to be "prima facie" jointly and unlimitedly liable with the taxpayer.

The defenses were submitted and on July 11, 2024, ARBA acknowledged their submission and ordered the opening of the evidentiary stage of the determination and summary procedure.

On November 2, 2024, TARSHOP S.A. was notified of Delegated Provision No. SEATYS N° 10729, by which Banco Hipotecario S.A. was informed of the determination of assessment.

On December 19, 2024, the corresponding Appeal was filed before the Tax Court of Appeals of the Province of Buenos Aires.

3. On August 22, 2024, Rentas de Córdoba notified the investigation of the summary proceedings provided for in Article 97 of the C.T.P. to the taxpayer "[ /RUN3] Banco Hipotecario S.A.", for the alleged commission of violations sanctioned under the tax regulations set forth below: [ /RUN8]

- Formal Duties: From the administrative records, violations of the terms of Article 50, section 5) of the C.T.P. are observed, which are reflected in the following facts:

- Partial non-compliance with Requirement No. 33159, notified on January 25, 2024, as stated in Non-Compliance Record No. 22809 dated March 22, 2024.

- Partial non-compliance with Requirement No. 34258, notified on April 19 of 2024, as recorded in Non-Compliance Record No. 23274 dated May 10 of 2024.

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- Substantial Duties: Regarding this item, it should be noted that from the background information provided by the acting inspection, it appears that the taxpayer may have incurred in the offense of fraud, as set forth in Article 87, subsection 1 of the C.T.P., for the fiscal periods 2022 and 2023, reflected in the month of December of each year, upon verification of the circumstance described in Article 94, subsection 2 of the C.T.P., materialized in the act of:

- Having settled and declared the Gross Income Tax inaccurately, as verified by the provisions of the Multilateral Agreement and the C.T.P., and, consequently, having paid the aforementioned tax in a lesser amount.

He informed that in accordance with the provisions of articles 36, 37 (section 3), 40, and 101 of the C.T.P., it is appropriate to extend joint and several liability for the fulfillment of the obligations arising from the Ex Officio Assessment process indicated in point I, as well as the Summary Proceedings instruction indicated in section II, to Messrs. Elsztain Eduardo Sergio in his capacity as President, Zang Saúl in his capacity as Vice President, Perez Alberto Ramón Rafael in his capacity as Regular Director, Ruete Rodrigo María in his capacity as Regular Director, Viotty Rogello Pedro in his capacity as Regular Director, Iturrez Ada Rosa del Valle in her capacity as Regular Director, Wior Mauricio Elías in his capacity as Regular Director, Viñes Ernesto Manuel in his capacity as Regular Director, Vergara del Carril Pablo Daniel in his capacity as Regular Director, Elsztain Daniel Ricardo in his capacity as Regular Director, Zylberlicht [[RUN57]] Nora Edith in her capacity as Regular Director, all

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

On January 3, 2025, a notification was received from Rentas informing of the resolution approving the tax assessment made to the Bank, establishing that the Bank has regularized the tax difference in 3 installments.

## **II – Total amounts in judicial proceedings**

1. On August 30, 2019, the Bank was notified of Resolution N° 250/2019, by virtue of which the Superintendent of Financial and Foreign Exchange Institutions decided to initiate financial summary proceedings 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 profits may have been distributed without having the additional capital margins required by the applicable regulations for such distribution, and without prior authorization from the Superintendency of Financial and Foreign Exchange Institutions; in violation of the provisions of Section 4.1 of Communication “A” 5827 and 6.3 of Communication “A” 6464.

On September 13, 2019, a response was submitted to the BCRA offering documentary and IT expert evidence, the latter in case of any potential denial of the emails submitted as documentary evidence.

Finally, on August 17, 2021, the Superintendent of Financial and Foreign Exchange Entities of the BCRA issued Resolution No. 116/2021 which resolved: to reprimand Messrs. Blejer and Zylberlicht; to impose a fine on BHSA of 11,700 and fines of various amounts on the rest of the accused, for a total of 21,487.

Said Resolution was notified to BHSA on September 24, 2021, and on October 19, 2021, it was appealed through an appeal, under the terms of Article 42 of the Financial Institutions Law N° 21.526.

On June 9, 2022, a writ was served to the National Treasury Attorney's Office and the court fee was paid.

