

Banco CMF S.A.

**Separate financial statements as of December 31, 2025, jointly
with the Independent Auditors' Report and the Statutory Audit
Committee's Report**

SEPARATE FINANCIAL STATEMENTS AS OF December 31, 2025

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BANCO CMF S.A.		
Registered address: Macacha Güemes 150, City of Buenos Aires, Argentina		
Main business activity: Commercial bank	CUIT (Argentine taxpayer identification number): 30-57661429-9	
Organization date: June 21, 1978		
Data of registration with Buenos Aires City Public Registry of Commerce	Date	(1) Of the articles of incorporation: June 21, 1978
		(2) Of the latest amendment: 08/09/2016
	Book	Stock Corporations Book: 88 – Vol. A
		Number: 1,926
Expiry of the articles of incorporation: June 20, 2077		
Fiscal year: No. 49		
Beginning date: January 1, 2025	Closing date: December 31, 2025	
Capital structure		
Number and characteristics of shares	In Argentine pesos	
	Subscribed	Paid-in
323,900,000 book-entry ordinary shares of ARS 1 face value and entitled to five votes each	323,900,000	323,900,000

	Signed for identification purposes with our report dated 03/11/2026	
Director	PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A. C.P.C.E.C.A.B.A. Vol. 1 - Fo. 13	JOSÉ A. BENEGAS LYNCH Chairperson
GABRIEL GAMBACORTA On behalf of Statutory Audit Committee	SEBASTIAN OSEROFF Partner Certified Public Accountant (U.B.A) C.P.C.E.C.A.B.A. Vol. 296 - Fo. 157	ALEJANDRO VICENTE Accounting and Reporting Manager

SEPARATE STATEMENTS OF FINANCIAL POSITIONAS OF DECEMBER 31, 2025, AND 2024

(Figures stated in thousands of Argentine pesos)

ASSETS	Notes	Exhibits	12/31/2025	12/31/2024
Cash and deposits with banks		P	201,812,726	91,698,395
– Cash			12,318,761	21,877,046
– Financial institutions and correspondents			189,493,965	63,043,727
– BCRA (Central Bank of Argentina)			181,194,505	59,021,617
– Other in Argentina and abroad			8,299,460	4,022,110
– Other			-	6,777,622
Debt securities at fair value through profit or loss				
Derivatives	3	A and P O and P	105,045,356	201,521,501
Other financial assets	5	P	1,285,498	707,605
Loans and other financing		B, C, D, P and R	14,881,976	27,775,760
– Nonfinancial government sector			389,145,790	279,195,264
– BCRA (Central Bank of Argentina)			590	-
– Other financial institutions			-	154,846
– Nonfinancial private sector and foreign residents			42,246,584	23,655,793
			346,898,616	255,384,625
Other debt securities		A and P	167,999,094	77,112,780
Financial assets delivered in guarantee	6	P	15,630,596	15,254,772
Investments in equity instruments		A and P	8,138,305	746,310
Investments in associates and joint ventures	2	E	74,782,244	61,114,067
Bank premises and equipment	7	F	30,284,760	31,143,774
Other nonfinancial assets	9		1,087,576	1,137,595
TOTAL ASSETS			1,010,093,921	787,407,823

FRANCISCO J. BENEGAS LYNCH
Director

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Chairperson

GABRIEL GAMBACORTA
On behalf of Statutory Audit Committee

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ALEJANDRO VICENTE
Accounting and Reporting Manager

SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025, AND 2024

(Figures stated in thousands of Argentine pesos)

LIABILITIES	Notes	Exhibits	12/31/2025	12/31/2024
Deposits		H, I and P	592,956,460	422,907,253
– Nonfinancial government sector			3,391	-
– Financial sector			2,355	11,962
– Nonfinancial private sector and foreign residents			592,950,714	422,895,291
Liabilities at fair value through profit or loss		I and P	6,133,600	-
Derivatives	3	I and P	276,808	17,954
Repurchase agreements and short-term borrowings with securities pledged as collateral	4	I and P	8,907,273	4,803,724
Other financial liabilities	10	I and P	7,255,445	49,133,115
Financing received by the BCRA and other financial institutions		I and P	76,229,998	28,814,648
Corporate bonds issued	11	I and P	43,033,326	27,167,251
Current income tax liabilities	8		3,585,899	4,602,341
Provisions			86,398	130,350
Deferred income tax liabilities	8		51,380	4,115,548
Other nonfinancial liabilities	12		29,726,662	16,040,308
TOTAL LIABILITIES			768,243,249	557,732,492
EQUITY				
Capital stock	16		323,900	323,900
Capital adjustments			115,642,156	115,642,156
Appropriated retained earnings			83,062,184	65,151,477
Other accumulated comprehensive income (loss)			3,610,488	(7,328,610)
Profit for the year			39,211,944	55,886,408
TOTAL EQUITY			241,850,672	229,675,331

The accompanying explanatory notes and exhibits are an integral part of these separate financial statements.

FRANCISCO J. BENEGAS LYNCH
Director

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SEPARATE STATEMENTS OF PROFIT OR LOSS FOR THE YEARS ENDED AS OF DECEMBER 31, 2025, AND 2024

(Figures stated in thousands of Argentine pesos)

	Notes	Exhibits	12/31/2025	12/31/2024
Interest income		Q	204,538,320	295,883,159
Interest expense		Q	(93,073,802)	(143,051,314)
Interest income, net			111,464,518	152,831,845
Commission income		Q	6,681,522	5,436,967
Commission expense		Q	(6,131,224)	(2,168,655)
Commission income, net			550,298	3,268,312
Net gain on financial instruments at fair value through profit or loss		Q	24,247,535	86,578,426
Foreign exchange difference	17		9,920,329	(4,355,811)
Other operating income	18		6,084,181	5,329,178
Loan loss provision	19		(9,812,173)	(9,673,151)
Net operating profit			142,454,688	233,978,799
Employee benefits	20		(31,763,706)	(29,868,520)
Administrative expenses	21		(30,855,824)	(25,516,233)
Depreciation and amortization of assets			(920,796)	(959,169)
Other operating expenses	22		(16,966,615)	(19,677,308)
Operating profit			61,947,747	157,957,569
Gain (loss) on investments in associates and joint ventures	2		20,599,912	13,312,303
Loss from monetary position, net			(36,570,699)	(91,769,852)
Profit from continuing operations before income tax			45,976,960	79,500,020
Income tax on continuing operations	8		(6,765,016)	(23,613,612)
NET PROFIT FOR THE YEAR			39,211,944	55,886,408

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**SEPARATE STATEMENTS OF OTHER
COMPREHENSIVE INCOME FOR THE YEARS ENDED
DECEMBER 31, 2025, AND 2024**

(Figures stated in thousands of Argentine pesos)

	Notes	Exhibits	12/31/2025	12/31/2024
Net profit for the year			39,211,944	55,886,408
Foreign exchange differences on conversion of financial statements	2		3,610,488	(30,728,146)
Total other comprehensive income (loss)			3,610,488	(30,728,146)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			42,822,432	25,158,262

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SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Figures stated in thousands of Argentine pesos)

Changes	Capital stock		Other comprehensive income (loss)	Appropriated retained earnings		Unappropriated retained earnings (accumulated losses)	Total Total shareholder s' equity as of 12/31/2025
	Outstanding shares	Adjustments to equity	Foreign exchange differences on conversion of financial statements	Legal reserve	Other		
– Restated amounts at beginning of year	323,900	115,642,156	(7,328,610)	38,387,773	26,763,704	55,886,408	229,675,331
– Distribution of unappropriated retained earnings approved by the Shareholders' Meeting of April 29, 2025 (Note 35)							
– Creation of a legal reserve, reversal of the optional reserve and absorption of other comprehensive income	-	-	7,328,610	11,177,281	37,380,517	(55,886,408)	-
– Cash dividends	-	-	-	-	(30,647,091)	-	(30,647,091)
– Net profit for the year	-	-	-	-	-	39,211,944	39,211,944
– Other comprehensive income	-	-	3,610,488	-	-	-	3,610,488
– Balance at end of year	<u>323,900</u>	<u>115,642,156</u>	<u>3,610,488</u>	<u>49,565,054</u>	<u>33,497,130</u>	<u>39,211,944</u>	<u>241,850,672</u>

The accompanying explanatory notes and exhibits are an integral part of these separate financial statements.

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SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

(Figures stated in thousands of Argentine pesos)

Changes	Capital stock	Adjustments to equity	Other comprehensive income (loss)	Appropriated retained earnings (accumulated losses)		Unappropriated retained earnings (accumulated losses)	Total Shareholders' equity as of 12/31/2024
	Outstanding shares		Foreign exchange differences on conversion of financial statements	Legal reserve	Other		
– Restated balances at beginning of year	323,900	115,642,156	23,399,536	34,626,224	32,673,608	18,807,749	225,473,173
– Distribution of unappropriated retained earnings, as approved by the Shareholders' Meeting held on April 18, 2024							
– Creation of legal and optional reserves	-	-	-	3,761,549	15,046,200	(18,807,749)	-
– Cash dividends	-	-	-	-	(20,956,104)	-	(20,956,104)
– Net profit for the year	-	-	-	-	-	55,886,408	55,886,408
– Other comprehensive loss	-	-	(30,728,146)	-	-	-	(30,728,146)
– Balance at end of year	<u>323,900</u>	<u>115,642,156</u>	<u>(7,328,610)</u>	<u>38,387,773</u>	<u>26,763,704</u>	<u>55,886,408</u>	<u>229,675,331</u>

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Partner
Certified Public Accountant (U.B.A)
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ALEJANDRO VICENTE
Accounting and Reporting Manager

SEPARATE STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

(Figures stated in thousands of Argentine pesos)

	Notes	12/31/2025	12/31/2024
Cash flows provided by operating activities			
Profit for the year before income tax		45,976,960	79,500,020
Adjustment due to the total monetary profit (loss) for the year		36,570,699	91,769,852
Adjustments to determine cash flows provided by operating activities:			
Amortization, depreciation and impairment in value		920,796	959,169
Loan loss provision		9,812,173	9,673,151
Monetary losses (gains) from cash and cash equivalents		36,888,081	(49,383,680)
Other adjustments		(68,935,222)	(91,145,888)
Increases/decreases from operating assets, net:			
Debt securities at fair value through profit or loss		96,476,145	(164,266,903)
Derivatives		115,145	(205,905)
Repurchase agreements and short-term borrowings with securities pledged as collateral		-	285,290,578
Loans and other financing			
- Nonfinancial government sector		(590)	-
- Other financial institutions		(18,590,791)	(23,655,793)
- Nonfinancial private sector and foreign residents		(101,457,137)	(146,485,319)
Other debt securities		(90,898,386)	(5,647,603)
Financial assets delivered in guarantee		(375,823)	(9,772,326)
Investments in equity instruments		(7,391,995)	878,883
Other assets		12,377,405	3,230,589
Increases/decreases from operating liabilities, net:			
Deposits			
- Nonfinancial government sector		3,391	-
- Other financial institutions		(9,607)	7,986
- Nonfinancial private sector and foreign residents		170,055,423	(210,216,597)
Liabilities at fair value through profit or loss		6,133,600	-
Derivatives		258,854	17,954
Repurchase agreements and short-term borrowings with securities pledged as collateral		4,103,549	4,803,724
Other liabilities		(39,136,371)	9,757,185
Income tax payments		(11,845,626)	(27,334,029)
Total operating activities (A)		81,050,670	(242,224,952)

<p>FRANCISCO J. BENEGAS LYNCH Director</p>	<p>Signed for identification purposes with our report dated March 11, 2026 PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A. C.P.C.E.C.A.B.A. Vol. 1 - Fo. 13</p>	<p>JOSÉ A. BENEGAS LYNCH Chairperson</p>
<p>GABRIEL GAMBACORTA On behalf of Statutory Audit Committee</p>	<p>SEBASTIAN OSEROFF Partner Certified Public Accountant (U.B.A) C.P.C.E.C.A.B.A. Vol. 296 - Fo. 157</p>	<p>ALEJANDRO VICENTE Accounting and Reporting Manager</p>

**SEPARATE STATEMENTS OF CASH FLOWS
FOR THE YEARS
ENDED DECEMBER 31, 2025, AND 2024**
(Figures stated in thousands of Argentine pesos)

	Notes	12/31/2025	12/31/2024
Cash flows provided by investing activities			
Collections:			
Sale of bank premises and equipment, intangible assets and other assets		732,522	171,857
Other collections related to investing activities		36,063	182,491
Total investing activities (B)		768,585	354,348
Cash flows provided by financing activities			
Payments:			
Dividends		(20,762,326)	(16,574,218)
Unsubordinated corporate bonds		18,689,476	22,232,505
BCRA		(1,413)	(39,722)
Collections:			
Financing received from financial institutions in Argentina		47,416,762	22,557,391
Total financing activities (C)		45,342,499	28,175,956
Effect of changes in the exchange rate (D)		19,840,658	(4,355,811)
Effect of monetary gains (losses) from cash and cash equivalents (E)		(36,888,081)	49,383,681
Total changes in cash flows			
Increase / (Decrease) in cash and cash equivalents, net (A+B+C+D+E)		110,114,331	(168,666,778)
Cash and cash equivalents at beginning of year	23	91,698,395	260,365,173
Cash and cash equivalents at end of year	23	201,812,726	91,698,395

The accompanying explanatory notes and exhibits are an integral part of these separate financial statements.

FRANCISCO J. BENEGAS LYNCH
Director

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ALEJANDRO VICENTE
Accounting and Reporting Manager

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

(Figures stated in thousands of Argentine pesos)

1. CORPORATE INFORMATION

Banco CMF S.A. (hereinafter, the "Bank") is a *sociedad anónima* (Argentine business association type akin to a stock corporation) duly organized under the laws of Argentina on June 21, 1978. Its duration term is 99 (ninety-nine) years, expiring in 2077 and may be extended. The current shareholders purchased the Bank in 1990. On April 10, 1996, through Resolution No. 208/96, and on May 5, 1996, through Communiqué "B" No. 6,010, the BCRA (Central Bank of Argentina) approved its transformation into a commercial bank. Therefore, on March 23, 1999, through Communiqué "B", it approved the corporate name change and the adoption of the current corporate name, Banco CMF S.A. In addition, the Bank operates through its subsidiaries Metrocorp Valores S.A., Eurobanco Bank Ltd. and CMF Asset Management S.A.U. Sociedad Gerente de Fondos Comunes de Inversión.

Since it is a financial entity governed by Financial Institutions Law No. 21,526, it should meet BCRA provisions because it is its regulatory agency.

On March 11, 2026, the Board of Directors of Banco CMF S.A. approved the issuance of the accompanying separate financial statements.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

Basis of preparation

Accounting standards applied

The Bank's separate financial statements were prepared in accordance with the information framework established by the BCRA (BCRA Communiqué "A" 6114, as supplemented). Except for the BCRA regulation explained in the following paragraph, this framework is based on the International Financial Reporting Standards (IFRS) Accounting Standards as issued by the IASB (International Accounting Standards Board) and adopted by the FACPCE (Argentine Federation of Professional Councils in Economic Sciences). These international standards include the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and the interpretations originated by the IFRS Interpretations Committee (IFRIC) or the former Standard Interpretations Committee (SIC).

Of the temporary exceptions established by the BCRA regarding the application of the effective IFRS Accounting Standards issued by the IASB, the following affect the preparation of these separate financial statements.

