AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON APRIL 16, 2026

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ **Registration Statement pursuant to Section 12(b) or (g) of the Securities Exchange Act of 1934**

or

☒ **Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

for the fiscal year ended December 31, 2025

or

☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

or

☐ **Shell Company Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Commission File Number 000-30852

GRUPO FINANCIERO GALICIA SA

(Exact name of Registrant as specified in its charter)

GALICIA FINANCIAL GROUP
(Translation of Registrant's name into English)

REPUBLIC OF ARGENTINA
(Jurisdiction of incorporation or organization)

Grupo Financiero Galicia SA
Tte. Gral. Juan D. Perón 430, 25th floor
C1038 AAJ - Buenos Aires, Argentina
(Address of principal executive offices)

Gonzalo Fernandez Covaro, Chief Financial Officer
Tel: 54 11 4343 7528, investors@gfgsa.com
Perón 430, 25° Piso C1038AAJ Buenos Aires ARGENTINA
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

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

American Depositary Shares, each representing ten Class B ordinary Shares

Name of each exchange on which registered
Nasdaq Capital Market

Title of each class
Class B Ordinary Shares, Ps.1.00 par value, (not for trading but only in connection with the listing of the American Depositary Shares on the Nasdaq Capital Market)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
American Depositary Shares, each representing the right to receive ten ordinary shares, par value Ps.1.00 per share New York Stock Exchange	**GGAL**	**NASDAQ**
Ordinary shares, par value Ps.1.00 per share*	**GGAL**	**NASDAQ**

* *Not for trading, but only in connection with the registration of the American Depositary Shares representing such ordinary shares on the NASDAQ.*

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

None

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

None

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

Class A Ordinary Shares, Ps.1.00 par value	281,221,650
Class B Ordinary Shares, Ps.1.00 par value	1,325,032,079

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large Accelerated Filer	☒	Accelerated Filer	☐	Non-accelerated Filer	☐
				Emerging Growth Company	☐

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

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

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

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

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

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

U.S. GAAP	☐	International Financial Reporting Standards As issued by the International Accounting Standards Board	☒	Other	☐

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

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

TABLE OF CONTENTS

PRESENTATION OF FINANCIAL INFORMATION 3
FORWARD LOOKING STATEMENTS 4
PART I 6
Item 1. Identity of Directors, Senior Management and Advisers 6
Item 2. Offer Statistics and Expected Timetable 6
Item 3. Key Information 6
A. Selected Financial Data 6
B. Capitalization and Indebtedness 6
C. Reasons for the Offer and Use of Proceeds 6
D. Risk Factors 6
Item 4. Information on the Company 24
A. History and Development of the Company 35
B. Business Overview 117
C. Organizational Structure 119
D. Property, Plants and Equipment 120
Item 4A. Unresolved Staff Comments 121
Item 5. Operating and Financial Review and Prospects 121
A. Operating Results 153
B. Liquidity and Capital Resources 165
C. Research and Development, Patents and Licenses 166
D. Trend Information 166
E. Off-Balance Sheet Arrangements 166
Item 6. Directors, Senior Management and Employees 166
A. Directors, Senior Management and Employees 166
B. Compensation 180
C. Board Practices 181
D. Employees 183
E. Share Ownership 184
F. Disclosure of a registrants action to recover erroneously awarded compensation 184
Item 7. Major Shareholders and Related Party Transactions 184
A. Major Shareholders 184
B. Related Party Transactions 185
C. Interest of Experts and Counsel. 187
Item 8. Financial Information 187
A. Consolidated Statements and Other Financial Information 187
B. Significant Changes 194
Item 9. The Offer and Listing 194
A. Offer and Listing Details 194
B. Market Regulations 195
Item 10. Additional Information 196
A. Share Capital. 196
B. Memorandum and Articles of Association 196
C. Material Contracts 202
D. Exchange Controls 203

E. Taxation 203
F. Dividends and Paying Agents 210
G. Statement by Experts. 210
H. Documents on Display 210
I. Subsidiary Information 210
Item 11. Quantitative and Qualitative Disclosures About Market Risk 218
A. General 211
B. Interest Rate Risk 211
C. Foreign Exchange Rate Risk 214
D. Currency Mismatches 214
E. Market Risk 217
F. Cross-Border Risk 217
G. Overseas Foreign Currency Transfer Risk 218
H. Risk Exposures in the Non-Financial Public Sector 218
Item 12. Description of Securities Other Than Equity Securities 218
A. Debt Securities 218
B. Warrants and Rights 218
C. Other Securities 218
D. American Depositary Shares 218
PART II 221
Item 13. Defaults, Dividend Arrearages and Delinquencies 221
Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds 221
Item 15. Controls and Procedures 221
Item 16A. Audit Committee Financial Expert 222
Item 16B. Code of Ethics 222
Item 16C. Principal Accountant Fees and Services 222
Item 16D. Exemptions from the Listing Standards for Audit Committees 223
Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers 223
Item 16F. Change in Registrant's Certifying Accountant. 223
Item 16G. Corporate Governance 223
Item 16H. Mine Safety Disclosure 223
Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections 223
Item 16J. Insider Trading Policies. 223
Item 16K. Cybersecurity 223
PART III 234
Item 17. Financial Statements 234
Item 18. Financial Statements 234
Item 19. Exhibits 235

PRESENTATION OF FINANCIAL INFORMATION

Grupo Financiero Galicia S.A. (“Grupo Financiero Galicia”, “Grupo Galicia”, “GFG” or the “Company”) is a financial services holding company incorporated in Argentina and is one of Argentina’s largest financial services groups. In this annual report, references to “we”, “our”, and “us” are to Grupo Financiero Galicia and its consolidated subsidiaries, except where otherwise noted. Our consolidated financial statements consolidate the accounts of the following companies:

- Grupo Financiero Galicia;
- Banco de Galicia y Buenos Aires S.A. (“Banco Galicia” or the “Bank”), our largest subsidiary;
- GGAL Holdings S.A. (formerly HSBC Argentina Holdings S.A.)("Galicia Más Holdings") and its subsidiaries were consolidated commencing in December 2024 as a result of the Acquisition (as defined in Item 4.A below). With effect from January 1, 2025 for accounting and tax purposes, and legal effect on June 23, 2025, GGAL Holdings S.A. was dissolved without liquidation and its assets and interests were absorbed by the relevant Group entities. Accordingly, for fiscal year 2025 GGAL Holdings S.A. is not presented as a separate subsidiary within the consolidation perimeter. See Items 4.A and 4.C (History/Organizational Structure) and Item 8.B (Significant Changes) for further detail.
- Tarjetas Regionales S.A. (“Tarjetas Regionales”) and its subsidiaries;
- Sudamericana Holding S.A. ("Sudamericana Holding" or “Sudamericana”) and its subsidiaries;
- Galicia Warrants S.A. (“Galicia Warrants”);
- Galicia Asset Management S.A.U. (“Galicia Asset Management”);
- IGAM LLC (“IGAM") and its subsidiaries;
- Galicia Securities S.A.U. (“Galicia Securities”);
- Agri Tech Investments LLC ("Agri Tech") and its subsidiaries (until December, 2024);
- Galicia Ventures LP ("Galicia Ventures");
- Galicia Investments LLC ("Galicia Investments");
- Galicia Holdings US, Inc. ("Galicia Holdings");
- Vestly Group Corp (from November 2025); and
- Galicia Ventures Corp (from December 2025).

These consolidated financial statements have been prepared in accordance and in compliance with the IFRS Accounting Standards (“IFRS”) issued by the International Financial Reporting Standards Board (“IASB”) and the interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). IFRS in force as of the date of preparation of these consolidated financial statements for the fiscal years ended December 31, 2025, 2024 and 2023 have been applied. We maintain our financial books and records in Argentine Pesos and prepare our financial statements in conformity with IFRS, as issued by the IASB, effective as of the fiscal year beginning on January 1, 2018.