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On May 5, 2023, the Administrative Litigation Chamber issued a ruling dismissing the grievances and confirming the BCRA's resolution. On May 22, 2023, a Federal Extraordinary Appeal was filed against the Chamber's ruling, which was granted on July 10, 2023 and submitted to the Supreme Court of Justice on August 24, 2023.

Finally, on November 28, 2023, the circulation of the case was ordered, and it is currently in the Chamber No. 3 since May 16, 2024.

Finally, on February 27, 2025 the CSJN declared the Federal Extraordinary Appeal inadmissible by application of article 280 of the CPCCN, with costs, and on March 18, 2025 Chamber I of the court ordered the case to proceed to agreement to set the fees of the BCRA's attorneys.

Only the regulation of the BCRA lawyers' fees by Chamber I of the court and the CSJN remains pending.

2. On October 31, 2014, the Bank was notified of Resolution N° 685 dated 10/29/14 issued by the Superintendent of Financial and Exchange Entities in the proceedings regarding the Financial Summary N° 1320, in which the Bank and its authorities were charged with alleged violations of regulations regarding assistance to the Non-Financial Public Sector, excesses over the credit risk concentration limits with the non-financial public sector, excesses in the allocation of assets as collateral, deficiencies regarding minimum capital requirements, and objections to the accounting treatment related to the operation "[ /RUN7]] Cer Swap Linked to PG08 and External Debt"; and on the other hand, delays were charged 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 individual fines were imposed on its directors (Eduardo S. Elsztain; Jacobo J. Dreizzen; Carlos B. Pisula; Edgardo L. Fornero; Gabriel G. Reznik; Pablo D. Vergara del Carril; Ernesto M. Viñes; Saul Zang; Mauricio E. Wior. former directors (Clarisa D. Lifsic de Estol; Federico L. Bensadon; Jorge L. March and Jaime A. Grinberg, to the statutory auditors (Messrs. Ricardo Flammini; José D. Abelovich; Marcelo H. Fuxman; Alfredo H. Groppo; and Martín E. Scotto) to the Area Manager Gustavo D. Efkhanian and to the former managers (Gabriel G. Saidon and Enrique L. Benitez) amounting to 51,582. By the same resolution, the former statutory auditor Mrs. Silvana M. Gentile was acquitted.

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

Upon becoming aware of the resolution issued on June 30, 2016 by the Federal Court of Appeals, which rejected the precautionary measures requested by the Bank and managing directors and some of the statutory auditors, and with the purpose of avoiding further conflicts and financial losses that could arise from the enforcement actions of the fines, the Bank's Executive Committee resolved to apply the indemnity regime with respect to the directors, senior staff, and statutory auditors, as a supplement to the amounts not covered by the D&O insurance policy -, approved by the Board of Directors of the Bank at its meetings held on August 2, 2002 and May 8, 2013, ordering the deposit of the amounts of the fines.

Said deposit, including the amount corresponding to the financial penalty imposed on the Bank and the respective legal costs, represented a total sum of 57,672 of which 53,632 were recorded as a loss for the fiscal year ended December 31, 2015, and 4,040 were provisioned in the fiscal year ended December 31, 2014.

Notwithstanding this, it should be clarified that in the filing made before the court handling the enforcement, it was stated that the amounts deposited in the judicial accounts opened for this purpose had been subject to attachment, requesting that the respective amounts be invested in fixed-term bank deposits for 180 days, automatically renewable, in order to

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ensure the integrity of their monetary value, until the National Chamber of Appeals in Federal Administrative Litigation definitively resolves the appeal filed against Resolution N° 685/14 of the BCRA.

Upon the dismissal of the precautionary measures filed, the court continued with the process of enforcing the fines against each of the defendants, for which reason the amounts deposited under attachment were applied to the payment of the respective economic sanctions.

On February 22, 2019, it was learned that Chamber I of the Federal Administrative Litigation Court, with the dissent of one of its judges, resolved: "1) To partially uphold the appeal filed by BHSA, its directors – Mrs. Lifsic de Estol and Messrs. Elsztain, Besando, Dreizzen, Fornero, Grinberg, March, Písula, Reznik, Vergara del Carril, Viñes, Zang and Wior- and its managers – Benitez, Saidon and Efkhanián – and consequently order the return of the proceedings to the BCRA so that within sixty days it may determine and substantiate the amount of the sanctions applied to them in accordance with the provisions of recital XIII; and 2) to distribute the costs as incurred, considering the complexity of the issues debated and the manner in which the matter is resolved (article 68, second paragraph, of the National Civil and Commercial Procedural Code)".