As part of the convergence process towards IFRS Accounting Standards issued by the IASB, as established by Communiqué "A" 6114, as amended and supplemented, the BCRA defined through Communiqués "A" 7181, 7427, 7659 and 7,928, for institutions belonging to "Groups B and C", such as the Bank, the beginning of the application of section 5.5, 'Impairment,' of IFRS 9 "Financial Instruments" from fiscal years 2022, 2023, 2024, or 2025, as applicable. The Bank assessed the impairment of its financial assets up to December 31, 2024, by applying BCRA provisions on minimum provisions for loan losses. Starting from fiscal year 2025, considering the Bank's choice, the impairment of its financial assets was determined in accordance with the aforementioned section 5.5 of IFRS 9, except for disclosures to the public sector, taking into account the temporary exclusion established by Communiqué "A" 6847.

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Chairperson

GABRIEL GAMBACORTA
On behalf of Statutory Audit Committee

SEBASTIAN OSEROFF
Partner
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Even though as of the date of the accompanying separate financial statements, the Bank is quantifying the potential effects of the full application of section 5(5) "Impairment in value" mentioned above, the Bank's Management estimates that they could be material.

It should be noted that no impacts were identified on the amounts at beginning of year of shareholders' equity arising from the transition to the expected credit loss (ECL) methodology mentioned in the previous paragraph.

Except as mentioned in the previous paragraph, the accounting policies applied by the Bank comply with the IFRS Accounting Standards issued by the IASB that are currently approved and applied in preparing these separate financial statements in agreement with the IFRS adopted by the BCRA according to Communiqué "A" No. 8400. In general, the BCRA does not allow for the early adoption of any IFRS Accounting Standard, unless otherwise specified.

Accounting policies applied

Note 2 to the consolidated financial statements provide further detail on the basis of preparation used, as well as relevant information on the subsidiaries. The abovementioned note is applicable to the accompanying separate financial statements.

Going concern

Bank Management assessed its capacity to continue as a going concern and concluded that it has the resources to continue in the business in the near future. Management is not aware of any material uncertainty that could compromise the Bank's capacity to continue as a going concern. Therefore, these separate financial statements were prepared on a going concern basis.

Figures stated in thousands of Argentine pesos

These separate financial statements disclose figures stated in thousands of Argentine pesos at the purchasing power as of December 31, 2025, and are rounded up to the nearest amount in Argentine pesos, except when otherwise noted (See "Measurement unit" in this note).

Presentation of the separate statement of financial position

The Bank files the statement of financial position in order of liquidity pursuant to the model established in BCRA Communiqué "A" 6324. The analysis referring to the recovery of assets and settlement of liabilities within the 12 months subsequent to the reporting date and over 12 months subsequent to the reporting date is disclosed in note 13.

Financial assets and liabilities are usually informed using gross amounts in the statement of financial position. These amounts are only offset and reported on a net basis when holding the legal and unconditional right to offset them, and Management intends to settle those amounts on a net basis or to realize assets and settle liabilities simultaneously.

The accompanying separate financial statements were prepared on the basis of their historical amounts, except for the assets disclosed in note 14, which were stated at fair value, considering the comments made in "Measurement unit" in this note.

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Comparative information

The statement of financial position, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year ended December 31, 2025, are presented comparatively with those of the prior year.

Comparative information figures were restated to consider the changes in the general purchasing power of currency and, as a result, they are stated in the current measurement unit at the end of the reporting year (see "Measurement unit" below).

Measurement unit

These financial statements as of December 31, 2025, were restated into the currency of purchasing power as of that date pursuant to IAS 29 and considering specific BCRA regulations established through Communiqués "A" 6651 and 6849, as amended and supplemented, introducing the mandatory adoption of such method for the financial statements for years beginning as from January 1, 2020, and set December 31, 2018, as the transition date.

The IFRS Accounting Standards issued by the IASB require the restatement in functional currency of an entity's financial statements when the functional currency used is that of a hyperinflationary economy. To ensure consistency in identifying such an economic context, IAS 29 establishes (i) certain nonexclusive qualitative indicators, such as analyzing the behavior of the population, prices, interest rates and salaries considering the changes in the price indexes and the loss in the purchasing power of the currency, and (ii) a quantitative indicator—which is the condition mostly used in actual facts—which consists in checking whether the cumulative inflation rate over three years approaches or exceeds 100%. Due to different macroeconomic factors, the three-year inflation rate stood above 100%. Moreover, the Argentine government targets and other available projections show that this trend will not be reversed in the short term.

This restatement should be made as if the economy had always been hyperinflationary using a general price index that reflects the changes in the purchasing power of the currency. To make such restatement, a series of indexes prepared and published monthly by the FACPCE (Argentine Federation of Professional Councils in Economic Sciences) are used, which combine the Argentine consumer price index published by the INDEC (Argentine Institute of Statistics and Censuses) as from January 2017 (base month: December 2016) with the wholesale domestic price index published by the INDEC until that date, computing the changes in the consumer price index for the City of Buenos Aires for November and December 2015 since the INDEC published no information concerning the changes in the wholesale domestic price index for these months.

Considering this index, inflation stood at 31.55% and 117.76% for the years ended December 31, 2025, and 2024, respectively.

Below is a description of the main effects arising from using IAS 29 and the process for the restatement of financial statements under BCRA Comunicado "A" 6849, as amended and supplemented:

(a) Description of the main aspects of the restatement process in the statement of financial position:

- (i) Monetary items (those with a fixed nominal value in local currency) will not be restated, as they are no longer stated in the constant currency as of the end of the reporting year. In an inflationary period,

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maintaining monetary assets will lose purchasing power and maintaining monetary liabilities will gain purchasing power, provided that these items are not subject to an adjustment mechanism that somehow offsets these effects. Net monetary gains or losses are included in profit or loss for the reporting period.

- (ii) The assets and liabilities subject to adjustment based on specific agreements are adjusted based on such arrangements.
- (iii) The nonmonetary items measured at current values at the end of the reporting year are not restated for presentation purposes in the statement of financial position, but the adjustment process should be completed to determine, in terms of constant measurement unit, the profit (loss) from holding these nonmonetary items.
- (iv) The nonmonetary items measured at a historical cost or current cost of a date prior to the end of the reporting year are restated by coefficients that reflect the changes in the general level of prices from the date of acquisition or revaluation until the closing date, and the restated amounts of these assets are then compared to the recoverable values. The charges to profit for the period for the depreciation of bank premises and equipment and the amortization of intangible assets or any other consumption of nonmonetary assets are determined based on the new restated amounts.
- (v) The restatement of nonmonetary assets in the current measurement unit as of the end of the reporting year with no equivalent adjustment for tax purposes gives rise to a taxable temporary difference and the recognition of a deferred tax liability which contra account is recognized in profit or loss for the year. If, in addition to the restatement, nonmonetary assets are restated, the deferred tax amount related to the restatement is recognized in profit or loss for the year and the deferred tax amount related to the revaluation (excess of value restated over the restated value) is recognized in other comprehensive income.

(b) Description of the main aspects of the process to restate the statement of profit or loss and other comprehensive income:

- (i) Expenses and revenues are restated as from their booking, except for (1) the accounts in the statement of profit or loss that reflect or include in their assessment the consumption of assets measured in the currency of purchasing power of a date prior to booking the consumption, which will be restated based on the date of origin of the asset related to the item, and (2) profit (loss) that arises from comparing two measurements stated in the currency of purchasing power of different dates, which requires identifying the amounts compared, restating them and comparing them separately using the restated amounts.
- (ii) Profit or loss from the monetary position will be classified based on the item giving rise to it and is presented in a separate line showing the effect of inflation on monetary items.

(c) Description of the main aspects for the restatement process in the statement of changes in equity:

As of transition date (December 31, 2018), the Bank applied the following procedures:

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- (a) Equity components, except for those indicated in the previous items, are restated as from the date of their subscription or payment as established by Comunicado "A" 6849 for each item.
- (b) Appropriated retained earnings and the reserve for the initial application of IFRS Accounting Standards were held at nominal value (unrestated legal amount) as of the transition date.
- (c) Other accumulated comprehensive income was recalculated in real terms as of the transition date.
- (d) Restated unappropriated retained earnings were assessed as the difference between net assets restated as of the transition date and the rest of equity components at the beginning of the year restated as indicated in the previous paragraphs.

Upon the restatement as of the date of transition stated in (i) above, all equity items are restated using the general price index as from the beginning of the year, and each variation in those components is restated as from the contribution date or as from the moment it arose by any other means, reassessing other accumulated comprehensive income amounts based on the items giving rise to it.

(d) Description of the main features of the process for restating the statement of cash flows:

- (i) All items are restated into the current measurement unit as of the end of the reporting period.
- (ii) Gain (loss) on cash and cash equivalents is disclosed in the statement of cash flows in a separate line under "Effect of monetary gains (losses) provided by cash" after operating, investing and financing activities.

Transcription into the Bank's Inventories and Financial Statements Book

The accompanying separate financial statements are being transcribed into the Bank's Inventories and Financial Statements Book. The latest ones transcribed are those as of September 30, 2025.

Subsidiaries

As indicated in note 1, the Bank performs certain transactions through its subsidiaries. Subsidiaries are defined as the companies over which the Bank exerts control. As mentioned in note 2. to the consolidated financial statements, a Bank controls a company when it is exposed to, or has rights over, variable returns of its equity in the subsidiary and it has the capacity of using the power to direct the company's operating and financial policies to exert an influence over these returns.

In the statement of financial position of the separate financial statements, investments in subsidiaries are measured using the equity method established in IAS 28, in line with the provisions of BCRA Comunicado "A" No. 6114. In using this method, investments in subsidiaries are initially recognized at cost, and the amount subsequently increases or decreases to recognize the equity interest of the parent company in the subsidiary's profit (loss).

As of December 31, 2025, the Bank consolidated its financial statements with those of the following companies:

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Company	Shares		% to		Activity
	Type	Quantity	Capital stock	Votes	
Metrocorp Valores S.A.	Common	6,491,430	99 %	99 %	Comprehensive settlement, clearing and trading agent
Eurobanco Bank Ltd.	Common	2,970,000	99 %	99 %	Financial institution
CMF Asset Management S.A.U. Sociedad Gerente de Fondos Comunes de Inversión	Common	5,000,000	100 %	100 %	Managing agent in charge of mutual funds collective investment products (AAPICFCI)

The breakdown of total assets, liabilities, equity and profit or loss of Banco CMF S.A and each of its subsidiaries as of December 31, 2025, and 2024, is disclosed in note 2 to the consolidated financial statements. In addition, the breakdown of the interests in subsidiaries is disclosed in Exhibit E.

Regulatory changes introduced in this fiscal year and new resolutions

The new resolutions are disclosed in note 2 to the consolidated financial statements as of December 31, 2025.

3. DERIVATIVE FINANCIAL INSTRUMENTS

At the beginning, derivatives only imply a mutual exchange of promises and little or no investments. However, these instruments usually entail high leverage and they are highly volatile. A relatively small change in the value of the underlying asset may have a significant impact on profit (loss). Likewise, over-the-counter derivatives may expose the Bank and its subsidiaries to risks associated to the lack of an exchange market where an open position may be closed. The exposure of the Bank and its subsidiaries resulting from derivative agreements for trading purposes is regularly monitored as part of its general risk framework. The information on their objectives and credit risk management policies is included in note 36 to the consolidated financial statements.

This account breaks down as follows:

Assets

Debit balances related to foreign currency forward transactions to be settled in pesos

12/31/2025	12/31/2024
1,285,498	707,605
1,285,498	707,605

Liabilities

12/31/2025	12/31/2024
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Credit balances related foreign currency forward transactions to be settled in pesos

276,808	17,954
276,808	17,954

The chart below shows the notional values of these instruments stated in thousands at the currency of origin. Notional values are not indicative of the market risk or the credit risk, and they are booked as off-balance items. It also includes the fair value consisting in the value in Argentine pesos of the underlying asset (US dollar). The "Derivatives" account in the statement of financial position discloses the amounts pending settlement arising from the related derivatives.

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Derivatives financial assets (amounts in thousands of ARS)	12/31/2025		12/31/2024	
	Notional value	Fair value	Notional value	Fair value
Forward foreign currency purchase transactions without delivery of the underlying asset - A3 Markets	2,000	2,918,833	-	-
Forward foreign currency purchase transactions without delivery of the underlying asset - Private	1,500	2,189,125	-	-
Forward foreign currency purchase transactions without delivery of the underlying asset - ROFEX	66,452	96,981,159	4,275	5,806,481
Forward foreign currency sales without delivery of the underlying asset - ROFEX	(449)	(655,278)	(11,063)	(15,026,220)
Forward foreign currency sale transactions without delivery of the underlying asset - Private	(22,702)	(33,132,116)	(10,216)	(13,875,302)
Total derivatives held by the Bank, net	46,801	68,301,723	(17,004)	(23,095,041)

The Bank enters into derivative transactions for trading purposes. Note 3 to the consolidated financial statements discloses the reasons and type of transactions involving financial derivatives entered into by the Bank as of December 31, 2025.

Additionally, as of December 31, 2025, and 2024, the Bank had no options on government securities. As of December 31, 2024, these options generated losses for 1,939,842, based on BCRA Communiqué "A" 7546, and they were booked under "Net gain (loss) on financial instruments at fair value through profit or loss".

4. REPURCHASE AGREEMENTS AND SHORT-TERM BORROWINGS WITH SECURITIES PLEDGED AS COLLATERAL

In the regular course of business, the Bank enters into repurchase agreements and short-term borrowings with securities pledged as collateral. Under IFRS 9, the securities involved in reverse repo transactions received from third parties do not meet the requirements for recognition or derecognition.

As of December 2025, and 2024, this account breaks down as follows:

Reverse repo transactions and short-term borrowings with securities pledged as collateral:

As of December 31, 2025, and 2024, the Bank held no repo transactions or short-term borrowings with securities pledged as collateral.

Repo transactions and short-term borrowings with securities pledged as collateral:

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	12/31/2025	12/31/2024
Amounts payable for other repo transactions	8,907,273	4,803,724
	8,907,273	4,803,724

In addition, as of December 31, 2025, and 2024, the securities delivered guaranteeing repurchase agreements stood at 9,792,826 and 5,119,932, respectively, which were booked under "Financial assets delivered in guarantee".

Earnings generated by the Bank as a result of its reverse repo transactions and short-term borrowings with securities pledged as collateral performed during the years ended December 31, 2025, and 2024, amounted to 1,079,088 and 72,326,135, respectively, and were charged to "Interest income". Losses generated by the Bank as a result of its repurchase agreements and short-term borrowings with securities pledged as collateral during the years ended December 31, 2025, and 2024, amounted to 1,047,428 and 1,854,349, respectively, and were charged to "Interest expense".

5. OTHER FINANCIAL ASSETS

	12/31/2025	12/31/2024
Dividends receivable from subsidiaries	14,423,771	7,528,767
Private securities and mutual funds. Measurement at fair value through profit or loss	238,095	226,024
Receivables from the spot sales of government securities pending settlement	-	19,222,920
Financial receivables from the spot sales of foreign currency pending settlement	-	693,038
Other	220,110	105,011
	14,881,976	27,775,760

6. FINANCIAL ASSETS DELIVERED IN GUARANTEE AND RESTRICTED ASSETS

As of December 31, 2025, and 2024, the Bank delivered the following financial assets in guarantee:

Description	Carrying amount	
	12/31/2025	12/31/2024
From transactions with the BCRA	5,116,047	3,269,459
From transactions with MAE	544,000	6,727,404
From transactions with ROFEX	121,132	112,735
From transactions with Bolsas y Mercados Argentinos S.A.	44,000	5,920

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From credit card transactions	12,591	19,321
For repo transactions – government securities and monetary regulation instruments at fair value	9,792,826	5,119,933
Total	15,630,596	15,254,772

As of December 31, 2025, the Bank continues to hold the special guarantee accounts opened in the BCRA for 5,116,047, made up of 3,038,837 as guarantee for COELSA retail transactions, 306,485 as guarantee for interbanking transactions, 1,447,754 as guarantee for Red Link transactions and 322,971 as guarantee for DEBIN transactions.