As of July 1, 2018, Argentina qualified as a hyperinflationary economy for accounting purposes. Grupo Galicia’s functional currency is the Argentine Peso and its financial statements have been prepared in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies as if the Argentine economy had always been hyperinflationary. The financial position and results of operations as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023 are reflected in terms of current purchasing power using the Consumer Price Index (“CPI”) as of December 31, 2025.

In this annual report, references to “US$” and “Dollars” are to United States Dollars and references to “Ps.” or “Pesos” are to Argentine Pesos. The exchange rate used in translating Pesos into Dollars and used in calculating the convenience translations included in the following tables is the “Reference Exchange Rate” that is published by the Central Bank of Argentina (hereinafter, the "BCRA" for its Spanish acronym) and that was Ps.1,459.4167, Ps.1,032.5000 and Ps.911.7500 per US$1.00 as of December 31, 2025, December 31, 2024 and December 31, 2023, respectively. The exchange rate translations contained in this annual report should not be construed as representations that the stated Peso amounts actually represent or have been or could be converted into Dollars at the rates indicated or at any other rate.

Our fiscal year ends on December 31, and references in this annual report to any specific fiscal year are to the twelve-month period ended December 31 of such year.

Unless otherwise indicated, all information regarding deposit and loan market shares and other financial industry information has been derived from information published by the BCRA, which is not adjusted according to the IAS 29.

We have expressed all amounts in millions of Pesos, except percentages, ratios, multiples and per-share data.

Certain figures included in this annual report have been rounded for purposes of presentation. Percentage figures included in this annual report have been calculated on the basis of such rounded figures. Certain numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them due to rounding.

FORWARD LOOKING STATEMENTS

This annual report contains forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act, that involve substantial risks and uncertainties, including, in particular, statements about our plans, strategies and prospects under the captions Item 4. "Information on the Company"-A. "History and Development of the Company"-"Capital Investments and Divestitures," Item 5. "Operating and Financial Review and Prospects"-A. "Operating Results-Principal Trends" and B. "Liquidity and Capital Resources." All statements other than statements of historical facts contained in this annual report (including statements regarding our future financial position, business strategy, budgets, projected costs and management's plans and objectives for future operations) are forward-looking statements. In addition, forward-looking statements generally can be identified by the use of such words as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue" or other similar terminology. Although we believe that the expectations reflected in these forward-looking statements are reasonable, no assurance can be provided with respect to these statements. Because these statements are subject to risks and uncertainties, actual results may differ materially and adversely from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially and adversely from those contemplated in such forward-looking statements include, but are not limited to:

- changes in general political, legal, social or other conditions in Argentina, Latin America or other countries or regions;
- changes in the macroeconomic situation at the regional, national or international levels, and the influence of these changes on the microeconomic conditions of the financial markets in Argentina;
- changes in capital markets in general that may affect policies or attitudes toward lending to Argentina or Argentine companies, including expected or unexpected volatility in domestic or international financial markets;
- financial difficulties of the Argentine government ("Government") and its ability (or inability) to restructure or rollover its outstanding debt that is held by international credit entities;
- changes in regulations applicable to financial institutions, including tax regulations and changes in or failures to comply with banking or other regulations;
- volatility of the Peso and the exchange rates between the Peso and foreign currencies;
- fluctuations in the Argentine rate of inflation, including hyperinflation;
- increased competition in the banking, financial services, credit card services, insurance, asset management, mutual funds and related industries;
- Grupo Financiero Galicia's subsidiaries' inability to sustain or improve their performance;
- a loss of market share by any of Grupo Financiero Galicia's main businesses;
- Grupo Financiero Galicia's ability to realize cost savings, synergies and other benefits, and effectively manage integration difficulties and other challenges, in connection with the acquisition of HSBC's banking, asset management, and insurance businesses in Argentina;
- a change in the credit cycle, increased borrower defaults and/or a decrease in the fees charged to clients;
- changes in the saving and consumption habits of our and our subsidiaries' customers and other structural changes in the general demand for financial products, such as those offered by Banco Galicia;
- changes in interest rates which may, among other things, adversely affect margins;

- the ability of any of Grupo Financiero Galicia's businesses to obtain additional debt or equity financing on attractive conditions or at all, which may limit its ability to fund existing operations and to finance new activities;
- technological changes and difficulties in any of Grupo Financiero Galicia's businesses' ability to implement new technologies;
- impact of epidemics or pandemics on the global, regional and national economy, on financial activity, on global trade -both in terms of volume and prices-, and on the Company's ability to recover from the negative effects of the pandemic (or other future outbreak); and
- other factors discussed under Item 3. "Key Information" - D."Risk Factors" in this annual report.

These statements include our current expectations and assumptions and are not a guarantee of future performance. Undue reliance should not be placed on these forward-looking statements, which speak only as of the date that they were made. Moreover, you should consider these cautionary statements in connection with any written or oral forward-looking statements that we may issue in the future.

Should one or more of these factors or situations materialize, or should the underlying assumptions prove to be incorrect, the actual results may differ considerably from those that are described as being foreseen, considered, estimated, expected, predicted or intended in this annual report.

In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this annual report might not occur and are not guarantees of future performance.

We do not undertake any obligation to release publicly any revisions to forward-looking statements after completion of this annual report to reflect later events or circumstances or to reflect the occurrence of unanticipated events. Additional factors affecting our businesses emerge from time to time and it is not possible for us to predict all of these factors, nor can we assess the impact of all such factors on our businesses or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Although we believe that the plans, intentions and expectations reflected in or suggested by such forward-looking statement are reasonable, we cannot assure you that those plans, intentions or expectations will be achieved. In addition, you should not interpret statements regarding past trends or activities as assurances that those trends or activities will continue in the future.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

You should carefully consider the risks described below in addition to the other information contained in this annual report. In addition, most, if not all, of the risks described below must be evaluated bearing in mind that our most important asset is our equity interest in Banco Galicia. Thus, a material change in Banco Galicia's shareholders' equity or income statement would also adversely affect our businesses and results of operations. We may also face risks and uncertainties that are not presently known to us or that we currently deem immaterial, which may impair our business. Our operations, property and customers are located in Argentina. Accordingly, the quality of our customer portfolio, loan portfolio, financial condition and results of operations depend, to a significant extent, on the macroeconomic and political conditions prevailing in Argentina. In general, the risk assumed when investing in the securities of issuers from countries such as Argentina is higher than when investing in the securities of issuers from developed countries.

Risk Factors Relating to Argentina

The current state of the Argentine economy, together with uncertainty regarding the Government, may adversely affect our business and prospects.

Grupo Galicia's results of operations may be affected by inflation, fluctuations in the exchange rate, modifications in interest rates, changes in the Government's policies and other political or economic developments either internationally or in Argentina. During the course of the last decades, Argentina's economy has been marked by a high degree of instability and volatility, periods of low or negative economic growth and high fluctuating levels of inflation and currency devaluation. Grupo Galicia's results of operations, the rights of holders of ADSs (American Depositary Shares), the value of the ADSs and the ability of Grupo Galicia to pay cash distributions to the Depositary for paying the cash dividends or other distributions on the Class B ordinary shares represented by the ADSs, could be materially and adversely affected by a number of possible factors, some of which include Argentina's inability to achieve a sustainable economic growth path, high inflation rates, Argentina's ability to obtain financing, a decline in the international prices for Argentina's main commodity exports, fluctuation in the exchange rates of the currency of other countries (which affects local commercial competitiveness) and the vulnerability of the Argentine economy to external shocks.