By estimating that certain grounds of the Chamber's ruling are questionable and also considering the reasons put forward by one of its members for voting in dissent, an appeal was filed before said court through the Extraordinary Appeal provided for in Article 14 of Law 48 on March 12, 2019.

On April 11, 2019, Chamber I issued the resolution by which it granted both extraordinary appeals, that of Banco Hipotecario S.A. and that of the BCRA regarding the federal issue raised and the arbitrariness of the ruling. It only denied the BCRA's appeal in relation to the alleged institutional gravity.

Finally, on June 16, 2022, a ruling was issued by the CSJN, dismissing the extraordinary appeal filed by Banco Hipotecario S.A. under the terms of Article 280 of the Code of Civil Procedure and Commercial of the Nation, by virtue of which the Court is empowered to reject it by merely invoking that rule. In turn, it declared that the BCRA's appeal did not meet the requirement of independent grounds as required by Article 15 of Law 48, also denying the complaint filed on the grounds of institutional gravity.

In this way, the ruling of Chamber I of the Federal Administrative Litigation Court became final, which partially upheld the appeal filed by Banco Hipotecario S.A. and, consequently, although the infraction that gave rise to the fine was deemed to have occurred, its amount was revoked for being unreasonable.

Once returned to the court of origin, the proceedings must be sent to the BCRA so that within 60 days it may determine and substantiate the amount of the sanctions applied.

Subsequently, on August 18, 2022, Banco Hipotecario S.A. requested that the BCRA be ordered to proceed with the refund of the amounts paid as a fine and interest. Likewise, the pertinent settlement was carried out and it was requested that the update mechanism be determined.

On September 9, 2022, clarification was requested regarding the amounts of fines and interest in the notice submitted by Banco Hipotecario S.A. to the BCRA. Finally, on November 2, 2022, Banco Hipotecario S.A. submitted a copy of the payment receipts (principal and interest) clarifying the submission of August 18, 2022.

Finally, on February 28, 2023, the Chamber decided to reject the claim made by Banco Hipotecario S.A., indicating that the refund must be requested before the court of first instance where the enforcement proceedings initiated by the BCRA are being processed, in which the deposit was duly made.

Signed for identification purposes  
with our report dated May 28, 2025

**KPMG**

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

**Andrea Pastrana**  
Partner

Public Accountant (UCA)  
CPCECABA T° 383 F° 244

In accordance with this, on March 27, 2023, a request was made in the aforementioned enforcement proceeding, which is being processed under Expte. No. 75609/2014, for the BCRA to be ordered to return the amounts deposited, plus the corresponding interest.

On May 9, 2023, the BCRA proceeded to respond to the notification requesting that the submitted request be rejected and consequently, that the refund of the sanction amount not be admitted, arguing that the period for the BCRA to reconsider the amount has not yet expired.

In parallel, on July 5, 2023, the BCRA issued Resolution No. 198/2023 by which it carried out the adjustment of the fines originally imposed, maintaining the original amount of the fine applied to Banco Hipotecario and substantially reducing the fines imposed on the sanctioned officers.

Against Resolution No. 198/2023, an appeal was filed by BHSA and the other sanctioned individuals, due to the lack of adjustment of the imposed sanction and, consequently, the reduction of the remaining fines.

On 28 September 2023, an interlocutory judgment was issued ruling that, due to the death of Mr. Carlos Bernardo Pisula, it was appropriate to declare the BCRA's sanctioning action against him extinguished and to annul, as far as he is concerned, the sanction imposed.

On December 27, 2023, the BCRA responded to the direct appeal and the case was submitted for judgment.

Finally, on August 29, 2024, Chamber I of the court decided to dismiss the grievances submitted by the Bank and the directors and to uphold Resolution N° 198/2023, with costs.

Only the regulation of the UIF lawyers' fees for the tasks performed before Chamber I remains pending due to the redetermination of the fine, and the refund of the fine by the BCRA.