As of December 31, 2024, the Bank has 5,444,000 in account No. 273 on the MAE to secure the current forward transactions in foreign currency carried out on such market comprising Argentine treasury bills in dual currency maturing on September 15, 2026 (TTS26).

The Bank carries 121,132 in custody account No. 33,976 created as an initial guarantee on Mercado a Término de Rosario S.A. (ROFEX).

As of December 31, 2025, the Bank also has in the account held on Bolsas y Mercados Argentinos S.A. ARS 44,000 s security to operate on such market.

As of December 31, 2025, the Bank also has in the account held in Pomelo Fintech S.A. ARS 12,591 for prefunding international credit card charges.

Besides, as of December 31, 2025, the Bank has in custody account No. 33,976 opened by Banco CMF S.A. with Mercado a Término de Rosario S.A. (ROFEX)—booked in “Other debt securities”—CER-adjustable Argentine Treasury bond maturing on June 30, 2026 (TZX26) for 817,026; CER-adjustable Argentine Treasury bonds maturing on December 15, 2027 (TZXM7) for 5,407,569; and 2.50% CER-adjustable Argentine Treasury bonds in Argentine pesos maturing on November 30, 2031 (TX31) for 1,041,907 created as guarantee for futures transactions in foreign currency carried out on such market effective as of year-end.

Besides, as of December 31, 2025, the Bank has in custody account No. 33,976 opened by Banco CMF S.A. on Mercado a Término de Rosario S.A. (ROFEX)—booked in “Debt securities at fair value through profit or loss”—Argentine treasury bond in dual currency maturing on September 15, 2026 (TTS26) for 14,960,000 created as guarantee for futures transactions in foreign currency carried out on such market effective as of year-end.

In addition, as of December 31, 2025, under “Other debt securities”, in account No. 273 on the MAE, the Bank has CER-adjustable Argentine Treasury bonds maturing on December 15, 2027 (TZXM7) for 6,759,461, also as surety bonds.

The Bank’s Management believes that there will be no losses for the restrictions on the abovementioned assets.

7. BANK PREMISES AND EQUIPMENT

The account includes the tangible assets (premises and equipment) owned by the Bank, used for its specific activity.

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The changes in these assets as of December 31, 2025, and 2024 are disclosed under Exhibit F "Changes in Bank's premises and equipment".

8. INCOME TAX

a) Tax adjustment for inflation:

Tax Reform Law No. 27,430, amended by Laws No. 27,468 and 27,541, effective for fiscal years beginning January 1, 2018, establishes the following provisions for the tax adjustment for inflation:

- i. This variation will apply to the year in which the variation in the general consumer price index exceeds 100% during the 36 months prior to the end of the year calculated;
- ii. in the first, second and third year beginning as from January 1, 2018, the procedure will apply if the variation of this index calculated from the first of those years through the closing of each year exceeds 55%, 30% and 15% for the first, second and third year of application, respectively;
- iii. the effect of the positive or negative tax adjustment for inflation, as the case may be, for the first, second and third years beginning as from January 1, 2018, is charged one third in that fiscal period and the remaining two thirds should be assigned in equal parts to the immediate tax periods;
- iv. the effect of the positive or negative tax adjustment for inflation for the first and second years beginning as from January 1, 2019, is charged one sixth in the fiscal year in which the adjustment is determined and the remaining five sixths should be assigned to the immediate tax periods; and
- v. For the years beginning as from January 1, 2021, 100% of the adjustment may be deducted in the year in which it is determined.

As of December 31, 2025, and 2024, the parameters set forth by Income Tax Law to make the tax adjustment for inflation and the effects from the application of this adjustment were considered upon booking current and deferred income tax according to law.

b) Income tax corporate rate:

For fiscal years beginning as from January 1, 2021, Law No. 27,630, enacted on June 16, 2021, by Presidential Decree No. 387/2021, established a progressive rate system standing at 25%, 30% and 35% to be progressively applied based on the accumulated net taxable income as of each year-end.

c) The deferred tax assets and liabilities in the statement of financial position are as follows:

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GABRIEL GAMBACORTA
On behalf of Statutory Audit Committee

SEBASTIAN OSEROFF
Partner
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Vol. 296 - Fo. 157

ALEJANDRO VICENTE
Accounting and Reporting Manager

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(Figures stated in thousands of Argentine pesos)

	<u>12/31/2025</u>	<u>12/31/2024</u>
<u>Deferred tax assets:</u>		
Loans and other financing	5,964,774	4,078,705
Accrued expenses	137,533	18,652
Securities	1,404,611	-
NOLs	380,796	-
Deferral of the tax adjustment for inflation	-	53,366
Total deferred assets (a)	<u>7,887,714</u>	<u>4,150,723</u>
<u>Deferred tax liabilities:</u>		
Securities	-	284,126
Adjustment of the valuation of foreign currency	313,498	100,161
Bank premises and equipment	7,625,596	7,881,984
Total deferred liabilities (b)	<u>7,939,094</u>	<u>8,266,271</u>
Deferred tax (liabilities)/assets, net (a-b)	<u>(51,380)</u>	<u>(4,115,548)</u>

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

	<u>12/31/2025</u>	<u>12/31/2024</u>
Net deferred tax assets/liabilities at beginning of year	(4,115,548)	2,937,304
Changes in deferred taxes through profit or loss	4,064,168	(7,052,851)
Deferred tax (liabilities)/assets at end of year, net	<u>(51,380)</u>	<u>(4,115,548)</u>

d) The major components of income tax expenses in the consolidated financial statements are as follows:

	<u>12/31/2025</u>	<u>12/31/2024</u>
Current income tax charge	(9,553,338)	(10,260,485)
Deferred income tax (liabilities)/assets	2,788,322	(13,353,127)
Deferred income tax liabilities recognized in profit or loss	<u>(6,765,016)</u>	<u>(23,613,612)</u>

The income tax charge shown in the statement of profit or loss differs from the income tax charge that would result if all profits had been subject to the current tax rate.

The Bank books current income tax liabilities for 3,585,899 and 4,602,341, net of prepayments, as of December 31, 2025, and 2024, respectively.

9. OTHER NONFINANCIAL ASSETS

As of December 31, 2025, and 2024, the Bank held the following items:

<p>FRANCISCO J. BENEGAS LYNCH Director</p>	<p>Signed for identification purposes with our report dated March 11, 2026 PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A. C.P.C.E.C.A.B.A. Vol. 1 - Fo. 13</p>	<p>JOSÉ A. BENEGAS LYNCH Chairperson</p>
<p>GABRIEL GAMBACORTA On behalf of Statutory Audit Committee</p>	<p>SEBASTIAN OSEROFF Partner Certified Public Accountant (U.B.A.) C.P.C.E.C.A.B.A. Vol. 296 - Fo. 157</p>	<p>ALEJANDRO VICENTE Accounting and Reporting Manager</p>

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	12/31/2025	12/31/2024
Advance payments	670,980	539,080
Miscellaneous assets	288,851	329,755
Receivables from financial guarantee contracts	86,266	233,135
Tax prepayments	41,479	35,625
	1,087,576	1,137,595

10. OTHER FINANCIAL LIABILITIES

	12/31/2025	12/31/2024
Payables from spot purchases pending settlement	-	44,268,986
Outstanding payment orders	2,342,487	2,818,855
Credit card administration payables	2,203,294	617,393
Collections and other transactions on account of third parties	1,151,708	590,191
Finance leases payable	71,784	237,527
Other withholdings and additional withholdings	-	165,770
Miscellaneous	289,126	12,181
Other	1,197,046	422,212
	7,255,445	49,133,115

11. ISSUANCE OF CORPORATE BONDS

On September 1, 2012, the Bank's Special General Shareholders' Meeting approved a global program for the issuance of nonconvertible corporate bonds pursuant to Law No. 23,576, as supplemented, and the CNV regulations for a maximum outstanding amount at any time of up to a face value of ARS 500,000,000 or its equivalent in other currencies.

On September 28, 2012, through Resolution No. 16,923, the CNV authorized the Bank to join the public offering system and create a program to list publicly nonconvertible corporate bonds, the main terms and conditions of which are included in the Program's offering circular dated October 3, 2012. Its summarized version was published in the Daily Bulletin of the Buenos Aires Stock Exchange on the same date.

Subsequent to the CNV's approval, the Bank's Special Shareholders' Meeting approved the following amendments to the global program for corporate bonds not convertible into shares:

Date	Amendments
September 08, 2015	<ul style="list-style-type: none"> Increase in the maximum outstanding amount of ARS 500,000,000 (or the equivalent amount in other currencies) to ARS 1,000,000,000 (or the equivalent amount in other currencies).

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	<ul style="list-style-type: none">Extension of the term of the program for five more years or the longer term provided for by applicable regulations.
June 08, 2018	<ul style="list-style-type: none">Increase in the maximum outstanding amount of ARS 1,500,000,000 (or the equivalent amount in other currencies).
April 30, 2020	<ul style="list-style-type: none">Increase in the maximum amount of ARS 1,500,000,000 (ARS 1.5 billion) to US\$ 25,000,000 (twenty-five million US dollars) (or the equivalent amount in other currencies).The term of the program was extended for another 5 (five) years.
June 14, 2024	<ul style="list-style-type: none">Increase in the maximum amount of USD 25,000,000 (twenty-five million US dollars) to USD 100,000,000 (one hundred million US dollars) (or the equivalent amount in other currencies).

As part of the abovementioned program, the Bank issued corporate bond classes No. 1 through 17, which were fully amortized to date. Moreover, the Bank issued classes Nos. 18 and 19, which remain effective as of year-end.

On December 20, 2024, Class 16 was issued for a nominal amount of USD 20,000,000 maturing on June 20, 2025. Class 16 corporate bonds' principal will be amortized in full on the due date with interest payable in arrears, and with a single payment on the due date. The abovementioned funds, net of issuance expenses, were used to grant loans pursuant to BCRA regulations. Finally, on June 23, 2025, the final payment of principal and interest amortization of Class 16 was made.

On January 31, 2025, the CNV approved the price supplement for class 17 corporate bonds for nonconvertible corporate bonds (not convertible into shares), stated in and payable in US dollars (US dollar on the MEP [electronic payment market]) at a fixed interest rate to be bid and falling due nine months after the issuance and settlement date; and class 18 simple corporate bonds (not convertible into shares) stated and payable in Argentine pesos at a variable rate to be subscribed and paid-in in cash in Argentina at a variable rate plus a margin to be bid falling due 12 months after the issuance and settlement date.

On February 06, 2025, Class 17 was issued for a nominal amount of USD 19,376,200 maturing on August 06, 2025. The remaining amount of class 17 corporate bonds was fully amortized on August 6, 2025, both principal and interest.

Moreover, on February 6, 2025, Class 18 was issued for a nominal amount of ARS 10,250,000,000 maturing on February 6, 2026. The remaining amount of Class 18 corporate bonds was amortized in full on the due date and the interest payable was settled on a quarterly basis.

The abovementioned funds, net of issuance expenses, were used to grant loans pursuant to BCRA regulations. The terms and conditions for corporate bonds were approved by the Board of Directors in the meeting held on January 31, 2024. The corporate bond supplement was published in the Buenos Aires stock exchange bulletin on February 04, 2025.

Lastly, on August 29, 2025, Class 19 was issued for a nominal amount of USD 21,795,000 maturing on August 29, 2026. Class 19 corporate bonds' principal will be amortized in full on the due date with interest payable every six months in arrears on the following dates: March 1, 2026, and August 29, 2026.

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As of December 31, 2025, and 2024, the principal amount of the unsubordinated corporate bonds issued totaled 41,857,987 and 27,164,819, and interest totaled 1,175,339 and 2,432, respectively.

12. OTHER NONFINANCIAL LIABILITIES

	12/31/2025	12/31/2024
Dividends payable in cash	11,250,454	-
Salaries and payroll taxes payable	8,476,855	6,700,239
Withholdings payable	3,451,207	3,182,484
Other taxes payable	2,002,787	2,043,811
Other	4,545,359	4,113,774
	29,726,662	16,040,308

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

The following tables show an analysis of the amounts of financial assets and liabilities which are expected to be recovered and settled as of December 31, 2025, and 2024:

Reduction in assets and liabilities as of December 31, 2025							
Item	Without due date	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 12 months	Total
ASSETS							
Cash and deposits with banks	201,812,726	-	-	-	-	-	201,812,726
Debt securities at fair value through profit or loss	-	1,385,900	-	36,655,155	35,729,628	31,274,673	105,045,356
Derivatives	-	1,285,498	-	-	-	-	1,285,498
Other financial assets	-	14,881,976	-	-	-	-	14,881,976
Loans and other financing	1,803,113	198,567,305	65,766,290	44,110,655	52,182,844	26,715,583	389,145,790
Other debt securities	-	9,822,997	27,132,572	15,965,037	15,545,132	99,533,356	167,999,094
Financial assets delivered in guarantee	15,630,596	-	-	-	-	-	15,630,596
Investments in equity instruments	8,138,305	-	-	-	-	-	8,138,305
TOTAL	227,384,740	225,943,676	92,898,862	96,730,847	103,457,604	157,523,612	903,939,341

Reduction in assets and liabilities as of December 31, 2025							
Item	Without due date	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 12 months	Total
LIABILITIES							
Deposits	131,565,790	454,421,403	6,820,815	-	148,452	-	592,956,460
Liabilities at fair value through profit or loss	-	6,133,600	-	-	-	-	6,133,600
Derivatives	-	145,500	131,308	-	-	-	276,808
Repurchase agreements and short-term borrowings with securities pledged as collateral	-	8,907,273	-	-	-	-	8,907,273

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Other financial liabilities	-	6,285,905	903,218	66,322	-	-	7,255,445
Financing received by the BCRA and other financial institutions	-	4,415,520	4,848,027	7,918,616	29,298,147	29,749,688	76,229,998
Corporate bonds issued	-	-	11,225,339	-	31,807,987	-	43,033,326
TOTAL	131,565,790	480,309,201	23,928,707	7,984,938	61,254,586	29,749,688	734,792,710

Reduction in assets and liabilities as of December 31, 2024

Item	Without due date	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 12 months	Total
ASSETS							
Cash and deposits with banks	91,698,395	-	-	-	-	-	91,698,395
Debt securities at fair value through profit or loss	-	662,374	12,641,314	72,809,362	76,139,962	39,268,489	201,521,501
Derivatives	-	707,605	-	-	-	-	707,605
Other financial assets	-	27,775,760	-	-	-	-	27,775,760
Loans and other financing	-	141,731,420	74,165,293	26,983,970	26,175,329	10,008,902	279,064,914
Other debt securities	-	7,562,980	661,817	4,462,967	9,367,729	55,057,287	77,112,780
Financial assets delivered in guarantee	15,254,772	-	-	-	-	-	15,254,772
Investments in equity instruments	746,310	-	-	-	-	-	746,310
TOTAL	107,699,477	178,440,139	87,468,424	104,256,299	111,683,020	104,334,678	693,882,037
LIABILITIES							
Deposits	152,127,105	270,578,362	154,430	47,356	-	-	422,907,253
Derivatives	-	8,962	7,710	1,282	-	-	17,954
Repurchase agreements and short-term borrowings with securities pledged as collateral	-	4,803,724	-	-	-	-	4,803,724
Other financial liabilities	-	48,847,619	229,741	55,755	-	-	49,133,115
Financing received by the BCRA and other financial institutions	-	2,020,723	2,615,505	22,505,427	1,447,159	225,834	28,814,648
Corporate bonds issued	-	-	-	27,167,251	-	-	27,167,251
TOTAL	152,127,105	326,259,390	3,007,386	49,777,071	1,447,159	225,834	532,843,945

14. QUANTITATIVE AND QUALITATIVE INFORMATION ON FAIR VALUES AND CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

The fair value is defined as the amount for which an asset could be exchanged or a liability settled under mutually independence conditions between participants to the principal (or most advantageous) market, adequately informed and willing to do so in an orderly and current transaction, as of the measurement date under current market conditions, regardless if the price is directly observable or estimated using a valuation technique, under the assumption that the Bank is a going concern.