During the past fifteen years, Argentina experienced economic stagnation as a result of unstable monetary, fiscal and economic regulatory policies. In particular, the Argentine economy has proven to be and continues to be vulnerable to several factors, including:

- economic growth rate volatility;
- high inflation rates;
- exposure to recessionary periods;

- interest rate volatility;
- regulatory uncertainty for certain economic activities and sectors;
- volatility in Argentina's main export commodities' prices. The economic recovery has depended in the past, in part, on the high prices of commodities produced by Argentina, which are volatile and beyond the control of the Government;
- the stability and competitiveness of the Peso with respect to other currencies;
- external financial conditions;
- fluctuations in the BCRA's international reserves; and
- uncertainty with respect to exchange and capital controls

The Government may implement changes to current policies and regulations or maintain existing ones. Political uncertainty in Argentina regarding both the measures already adopted and those they may adopt in the future could lead to volatility in the market prices of the securities of Argentine entities and, where appropriate, could have a material adverse effect on the economy or on Argentina's ability to meet its obligations, which could affect the Company's financial condition and results of operations.

According to estimates made by the IMF in its World Economic Outlook report published in January 2026, Argentina's GDP is projected to grow by 4% in 2026 and another 4% in 2027. However, the Company cannot guarantee growth levels in future years or that the Argentine economy will not suffer a recession. If macroeconomic and political conditions in Argentina become unstable, this could impact the Company's business, its financial results, the price of notes issued by the Company or any of its subsidiaries, and its repayment capacity.

Going forward, there can be no assurance that the current or future administrations will refrain from adopting measures that could negatively affect Grupo Galicia´s operations and financial results. Additionally, Grupo Galicia cannot predict the impact that past policies will have on the Argentine economy in general and on the banking sector in particular.

Volatility in the regulatory framework, including whether the current administration will implement economic policy reforms, and the impact that these measures and any future measures taken by a new administration will have on the Argentine economy, remains uncertain.

From time to time, prior administrations have enacted several laws amending various aspects of regulatory framework governing in an effort to stimulate the economy, some of which have had adverse effects on Grupo Galicia's business. Although the current administration has eliminated certain measures implemented by previous administrations, political and social pressures could inhibit the Government's implementation of new policies designed to generate growth and enhance consumer and investor confidence. In addition, as of the date of this annual report, the impact that the reforms adopted by the current Government will have on the Argentine economy as a whole, and the financial sector in particular, remains uncertain and cannot be predicted. It is also currently unclear what additional measures the current Government may implement in the future and what the effects such measures may have on the Argentine economy.

Measures already adopted by the Government or future measures implemented may be disruptive to the economy and may fail to benefit, or may harm, our business. In particular, Grupo Galicia has no control over the implementation of reforms to the regulatory framework that governs its operations and cannot guarantee that these reforms, if implemented, will be beneficial. The failure of these measures to achieve their intended goals could adversely affect the Argentine economy and Grupo Galicia's business, financial position and results of operations.

The Argentine economy and Grupo Galicia's financial position and business could be adversely affected if the inflation rate were to accelerate again.

Argentina's National Institute of Statistics and Censuses (INDEC), the country's sole institution legally authorized to produce official national statistics, underwent a period of institutional deterioration between 2007 and 2015 that gave rise to concerns regarding the reliability of its data.

Although the inflation indicators produced by INDEC have been broadly accepted since the reforms implemented beginning in 2016, the possibility of future disputes over data quality cannot be ruled out, which could have implications for the broader economy and, in particular, for the financial sector.

Historically, inflation has adversely affected the Argentine economy and the government's ability to establish conditions conducive to sustained economic growth. Moreover, the high degree of uncertainty surrounding key economic

variables and persistent inflationary instability could negatively impact economic activity and, in turn, materially and adversely affect the Company's business, results of operations, and financial position.

A high inflation rate affects Argentina's competitiveness abroad and generates macroeconomic instability, which could negatively impact economic activity, employment, real wages, consumption, and interest rates. Uncertainty regarding these economic variables and unstable inflation levels can shorten contractual terms and affect the ability to plan and make decisions. All of this could have a negative impact on economic activity, income, and the purchasing power of consumers, all of which would adversely affect Grupo Galicia's financial position, business, and its ability to make payments on its debts and obligations.

While the measures implemented by the current administration have resulted in a slowdown in inflation during its tenure, in the past inflation has undermined the Argentine economy and the government's ability to create conditions that drive economic growth. In particular, high inflation rates or a high level of volatility with respect to the same may materially and adversely affect the business volume of the financial system and prevent the growth of financial intermediation activity. This, in turn, could adversely affect economic activity and employment levels in Argentina.

Combined with high inflation rates, Argentina has also displayed high volatility in its currency valuation, as a consequence of local imbalances and external shocks. Both high inflation rates and high levels of volatility in the inflation rate impact Argentina’s competitiveness abroad, as well as real salaries, employment rates, consumption rates and interest rates. A high level of uncertainty regarding these economic variables, and the lack of stability in terms of inflation, could lead to shortened contractual terms and affect the ability for corporations and individuals to plan and make decisions in the future. This may have a negative impact on economic activity and on the income of consumers and their purchasing power. All of the above could materially and adversely affect Grupo Galicia’s financial position, results of operations and business.

Argentina’s and Argentine companies’ ability to obtain financing and to attract direct foreign investment is limited and may adversely affect Grupo Galicia’s financial position, results of operations and business.

In the past, Argentina has had and continues to have limited access to external financing and has had different debt restructuring processes with foreign bondholders, multilateral financial institutions and other financial institutions.

In more recent developments, in April 2025 Argentina entered into an Extended Fund Facility arrangement with the International Monetary Fund, which established a set of macroeconomic and policy targets for the country. Despite this agreement, significant structural imbalances persist that could impair Argentina’s ability to comply with its commitments. Any failure to meet the conditions of the IMF program or to service other external obligations could restrict or prevent access by the Republic of Argentina and the private sector to international capital markets, adversely affecting the Argentine economy as a whole.

New or more onerous regulations limiting access to capital investments and further restrictions that limit access to international financing for the private sector could arise again in the future. Such an event could have a negative impact on Grupo Galicia’s business, financial condition and results of operations. In addition, Argentina may be unable to service its debt, may again be unable to access the international markets or other sources of financing or may need to go through a debt restructuring process again. All of such scenarios could have an adverse effect on the Argentine economy and, consequently, on Grupo Galicia’s operations.

Argentine economy and its goods, financial services and securities markets remain vulnerable to external factors, which could affect Argentina’s economic growth and Grupo Galicia’s prospects.

The financial and securities markets in Argentina are influenced, to varying degrees, by economic and market conditions in other countries. Although such conditions may vary from country to country, investor reactions to events occurring in one country may affect capital flows to issuers in other countries, and consequently affect the trading prices of their securities. Decreased capital inflows and lower prices in the stock market of a country may have a material adverse effect on the real economy of those countries in the form of higher interest rates and foreign exchange volatility.

During periods of uncertainty in international markets, investors generally choose to invest in high-quality assets (flight to quality) at the expense of emerging market assets. This has had and could have a negative impact on the Argentine economy, and could continue to negatively impact the country's economy in the near future.

The monetary and fiscal policies implemented by the world's leading economies, such as the U.S., China and the European Union have an effect on the Argentine economy through impacts on its interest rates, commodity prices and economic growth rates. Higher interest rates in leading economies negatively affect emerging markets such as Argentina.

The economic activity of Brazil, one of Argentina's main trade partners, also has an impact on Argentina's economy. A depreciation of the Brazilian Real against the Dollar has in the past and would again in the future put additional pressure on the exchange rate for the Argentine Peso against the Dollar. Likewise, a weak economic performance from Brazil would affect Argentine exports, particularly in the case of industrial goods, many of which Argentina exports to Brazil.

Adverse climate conditions and events may also affect Argentina's economy, either by negatively impacting the local harvest and thus reducing export volumes, or by impacting other competing countries and affecting international commodities' prices, which determine Argentine agricultural exports' value.

Additionally, increases in various interest rates could imply lower economic growth in any of Argentina's main trading partners (including Brazil, the European Union, China, and the United States).