3. On November 25, 2014, Tarshop S.A.U. was notified by the Financial Information Unit of the initiation of summary proceedings identified under Resolution number N° 234/14 for the possible commission of formal violations arising from the hypothetical non-compliance with article 21 section a) of law 25.246 and UIF Resolutions N° 27/11 and 2/12. In this context, the following were summoned to submit a defense, Tarshop S.A.U., its Compliance Officer (Mauricio Elías Wior) and the Directors in office at that time (Messrs. Eduardo Sergio Elsztain, Saúl Zang, Marcelo Gustavo Cufre and Fernando Sergio Rubín). According to the opinion of the defense attorneys – in the current state of the proceedings – and based on precedents recorded by the UIF in similar cases, it is estimated that there is a probability of a fine being imposed in the administrative venue. For this reason, provisions for 360 have been recorded during the fiscal year ended December 31, 2016. On May 4, 2018, the Company was notified that the UIF decided to impose a minor fine which will be appealed before the higher authority. As of September 2, 2019 the date of the 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 acquiring or absorbing company, and therefore it is the successor in the present summary proceeding.

On July 3, 2020, the judgment that resolved the merits of these proceedings was notified, in which the appeal filed was rejected, with costs. The tribunal based the rejection on purely formal grounds. On August 18, 2020 an Extraordinary Federal Appeal was filed against the judgment rendered on July 3, 2020.

Chamber V of the National Chamber of Appeals in Federal Administrative Litigation granted the appeal filed on December 3, 2020.

Finally, on August 17, 2023 the CSJN declared inadmissible the extraordinary appeal timely filed, with costs.

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**Andrea Pastrana**  
Partner  
Public Accountant (UCA)  
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Only the regulation of the fees of the UIF lawyers remains pending, for the tasks performed before the CSJN, and the payment of those fees and those set by Chamber V upon rejecting the appeal.

### **31.7. Restrictions on profit distribution**

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

In accordance with the conditions established by the BCRA, profits may only be distributed to the extent that there are positive results after deducting, off the books, from unallocated results the amounts of legal, statutory and/or special reserves whose constitution is required 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 cases related to deposits, the result 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 distribution of earnings is made, a capital conservation buffer over its risk-weighted assets is maintained, which is additional to the minimum regulatory capital requirement and must be covered with net Common Equity Tier 1 capital after deductibles.

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

Since January 2016, the BCRA established that an additional capital conservation buffer equivalent to 2.5% of risk-weighted assets must be maintained, in addition to the minimum capital requirement. This buffer must be composed exclusively of net common equity Tier 1 capital after deducting applicable 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 institutions must have prior authorization from the BCRA for the distribution of their earnings.

As of 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 by applying the provisions of section 6 of the regulations on "Distribution of Results." 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.

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**Notes to the financial statements condensed interim consolidated  
as of 31 of March 2025 presented on a comparative basis**

(In thousands of pesos and homogeneous currency)

Subsequently, on March 13, 2025, Communication "A" 8214 was issued, through which the distribution of up to 60% of the amount that would have corresponded by applying the provisions of section 6 of the regulations on "Distribution of Results" was authorized until December 31, 2025, in 10 equal, monthly, and consecutive installments.

In accordance with the regulations established by the CNV, the Shareholders' Meeting that considers the annual financial statements must decide on the treatment to be given to the accumulated results of the Entity (See Note 3.4).

### **32. SUBSEQUENT EVENTS**

Due to the characteristics of the "Edificio del Plata" Trust, its decision-making body had the option to determine whether the income tax would be paid by the trust itself or by the Settlers-Beneficiaries. On April 30, 2025, the Executive Committee of the "Edificio del Plata" Trust decided that the tax treatment of the trust's results for income tax purposes would be attributed to each Settlor-Beneficiary, who must report the corresponding portion of the trust's taxable result as "third category" income in their tax returns. On May 12, 2025, TMF Trust Company (Argentina) S.A., in its capacity as Trustee, sent a note to Banco Hipotecario S.A. attributing to it the taxable result generated by the inflation adjustment of the property contributed due to the exercise of fiduciary ownership, which represents a lower tax payable of 13.191.587 that will be recorded by the Entity as a lower income tax expense in May 2025.

Except as mentioned above, there are no other events that 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 results of the period.

### **33. LEGALIZED BOOKS**

As of the date of these financial statements, the operations of Banco Hipotecario S.A. corresponding to the period between January 1st of 2025 and March 31 of 2025 are pending transcription in the required official books as established by current regulations.