When a financial instrument is sold on a liquid and active market, its price on the market in an actual transaction provides the best evidence of its fair value. However, when there is no agreed-upon price on the market or it cannot indicate the fair value of the instrument, to determine such fair value the market value of another instrument of similar characteristics, the analysis of discounted flows or other applicable techniques can be used, which may be significantly affected by the assumptions used.

Although Management has used its best judgment in estimating the fair values of its financial instruments, any technique to make such estimate implies certain inherent fragility.

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Fair value hierarchy

The Bank uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Observable listed (unadjusted) prices on active markets, to which the Bank accesses as of the measurement date, for identical assets or liabilities.
- Level 2: valuation techniques for which data and variables which have a significant effect on the recorded or disclosed fair value are observable, either directly or indirectly. These data include listed prices for similar assets or liabilities on active markets, listed prices for identical instruments on inactive markets and observable data other than listed prices.
- Level 3: valuation techniques for which the data and variables that have a significant effect on the recorded or disclosed fair value are not based on observable market data.

Exhibit P, "Categories of financial assets and liabilities" shows the fair value hierarchy for financial assets and liabilities measured at fair value in the statement of financial position.

Description of the measurement process

A description of the process for measuring the abovementioned assets and liabilities is provided in note 14 to the consolidated financial statements as of December 31, 2025.

Financial assets and liabilities not booked at fair value in the statement of financial position

Below is a description of the methodologies and assumptions used in determining the fair value of the financial instruments not booked at fair value in the accompanying financial statements.

- Assets which fair value is similar to the carrying amount: For financial assets and liabilities that are liquid or have short-term maturities (less than six months), it is considered that the carrying amount is similar to the fair value.
- Financial Instruments: The fair value of financial assets was determined by discounting future cash flows at the current market rates offered for each year for financial instruments of similar characteristics and no estimates on the future variable component were made. The estimated fair value of fixed-interest rate deposits was determined discounting future cash flows by using market interest rates for deposits with similar maturities to those of the Bank's portfolio.
- Other financial instruments: In the case of financial assets and liabilities that are liquid and with short-term maturity, it is estimated that their fair value is similar to their carrying amount. It also applies to deposits in savings and checking accounts, among others.

The following tables show a comparison between the carrying amount and the fair value of financial instruments not booked at fair value as of December 31, 2025, and 2024:

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Financial assets	12/31/2025				
	Carrying amount	Fair value			Total fair value
		Level 1	Level 2	Level 3	
Cash and deposits with banks	201,812,726	201,812,726	-	-	201,812,726
Other financial assets	14,643,881	14,643,881	-	-	14,643,881
Loans and other financing	389,145,790	-	399,634,958	-	399,634,958
Other debt securities	167,999,094	-	172,100,730	-	172,100,730
Financial assets delivered in guarantee	5,837,770	5,837,770	-	-	5,837,770
TOTAL ASSETS	789,232,087	232,087,203	571,735,688	-	803,822,891
Financial liabilities					
Deposits	592,956,460	-	579,682,925	-	579,682,925
Repurchase agreements and short-term borrowings with securities pledged as collateral	8,907,273	8,907,273	-	-	8,907,273
Other financial liabilities	7,255,445	-	13,414,701	-	13,414,701
Financing received by the BCRA and other financial institutions	76,229,998	-	69,083,969	-	69,083,969
Corporate bonds issued	43,033,326	-	39,899,576	-	39,899,576
TOTAL LIABILITIES	728,382,502	8,907,273	702,081,171	-	710,988,444

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		12/31/2024			
			Fair value		
Financial assets	Carrying amount	Level 1	Level 2	Level 3	Total fair value
Cash and deposits with banks	91,698,395	91,698,395	-	-	91,698,395
Other financial assets	27,549,736	27,549,736	-	-	27,549,736
Loans and other financing	279,064,914	-	281,743,812	-	281,743,812
Other debt securities	77,112,780	-	79,215,991	-	79,215,991
TOTAL ASSETS	475,425,825	119,248,131	360,959,803	-	480,207,934
Financial liabilities					
Deposits	422,907,253	-	423,013,009	-	423,013,009
Repurchase agreements and short-term borrowings with securities pledged as collateral	4,803,724	4,803,724	-	-	4,803,724
Other financial liabilities	49,133,115	-	49,073,787	-	49,073,787
Financing received from financial institutions	28,814,648	-	27,929,986	-	27,929,986
Corporate bonds issued	27,167,251	-	27,317,000	-	27,317,000
TOTAL LIABILITIES	532,825,991	4,803,724	527,333,782	-	532,137,506

15. LEASES

The Bank, in its capacity as lessor, entered into finance lease agreements under the usual characteristics for this type of transactions, and there are no differences from the general agreements signed on the Argentine financial market. Effective lease agreements do not account for significant amounts of all the financing granted to the Bank.

As of December 31, 2025, and 2024, finance lease transactions amount to 10,089,240 and 2,123,924, respectively.

Operating lease commitments. Bank as lessee:

The Bank entered into a commercial lease agreement involving multifunctional equipment. This lease option agreement has an average life of one to five years and contains no restrictions for the Bank. According to the exemptions allowed by IFRS 16, the Bank opted not to apply the recognition and measurement standards related to short-term lease contracts and those in which underlying assets have a low value.

As of December 31, 2025, the Bank's recognized right-of-use assets identified in lease agreements are fully amortized. As of December 31, 2024, the Bank's recognized right-of-use assets identified in lease agreements amount to 210,140 and 300,989, respectively. These assets were charged in "Bank premises and equipment."

	12/31/2025	12/31/2024
Up to 1 year	-	300,989
Total	-	300,989

Liabilities from lease agreements generated by the Bank as of December 31, 2025, and 2024, amount to 71,784 and 237,527. These liabilities were measured at the present value of lease payments discounted at their imputed

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interest rate, increased by interest accrued less payments made, and were charged to "Other financial liabilities." Interest accrued for such liabilities are recognized in "Other operating expenses."

16. CAPITAL STOCK

The Bank's issued, registered and paid-in capital stock as of December 31, 2025, and 2024, stands at 323,900 shares of common stock with 5 votes each.

17. FOREIGN EXCHANGE DIFFERENCE

	12/31/2025	12/31/2024
Foreign exchange difference arising from assets and liabilities in foreign currency	914,606	(5,448,144)
Gain from the purchase and sale of foreign currency	9,005,723	1,092,333
	<u>9,920,329</u>	<u>(4,355,811)</u>

18. OTHER OPERATING PROFIT

	12/31/2025	12/31/2024
Commissions on services	4,347,604	2,902,302
Profit from investments in mutual guarantee companies	1,446,338	213,750
Lease of safe-deposit boxes	195,794	161,914
Real property leases	87,652	147,125
Punitive interest	1,676	10,893
Provisions reversed and receivables recovered	5,117	1,458,317
Profit from investment properties and other nonfinancial assets	-	421,410
Gain from sale of bank premises and equipment	-	13,467
	<u>6,084,181</u>	<u>5,329,178</u>

19. VALUE ADJUSTMENT DUE TO EXPECTED CREDIT LOSSES ON CREDIT EXPOSURES NOT MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

The Bank must recognize a value adjustment for expected credit losses on all credit exposures not measured at fair value through profit or loss, such as debt instruments measured at amortized cost, debt instruments measured at fair value through other comprehensive income, loan commitments and financial guarantee contracts (not measured at fair value through profit or loss), contract assets, and lease receivables.

Exhibit P "Categories of financial assets and liabilities" shows the classification of financial instruments "measured at amortized cost" and "valued at fair value through profit or loss". This classification is made as mentioned in note 2. "Basis of presentation of the financial statements and significant accounting policies".

Therefore, considering the temporary exception established by the BCRA and mentioned in note 2. "Basis of presentation of the financial statements and significant accounting policies", the Bank applies the requirements related to the impairment in value for the recognition and measurement of an adjustment value due to losses, to the financial assets measured at amortized cost, as specified in Exhibit P. Moreover, it applies the requirements

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related to impairment in value on the guarantees provided, checking account overdrafts, unused credit card balances and letters of credit, which are booked outside the statement of financial position.

To assess the Bank's exposure to credit risk and understand its significant risk concentration, below we disclose the credit risk of financial assets .

19.1. Other debt securities measured at amortized cost

The following chart shows the credit quality and maximum exposure to credit risk of debt instruments measured at amortized cost by risk credit level based on the Bank's internal credit rating system, the probability of default and the classification by stages as of the reporting period-end. The Bank's internal credit rating system and the Bank's approach to assessing and measuring impairment in value is explained in note 36. "Risk management and corporate governance".

		12/31/2025				
Internal classification	PD range	Phase 1	Phase 2	Phase 3	Total	%
Compliance						
High	0.00%-0.50%	80,977,215	-	-	80,977,215	100 %
Standard	0.50%-11.70%	-	-	-	-	-
Substandard	11.70%-29.50%	-	-	-	-	-
Past-due, but not impaired	29.50%-100%	-	-	-	-	-
Infringement						
Individually impaired	100 %	-	-	-	-	-
Total		80,977,215	-	-	80,977,215	100 %
		100 %	-	-	100 %	

		12/31/2024				
Internal classification	PD range	Phase 1	Phase 2	Phase 3	Total	%
Compliance						
High	0.00%-0.50%	48,570,728	-	-	48,570,728	100 %
Standard	0.50%-11.70%	-	-	-	-	-
Substandard	11.70%-29.50%	-	-	-	-	-
Past-due, but not impaired	29.50%-100%	-	-	-	-	-
Infringement						
Individually impaired	100 %	-	-	-	-	-
Total		48,570,728	-	-	48,570,728	100 %
		100 %	-	-	100 %	

In addition, Exhibit R "Value adjustment due to losses - Loan loss provision" also discloses the changes in expected credit losses by item.

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The expected credit losses related to "Other debt securities measured at amortized cost" as of December 31, 2025, and 2004, total 809,772 and 485,707, respectively. The total profit (loss) from expected credit losses is booked in the statement of profit or loss under "Loan loss provision."

19.2. Loans and other financing measured at amortized cost

The breakdown by sector and product is disclosed in Exhibit P.

Based on the information to be disclosed and the characteristics of the loans, the Bank groups them into the following categories:

	<u>12/31/2025</u>	<u>12/31/2024</u>
Overdrafts	134,589,702	100,540,141
Documents	101,894,670	100,971,185
Collateral loans	762,385	238,510
Mortgage loans	4,903,413	-
Other financial institutions	42,246,584	23,655,793
Finance leases	10,089,240	2,123,923
Other	<u>111,503,783</u>	<u>61,526,667</u>
	<u>405,989,783</u>	<u>289,056,219</u>
Less: Loan loss provision	<u>16,844,577</u>	<u>10,015,801</u>
	<u>389,145,200</u>	<u>279,040,418</u>

In the case of loans, interest rates are established on the basis of the existing market rates effective as of the date on which the loans were granted.

The total profit (loss) from expected credit losses is booked in the statement of profit or loss under "Loan loss provision."

The following chart shows the credit quality and maximum exposure to credit risk of loans and other financing measured at amortized cost by risk credit level based on the Bank's internal credit classification system, the probability of default and the classification by stages as of the reporting year-end. The Bank's internal credit rating system and the Bank's approach to assessing and measuring impairment in value is explained in note 36. "Risk management and corporate governance".

Internal classification	PD range	12/31/2025			Total	%
		Phase 1	Phase 2	Phase 3		
Compliance						
High	0.00%-0.50%	-	-	-	-	-

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Standard	0.50%-11.70%	384,695,492	19,632,486	-	404,327,978	99.59 %
Substandard	11.70%-29.50%	-	-	-	-	-
Past-due, but not impaired	29.50%-100%	-	-	-	-	-
Infringement						
Impaired	100 %	-	-	1,661,805	1,661,805	0.41 %
Total		384,695,492	19,632,486	1,661,805	405,989,783	100 %
		94.75 %	4.84 %	0.41 %	100 %	

		12/31/2024				
Internal classification	PD range	Phase 1	Phase 2	Phase 3	Total	%
Compliance						
High	0.00%-0.50%	-	-	-	-	-
Standard	0.50%-11.70%	288,983,571	-	-	288,983,571	99.97 %
Substandard	11.70%-29.50%	-	-	-	-	-
Past-due, but not impaired	29.50%-100%	-	-	-	-	-
Infringement						
Impaired	100 %	-	-	72,648	72,648	0.03 %
Total		288,983,571	-	72,648	289,056,219	100 %
		99.97 %	-	0.03 %	100 %	

The changes in provisions from loans and other financing facilities are disclosed in exhibit R in these separate financial statements.

The net loan loss provision arising from loans and other financing breaks down as follows:

	12/31/2025	12/31/2024
Loan loss provision	9,812,173	9,673,151
Provisions reversed and receivables recovered (Other operating profit)	(5,117)	(1,458,317)
Loan losses from loans and other financing, net of recoverable amounts	9,807,056	8,214,834

19.3. Contingent commitments

The following chart shows the credit quality and maximum exposure to credit risk of contingent obligations measured at amortized cost by risk credit level based on the Bank's internal credit classification system, the probability of default and the classification by stages as of the reporting year-end. The Bank's internal credit rating system and the Bank's approach to assessing and measuring impairment in value is explained in note 36. "Risk management and corporate governance".

		12/31/2025				
Breakdown	PD range	Phase 1	Phase 2	Phase 3	Total	%

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Credit card and checking account unused amounts	0.50%-11.70%	68,870,510	-	39,368	68,909,878	50 %
Guarantees provided	0.50%-11.70%	38,641,383	-	-	38,641,383	28 %
Obligations arising from for foreign-trade transactions – Letters of credit	0.50%-11.70%	30,186,346	-	-	30,186,346	22 %
Total		137,698,239	-	39,368	137,737,607	100 %
		99.97 %	-	0.03 %	100 %	

		12/31/2024				
Breakdown	PD range	Phase 1	Phase 2	Phase 3	Total	%
Credit card and checking account unused amounts	0.50%-11.70%	38,588,578	-	-	38,588,578	31.88 %
Guarantees provided	0.50%-11.70%	42,689,908	-	-	42,689,908	35.27 %
Obligations arising from for foreign-trade transactions – Letters of credit	0.50%-11.70%	39,758,963	-	-	39,758,963	32.85 %
Total		121,037,449	-	-	121,037,449	100 %
		100.00 %	0.00 %	0.00 %	100 %	

In addition, Exhibit R “Value adjustment due to losses - Loan loss provision” also discloses the changes in expected credit losses by item.

The expected credit losses related to “Contingent commitments” as of December 31, 2025, and 2004, total 86,398 and 130,350, respectively. The total profit (loss) from expected credit losses is booked in the statement of profit or loss under “Loan loss provision.”

20. EMPLOYEE BENEFITS

The following chart summarizes the items making up the net expenses related to employee benefits recognized in the statement of profit or loss.