A new global economic and/or financial crisis, or the effects of a deterioration in the current international context, could affect the Argentine economy and, consequently, the results and operations of the Parties, which could substantially adversely affect their ability to meet their payment obligations.

A potential devaluation of the Peso may hinder or potentially prevent Grupo Galicia from being able to honor its foreign currency denominated obligations.

If the Peso depreciated against the Dollar, as has occurred in the past and which could occur again in the future, this could have an adverse effect on the ability of Argentine companies to make timely payments on their debts denominated in or indexed or otherwise connected to a foreign currency, generate very high inflation rates, reduce real salaries significantly, and have an adverse effect on companies focused on the domestic market, such as public utilities and the financial industry. Such a potential devaluation could also adversely affect the Argentine government's capacity to honor its foreign debt, with adverse consequences for the Company's businesses, which could affect the capacity of the Company or any of its subsidiaries to meet obligations denominated in U.S. Dollars.

Additionally, the BCRA and the Treasury may intervene in the foreign exchange market to influence exchange rates. Purchases of Pesos by the entities could result in a decrease of its international reserves. A significant decrease in the BCRA international reserves may have an adverse impact on Argentina's ability to withstand external shocks to the economy, and any adverse effects to the Argentine economy could, in turn, adversely affect the financial position and business of Grupo Galicia and its subsidiaries.

Growing capital controls have been enforced since 2019 and remain in place until today, although some foreign exchange restrictions have been lifted since the current administrations took office. Any further depreciation of the Peso could adversely affect the Argentine economy and could negatively impact Grupo Galicia's business and its ability to service its existing debt obligations. Moreover, an acceleration of inflation caused by an exchange rate crisis would raise the costs associated with Grupo Galicia's subsidiaries servicing of their foreign currency-denominated debt. Any of these factors could increase Grupo Galicia's costs thereby having a material adverse effect on Grupo Galicia's financial condition and consequently, the trading value of its ADSs.

Changes or new regulations in the Argentine foreign exchange market may adversely affect the ability and the manner in which Grupo Galicia repays its obligations denominated in, indexed to or otherwise connected to a foreign currency.

During the last two decades, different government administrations have established and implemented various restrictions on foreign currency transfers (both in respect of transfers into and out of Argentina).

The impact that these measures or potential future measures will have on the Argentine economy and Grupo Galicia is uncertain. Grupo Galicia cannot assure you that the regulations will not be amended, or that no new regulations will be enacted in the future imposing greater limitations on funds flowing into and out of the Argentine foreign exchange market. Any such new measures, as well as any additional controls and/or restrictions, could materially affect Grupo Galicia's ability to access the international capital markets and may undermine its ability to make payments of principal and/or interest on its obligations denominated in a foreign currency or transfer funds abroad (in total or in part) to make payments on its obligations, including debt securities issued by Grupo Galicia or any of its subsidiaries. These regulations (and their amendments) can limit access to the foreign exchange market. In the future, Grupo Galicia may be prevented

from making payments in U.S. Dollars and/or making payments outside of Argentina due to the restrictions in place at that time in the foreign exchange market and/or due to the restrictions on the ability of companies to transfer funds abroad.

In April 2025, the Argentine Central Bank (BCRA) announced the launch of a new phase of the Economic Program, introducing a managed float regime with moving exchange-rate bands, alongside a partial easing of existing foreign-exchange regulations. The Bank also communicated a monetary policy framework centered on the monitoring of monetary aggregates.

As of the date of this annual report, it is not possible to predict with certainty the impact that these measures may have on the Argentine economy in general or on the situation of Grupo Galicia in particular, especially with regard to their effective implementation and continuity over time. It is possible that the National Government, together with the BCRA, will adopt new provisions that modify the current conditions of the foreign exchange market.

In this regard, there is no guarantee that current regulations will not be altered or replaced by others that reinforce or introduce new limitations on access to the MLC (official exchange rate market). Any such measure could restrict Grupo Galicia's ability to access international capital markets, affect its ability to meet the principal and interest payments on its foreign currency obligations, or hinder the transfer abroad of the funds necessary to meet these commitments.

As a result, both non-resident investors and residents with assets held abroad should carefully consider these risks when evaluating an investment in the ADSs.

The measures adopted by the Argentine government and the claims filed by workers on an individual basis or as part of a labor union action may lead to pressures to increase salaries or additional benefits, which would increase companies', including Grupo Galicia's, operating costs. Additionally, labor union activity could lead to strikes or work stoppages, which may materially and adversely affect Grupo Galicia's results of operations.

In the past, the Argentine government has passed laws and regulations requiring private sector companies to maintain certain salary levels and provide their employees with additional work-related benefits. Furthermore, employers, both in the public sector and in the private sector, have been experiencing intense pressure from their personnel, or from the labor unions representing such personnel, demanding salary increases and certain benefits for the workers, given the prevailing high inflation rates.

For example, in the recent history of Argentina there have been strikes promoted by the union representing Argentine bank employees. Some of these strikes did not have a direct effect on banks (including our principal subsidiary, Banco Galicia) but did impact banks' clients who were not able to access branches. Such strikes can also lower the perception the public has of banks, which could have a reputational cost for Banco Galicia (the main subsidiary of Grupo Galicia) and, consequently, for Grupo Galicia. Labor movements are active in Argentina and can potentially lead to further strikes or work stoppages if demands are not satisfied, which could have a material and adverse effect on our operations and operating costs.

There can be no assurance that the Argentine government will not adopt measures in the future mandating salary increases or the provision of additional employee benefits or that employees or their unions will not exert pressure on companies, such as Grupo Galicia, in demanding the implementation of such measures. The implementation of any such measures could have a material and adverse effect on Grupo Galicia's expenses and business, results of operations and financial condition and, thus, on the trading prices for its ADSs.

Exposure to multiple provincial and municipal tax legislation and regulations could adversely affect Grupo Galicia's business or results of operations.

Argentina has a federal system of government with 23 provinces and the Autonomous City of Buenos Aires. Each of these, under the Argentine National Constitution, has full power to enact legislation concerning taxes. Likewise, within each province, municipal governments have broad powers to regulate said matters. Given that the bank branches of our primary subsidiary, Banco Galicia, are located in multiple provinces, we are subject to various provincial and municipal legislation and regulations that may vary from time to time. Future developments in provincial and municipal legislation concerning taxes, provincial regulations or other matters could materially and adversely affect Grupo Galicia's expenses, business, results of operations and financial condition and thus the trading price for its ADSs could decrease.

Epidemics and pandemics, could have an adverse effect on the Argentine economy and consequently, in our business operations.

An outbreak of another pandemic, or epidemic disease or similar public health threat could have material adverse effects on global economic, financial and business conditions, which could materially and adversely affect our business, financial condition and results of operations.

The long-term effects to the global economy and to Grupo Galicia of epidemics, pandemics and other public health crises, are difficult to assess or predict, and may include risks to employee's health and safety, and reduce our business operations. Also, such long-term effects depend on several other factors which are uncertain (such circumstances may include further waves of infection, further variants of the Covid-19 virus, the lasting effects of vaccines, the global roll out of vaccination programs, the percentage of vaccinated population, possible lockdowns or other restrictions, and the speed and stability of the economic recovery, among others).

Epidemics, pandemics and other health crises, may negatively impact the business and operations of third-party service providers who perform services critical for our business. Furthermore, in such cases, the Government may impose certain measures such as travel restrictions, border closures and lockdowns, which may force us to set in place work from home arrangements for our employees and may also have a material impact on our ability to operate and achieve our business goals.

If the global and Argentine economies are unable to sustain the post-pandemic recovery, we may also experience higher default rates on our customer financing, liquidity shortfalls, and difficulties in our ability to service our debt and other financial obligations. We may also encounter difficulties in accessing the debt and capital markets and be forced to refinance pre-existing financing arrangements. Although the actual impact is impossible to assess, the occurrence of any of these events could have a material adverse effect on our operations.