### **34. MARKET DISCIPLINE**

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

Signed for identification purposes  
with our report dated May 28, 2025

**KPMG**  
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**Lorena C. Morchón**  
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Manager

**Manuel J.L. Herrera**  
**Grazioli**  
General Manager

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For the Statutory Audit  
Committee

**ANNEX B - CONSOLIDATED CLASSIFICATION OF LOANS AND OTHER  
FINANCING BY STATUS AND GUARANTEES RECEIVED**
**As of 03/31/2025 and 12/31/2024**
**In thousands of pesos and homogeneous currency**

<b>Commercial portfolio</b>	<b>31/03/2025</b>	<b>31/12/2024</b>
<b>Under normal situation</b>	<b>391.934.849</b>	<b>348.420.687</b>
With preferred "A" guarantees and counter-guarantees	20.234.322	27.365.665
With preferred "B" guarantees and counter-guarantees	5.127.549	5.755.236
Without preferred guarantees or counter-guarantees	366.572.978	315.299.786
<b>Under special monitoring</b>	<b>265.751</b>	<b>84.405</b>
<b>Under review</b>	<b>265.751</b>	<b>84.405</b>
With preferred "A" guarantees and counter-guarantees	122.430	78.150
Without preferred guarantees or counter-guarantees	143.321	6.255
<b>With problems</b>	<b>3.201.656</b>	<b>7.854.340</b>
With preferred "A" guarantees and counter-guarantees	1.688	32.733
With preferred guarantees and counter-guarantees "B"	5.665	4.328
Without preferred guarantees or counter-guarantees	3.194.303	7.817.279
<b>With high risk of insolvency</b>	<b>6.738.298</b>	<b>3.235.162</b>
With preferred "A" guarantees and counter-guarantees	500.574	516.190
With preferred guarantees and counter-guarantees "B"	-	4.040
Without preferred guarantees or counter-guarantees	6.237.724	2.714.932
<b>Unrecoverable</b>	<b>53.157</b>	<b>54.541</b>
Without preferred guarantees or counter-guarantees	53.157	54.541
<b>Total commercial portfolio</b>	<b>402.193.711</b>	<b>359.649.135</b>

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

As of 03/31/2025 and 12/31/2024

In thousands of pesos and homogeneous currency

<b>Consumer and housing portfolio</b>	<b>31/03/2025</b>	<b>31/12/2024</b>
<b>Normal compliance</b>	<b>488.860.768</b>	<b>418.970.007</b>
With preferred "A" guarantees and counter-guarantees	17.000	-
With preferred "B" guarantees and counter-guarantees	148.767.940	135.601.599
Without preferred guarantees or counter-guarantees	340.075.828	283.368.408
<b>Low risk</b>	<b>14.708.883</b>	<b>6.806.467</b>
<b>Low risk</b>	<b>14.666.883</b>	<b>6.788.561</b>
With preferred "B" guarantees and counter-guarantees	2.139.241	1.844.362
Without preferred guarantees or counter-guarantees	12.527.642	4.944.199
<b>Special treatment</b>	<b>42.000</b>	<b>17.906</b>
Without preferred guarantees or counter-guarantees	42.000	17.906
<b>Medium risk</b>	<b>7.257.903</b>	<b>4.118.538</b>
With "B" guarantees and counter-guarantees	1.317.135	1.442.283
Without preferred guarantees or counter-guarantees	5.940.768	2.676.255
<b>High risk</b>	<b>4.324.754</b>	<b>3.195.158</b>
With preferred "B" guarantees and counter-guarantees	1.250.940	1.123.405
Without preferred guarantees or counter-guarantees	3.073.814	2.071.753
<b>Unrecoverable</b>	<b>2.312.060</b>	<b>2.099.723</b>
With preferred "B" guarantees and counter-guarantees	1.082.217	1.092.158
Without preferred guarantees or counter-guarantees	1.229.843	1.007.565
<b>Total consumer and mortgage portfolio</b>	<b>517.464.368</b>	<b>435.189.893</b>
<b>Total general (1)</b>	<b>919.658.079</b>	<b>794.839.028</b>