Short-term benefits

	12/31/2025	12/31/2024
Salaries & wages, annual statutory bonus and payroll taxes	30,526,982	28,314,003
Severance pay, bonuses and other employee benefits	1,236,724	1,423,106
Vacation accrual	-	131,411

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31,763,706	29,868,520
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21. ADMINISTRATIVE EXPENSES

	12/31/2025	12/31/2024
Software	8,919,707	6,110,736
Directors' and statutory auditor's fees	7,349,375	6,379,974
Other fees	3,119,876	2,548,981
Administrative services hired	3,539,828	2,683,546
Taxes	3,404,038	3,579,398
Maintenance, conservation and repair expenses	699,350	504,454
Entertainment, traveling and living expenses	740,487	629,338
Security services	472,522	641,993
Electric power and communications	340,862	380,919
Insurance	165,834	183,008
Advertising and publicity	156,940	160,220
Rentals	71,939	33,988
Stationery and office supplies	66,681	77,313
Other	1,808,385	1,602,365
	30,855,824	25,516,233

22. OTHER OPERATING EXPENSES

	12/31/2025	12/31/2024
Turnover tax	14,266,849	17,342,547
Dividend remeasurement in constant pesos	471,450	865,803
Contribution to the deposit guarantee fund	757,625	550,992
Donations	290,996	306,078
Market fees	511,148	302,437
For-profit agreement charges	459,430	233,364
Charge for other provisions	103,636	-
Interest on lease liabilities	91,465	70,956
Other	14,016	5,131
	16,966,615	19,677,308

23. ADDITIONAL INFORMATION ABOUT THE STATEMENT OF CASH FLOWS

The statement of cash flows shows the changes in cash and cash equivalents arising from operating, investing and financing activities over the fiscal year. In preparing this statement, the Bank used the indirect method in the case of operating activities, and the direct method for investing and financing activities.

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The Bank considers cash and cash equivalents as part of the "Cash and deposits with banks" account.

In preparing the statement of cash flows, the items described in note 23 to the consolidated financial statements as of December 31, 2025, have been considered.

24. CONTINGENT TRANSACTIONS

To meet customers' specific financial needs, the Bank's credit policy also includes granting sureties, guarantees, letters of credit and documentary credits. Although these transactions are not recognized in the statement of financial position because they entail an additional responsibility for the Bank, they expose it to credit risks additional to those recognized in the statement of financial position and therefore, they are an integral part of the Bank's total risk.

As of December 31, 2025, and 2024, the Bank's contingent transactions were as follows:

	<u>12/31/2025</u>	<u>12/31/2024</u>
Guarantees provided	38,641,383	42,689,908
Obligations arising from for foreign-trade transactions – Letters of credit	30,186,346	39,758,963
Total	68,827,729	82,448,871
Provisions	86,398	130,350

The risks related to the contingent transactions mentioned above are evaluated and monitored under the Bank's credit risk policy mentioned in note 36 to the consolidated financial statements.

25. RELATED PARTIES

A related party is any person or entity that is related to the entity:

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

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. The Bank regards the members of the Board of Directors, top management and management as key personnel under IAS 24.

As of December 31, 2025, and 2024, the transactions performed with related parties break down as follows:

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	Amount as of 12/31/2025	Amount as of 12/31/2024
Loans	17,825	8,089
Credit card	17,825	8,089
Deposits	92,556,296	6,205,754

Loans granted to and deposits with related parties are in line with market conditions for other customers.

As of December 31, 2025, and 2024, loans to employees, including those granted to managers, stand at 47,055 and 35,417, respectively.

The Bank has granted no share-backed loans to directors or other key management personnel.

The compensation of key management personnel comprising salaries, wages and bonuses, stands at 4,544,283 and 4,426,443 as of December 31, 2025, and 2024, respectively. It should be noted that there are no other benefits available to key management personnel.

The equity and profit-and-loss amounts as of December 31, 2025, and 2024, regarding the transactions with subsidiaries, are described in note 25 to the consolidated financial statements as of December 31, 2025.

26. SEGMENT REPORTING

For management purposes, the Bank's management determined that it has only one segment related to the banking business. In this regard, the Bank oversees the profit (loss) of the segment to make decisions in connection with resource allocation and performance assessment, which is measured based on the profits or losses arising from the financial statements.

27. BANK DEPOSIT GUARANTEE INSURANCE SYSTEM

Note 27 to the consolidated financial statements as of December 31, 2025, explains the deposit guarantee insurance system.

28. TRUST BUSINESS

On July 6, 2017, through Resolution No. 18,837, the CNV (Argentine Securities Commission) established the Bank's registration as financial trustee No. 64 in the registry kept by the former regulated by section 7, Chapter IV, Title V of CNV standards (as revised in 2013, as amended).

In no case shall the trustee be liable with its own assets or for an obligation deriving from the performance as trustee. Such obligations do not imply any type of indebtedness or commitment for the trustee and they will be

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fulfilled only through trust assets. Moreover, the trustee will not charge the corpus assets or dispose of them beyond the limits established in the related trust agreements. The commissions earned by the Bank due to its performance as trust agent are calculated under the terms and conditions of the agreements.

As of December 31, 2025, the Bank acts as trust agent of the following financial trusts:

Financial trust	Contract date	CNV approval	Issuance date	Assets under custody as of 12/31/2025
Granja Tres Arroyos	11/20/2024	n/a	n/a	9,000,005
ALZ Agrocap Series II	November 1, 2025	December 1, 2025	December 11, 2025	10,568,430

In addition, as of December 31, 2024, the Bank acted as trust agent of the following trust:

Financial trust	Contract date	CNV approval	Issuance date	Assets under custody as of 12/31/2024
Diesel Lange Series II (*)	October 25, 2023	April 05, 2024	April 30, 2024	1,196,625

(*) Trust settled as of the date of issuance of the accompanying financial statements.

29. COMPLIANCE WITH CNV REGULATIONS

Considering the transaction currently conducted by Banco CMF S.A., and according to the different agent categories established by CNV regulations (as revised according to General Resolution No. 622/2013, as amended), the Bank is registered with the CNV as a financial trust agent ("FF"); as a comprehensive settlement and clearing agent and negotiation agent No. 63 ("ALyC y AN – Integral"), and as a custody agent of mutual funds collective investment products ("AC PIC FCI"). CNV General Resolution No. 821/2019 establishes for settlement and clearing agent and negotiation agents a minimum equity of 470,350 (four hundred seventy thousand and three hundred fifty) purchasing value units adjusted by the CER (benchmark stabilization coefficient) under Law No. 25,827, and for financial trust agents a minimum equity of 950,000 (nine hundred and fifty thousand) purchasing value units adjusted by CER under Law No. 25,827. As of December 31, 2025, the purchasing value unit stood at 1,707.79 (source: BCRA).

Moreover, the equity of Banco CMF S.A. exceeds the minimum equity required by such regulation, which amounts to 2,425,660 as of December 31, 2025, as well as the minimum statutory equity of 50% of the minimum equity, which stands at 1,212,830 and is made up by assets available in BCRA No. 319 in Argentine pesos booked under "Financial institutions and BCRA correspondents - Checking account denominated in Argentine pesos".

30. MUTUAL FUNDS

Note 30 to the consolidated financial statements as of December 31, 2025, provides a breakdown of the mutual fund shares held by the Bank in its capacity as depositary company.

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GABRIEL GAMBACORTA
On behalf of Statutory Audit Committee

SEBASTIAN OSEROFF
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ALEJANDRO VICENTE
Accounting and Reporting Manager

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31. SAFEKEEPING OF DOCUMENTATION, ISSUER COMPANIES - CNV GENERAL RESOLUTION NO. 629/2014 AND CNV GENERAL RESOLUTION NO. 632/2014

The degree of compliance with the safekeeping provisions applicable to issuer companies defined by the CNV is disclosed in note 31 to the consolidated financial statements as of December 31, 2025.

32. ACCOUNTS THAT IDENTIFY COMPLIANCE WITH MINIMUM CASH AND CAPITAL REQUIREMENTS

Minimum cash

The items computable by Banco CMF S.A. (the requirement is only for the Argentine financial institution under BCRA requirements) to fulfill the minimum cash requirement in effect for December 2025 are broken in note 32 to the consolidated financial statements as of December 31, 2025.

Minimum capital requirement

Below is a summary of the minimum capital requirements broken down by credit risk, market risk and operational risk measured on separate basis together with the payment thereof (computable equity) in accordance with BCRA applicable standards for December 2025.

Item	Banco CMF S.A.
Computable equity	167,999,312
Minimum capital requirement	
Market risk	2,071,115
Operational risk	3,300,118
Credit risk	51,094,310
Total requirement	56,465,543
Requirement surplus	111,533,769

33. PENALTIES APPLIED TO THE FINANCIAL INSTITUTION AND SUMMARY PROCEEDINGS INITIATED BY THE BCRA

Communiqué "A" 5689 requests that a note to the financial statement should detail all administrative and/or disciplinary penalties and all criminal penalties ordered by a trial court ruling that were imposed or initiated by the BCRA, the UFI (Financial Information Unit), the CNV and the SSN (Argentine insurance regulatory agency), as well as provide information on the summary proceedings initiated by the BCRA, regardless of their significance.

To date, the Bank does not have administrative and/or disciplinary penalties or criminal penalties ordered by a trial court. Consequently, the Bank carries no provisions for any item.

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Consequently, to meet the BCRA's information requirements, these financial statements as of December 31, 2025, include the summary proceedings initiated as of the date of issuance of these financial statements:

34. OFF-BALANCE AMOUNTS

In addition to what was mentioned in note 24, the Bank books different transactions in off-balance accounts according to BCRA regulations.

The main off-balance accounts are made up as follows:

	December 31, 2025	December 31, 2024
Guarantees received from customers	525,359,246	387,729,458
Custody of government securities and other assets owned by third parties	66,545,735	201,619,038
Futures	33,787,394	34,708,001
Trust activity	19,568,435	1,196,625
Checks to be debited	13,516,429	17,590,646
Deposits involving government securities and monetary regulation instruments	-	10,601,954
Loans involving government securities and monetary regulation instruments	6,133,600	6,781,128

35. RESTRICTION ON DISTRIBUTION OF EARNINGS

The restrictions on earnings distribution are described in note 35 to the consolidated financial statements as of December 31, 2025.

36. RISK MANAGEMENT AND CORPORATE GOVERNANCE

Note 36 to the consolidated financial statements as of December 31, 2025, refers to the main characteristics of the risks model implemented and the corporate governance transparency policy, both for the Bank and as from a consolidated level.

37. CHANGES IN THE ARGENTINE MACROECONOMIC ENVIRONMENT, AND THE SITUATION OF THE FINANCIAL AND CAPITAL SYSTEM

The Argentine financial market has observed a prolonged period of volatility in the values of public and private financial instruments over the past few years, including a significant increase in the country-risk premium, a sharp

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Partner
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C.P.C.E.C.A.B.A. Vol. 296 - Fo. 157

ALEJANDRO VICENTE
Accounting and Reporting Manager

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

(Figures stated in thousands of Argentine pesos)

devaluation of the Argentine peso and an acceleration of the inflation rate (see note 2 "measurement unit"), and rising interest rates.

On December 10, 2023, the current Argentine Administration took office and issued a series of emergency measures under an economic policy proposal, mainly aimed at eliminating the fiscal deficit by reducing primary public spending both by the federal and provincial governments, and by resizing the federal government's structure, eliminating subsidies and transfers.

Upon taking office, the new administration adopted measures aimed at normalizing the foreign exchange and financial markets. On the one hand, the Argentine peso devaluation in the official foreign exchange market (primarily used for foreign trade) of nearly 55%, along with a complete overhaul of monetary and fiscal policies, significantly closed the gap between the values of currencies in the official and free exchange markets (transactions in the stock market) from a peak of 200% during Q4 2023. As of the date of issuance of these financial statements, it stands at 1%. In April 2025, new measures were established aimed at easing regulations for accessing the foreign exchange market, including the establishment of floating bands (initially between ARS 1,000 and ARS 1,400, a range that was adjusted at a 1% monthly rate until December 2025, and, from January 2026, aligned with inflation trends) within which the dollar exchange rate can fluctuate in the foreign exchange market, the removal of foreign exchange restrictions applicable to individuals, authorization for companies to transfer dividends abroad to nonresident shareholders for fiscal years starting January 1, 2025, and greater flexibility for making payments abroad for imports of goods and services, among other regulations.

On the other hand, as part of the measures taken since the beginning of its administration, the Argentine Government and the BCRA restructured monetary and financial policies to drastically reduce the so-called quasi-fiscal deficit. This included swaps of BCRA obligations with banks, including put options on public securities held by financial institutions, and their transfer to the National Treasury, along with the fiscal surplus obtained by the country and the renewal of Argentine peso-denominated debt services, thereby significantly reducing both inflation (31.5% in 2025) and nominal interest rates, although the latter have shown greater volatility levels.

Regarding national public debt, various voluntary swaps at the local level and agreements reached concerning commitments with the Paris Club and the International Monetary Fund (IMF) allowed the country to avoid defaults, and the BCRA made progress in normalizing commercial debt with foreign entities and accumulating international reserves from the external trade surplus and the Capital Amnesty System under Law 27,743. Among the various financing agreements, it should be noted that in April 2025, the IMF Board of Directors approved an EFF (Extended Fund Facility) for a total amount of about USD 20 billion, also approving an immediate initial disbursement of USD 12 billion and an additional USD 2 billion disbursement in August 2025. In addition, on the same date the World Bank and the Inter-American Development Bank approved the granting of financial assistance to Argentina within the related multi-year programs for USD 12 billion and USD 10 million, respectively. Lastly, on October 20, 2025, the BCRA announced the execution of an exchange stabilization agreement with the US Department of Treasury for an amount of up to USD 20 billion for carrying out bilateral swap transactions between both parties. On December 15, 2025, the BCRA announced its USD 17 billion international reserve accumulation goals for 2026 to be achieved by their purchasing of foreign currency in the single and free foreign exchange market.

On a broader scale, the Federal Government's program includes reforms to both the economic framework and other areas of government activity. On December 20, 2023, Emergency Decree No. 70/2023 was issued establishing a significant number of reforms in a broad number of areas, some of which were brought to justice by the affected sectors through constitutional rights protection actions and requests for unconstitutionality

FRANCISCO J. BENEGAS LYNCH Director	Signed for identification purposes with our report dated March 11, 2026 PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A. C.P.C.E.C.A.B.A. Vol. 1 - Fo. 13	JOSÉ A. BENEGAS LYNCH Chairperson
GABRIEL GAMBACORTA On behalf of Statutory Audit Committee	SEBASTIAN OSEROFF Partner Certified Public Accountant (U.B.A) C.P.C.E.C.A.B.A. Vol. 296 - Fo. 157	ALEJANDRO VICENTE Accounting and Reporting Manager

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

(Figures stated in thousands of Argentine pesos)

declarations in order to stop their enforcement. Subsequently, part of the challenged measures was incorporated into other initiatives that were approved by Congress and enacted by the Federal Executive. On July 8, 2024, Law 27,742 was published in the Official Bulletin, enacted by the Federal Executive through Presidential Decree No. 592/2024, which includes, among its points, delegated powers to the Federal Executive, tax, labor and social security reforms, among others. Finally, on October 26, 2025, the Argentine legislative elections were held, the results of which will lead to an increase in the ruling party's representation in Congress. In the days that followed, a significant increase was observed in the price of Argentine financial assets and a reduction in the country-risk premium, while the Argentine Government announced a call to the other political forces to seek consensus in order to advance its package of economic, labor, and tax reforms, among others. Finally, in December 2025, the Argentine Congress passed the 2026 Budget with goals related to growth and a reduction in expected inflation levels.

Although the national macroeconomic and financial situation has evolved favorably in recent months, some sluggishness and heterogeneity in the recovery of activity levels in the country, along with a relatively uncertain international context, require ongoing monitoring of the situation by Bank Management to identify any issues that may affect its financial and equity position, which may need to be reflected in the financial statements for future periods.

38. EVENTS OCCURRED AFTER THE END OF THE REPORTING FISCAL YEAR

No other events took place between the fiscal year-end and the date of issuance of the accompanying separate financial statements that could materially affect the financial position or results of operations of the fiscal year which have not been disclosed in the notes to the abovementioned financial statements.