Finally, it is unclear whether these challenges and uncertainties will increase or diminish, and what effects they may have on long-term global political and economic conditions. The impact of health crises could have a material and adverse effect on Grupo Galicia's business, results of operations, and financial condition and, therefore, on the trading prices of its ADSs.

Failure to adequately address actual and perceived risks arising from institutional deterioration and corruption could adversely affect Argentina's economy and financial position and the ability of Argentine companies to attract foreign investment.

The lack of a solid institutional framework regulating contracts entered into by the Argentine government and its agencies, as well as allegations of corruption, have affected and continue to affect Argentina. The Transparency International Corruption Perceptions Index, which measures corruption in 180 countries, ranked Argentina 99th in 2024, with a score of 37 out of a possible 100. Furthermore, as of the date of this annual report, Argentina has been invited to join the Organization for Economic Cooperation and Development (OECD). However, if the country fails to implement the reforms and make the commitments required by this organization, its membership could be rejected. On January 29, 2024, the OECD took note of the letter from the Republic of Argentina accepting the invitation to the organization. As of the date of this annual report, although OECD membership is a national objective, pursuant to Decree No. 591/2024, and the technical accession process has been underway since the submission of the initial memorandum in November 2025, Argentina's accession to this organization is still pending.

While measures have been taken in the past to improve practices and reduce the incidence of corruption in government, failure by the Government to continue addressing these issues could increase the risk of political instability and distort the process of adopting measures, affecting Argentina's international reputation and the ability of its companies to attract foreign investment.

Fluctuations in the value of the Peso could adversely affect the Argentine economy and Grupo Galicia's financial condition and results of operations.

The devaluation of the Peso may negatively impact the ability of certain Argentine companies to repay their foreign currency debts, generate inflation, substantially reduce real wages, and jeopardize the stability of companies, such as the Company, whose success depends on domestic market demand. Lastly, it could adversely affect the ability of the National Government to meet its external debt obligations.

Both a significant depreciation and appreciation of the Peso could have a materially adverse effect on the Argentine economy, as well as on Grupo Galicia's financial position, business, and ability to repay its debts.

As of the date of this annual report supplement, there are different implicit exchange rates related to foreign currency rates, such as the "contado con liquidación," the MEP or "dólar bolsa," and the "dólar tarjeta," among others. While this does not have a direct impact on the Company's operations and business, a widening gap between these exchange rates and the official rate could affect Grupo Galicia and its subsidiaries' financial conditions and results of operations.

The credibility of certain Argentine economic indexes has been called into question, which may lead to a lack of confidence in the Argentine economy

Between 2007 and 2015, the INDEC, which is the only institution in Argentina with the statutory authority to produce official national statistics, experienced a period of institutional deterioration that gave rise to controversy regarding the reliability of the information that it produces, including inflation, GDP and unemployment data, with allegations that the inflation rate in Argentina and the other rates calculated by INDEC could be substantially different from what's indicated in official reports.

Reports published by the IMF stated that their staff used alternative measures of inflation for macroeconomic surveillance, including data produced by private sources, which showed inflation rates considerably higher than those published by the INDEC from 2007-2015. The IMF also censured Argentina for failing to make sufficient progress, as required under the Articles of Agreement of the IMF, in adopting remedial measures to address the quality of official data, including inflation and GDP data.

In January 2016, the Macri administration declared a state of administrative emergency in respect of the national statistical system and the INDEC. The INDEC suspended the publication of certain statistical data until it completed a reorganization of its technical and administrative structure to recover its ability to produce sufficient and reliable statistical information. As a result, the INDEC released certain revised foreign trade, balance of payment and GDP data for the years 2011-2015. In November 2016, the executive directors of the IMF lifted the motion of censure, noting that Argentina had resumed the publication of data in a manner consistent with its obligations under the IMF's Articles of Agreement, enabling Argentina to borrow from the IMF again.

We cannot assure you that the Government will not vary or introduce other measures that may affect the national statistics system and, consequently, the Argentine economy, in particular by undermining consumer and investor confidence, which ultimately could have a material adverse effect on Grupo Galicia´s business, results of operations and financial condition.

The current geopolitical and economic landscape presents significant challenges for global financial markets operating in a context of high uncertainty.

Rising trade tensions and geopolitical conflicts may generate uncertainty in international markets and influence investment flows toward emerging economies. Notable among these are the economic measures implemented between China and the United States, along with recent territorial and strategic disputes in the North Atlantic regarding the sovereignty of Greenland. The latter has introduced unexpected friction in relations between the United States and the European Union, which could lead to new tariff barriers and increased volatility in fixed income and foreign exchange markets. Furthermore, unrest in the Middle East and regional conflicts in countries such as Iran, Ukraine, Russia, and Israel create persistent instability in global financial asset prices.

Likewise, political crises in Latin America represent critical factors that must be cautiously assessed by investors within the framework of a historically volatile region. In particular, the uncertain transition in Venezuela following recent changes in its power structure raises questions regarding institutional stability and the future configuration of the regional energy market. Regarding military conflicts in Eastern Europe and the Middle East, the primary concern lies in the potential effects on hydrocarbon supply and the security of international trade routes. A military escalation could severely restrict global energy exports, given that these regions account for the world's major oil producers. Consequently, geopolitical tensions have had and will likely continue to have a profound impact on international energy prices.

Due to the inherent uncertainties regarding the scale and duration of these events and their direct and indirect effects, it is not possible to reasonably estimate the impact that these conflicts may have on the global economy and its financial markets, on the Argentine economy, and, consequently, on the Company's financial condition.

Risk Factors Relating to the Argentine Financial System

The stability of the Argentine financial system is dependent upon the ability of financial institutions, including Banco Galicia, the main subsidiary of Grupo Galicia, to maintain and increase the confidence of depositors.

The measures implemented by the Government in late 2001 and early 2002, in particular the restrictions imposed on depositors to withdraw money freely from banks and the "pesification" and restructuring of their deposits, were strongly opposed by depositors due to the losses on their savings and undermined their confidence in the Argentine financial system and in all financial institutions operating in Argentina.

If depositors once again withdraw their money from banks in the future, there may be a substantial negative impact on the manner in which financial institutions, including Banco Galicia (our main subsidiary), conduct their business, and on their ability to operate as financial intermediaries. Loss of confidence in the international financial markets may also adversely affect the confidence of Argentine depositors in local banks.

An adverse economic situation, even if it is not related to the financial system, could trigger a massive withdrawal of capital from local banks by depositors, as an alternative to protect their assets from potential crises. Any massive withdrawal of deposits could cause liquidity issues in the financial sector and, consequently, a contraction in credit supply.

The occurrence of any of the above could have a material and adverse effect on Grupo Galicia's expenses and business, results of operations and financial condition and, thus, on the trading prices for its ADSs.

If financial intermediation activity volumes relative to GDP are not restored to significant levels, the capacity of financial institutions, including Banco Galicia, the main subsidiary of Grupo Galicia, to generate profits may be negatively affected.

As a result of several economic crises, financial intermediation activity has declined in Argentina; private sector loans and deposits have reached lows, both in terms of volume and as a percentage of GDP. Although they have recovered over the last years, the ratio of private-sector loans and deposits to GDP in the financial system remains low compared to other Latin American countries.

There is no assurance that financial intermediation activities will continue in a manner sufficient to reach the necessary volumes to provide financial institutions, including Banco Galicia, with sufficient capacity to generate income, or that that those actions will be sufficient to prevent Argentine financial institutions, such as Banco Galicia, from having to assume excessive risks in terms of maturity mismatches.

Under these circumstances and for an undetermined period of time, the (i) scale of the operations of Argentine-based financial institutions operating in Argentina, including Banco Galicia, (ii) volume of their business, (iii) size of their assets and liabilities or (iv) their ability to generate results, could be limited and/or restricted, would may, in turn, impact the results of operations of Banco Galicia and potentially the trading price for Grupo Galicia's ADSs.