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

	<b>31/03/2025</b>	<b>31/12/2024</b>
<b>Loans and other financings (Note 9)</b>	<b>862.837.082</b>	<b>746.696.796</b>
<b>Other debt securities (Note 10)</b>	<b>596.522.976</b>	<b>239.634.056</b>
<b>Off-balance sheet computable items</b>	<b>20.319.461</b>	<b>15.877.542</b>
less allowances (Annex R)	23.895.800	18.455.736
plus non-computable IFRS adjustments for the Statement of Debtors' Position	4.190.661	4.014.669
less non-computable items for the Statement of Debtors' Position	(18.297.997)	(15.037.103)
less government securities at amortized cost (Note 10)	(569.809.904)	(214.802.668)
<b>TOTAL</b>	<b>919.658.079</b>	<b>794.839.028</b>

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For the Statutory Audit  
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**ANNEX C – CONCENTRATION OF LOANS AND OTHER FINANCING**  
**CONSOLIDATED**

**As of 03/31/2025 and 12/31/2024**

**In thousands of pesos and homogeneous currency**

Number of clients	Financing			
	31/03/2025		31/12/2024	
	Debt balance	% over total portfolio	Debt balance	% over total portfolio
10 largest clients	170.335.615	18.52%	148.529.705	18.69%
50 next largest clients	116.567.495	12.68%	106.528.638	13.40%
100 next largest clients	33.787.170	3.67%	28.593.733	3.60%
Other clients	598,967.799	65.13%	511.186.952	64.31%
<b>TOTAL (1)</b>	<b>919.658.079</b>	<b>100.00%</b>	<b>794.839.028</b>	<b>100.00%</b>

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

	31/03/2025	31/12/2024
<b>Loans and other financings (Note 9)</b>	<b>862.837.082</b>	<b>746.696.796</b>
<b>Other debt securities (Note 10)</b>	<b>596.522.976</b>	<b>239.634.056</b>
<b>Off-balance sheet computable items</b>	<b>20.319.461</b>	<b>15.877.542</b>
less allowances (Annex R)	23.895.800	18.455.736
plus non-computable IFRS adjustments for the Statement of Debtors' Position	4.190.661	4.014.669
less non-computable items for the Statement of Debtors' Position	(18.297.997)	(15.037.103)
less government securities at amortized cost (Note 10)	(569.809.904)	(214.802.668)
<b>TOTAL</b>	<b>919.658.079</b>	<b>794.839.028</b>

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 For the Statutory Audit  
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**ANNEX D – CONSOLIDATED MATURITY BREAKDOWN OF LOANS AND OTHER  
FINANCING**

**As of 03/31/2025**

**In thousands of pesos and homogeneous currency**

Concept	Past due portfolio	Remaining terms to maturity						Total
		1 month	3 months	6 months	12 months	24 months	More than 24 months	
Non-financial Public Sector	675	844.186	-	-	-	-	-	844.861
Financial Sector	466.778	65.640.801	1.318.312	1.929.569	3.812.863	2.582.275	-	75.750.598
Non-financial Private Sector and Foreign Residents	25.693.990	222.737.218	123.620.235	91.377.512	100.182.194	103.962.668	230.211.721	897.785.538
<b>TOTAL</b>	<b>26.161.443</b>	<b>289.222.205</b>	<b>124.938.547</b>	<b>93.307.081</b>	<b>103.995.057</b>	<b>106.544.943</b>	<b>230.211.721</b>	<b>974.380.997</b>

The decrease in future contractual cash flows is presented, including interest and ancillary charges to be accrued until the maturity of the contracts, without discounting.

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with our report dated May 28, 2025

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**ANNEX H – CONCENTRATION OF DEPOSITS CONSOLIDATED**

**As of 03/31/2025 and 12/31/2024**

**In thousands of pesos and homogeneous currency**

Number of clients	Deposits			
	31/03/2025		31/12/2024	
	Placement balance	% over total portfolio	Placement balance	% over total portfolio
10 largest clients	1.046.944.531	52.52%	910.663.699	47.69%
50 next largest clients	424.812.462	21.31%	484.222.174	25.36%
100 next largest clients	67.826.145	3.40%	70.053.016	3.67%
Other clients	453.918.016	22.77%	444.775.981	23.28%
<b>TOTAL</b>	<b>1.993.501.154</b>	<b>100.00%</b>	<b>1.909.714.870</b>	<b>100.00%</b>

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For the Statutory Audit  
Committee