FRANCISCO J. BENEGAS LYNCH
Director

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EXHIBIT “A”

**BREAKDOWN OF GOVERNMENT AND PRIVATE SECURITIES
AS OF DECEMBER 31, 2005, AND DECEMBER 31, 2024**

(Figures stated in thousands of Argentine pesos)

Item	HOLDINGS					POSITION		
	Identification	Fair value	Fair value level	Carrying amount as of 12/31/2025	Carrying amount as of 12/31/2024	Position without options	Options	Final position
DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS								
Argentine								
Government securities								
Federal government bonds in pesos at 2% Maturity: September 15, 2026 (TTS26)	9,321	-	1	35,729,628	-	35,729,628	-	35,729,628
Capitalizable Argentine Treasury bond maturing on January 30, 2026 (T30E6) in Argentine pesos	9,316	-	1	1,385,900	-	1,385,900	-	1,385,900
CER-adjustable Argentine Treasury bond in Argentine pesos maturing on December 15, 2027 (TZXD7)	9,250	-	1	31,273,200	-	31,273,200	-	31,273,200
Capitalization bills maturing on April 17, 2026 (S17A6)	9,367	-	1	13,995,205	-	13,995,205	-	13,995,205
Capitalization bills maturing on May 29, 2026 (S29Y6)	9,333	-	1	5,220,000	-	5,220,000	-	5,220,000
Capitalization bills maturing on April 30, 2026 (S30A6)	9,351	-	1	2,300,000	-	2,300,000	-	2,300,000
Bopreal maturing in 2027 5% Series 1 A (BPOA7)	9,234	-	1	1,473	-	1,473	-	1,473
US dollar-linked Argentine Treasury bills maturing on January 30, 2026 (D30E6)	9,354	-	1	15,139,950	-	15,139,950	-	15,139,950
CER-adjustable Argentine Treasury bond in Argentine pesos maturing on December 15, 2026 (TZXD6)	9,249	-	1	-	1,031,342	-	-	-
Capitalization bills maturing on June 18, 2025 (S18J5)	9,288	-	1	-	47,932,751	-	-	-
Capitalization bills maturing on August 29, 2025 (S29G5)	9,296	-	1	-	41,790,377	-	-	-
Capitalizable Treasury bond maturing on February 13, 2026 (T13F6)	9,314	-	1	-	28,579,100	-	-	-
Capitalization bills maturing on May 16, 2025 (S16Y5)	9,300	-	1	-	16,673,213	-	-	-
Capitalization bonds maturing on October 17, 2025 (T17O5)	9,309	-	1	-	16,083,875	-	-	-
Capitalization bills maturing on August 15, 2025 (S15G5)	9,308	-	1	-	12,473,618	-	-	-
Capitalization bonds maturing on January 30, 2026 (T30E6)	9,316	-	1	-	5,555,304	-	-	-
Capitalization bills maturing on February 14, 2025 (S14F5)	9,297	-	1	-	4,737,571	-	-	-
Capitalization bills maturing on April 16, 2025 (S16A5)	9,299	-	1	-	4,696,290	-	-	-
Capitalization bills maturing on March 14, 2025 (S14M5)	9,298	-	1	-	4,254,287	-	-	-
CER-adjustable Argentine Treasury bonds in Argentine pesos maturing on March 31, 2026 (TZXM6)	9,257	-	1	-	4,102,743	-	-	-
Capitalization bills maturing on July 31, 2025 (S31L5)	9,305	-	1	-	4,084,589	-	-	-
Capitalization bills maturing on March 31, 2025 (S31M5)	9,256	-	1	-	2,825,470	-	-	-
Capitalization bills maturing on April 28, 2025 (S28A5)	9,303	-	1	-	1,550,697	-	-	-
Capitalization bills maturing on May 30, 2025 (S30Y5)	9,304	-	1	-	1,330,616	-	-	-
Argentine Treasury bond maturing on December 15, 2025 (T15D5)	9,310	-	1	-	859,671	-	-	-
Capitalization bills maturing on September 30, 2025 (S30S5)	9,306	-	1	-	847,832	-	-	-
Capitalization bills maturing on February 28, 2025 (S28F5)	9,253	-	1	-	823,986	-	-	-
Capitalization bills maturing on January 31, 2025 (S31E5)	9,251	-	1	-	662,374	-	-	-
Capitalization bills maturing on June 30, 2025 (S30J5)	9,295	-	1	-	625,795	-	-	-

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ALEJANDRO VICENTE
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Manager

TOTAL DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

-	-	105,045,356	201,521,501
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105,045,356	105,045,356
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EXHIBIT "A"
(Contd.)

BREAKDOWN OF GOVERNMENT AND PRIVATE SECURITIES
AS OF DECEMBER 31, 2025, AND 2024
(Figures stated in thousands of Argentine pesos)

Item	HOLDINGS					POSITION		
	Identification	Fair level	Fair value level	Carrying amount December 31, 2025	Carrying amount December 31, 2024	Position without options	Options	Final position
OTHER DEBT SECURITIES								
Measured at amortized cost								
Argentine								
Government securities								
CER-adjustable Argentine Treasury bond in Argentine pesos maturing on March 31, 2027 (TZXM7)	9,264	33,750,000	1	33,797,305	-	33,797,305	-	33,797,305
TAMAR bills in ARS maturing on February 27, 2026 (M27F6)	9,345	14,100,000	1	14,027,139	-	14,027,139	-	14,027,139
CER-adjustable Argentine Treasury bond in Argentine pesos maturing on November 30, 2031 (TX31)	9,157	1,165,523	1	1,041,907	963,563	1,041,907	-	1,041,907
Argentine Treasury bond in Argentine pesos in dual currency maturing on September 15, 2026 (TTS26)	9,321	11,560,000	1	11,005,718	-	11,005,718	-	11,005,718
CER-adjustable Argentine Treasury bond in Argentine pesos maturing on June 30, 2026 (TZX26)	9,240	14,539,840	1	14,457,497	-	14,457,497	-	14,457,497
Capitalizable Argentine Treasury bond maturing on January 30, 2026 (T30E6)	9,316	2,771,800	1	2,776,149	-	2,776,149	-	2,776,149
Argentine Treasury bond in Argentine pesos in dual currency maturing on March 16, 2026 (TTM26)	9,319	8,909,050	1	8,709,659	-	8,709,659	-	8,709,659
CER-adjustable Argentine Treasury bond in Argentine pesos maturing on December 15, 2027 (TZXD7)	9,250	-	1	-	13,277,303	-	-	-
Argentine Treasury bond maturing on August 23, 2025 (TG25) in Argentine pesos	9,196	-	1	-	8,778,291	-	-	-
Other	-	2,006,006	1	2,016,277	6,008,602	2,016,277	-	2,016,277
Private securities								
Genneia S.A. Class 49 corporate bond (GN490).	84,883	15,459,000	1	14,491,851	-	14,491,851	-	14,491,851
Trans. de Gas del Sur 7.75% corporate bond maturing on November 20, 2035 (TSC40)	84,870	15,770,000	1	14,473,176	-	14,473,176	-	14,473,176
Class 11 CAPEX corporate bonds maturing on June 17, 2028 (TLCAO)	58,728	8,293,500	1	8,343,211	-	8,343,211	-	8,343,211
Class 12 CAPEX corporate bonds maturing on June 4, 2029 (CACDO)	59,048	5,250,000	1	5,138,597	-	5,138,597	-	5,138,597
Pampa Energía 7.75% corporate bonds maturing on November 14, 2037 (MGCRO)	84,856	10,696,000	1	10,027,996	-	10,027,996	-	10,027,996
Fideicomiso Financiero Granja Tres Arroyos	10,001	7,856,620	2	7,856,620	8,048,687	7,856,620	-	7,856,620
Class R Petroquímica corporate bond CG in USD maturing on October 22, 2028 (PQCRO)	58,155	2,625,800	1	2,808,418	-	2,808,418	-	2,808,418
Class 37 Cia. Gral. de Combustibles 7% corporate bond in USD maturing on March 10, 2026 (CP370)	58,525	4,446,050	1	4,395,774	-	4,395,774	-	4,395,774
Series I Class 1 Hattrick Energy corporate bond CG in USD maturing on August 21, 2028 (HT11M)	58,836	4,076,313	1	3,968,529	-	3,968,529	-	3,968,529
Class 19 YPF Energía Eléctrica corporate bonds maturing on November 22, 2026 (YFCRO)	58,245	-	1	-	4,302,251	-	-	-

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(MC100)	Class 20 YPF Energía Eléctrica corporate bonds maturing on November 22, 2028 (YFCLO)	58,246	-	1	-	3,449,662	-	-	-
	Class 27 Vista Energy 7.625% corporate bonds maturing on December 10, 2035 (VSCTO)	84,118	-	1	-	5,721,041	-	-	-
	Pampa Energía 7.875% corporate bonds - maturing on December 16, 2034	84,122	-	1	-	13,698,680	-	-	-
	Class 10 Telecom corporate bonds in purchasing value units maturing on June 10, 2025 (TLCAO)	55,827	-	1	-	2,886,155	-	-	-
	Other	-	9,635,000	1	9,473,043	10,464,252	9,473,043	-	9,473,043
	Provisions	-	(809,772)	-	(809,772)	(485,707)	(809,772)	-	(809,772)
TOTAL OTHER DEBT SECURITIES		172,100,730	-	167,999,094	77,112,780	167,999,094	-	167,999,094	

**EXHIBIT “A”
(Contd.)**

BREAKDOWN OF GOVERNMENT AND PRIVATE SECURITIES AS OF DECEMBER 31, 2025, AND 2024

(Figures stated in thousands of Argentine pesos)

Item	Identification	HOLDINGS				POSITION		
		Fair level	Fair value level	Carrying amount December 31, 2025	Carrying amount December 31, 2024	Position without options	Options	Final position
EQUITY INSTRUMENTS								
Measured at fair value through profit or loss								
Argentine								
A3 Mercados S.A. (formerly known as MAE)	1133628189159	-	2	8,138,303	746,308	8,138,303	-	8,138,303
SEDESA	1130682415513	-	2	2	2	2	-	2
TOTAL EQUITY INSTRUMENTS		-		8,138,305	746,310	8,138,305	-	8,138,305

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EXHIBIT “B”

**CONSOLIDATED CLASSIFICATION OF LOANS AND OTHER FINANCING FACILITIES
BY STATUS AND GUARANTEES RECEIVED
AS OF DECEMBER 31, 2025, AND 2024**

(Figures stated in thousands of Argentine pesos)

	December 31, 2025	December 31, 2024
CORPORATE PORTFOLIO		
Performing	503,787,502	387,969,810
With “A” preferred guarantees and counter-guarantees	10,142,405	4,851,041
With “B” preferred guarantees and counter-guarantees	8,887,431	6,032,449
Without preferred guarantees or counter-guarantees	484,757,666	377,086,320
Subject to special monitoring	11,407,879	-
<i>In observation</i>	11,407,879	-
With “A” preferred guarantees and counter-guarantees	-	-
With “B” preferred guarantees and counter-guarantees	137,839	-
Without preferred guarantees or counter-guarantees	11,270,040	-
<i>In negotiation or under refinancing agreements</i>	-	-
With “A” preferred guarantees and counter-guarantees	-	-
With “B” preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	-	-
<i>Under special treatment</i>	-	-
With “A” preferred guarantees and counter-guarantees	-	-
With “B” preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	-	-
Troubled	-	-
With “A” preferred guarantees and counter-guarantees	-	-
With “B” preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	-	-
With high risk of insolvency	1,376,789	74,158
With “A” preferred guarantees and counter-guarantees	75,561	72,648
With “B” preferred guarantees and counter-guarantees	-	1,510
Without preferred guarantees or counter-guarantees	1,301,228	-
Irrecoverable	-	-
With “A” preferred guarantees and counter-guarantees	-	-
With “B” preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	-	-
TOTAL	516,572,170	388,043,968

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Manager

**EXHIBIT “B”
(Contd.)**

**CONSOLIDATED CLASSIFICATION OF LOANS AND OTHER FINANCING FACILITIES
BY STATUS AND GUARANTEES RECEIVED
AS OF DECEMBER 31, 2025, AND 2024**

(Figures stated in thousands of Argentine pesos)

	<u>12/31/2025</u>	<u>12/31/2024</u>
CONSUMER AND HOME-MORTGAGE PORTFOLIO		
Performing	39,362,488	32,445,009
With “A” preferred guarantees and counter-guarantees	1,350,321	367,271
With “B” preferred guarantees and counter-guarantees	890,380	273,236
Without preferred guarantees or counter-guarantees	37,121,787	31,804,502
Low risk	58,801	26,406
With “A” preferred guarantees and counter-guarantees	-	-
With “B” preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	58,801	26,406
Low risk. Special treatment	-	-
With “A” preferred guarantees and counter-guarantees	-	-
With “B” preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	-	-
Medium risk	-	2,707
With “A” preferred guarantees and counter-guarantees	-	-
With “B” preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	-	2,707
High risk	285,016	-
With “A” preferred guarantees and counter-guarantees	-	-
With “B” preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	285,016	-
Irrecoverable	-	-
With “A” preferred guarantees and counter-guarantees	-	-
With “B” preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	-	-
TOTAL	39,706,305	32,474,122
GRAND TOTAL (1)	556,278,475	420,518,090

(1) This exhibit discloses the contractual amounts in accordance with BCRA regulations. The reconciliation with the separate statement of financial position is broken down below:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
- Loans and other financing	389,145,790	279,195,264
- Loans to personnel	(47,055)	(35,417)
- BCRA (Central Bank of Argentina)	-	(154,846)
- Provisions	16,844,577	10,015,801
- Adjustment to IFRS	530,219	477,689
- Corporate bonds and debt securities from financial trusts at amortized cost	80,977,215	48,570,728
- Contingent - Other guarantees provided	38,641,383	42,689,908
- Contingent - Other covered by debtor classification standards	30,186,346	39,758,963
	<u>556,278,475</u>	<u>420,518,090</u>

EXHIBIT “C”

FRANCISCO J. BENEGAS LYNCH
Director

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ALEJANDRO VICENTE
Accounting and Reporting
Manager

**CONCENTRATION OF LOANS AND OTHER FINANCING
AS OF December 31, 2025, AND 2024**

(Figures stated in thousands of Argentine pesos)

Number of customers	December 31, 2025		December 31, 2024	
	Outstanding balance	% of total portfolio	Outstanding balance	% of total portfolio
10 largest customers	146,699,668	26 %	157,255,546	37 %
50 next largest customers	250,389,921	45 %	162,778,726	39 %
100 next largest customers	127,563,262	23 %	87,483,759	21 %
Rest of customers	31,625,624	6 %	13,000,059	3 %
Total (1)	556,278,475	100 %	420,518,090	100 %

(1) See (1) in exhibit B.

FRANCISCO J. BENEGAS LYNCH
Director

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Manager

EXHIBIT “D”

**BREAKDOWN BY MATURITY TERMS OF LOANS AND OTHER FINANCING
AS OF December 31, 2025, AND 2024**

(Figures stated in thousands of Argentine pesos)

Item	Matured	Terms remaining to maturity						Total 12/31/2025
		Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 12 to 24 months	Over 24 months	
Nonfinancial government sector	-	-	-	522	68			590
Financial sector	-	14,579,045	17,322,516	8,536,768	7,511,678	-	-	47,950,007
Nonfinancial private sector and foreign residents	1,803,113	221,705,279	89,785,466	63,012,299	74,389,351	43,660,616	90,393,906	584,750,030
TOTAL	1,803,113	236,284,324	107,107,982	71,549,589	81,901,097	43,660,616	90,393,906	632,700,627

Item	Matured	Terms remaining to maturity						Total 12/31/2024
		Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 12 to 24 months	Over 24 months	
BCRA (Central Bank of Argentina)	-	154,846	-	-	-	-	-	154,846
Financial sector	-	8,350,947	13,503,522	4,326,501	-	-	-	26,180,970
Nonfinancial private sector and foreign residents	1,527	173,882,675	96,349,238	43,532,174	51,188,602	32,088,523	41,750,097	438,792,836
TOTAL	1,527	182,388,468	109,852,760	47,858,675	51,188,602	32,088,523	41,750,097	465,128,652

This exhibit discloses the reduction in certain contractual flows, including interest and related charges to be accrued upon the maturity thereof.