The Argentine financial system's growth and income, including that of Banco Galicia, the main subsidiary of Grupo Galicia, depend in part on the development of medium- and long-term funding sources.

In spite of the fact that the financial system and Banco Galicia's deposits continue to grow, they are mostly demand or short-term time deposits and the sources of medium- and long-term funding for financial institutions are currently limited. If Argentine financial institutions, such as Banco Galicia, are unable to access adequate sources of medium and long-term funding or if they are required to pay high costs in order to obtain the same and/or if they cannot generate profits and/or maintain their current volume and/or scale of their business, this may adversely affect Grupo Galicia's ability to honor its debts. Additionally, this could negatively affect the trading prices for its ADSs.

Argentine financial institutions (including Banco Galicia) continue to have exposure to public sector debt (including securities issued by the BCRA) and its repayment capacity, which in periods of economic recession, may negatively affect their results of operations.

Argentine financial institutions continue to be exposed, to some extent, to public sector debt and the public sector's repayment capacity. The Government's ability to honor its financial obligations is dependent on, among other things, its ability to establish economic policies that succeed in fostering sustainable growth and development in the long term, generating tax revenues and controlling public expenditures, which could, either partially or totally, fail to take place.

Banco Galicia's (our main subsidiary) exposure to the public sector as of December 31, 2025 was Ps.6,693,902 million, representing approximately 18% of total assets and 111% of net worth. As a result, Grupo Galicia's income-generating capacity may be materially impacted or may be particularly affected by the Argentine public sector's repayment capacity and the performance of public sector bonds, which, in turn, is dependent on the factors referred to above. The Grupo Galicia and its subsidiaries' ability to honor their respective financial obligations may be adversely affected by the Government's repayment capacity or its failure to meet its obligations in respect of Government obligations owed to Grupo Galicia which may, in turn, adversely affect the trading prices for Grupo Galicia's ADSs.

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

The ability of Argentine private sector debtors to repay their loans has deteriorated significantly in the past years as a result of certain economic events in Argentina and challenging macroeconomic conditions. This trend may impact the asset quality of financial institutions, including our own.

We cannot assure that the current economic situation and the international context will be favorable and that private sector debtors will improve the private sector's ability to pay. Despite the current quality of its portfolio, we may not be successful in recovering substantial portions of outstanding loans. If Argentina's economic growth were to slow down or if the financial condition of the private sector were to deteriorate, there could be a substantial increase in the incidence of non-performing loans, which could have a material and adverse effect on our business, results of operations and financial condition.

The Consumer Protection Law may limit some of the rights afforded to Grupo Galicia and its subsidiaries.

Law No. 27,265 and Law No. 27,266, the "Consumer Protection Law") sets forth a series of rules and principles designed to protect consumers, which include Banco Galicia's customers. Additionally, Law No. 25,065 (as amended by Law No. 26,010, Law No. 26,361 and the Decree of Necessity and Urgency No. 70/2023, the "Credit Card Law") also sets forth public policy regulations designed to protect credit card holders. Additionally, the Civil and Commercial Code captured the principles of Consumer Protection Law and established their application to banking agreements.

Furthermore, Law No. 26,993 created the "System to Solve Disputes in Consumer Relationships" ("COPREC" for its Spanish acronym), an administrative and legal procedure within the framework of the Consumer Protection Law; namely, an administrative and a judicial regime for such matters.

By virtue of the Decree of Necessity and Urgency No. 55/2025, the National Executive Branch has dissolved COPREC, effective as of February 1, 2025. Notwithstanding the foregoing, local (Provincial and Municipal) regulations governing consumer relationships, as well as the administrative procedures applicable to consumer claims, shall remain in force.

Furthermore, as of the date of this report, a unified federal system for the filing and processing of consumer claims, known as the Federal Single Window for Consumer Protection Claims (Ventanilla Única Federal de Reclamos de Defensa del Consumidor), is in effect, as formalized by Disposition No. 890/2025 of the Undersecretariat of Consumer Protection and Fair Trade. One of its primary functions is to receive consumer claims filed nationwide and refer them to the competent local authority, provided such authority has previously adhered to the applicable framework.

Additionally, the Central Bank has issued various regulations providing broad protection to financial services users, establishing limits on the fees and charges that financial institutions may validly impose on their clients, which are consolidated under the "Financial Services Users Protection" regulations.

The application of both the Consumer Protection Law and the Credit Card Law by administrative authorities and courts at the federal, provincial and municipal levels has increased. This trend has led to an increase in general consumer protection levels. In the event that the Company is found to be liable for violations of any of the provisions of the Consumer Protection Law or the Credit Card Law, the potential penalties could limit some of the Company's rights, for example, with respect to their ability to collect payments due from services and financing provided by the Company, and adversely affect their financial results of operations. There can be no assurance that court and administrative rulings based on the regulation or measures adopted by the enforcement authorities will not increase the degree of protection given to its debtors and other customers in the future, or that they will not favor the claims brought by consumer groups or associations.

The implementation of the Consumer Protection Law, the Credit Card Law and other applicable regulations by administrative authorities and courts may prevent or hinder the collection of payments resulting from services rendered and financing granted by Grupo Galicia's subsidiaries including Banco Galicia, which may have an adverse effect on their results and operations and, in turn, on the trading price for the ADSs.

The maintenance or implementation of measures regarding the charging of fees and regulated rates could materially and adversely affect Grupo Galicia's consolidated financial condition and results of operations

The BCRA has various regulations regarding the fees and interest rates that entities can charge in the banking business. One of Grupo Galicia's primary subsidiaries, Banco Galicia, is required to comply with the applicable regulations. Caps on the rates and fees an entity can charge its customers could affect the interest rates and fees earned by Banco Galicia, potentially resulting in a reduction in Grupo Galicia's consolidated income or a decrease in customer demand for Banco Galicia's loan or deposit products. Additionally, if Banco Galicia were permitted to, and actually did, increase the interest rates and fees it charged (or if these were otherwise raised by the BCRA or other authorities), such increases could result in higher debt service obligations for Banco Galicia's customers, leading to higher levels of delinquent loans or discouraging customers from borrowing.

Interest rates and regulated fees are highly sensitive to many factors beyond Banco Galicia's control, such as regulation of the financial sector in Argentina, domestic and international economic and political conditions, increase competition in the banking sector, among other factors. Changes in the demand for our subsidiaries services and/or increases in the levels of delinquency among their customers could have a material and adverse effect on their businesses. This, in turn, could impact Grupo Galicia's results of operations and financial condition, and consequently, the trading price for its ADSs.

Class actions against financial institutions for an indeterminate amount may adversely affect the profitability of the financial system and of Banco Galicia, specifically.

Certain public and private organizations have initiated class actions against financial institutions in Argentina, including Banco Galicia. Class actions are contemplated in the Argentine National Constitution and the Consumer Protection Law, however, the procedure for carrying them out is not regulated by any specific law. The courts (national or provincial), however, have admitted class actions in spite of lacking specific regulations, providing some guidelines with respect to the procedures for the same. These courts have admitted several complaints filed against financial institutions to defend collective interests, based on arguments that object to charges applied to certain products, applicable interest rates and the advisory services rendered in the sale of government securities, among others.

Final judgments entered against financial institutions under these class actions may affect the profitability of financial institutions in general and of Banco Galicia specifically in relation to class actions filed against Banco Galicia. For further information regarding class actions brought against Banco Galicia, please refer to the Item 8. "Financial Information"─A. "Consolidated Statements and Other Financial Information"—"Legal Proceedings"— "Banco Galicia". To the extent that the profitability of Banco Galicia is impacted by the foregoing, the same could have a material and adverse effect on Grupo Galicia's business, results of operations and financial condition and on the trading price for its ADSs.