**ANNEX I – BREAKDOWN OF FINANCIAL LIABILITIES BY REMAINING MATURITIES**  
**CONSOLIDATED**  
**As of 03/31/2025**

In thousands of pesos and homogeneous currency

Concept	Remaining terms to maturity						Total
	1 month	3 months	6 months	12 months	24 months	More than 24 months	
<b>Deposits</b>							
Non-financial public sector	152.744.571	16.943.587	-	21.783.960	-	-	191.472.118
Financial sector	165	-	-	-	-	-	165
Non-financial private sector and foreign residents	1.489.888.521	287.858.754	30.847.782	7.648.066	223.606	248.979	1.816.715.708
<b>Liabilities at fair value through profit or loss</b>	12.972.453	-	-	-	-	-	12.972.453
<b>Derivative instruments</b>	3.629	-	-	-	-	21.614	25.243
<b>Repo transactions and guarantees</b>							
B.C.R.A.	317.017.893	-	-	-	-	-	317.017.893
Other financial institutions	130.844.905	-	-	-	-	-	130.844.905
<b>Other financial liabilities</b>	127.235.359	838.703	1.274.183	2.881.800	2.876.541	229.098	135.335.684
<b>Financing received from B.C.R.A. and other financial institutions</b>	34.936.324	925.055	592.575	-	-	-	36.453.954
<b>Negotiable obligations issued</b>	-	6.069.840	4.388.338	145.939.091	-	-	156.397.269
<b>TOTAL</b>	<b>2.265.643.820</b>	<b>312.635.939</b>	<b>37.102.878</b>	<b>178.252.917</b>	<b>3.100.147</b>	<b>499.691</b>	<b>2.797.235.392</b>

The decrease in future contractual cash flows is presented, including interest and accruals to be earned until the maturity of the contracts, without discounting

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For the Statutory Audit  
Committee

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

Corresponding to the period ended on March 31/03/2025  
In thousands of pesos and homogeneous currency

Concepts	Balances at the beginning of the fiscal year	PCE for the next 12 months	PCE of the remaining life of the financial asset		Monetary result generated by provisions	Balance as of 31/03/2025
			Financial Instruments with a Significant Increase in Credit Risk	Financial Instruments with credit impairment		
<b>Other financial assets (Note 11.1)</b>	<b>688.260</b>	<b>45.284</b>	<b>-</b>	<b>-</b>	<b>(54.323)</b>	<b>679.221</b>
<b>Non-financial private sector and residents abroad (Note 9)</b>	<b>16.483.531</b>	<b>1.913.832</b>	<b>1.637.415</b>	<b>3.106.864</b>	<b>(1.301.007)</b>	<b>21.840.635</b>
Advances	585.485	270.997	5.843	26.775	(46.211)	842.889
Documents	83.086	(42.553)	(17.392)	573.078	(6.558)	589.661
Mortgage Loans	4.032.161	5.424	(30.406)	438.445	(318.249)	4.127.375
Pledge Loans	6.250	(1.308)	-	-	(493)	4.449
Personal	2.440.667	544.917	489.441	1.440.299	(192.636)	4.722.688
Credit Cards	4.100.082	704.978	1.181.813	784.098	(323.610)	6.447.361
Finance Leases	-	2.335	-	8.362	-	10.697
Call to companies	2.423.316	98.212	-	(795.639)	(191.267)	1.534.622
Pre-financing for exports	20.771	(19.132)	-	-	(1.639)	-
Others	2.791.713	349.962	8.116	631.446	(220.344)	3.560.893
<b>Other debt securities (Note 10)</b>	<b>1.972.205</b>	<b>226.365</b>	<b>-</b>	<b>12.257</b>	<b>(155.662)</b>	<b>2.055.165</b>
<b>Contingent commitments</b>	<b>1.815.409</b>	<b>250.286</b>	<b>16.319</b>	<b>450</b>	<b>(143.286)</b>	<b>1.939.178</b>
<b>TOTAL OF ALLOWANCES (Note 8.3)</b>	<b>20.959.405</b>	<b>2.435.767</b>	<b>1.653.734</b>	<b>3.119.571</b>	<b>(1.654.278)</b>	<b>26.514.199</b>

Signed for identification purposes  
with our report dated May 28, 2025

**KPMG**  
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  
Public Accountant (UCA)  
CPCECABA T° 383 F° 244

**Ricardo Flammini**  
For the Statutory Audit  
Committee