FRANCISCO J. BENEGAS LYNCH
Director

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On behalf of Statutory Audit Committee

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ALEJANDRO VICENTE
Accounting and Reporting
Manager

EXHIBIT “E”

**BREAKDOWN OF INVESTMENTS IN OTHER COMPANIES
AS OF DECEMBER 31, 2025, AND 2024**

(Figures stated in thousands of Argentine pesos)

Item		Shares				Amount	
Identification	Name	Class	Unit face value	Votes per share	Quantity	2025	2024
In financial institutions							
– Controlled							
– Foreign							
9900319BS0056	– Eurobanco Bank Ltd.	Common	USD 1	1	2,970,000	59,356,870	45,767,590
Subtotal abroad						59,356,870	45,767,590
Total in financial institutions						59,356,870	45,767,590
In supplementary services companies							
– Controlled							
– Argentine							
1130653312152	– Metrocorp Valores S.A.	Common	ARS 500	1	6,491,430	12,601,864	13,618,821
1130715403435	– CMF Asset Management S.A.U. Sociedad de Fondos Comunes de Inversión	Common	ARS 1	1	5,000,000	2,823,510	1,727,656
Subtotal in Argentina						74,782,244	15,346,477
Total in supplementary services companies						74,782,244	15,346,477
Total investments in other companies						74,782,244	61,114,067

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**EXHIBIT “E”
(Contd.)**

**BREAKDOWN OF INVESTMENTS IN OTHER COMPANIES
AS OF DECEMBER 31, 2024, AND 2023**

(Figures stated in thousands of Argentine pesos)

Item		Information on the issuer				
		Data of the last financial statements published				
Identification	Name	Main business activity	Year-end	Capital stock	Equity	Profit for the year
In financial institutions						
– Controlled						
– Foreign						
9900319BS0056	– Eurobanco Bank Ltd.	Financial institution	December 31, 2024	3,097,500	35,142,774	21,720,274
In supplementary services companies						
– Controlled						
– Argentine						
1130653312152	– Metrocorp Valores S.A.	Negotiation, settlement and clearing agent and comprehensive negotiation agent, pursuant to Law No. 26,831 and CNV regulations	December 31, 2025	3,511,314	12,729,156	8,515,579
1130715403435	– CMF Asset Management S.A.U. Sociedad de Fondos Comunes de Inversión	Performance of activities carried out by mutual fund managing companies in the whole Argentine territory	December 31, 2025	516,387	2,823,509	2,190,629

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EXHIBIT “F”

**CHANGES IN BANK PREMISES AND EQUIPMENT
AS OF DECEMBER 31, 2025, AND 2024**
(Figures stated in thousands of Argentine pesos)

Item	Original value at beginning of year	Total estimated useful life in years	Additi ons	Deleti ons	Depreciation			Accumulated depreciation as of year-end	Residual value at end of year 12/31/2025
					Accumulate d	Retire ment	For the year		
Real property	33,579,040	50	-	-	(3,253,374)	-	(429,054)	(3,682,428)	29,896,612
Furniture and fixtures	350,881	10	-	-	(166,450)	-	(34,693)	(201,143)	149,738
Machinery and equipment	2,650,192	5	93,441	-	(2,317,504)	-	(187,719)	(2,505,223)	238,410
Rights to use leased personal property	1,504,943	5	-	-	(1,203,954)	-	(300,989)	(1,504,943)	-
Total	38,085,056		93,441	-	(6,941,282)	-	(952,455)	(7,893,737)	30,284,760

Item	Original value at beginning of year 2024	Total estimated useful life in years	Additi ons	Deleti ons	Depreciation and amortization			Accumulated depreciation as of year-end	Residual value at end of year December 31, 2024
					Accumulate d	Retirem ent	For the year		
Real property	32,964,397	50	614,643	-	(2,827,288)	-	(426,086)	(3,253,374)	30,325,666
Furniture and fixtures	350,881	10	-	-	(113,002)	-	(33,448)	(167,450)	184,431
Machinery and equipment	2,572,133	5	81,127	(3,068)	(2,083,425)	(2,455)	(231,624)	(2,317,504)	332,688
Rights to use leased personal property	1,504,943	5	-	-	(902,965)	-	(300,989)	(1,203,954)	300,989
Total	37,392,354		695,770	(3,068)	(5,946,680)	(2,455)	(992,147)	(6,941,282)	31,143,774

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**DEPOSITS CONCENTRATION
AS OF DECEMBER 31, 2025, AND 2024**

(Figures stated in thousands of Argentine pesos)

Number of customers	December 31, 2025		December 31, 2024	
	Outstanding balance	% over total portfolio	Outstanding balance	% over total portfolio
10 largest customers	221,638,215	37 %	185,799,311	44 %
50 next largest customers	243,584,447	41 %	168,289,673	40 %
100 next largest customers	77,331,440	13 %	38,941,428	9 %
Rest of customers	50,402,358	9 %	29,876,841	7 %
Total	592,956,460	100 %	422,907,253	100 %

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EXHIBIT "I"

RECEIVABLES AND PAYABLES BROKEN DOWN BY THE REMAINING TERMS
AS OF DECEMBER 31, 2025, AND 2024

(Figures stated in thousands of Argentine pesos)

Item	Terms remaining to maturity						Total as of 12/31/25
	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 12 to 24 months	Over 24 months	
Deposits	586,737,900	6,853,625	-	151,078	-	-	593,742,603
- Nonfinancial government sector	3,391	-	-	-	-	-	3,391
- Financial sector	2,355	-	-	-	-	-	2,355
- Nonfinancial private sector	586,732,154	6,853,625	-	151,078	-	-	593,736,857
Liabilities at fair value through profit or loss	6,133,600	-	-	-	-	-	6,133,600
Derivatives	145,500	131,308	-	-	-	-	276,808
Repurchase agreements and short-term borrowings with securities pledged as collateral	8,907,273	-	-	-	-	-	8,907,273
Other financial payables (1)	6,323,928	2,204,371	746,261	1,944,728	2,101,356	867,069	14,187,713
Financing received by the BCRA and other financial institutions (1)	4,415,520	4,848,028	7,918,615	29,298,147	14,884,015	14,865,673	76,229,998
Corporate bonds	-	11,930,889	-	32,838,914	-	-	44,769,803
TOTAL	612,663,721	25,968,221	8,664,876	64,232,867	16,985,371	15,732,742	744,247,798

Item	Terms remaining to maturity						Total as of 12/31/24
	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 12 to 24 months	Over 24 months	
Deposits	423,522,317	161,660	51,639	-	-	-	423,735,616
- Financial sector	11,962	-	-	-	-	-	11,962
- Nonfinancial private sector	423,510,355	161,660	51,639	-	-	-	423,723,654
Derivatives	8,962	7,710	1,282	-	-	-	17,954
Repurchase agreements and short-term borrowings with securities pledged as collateral	4,803,724	-	-	-	-	-	4,803,724
Other financial payables (1)	48,876,370	495,360	584,192	153,738	57,375	15,091	50,182,126
Financing received by the BCRA and other financial institutions (1)	2,020,775	2,615,506	22,505,428	1,447,157	150,735	75,099	28,814,700
Corporate bonds	-	-	27,770,631	-	-	-	27,770,631
TOTAL	479,232,148	3,280,236	50,913,172	1,600,895	208,110	90,190	535,324,751

(1) As provided by the BCRA, interest from financing received from financial institutions is included under other financial liabilities.

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This exhibit discloses the reduction in certain contractual flows, including interest and related charges to be accrued upon the maturity thereof.

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EXHIBIT “J”

**CHANGES IN PROVISIONS
AS OF DECEMBER 31, 2025**
(Figures stated in thousands of Argentine pesos)

Item	Amounts at beginning of year	Increases	Decreases		Monetary loss generated on provisions	Amount as of 12/31/2025
			Reversals	Uses		
PROVISIONS						
Provisions for potential commitments	130,350	-	(12,691)	-	(31,261)	86,398
TOTAL PROVISIONS	130,350	-	(12,691)	-	(31,261)	86,398

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EXHIBIT “K”

**CAPITAL STRUCTURE
AS OF DECEMBER 31, 2025, AND 2024**

(Figures stated in thousands of Argentine pesos)

Class	Shares			Capital stock as of 12/31/25		
	Quantity	Nominal value	Votes per share	Issued and outstanding	In portfolio	Paid-in
Common book-entry	323,900,000	1	5	323,900	-	323,900
Total	<u>323,900,000</u>			<u>323,900</u>		<u>323,900</u>

Class	Shares			Capital stock as of 12/31/24		
	Quantity	Nominal value	Votes per share	Issued and outstanding	In portfolio	Paid-in
Common book-entry	323,900,000	1	5	323,900	-	323,900
Total	<u>323,900,000</u>			<u>323,900</u>		<u>323,900</u>

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EXHIBIT “L”

**FOREIGN CURRENCY BALANCES
AS OF DECEMBER 31, 2025, AND 2024**

(Figures stated in thousands of Argentine pesos)

ITEMS	Head Office	Amount as of 12/31/2025	US dollar	Euro	Other	Amount as of 12/31/2024
ASSETS						
Cash and deposits with banks	147,426,115	147,426,115	146,924,467	303,695	197,953	83,339,096
Debt securities at fair value through profit or loss	15,141,423	15,141,423	15,141,423	-	-	-
Other financial assets	1,456	1,456	1,456	-	-	2,030
Loans and other financing	66,909,351	66,909,351	66,909,351	-	-	17,645,405
Other debt securities	70,370,903	70,370,903	70,370,903	-	-	34,807,819
Financial assets delivered in guarantee	824,279	824,279	824,279	-	-	767,136
Investments in subsidiaries, associates and joint ventures	59,356,870	59,356,870	59,356,870	-	-	45,767,590
Total assets	360,030,397	360,030,397	359,528,749	303,695	197,953	182,329,076
LIABILITIES						
Deposits	258,957,094	258,957,094	258,957,094	-	-	100,531,251
Other financial liabilities	3,417,692	3,417,692	3,366,560	51,132	-	3,144,303
Financing received by the BCRA and other financial institutions	75,414,599	75,414,599	75,414,599	-	-	28,236,901
Other nonfinancial liabilities	156,239	156,239	156,239	-	-	58,840
Corporate bonds issued	32,510,377	32,510,377	32,510,377	-	-	27,200,840
Total liabilities	370,456,001	370,456,001	370,404,869	51,132	-	159,172,135

(1) This item does not constitute the global net position in foreign currency according to the provisions of Communiqué “A” 4350, as amended and supplemented.

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EXHIBIT “N”

**CREDIT ASSISTANCE TO RELATED PARTIES
AS OF DECEMBER 31, 2025, AND 2024**

(Figures stated in thousands of Argentine pesos)

Item	Situation Normal	Total	
		December 31, 2025	December 31, 2024
Loans and other financing	17,825	17,825	8,089
Cards	17,825	17,825	8,089
Without preferred guarantees or counter-guarantees	17,825	17,825	8,089
TOTAL	17,825	17,825	8,089
PROVISIONS	35	35	81

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EXHIBIT "O"

**DERIVATIVE FINANCIAL INSTRUMENTS
AS OF 12/31/2025**

(Figures stated in thousands of Argentine pesos)

Type of contract	Purpose of the transactions	Underlying assets	Type of settlement	Negotiation environment or counterparty	Originally agreed-upon weighted monthly average term	Residual weighted monthly average term	Weighted daily average term of settlement of differences	Amount
Repo transactions (1)	Intermediation – own account	Other – Argentine Government securities	With delivery of underlying asset	A3 Mercados	-	-	1	9,792,823
Forward	Intermediation – own account	Foreign currency	Upon the due date of differences	OTC - Residents in Argentina – Nonfinancial sector	3	1	-	33,132,116
Future	Intermediation – own account	Foreign currency	Daily settlement of differences	A3 Markets	6	2	1	655,278
Future	Intermediation – own account	Foreign currency	Daily settlement of differences	A3 Mercados	5	3	1	96,981,159
Forward	Intermediation – own account	Foreign currency	Upon the due date of differences	OTC - Residents in Argentina – Nonfinancial sector	8	1	-	2,189,125
Future	Intermediation – own account	Foreign currency	Daily settlement of differences	A3 Mercados	20	13	1	2,918,833

(1) These transactions are included as per BCRA Communiqué "A" 6324.

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EXHIBIT "O"
(Contd.)

DERIVATIVE FINANCIAL INSTRUMENTS
AS OF 12/31/2024

(Figures stated in thousands of Argentine pesos)

Type of contract	Purpose of the transactions	Underlying assets	Type of settlement	Negotiation environment or counterparty	Originally agreed-upon weighted monthly average term	Residual weighted monthly average term	Weighted daily average term of settlement of differences	Amount
Repo transactions (1)	Intermediation – own account	Other – Argentine Government securities	With delivery of underlying asset	A3 Mercados	-	-	1	5,119,936
Forward	Intermediation – own account	Foreign currency	Upon the due date of differences	OTC - Residents in Argentina – Nonfinancial sector	4	2	47	13,875,302
Future	Intermediation – own account	Foreign currency	Daily settlement of differences	A3 Mercados	1	1	1	15,026,220
Future	Intermediation – own account	Foreign currency	Daily settlement of differences	A3 Mercados	4	2	1	5,806,481

(1) These transactions are included as per BCRA Communiqué "A" 6324.