Administrative procedures filed by the tax authorities of certain provinces against financial institutions, such as Banco Galicia (the primary subsidiary of Grupo Galicia) and amendments to tax laws applicable to Grupo Galicia could generate losses for Grupo Galicia.

In recent years, the Autonomous City of Buenos Aires´ tax authorities, as well as certain provincial tax authorities, have initiated administrative proceedings against financial institutions in order to collect higher gross income taxes from such financial institutions.

Although Banco Galicia (the primary subsidiary of Grupo Galicia) believes it has met its tax obligations regarding current regulations and has properly recorded provisions for those risks based on the opinions and advice of its external legal advisors and pursuant to the applicable accounting standards, certain risks may render those provisions inadequate. Tax authorities may not agree with Banco Galicia's tax treatment, possibly leading to an increase in its tax liabilities.

Moreover, amendments to existing regulations may increase Grupo Galicia's tax rate and a material increase in the tax burden could adversely affect its financial results, results of operations and the trading price for its ADSs.

Holders of Grupo Galicia's ordinary shares and the ADSs may not receive any dividends if Banco Galicia or other subsidiaries are not able to distribute dividends to Grupo Galicia.

Dividend distributions by our subsidiary Banco Galicia are subject to the prior approval of the Superintendency of Financial and Foreign Exchange Institutions (Superintendencia de Entidades Financieras y Cambiarias, the "SEFyC"). The SEFyC assesses a financial institution's capacity to distribute dividends at the time it receives the relevant approval request. The SEFyC may authorize the distribution of dividends if, during the month immediately preceding the request, the following requirements are met: (i) the financial institution is not subject to liquidation proceedings; (ii) it is not receiving financial assistance from the Central Bank; (iii) it is in compliance with its information reporting obligations to the Central Bank; (iv) it complies with minimum capital and liquidity requirements, among others; and (v) the financial institution is not subject to significant fines—exceeding twenty-five percent (25%) of the last reported computable regulatory capital (Responsabilidad Patrimonial Computable, or "RPC")—disqualifications, suspensions, revocations or prohibitions imposed during the previous five years by the Central Bank, the Financial Intelligence Unit (UIF), the Argentine Securities Commission (CNV) and/or the Superintendency of Insurance, unless the financial institution has implemented corrective measures deemed satisfactory by the SEFyC (which measures are also communicated to the regulatory authority that originally imposed the sanction).

The SEFyC also considers information received from, and/or sanctions imposed by, equivalent foreign authorities. In assessing the relevance of such sanctions, the SEFyC takes into account the type of sanction, the underlying reasons for its imposition and its amount. In addition, the SEFyC considers the degree of participation in the events that led to the sanction, the economic effects of the infringement, the extent of harm caused to third parties, the economic benefit obtained by the sanctioned party, its operating volume, its level of responsibility and the position or role of the individuals involved.

Although in the past the Central Bank has authorized Banco Galicia to distribute dividends, there can be no assurance that the Central Bank will continue to grant Banco Galicia authorization to distribute the dividends approved by its shareholders at the annual ordinary shareholders' meeting, or that such authorization will be granted for the full amount of distributable dividends.

The distribution of profits by financial institutions was suspended from January 1, 2023 through March 31, 2023. As from April 1, 2023 and through December 31, 2023, financial institutions that had obtained authorization from the Central Bank of the Argentine Republic ("BCRA")—in accordance with the provisions of Section 6 of the Consolidated Text on Profit Distribution—were permitted to distribute profits in six (6) equal, monthly and consecutive installments, for up to forty percent (40%) of the amount that would have been distributable under the applicable regulations.

Likewise, through Communication "A" 7984 dated March 21, 2024, the BCRA provided that, through December 31, 2024, financial institutions that had obtained authorization from the BCRA—in accordance with the provisions of Section 6—would be permitted to distribute profits in six (6) equal, monthly and consecutive installments, for up to sixty percent (60%) of the amount that would have been distributable under the applicable regulations. Such profit distributions were required to be consistent with the information reported under the "Business Plan and Projections and Capital Self-Assessment Report" Informative Regime.

Additionally, through Communication "A" 7997 dated April 30, 2024, the BCRA provided that financial institutions that resolved or had resolved to distribute profits within the framework of Communication "A" 7984 would be permitted to do so in three (3) equal, monthly and consecutive installments, for up to the amount permitted thereunder. Said communication also introduced a special regime applicable to non-resident shareholders through the primary subscription of Bonds for the Reconstruction of a Free Argentina (BOPREAL), subject to certain restrictions and conditions.

Also, through Communication "A" 8214 dated March 13, 2025, the BCRA provided that, through December 31, 2025, financial institutions that have obtained prior authorization from the BCRA—in accordance with the provisions of Section 6 of the Consolidated Text on Profit Distribution—will be permitted to distribute profits in ten (10) equal, monthly and consecutive installments, commencing on June 30, 2025 and not earlier than the penultimate business day of the following months, for up to sixty percent (60%) of the amount that would have been distributable under said consolidated text. Such profit distributions must be consistent with the objectives of monetary stability and with the information reported under the "Business Plan and Projections" Informative Regime and the Capital Self-Assessment Report.

Finally, through Communication "A" 8410 dated March 19, 2026, the BCRA established that, through December 31, 2026, financial institutions that have obtained prior authorization from the BCRA—in accordance with the provisions of Section 6 of the Consolidated Text on Profit Distribution—will be permitted to distribute profits in three (3) equal,

monthly and non-cumulative installments, payable as from the third business day of May and of each subsequent month in which the payment is made, for up to sixty percent (60%) of the net income for fiscal year 2025, after deducting the amounts corresponding to mandatory legal and statutory reserves. Such distributions must be consistent with the information reported under the "Business Plan and Projections" Informative Regime and the Capital Self-Assessment Report, and the calculation of the distributable amount and applicable thresholds must be carried out in homogeneous currency as of the date of the relevant shareholders' meeting.

If, in the future, restrictions on the distribution of dividends by financial institutions were to be intensified or increased, this could limit Grupo Galicia's ability to receive dividends from Banco Galicia and, as a result, could adversely affect Grupo Galicia's results and, ultimately, the market price of the ADSs.

Governmental measures and regulatory framework affecting financial entities could have a material adverse effect on the operations of financial entities.

Grupo Galicia has no control over governmental regulations or laws governing all aspects of its operations and those of its subsidiaries, including: minimum capital requirements; minimum cash reserve requirements; requirements on fixed-rate asset investments; limits on lending capacity and other credit restrictions, including mandatory allocations; limits and other restrictions on fees; reduced time for financial institutions to deposit the amount of credit card sales into appropriate merchant accounts; limits on the amount of interest a bank may charge or pay, or on the period for capitalizing interest; accounting and statistical requirements; restrictions on dividends; limits or restrictions on foreign exchange; limits on market share; reporting or control regimes as agents or regulated entities; and changes in the deposit insurance regime.

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

Risk Factors Relating to Us

As a foreign private issuer, Grupo Galicia applies disclosure policies and requirements that differ from those governing U.S. domestic registrants.

As a foreign private issuer, Grupo Galicia is subject to different disclosure policies and other requirements than a domestic U.S. registrant. For example, as a foreign private issuer in the U.S., Grupo Galicia is not subject to the same requirements and disclosure policies as a domestic U.S. registrant under the Exchange Act, including the requirements to prepare and issue financial statements, report on significant events and the standards applicable to domestic U.S. registrants under Section 14 of the Exchange Act or the insider reporting and short-swing profit rules applicable to domestic U.S. registrants.

In addition, although Argentine laws provide for certain requirements that are similar to those prevailing in the U.S. in relation to publicly listed companies (including, for example, those related to price manipulation), in general, applicable Argentine laws are different to those in the U.S. and in certain aspects may provide different or fewer protections or remedies as compared to U.S. laws. Further, Grupo Galicia relies on exemptions from certain Nasdaq rules that are applicable to domestic companies.