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CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES AS OF DECEMBER 31, 2025

(Figures stated in thousands of Argentine pesos)

Item	Amortized cost	Fair value through profit or loss		Fair value hierarchy		
		Initially measured at fair value or subsequently under IFRS 9, point 6(7)1	Mandatory measurement	Level 1	Level 2	Level 3
FINANCIAL ASSETS						
Cash and deposits with banks	201,812,726	-	-	-	-	
Cash	12,318,761	-	-	-	-	
Financial institutions and correspondents	189,493,965	-	-	-	-	
Other	-	-	-	-	-	
Debt securities at fair value through profit or loss	-	105,045,356	-	105,045,356	-	
Derivatives	-	-	1,285,498	1,070,634	214,864	
Other financial assets	14,643,881	-	238,095	238,095	-	
Loans and other financing	389,145,790	-	-	-	-	
Nonfinancial government sector	590	-	-	-	-	
Other financial institutions	42,246,584					
Nonfinancial private sector and foreign residents	346,898,616	-	-	-	-	
Overdrafts	134,589,702	-	-	-	-	
Documents	101,894,670	-	-	-	-	
Mortgage loans	4,903,413	-	-	-	-	
Collateral loans	762,385	-	-	-	-	
Credit cards	815,000					
Finance leases	10,032,862	-	-	-	-	
Other	93,900,584	-	-	-	-	
Other debt securities	167,999,094	-	-	-	-	
Financial assets delivered in guarantee	5,837,770	9,792,826	-	9,792,826	-	
Investments in equity instruments	-	8,138,305	-	-	8,138,305	
Total financial assets	779,439,261	122,976,487	1,523,593	116,146,911	8,353,169	

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**EXHIBIT “P”
(Contd.)**

**CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2025**

(Figures stated in thousands of Argentine pesos)

Item	Amortized cost	Fair value through profit or loss		Fair value hierarchy		
		Initially measured at fair value or subsequently under IFRS 9, point 6(7)1	Mandatory measurement	Level 1	Level 2	Level 3
FINANCIAL LIABILITIES						
Deposits	592,956,460	-	-	-	-	
Nonfinancial government sector	3,391	-	-	-	-	
Financial sector	2,355	-	-	-	-	
Nonfinancial private sector and foreign residents	592,950,714	-	-	-	-	
Checking accounts	245,911,157	-	-	-	-	
Savings accounts	193,690,420	-	-	-	-	
Certificates of deposit and term investments	122,974,921	-	-	-	-	
Other	30,374,216	-	-	-	-	
Liabilities at fair value through profit or loss	-	6,133,600	-	6,133,600		
Derivatives	-	-	276,808	-	276,808	
Repurchase agreements and short-term borrowings with securities pledged as collateral	8,907,273	-	-	-	-	
Other financial liabilities	7,255,445	-	-	-	-	
Financing received by the BCRA and other financial institutions	76,229,998	-	-	-	-	
Corporate bonds issued	43,033,326	-	-	-	-	
Total financial liabilities	728,382,502	6,133,600	276,808	6,133,600	276,808	

FRANCISCO J. BENEGAS LYNCH
Director

Signed for identification purposes with
our report dated 03/11/2026
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
C.P.C.E.C.A.B.A. Vol. 1 - Fo. 13

JOSÉ A. BENEGAS LYNCH
Chairperson

GABRIEL GAMBACORTA
On behalf of Statutory Audit Committee

SEBASTIAN OSEROFF
Partner
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Vol. 296 - Fo. 157

ALEJANDRO VICENTE
Accounting and Reporting
Manager

**EXHIBIT “P”
(Contd.)**

**CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024**

(Figures stated in thousands of Argentine pesos)

Item	Amortized cost	Fair value through profit or loss		Fair value hierarchy		
		Initially measured at fair value or subsequently under IFRS 9, point 6(7)1	Mandatory measurement	Level 1	Level 2	Level 3
FINANCIAL ASSETS						
Cash and deposits with banks	91,698,395	-	-	-	-	-
Cash	21,877,046	-	-	-	-	-
Financial institutions and correspondents	63,043,727	-	-	-	-	-
Other	6,777,622	-	-	-	-	-
Debt securities at fair value through profit or loss	-	201,521,501	-	201,521,501	-	-
Derivatives	-	-	707,605	17,759	689,846	-
Repurchase agreements and short-term borrowings with securities pledged as collateral	-	-	-	-	-	-
BCRA (Central Bank of Argentina)	-	-	-	-	-	-
Other financial assets	27,549,735	-	226,025	226,025	-	-
Loans and other financing	279,195,264	-	-	-	-	-
BCRA (Central Bank of Argentina)	154,846	-	-	-	-	-
Other financial institutions	23,655,793	-	-	-	-	-
Nonfinancial private sector and foreign residents	255,384,625	-	-	-	-	-
Overdrafts	100,540,141	-	-	-	-	-
Documents	100,971,185	-	-	-	-	-
Collateral loans	238,510	-	-	-	-	-
Finance leases	2,102,214	-	-	-	-	-
Other	51,532,575	-	-	-	-	-
Other debt securities	77,112,780	-	-	-	-	-
Financial assets delivered in guarantee	-	15,254,772	-	-	-	-
Investments in equity instruments	-	746,310	-	-	746,310	-
Total financial assets	475,556,174	217,522,583	933,630	201,765,285	1,436,156	-

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**EXHIBIT “P”
(Contd.)**

**CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024**

(Figures stated in thousands of Argentine pesos)

Item	Amortized cost	Fair value through profit or loss		Fair value hierarchy		
		Initially measured at fair value or subsequently under IFRS 9, point 6(7)1	Mandatory measurement	Level 1	Level 2	Level 3
FINANCIAL LIABILITIES						
Deposits	422,907,253	-	-	-	-	-
Financial sector	11,962	-	-	-	-	-
Nonfinancial private sector and foreign residents	422,895,291	-	-	-	-	-
Checking accounts	100,782,331	-	-	-	-	-
Savings accounts	236,886,844	-	-	-	-	-
Certificates of deposit and term investments	62,760,279	-	-	-	-	-
Derivatives	22,465,837	-	-	-	-	-
Derivatives	-	-	17,954	17,954	-	-
Repurchase agreements and short-term borrowings with securities pledged as collateral	4,803,724	-	-	-	-	-
Other financial liabilities	49,133,115	-	-	-	-	-
Financing received by the BCRA and other financial institutions	28,814,648	-	-	-	-	-
Corporate bonds issued	27,167,251	-	-	-	-	-
Total financial liabilities	532,825,991	-	17,954	17,954	-	-

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Manager

BREAKDOWN OF PROFIT OR LOSS AS OF DECEMBER 31, 2025, AND 2024

(Figures stated in thousands of Argentine pesos)

Item	December 31, 2025	December 31, 2024
Arising from the measurement of financial instruments at fair value through profit or loss		
Profit from government securities	14,822,514	78,815,468
Profit from private securities	10,372,203	572,645
Profit (loss) from derivatives		
Forward transactions	(947,182)	9,130,155
options	-	(1,939,842)
Total arising from the measurement at fair value through profit or loss	24,247,535	86,578,426
Interest and adjustment from application of the effective interest rate on financial assets measured at amortized cost		
Interest income		
From government securities	50,868,348	97,506,058
From private securities	11,490,095	14,310,419
From loans and other financing		
Overdrafts	62,785,886	63,459,317
Documents	66,823,609	42,759,918
Mortgage loans	288,817	927
Collateral loans	139,340	160,361
Finance leases	4,175,655	2,339,493
Other	6,887,482	3,020,531
Repurchase agreements and short-term borrowings with securities pledged as collateral	1,079,088	72,326,135
Total	204,538,320	295,883,159
Interest expense		
From deposits		
Checking accounts	(55,515,403)	(110,867,809)
Savings accounts	(147,935)	(16,817)
Certificates of deposit and term investments	(26,088,901)	(22,786,159)
Repurchase agreements and short-term borrowings with securities pledged as collateral	(1,047,428)	(1,854,349)
Financing obtained from the BCRA and other financial institutions	(6,050,619)	(2,392,076)
Corporate bonds issued	(4,223,516)	(5,134,104)
Total	(93,073,802)	(143,051,314)
Total interest and adjustment from application of the effective interest rate on financial assets/liabilities measured at amortized cost	111,464,518	152,831,845

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**EXHIBIT “Q”
(Contd.)**

**BREAKDOWN OF PROFIT OR LOSS
AS OF DECEMBER 31, 2025, AND 2024**

(Figures stated in thousands of Argentine pesos)

Item	December 31, 2025	December 31, 2024
Commission income		
Commissions from receivables	2,836,777	2,338,146
Commission for guarantees granted	1,868,930	1,667,891
Commissions from corporate bonds	983,851	693,257
Commissions for collection management services	906,615	697,620
Commissions from foreign exchange transactions	85,303	39,640
Commissions from transactions in the securities market	46	413
Total	6,681,522	5,436,967
Commission expense		
Commissions from transactions involving securities	(502,879)	(3,440)
Commissions from foreign exchange transactions	(705,552)	(213,025)
Other		
Commissions on services	(4,922,793)	(1,952,190)
Total	(6,131,224)	(2,168,655)

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Director

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Accounting and Reporting
Manager

EXHIBIT "R"

**ADJUSTMENT DUE TO LOSSES - LOAN LOSS PROVISION
AS OF DECEMBER 31, 2025, AND 2024**

(Figures stated in thousands of Argentine pesos)

Item	Balances at beginning of year	ECL for the next 12 months	ECL for the remaining useful life of the financial asset		Monetary loss from the allowance	December 31, 2025	December 31, 2024
			Financial noncompliance with significant increase in credit risk	Financial noncompliance with credit impairment			
Loans and other financing	10,015,801	8,829,234	-	1,589,157	(3,589,615)	16,844,577	10,015,801
Other financial institutions	875,300	1,168,942	-	-	(343,164)	1,701,078	875,300
Nonfinancial private sector and foreign residents	9,140,501	7,660,292	-	1,589,157	(3,246,451)	15,143,499	9,140,501
Overdrafts	3,514,379	2,283,076	-	1,589,157	(1,284,225)	6,102,387	3,514,379
Documents	3,643,263	2,115,333	-	-	(1,114,870)	4,643,726	3,643,263
Mortgage loans	-	222,839	-	-	(25,401)	197,438	-
Collateral loans	8,647	27,229	-	-	(5,178)	30,698	8,647
Credit cards	8,159	36,712	-	-	(6,142)	38,729	8,159
Finance leases	21,710	45,005	-	-	(10,337)	56,378	21,710
Other	1,944,343	2,930,098	-	-	(800,298)	4,074,143	1,944,343
Other debt securities	485,707	497,228	-	-	(173,163)	809,772	485,707
Contingent commitments	130,350	(12,691)	-	-	(31,261)	86,398	130,350
TOTAL PROVISIONS	10,631,858	9,313,771	-	1,589,157	(3,794,039)	17,740,747	10,631,858

(1) Including the loss from the revaluation of the loan loss provision related to the financing portfolio in US dollars, which is disclosed under "Foreign exchange difference".

FRANCISCO J. BENEGAS LYNCH
Director

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ALEJANDRO VICENTE
Accounting and Reporting
Manager

BANCO CMF S.A.

**SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025
RATIFICATION OF PRINTED SIGNATURES**

We hereby ratify the printed signatures appearing in the preceding sheets, from page 1 to 65, of Banco CMF's separate financial statements as of December 31, 2025.

JOSÉ A. BENEGAS LYNCH
Chairperson

PISTRELLI, HENRY MARTIN
Y ASOCIADOS S.A.
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FRANCISCO J. BENEGAS LYNCH GABRIEL GAMBACORTA
Director On behalf of Statutory Audit Committee

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ALEJANDRO VICENTE
Accounting and Reporting Manager

AUDIT REPORT ISSUED BY THE INDEPENDENT AUDITOR ON THE SEPARATE FINANCIAL STATEMENTS

To the Directors of

BANCO CMF S.A.

CUIT (Argentine taxpayer identification number): 30-57661429-9

Registered office: Macacha Güemes 150

Buenos Aires City

I. Report on the audit of the financial statements

Opinion

1. We have audited the separate financial statements of BANCO CMF S.A. (the “Bank”), which comprise: a) the separate statement of financial position as of December 31, 2025, (b) the separate statements of profit or loss and other comprehensive income, of changes in equity, and cash flows for the fiscal year then ended, and (c) explanatory information on the financial statements, including significant accounting policies, and other explanatory information included in supplementary notes and exhibits.
2. In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of BANCO CMF S.A. as of December 31, 2025, as well as comprehensive income (loss), changes in equity and cash flows for the year then ended, in conformity with BCRA (Central Bank of Argentina) accounting information framework, as indicated in “Responsibility of the Bank’s Board of Directors and Management for the financial statements.”

Grounds for the opinion

3. We conducted our work in accordance with auditing standards established in technical Resolution No. 37 of the FACPCE (Argentine Federation of Professional Councils in Economic Sciences) and the “Minimum standards on external audits for financial institutions” issued by the BCRA. Our responsibilities under those standards are described below in the section “Auditor’s responsibility for the audit of the financial statements.” We are independent from the Bank and we have complied with the other ethics responsibilities in accordance with the Code of Ethics issued by the Professional Council in Economic Sciences of the City of Buenos Aires and FACPCE Technical Resolution No. 37. We believe that the judgmental evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis-of-matter paragraph on certain issues disclosed in the financial statements

4. We would like to point out the information contained in note 2 “Basis of presentation of financial statements and accounting policies - Accounting standards applied” to the financial statements mentioned in paragraph

1 where the Bank states that (a) according to the temporary exception established by BCRA (Central Bank of Argentina) Communiqués “A” 6847, section 5(5) "Impairment in value" of IFRS 9 “Financial instruments” to the financial assets comprising government securities was not applied, and (b) it is quantifying the effects of the full application of IFRS 9 on the financial statements.

This issue does not change the opinion stated in paragraph 2, but should be taken into account by the users of IFRS Accounting Standards issued by the IASB (International Accounting Standard Board) for interpreting the financial statements mentioned in paragraph 1.

Information not included in the financial statements or in the related audit report (“Other information”)

5. “Other information” comprises the information included in Letter to the Shareholders. This information is not included in the separate financial statements or in our related audit report. The Board of Directors is responsible for the other information.

Our opinion on the separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude, within our competence, that there is a material misstatement in other information, we are required to report that fact. We have nothing to report in this regard.

Other matters

6. We issued a separate report on the consolidated financial statements of BANCO CMF S.A. and its subsidiaries as of that same date and for the same period mentioned in paragraph 1.

Responsibility of the Bank’s Board of Directors and Management for the financial statements

7. The Bank’s Board of Directors and Management are responsible for the preparation and fair presentation of the separate financial statements in conformity with the accounting framework established by the BCRA which, as indicated in note 2 to such financial statements, is based on IFRS Accounting Standards as issued by the IASB and adopted by the FACPCE, only subject to the temporary exceptions established by the BCRA

explained in such note. In addition, the Bank's Board of Directors and Management are responsible for the internal control they may deem necessary to allow the separate financial statements to be prepared free from material misstatements, whether due to fraud or error.

In preparing the separate financial statements, the Board and Management are also responsible for assessing the Bank's capacity to continue as a going concern, disclosing, as the case may be, the matters related to this issue and using this basis of accounting unless the Board either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high degree of assurance but is not a guarantee that an audit conducted in accordance with FACPCE Technical Resolution No. 37 and the "Minimum standards on external audits" issued by the BCRA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the separate financial statements.

As part of an audit performed in accordance with FACPCE Technical Resolution No. 37 and the "Minimum standards on external audits" issued by the BCRA , we applied our professional judgment and we maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and Management.

- Conclude on the appropriateness of the Board of Directors' and Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that there is a material uncertainty, we are required to draw attention in our Auditor's Report to the information disclosed in the separate financial statements, or if those disclosures are not appropriate, to express a qualified opinion. Our conclusions are based on the evidence obtained through the date of our audit report. However, future conditions and events may be a reason for the Bank to cease to operate as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors and Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

II. Report on other legal and regulatory requirements

In compliance with current legal requirements, we further report that:

- a) In our opinion, the financial statements mentioned in paragraph 1 have been prepared, in all material respects, pursuant to the relevant Argentine Business Associations Law provisions and CNV regulations.
- b) The financial statements mentioned in paragraph 1, except for that mentioned in note 1 to the accompanying financial statements, have been transcribed into the Inventory and Financial Statements Book of BANCO CMF S.A. and arise from books kept, in all formal respects, in conformity with current legal regulations and with the terms and conditions established in CNV Resolution 815/EMI dated February 17, 2000.
- c) As of December 31, 2025, liabilities accrued in employer and employee contributions to the Integrated Pension Fund System resulting from the Bank's accounting books amounted to ARS 344,405,761, none of which was due and payable as of that date.

- d) As stated in note 29 to the financial statements mentioned in paragraph 1, the Bank carries equity and a contra account to eligible assets that exceed the minimum amounts required by relevant CNV regulations for these items as of December 31, 2025.
- e) During the fiscal year ended December 31, 2025, we have billed fees related to audit services rendered to BANCO CMF S.A., representing 93% of the total amount billed to BANCO CMF S.A on any and all accounts, 74% of the total audit fees billed to BANCO CMF S.A and the subsidiaries, and 70% of the total amount billed to the issuer and the subsidiaries on any and all accounts.

Buenos Aires City,
March 11, 2026

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