Accordingly, the corporate information available about Grupo Galicia is not the same as, and may be more limited than, the information available to shareholders of a U.S. company.

The price of Grupo Galicia's ordinary shares may fluctuate significantly, and your investment may decline in value.

The price of Grupo Galicia´s ordinary shares may fluctuate significantly in response to several factors, many of which are beyond our control, including those described in this annual report under "Risk Factors Relating to Argentina" and "Risk Factors Relating to the Argentine Financial System".

The stock markets in general, and the shares of emerging markets in particular, have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the companies involved. Grupo Galicia cannot assure that any trading price or valuation will be sustained. These factors may materially and adversely affect the market price of our ordinary shares, which may limit or prevent investors from readily selling Grupo Galicia's ordinary shares and may otherwise affect liquidity, regardless of Grupo Galicia's operating performance.

Market fluctuations, as well as general political and economic conditions in the markets in which we operate, such as recessions or currency exchange rate fluctuations, may also adversely affect the market price of Grupo Galicia's ordinary shares and the ADSs.

Adverse conditions in the credit, capital and foreign exchange markets may have a material adverse effect on Grupo Galicia's financial position and results of operations and adversely impact it by limiting its ability to access funding sources.

Grupo Galicia may sustain losses relating to its investments in fixed- or variable-income securities on the exchange market and its monetary position due to, among other reasons, changes in market prices, defaults and fluctuations in interest rates and in exchange rates. A deterioration in the capital markets may cause Grupo Galicia to record net losses due to a decrease in the value of its investment portfolios, in addition to losses caused by the volatility in financial market prices, even if the economy overall is not affected. Any of these losses could have an adverse effect on Grupo Galicia's results of operations, business and financial condition and, in turn, on the trading price for the ADSs.

A percentage of Grupo Galicia's liquidity is derived from local banks and the local capital markets. As of December 31, 2025, Grupo Galicia's liquidity ratio was 43.1%, as measured by liquid assets as a percentage of total deposits (liquid assets that include cash, bank loans, holdings of securities issued by the BCRA ("LELIQ" and "LEDIV"), net interbank loans, short-term placements with correspondent banks and repurchase agreement transactions in the local market).

Any disruptions in the local capital markets or in the local financial market, as have been experienced by Argentina in the past, may result in a reduction in availability and/or increased cost of financing for liquidity obtained from these sources. These conditions may impact Grupo Galicia's ability to replace, in a cost effective and/or timely manner, maturing liabilities and/or access funding to execute its growth strategy. Any such event may adversely affect Grupo Galicia's financial position and/or results of operations and thus the trading price for Grupo Galicia's ADSs.

Operational risks may impact Grupo Galicia's businesses and negatively affect its results of operations.

As with other financial institutions, operational risks could arise in any of Grupo Galicia's businesses. These risks may include losses resulting from inadequate or failed internal and external processes, systems or human error, fraud, the effects of natural or man-made catastrophic events (such as natural disasters or pandemics) or from other external events. Exposure to such events could disrupt Grupo Galicia's systems and operations significantly, which may result in financial losses and reputational damage.

Pandemics and other material public health problems could result in social, economic or labor instability in the world and domestically and disrupt the operations of our business. These events could have a material adverse impact on the Bank's business, financial condition and results of operations.

The main risk factors identified in the last risk assessment undertaken by our Risk Management Division were system failures, adverse legal decisions and economic losses generated by fraud. Although we have implemented numerous controls to avoid the occurrence of inefficient or fraudulent operations, errors can occur and compound even before being detected and corrected. In addition, some of our transactions are not fully automatic, which may increase the risk of human error or manipulation, and it may be difficult to detect losses quickly. The occurrence of any one or more of the above events could have a material adverse impact on our business, financial condition, and results of operations and, in turn, on the trading price for the ADSs.

Banco Galicia's (the main subsidiary of Grupo Galicia) and Naranja X´s results of operations may be adversely affected due to an increase in the default rate.

The Bank and Naranja X´s operational efficiency substantially depends on the adequacy of the measures implemented for the management, monitoring, and mitigation of delinquency. Our ability to maintain a competitive

position and solid institutional solvency is linked, in part, to the success of our credit policies and to our capacity to offer products and services that meet customer needs throughout their financial life cycle.

If we fail to properly manage changes in the macroeconomic environment or market fluctuations that directly affect our borrowers' repayment capacity, the Bank and Naranja X could face significant adverse effects. These negative impacts include, among others:

- (i) Increases in loan-loss provisions: Greater exposure to credit risk would require increasing the reserves for expected credit losses, directly affecting our equity.
- (ii) Higher operating costs: The need to reallocate internal resources or hire additional staff to intensify collection and asset recovery efforts.
- (iii) Erosion of the financial margin: A reduction in total net income and business profitability.

Therefore, the successful execution of our risk policies and the continuous improvement of our delinquency management procedures are critical to our performance. Any failure in implementing these strategies or adapting our methods to market conditions could have a materially adverse effect on our business, operating results, and financial condition.

Banco Galicia (the main subsidiary of Grupo Galicia) uses models to make business decisions, in case these models fail, could have an adverse effect on its profitability, consequently, on Grupo Galicia and the value of the ADSs.

Financial entities, such as Banco Galicia (the main subsidiary of Grupo Galicia), have increased the use of database decision-making models. There is a growing need for financial institutions to have robust models that can accurately measure and control risk, and proactively detect and prevent situations that could adversely affect the corresponding financial institution's profits.

Banco Galicia is exposed to potential losses caused by a variety of non-systematic risks resulting from errors in the implementation of database decision-making models, errors in the assumptions used to run such models, which result in misleading, confusing, or incorrect results, or errors due to the improper use of said models. All of these risks could create deviations and a material adverse effect on Banco Galicia's profitability and, consequently, on Grupo Galicia's and the value of the ADSs.

EBA Holding S.A., a major shareholder of Grupo Galicia is able to exert significant influence over us and our corporate decisions and as a result, shareholders may be limited in their ability to influence significant decisions.

Grupo Galicia's capital structure is comprised of class A shares, each of which grants its holder five votes, and class B shares, each of which grants its holder one vote. As of December 31, 2025, a total of 1,606,253,729 of Grupo Galicia's shares were outstanding, of which 281,221,650 were class A shares and 1,325,032,079 were class B shares, and EBA Holding S.A. ("EBA") held 100% of the class A shares, which represented 17.51% of the total shares in circulation. Taking into account that class A shares have the right to a total of five votes per share, EBA has 51.48% of the total votes. Accordingly, EBA holds the necessary number of votes required to take all decisions at Grupo Galicia's shareholders' meeting, although it does not perform any management activities related to Grupo Galicia.

Given the particular shareholder composition of Grupo Galicia (and the dominance of multiple voting shares), failure to achieve a voluntary agreement among Grupo Galicia's shareholders could have an impact on Grupo Galicia's normal decision-making process. It is possible that EBA may cause us to take corporate actions that other shareholders may not agree with. This could affect the making of major decisions, including, among others, the election of directors, effecting or preventing a merger, the sale or acquisition of assets, the issuance of additional equity securities, the carrying out of related party transactions and distribution of dividends, if any.

An increase in cybersecurity breaches or fraudulent and other illegal activity involving Grupo Galicia or its subsidiaries could lead to reputational damage to Grupo Galicia's (or its subsidiaries') brands and could reduce the use and acceptance of its and its subsidiaries' products, therefore adversely affecting its business and results of operations.

The business of many of Grupo Galicia's subsidiaries depends on the efficient and uninterrupted operation of its data processing systems, its platforms for the exchange of information and its digital networks. Many of Grupo Galicia's subsidiaries have access to a large amount of confidential information about its respective clients. Therefore, cybersecurity breaches represent a potential risk for Grupo Galicia.

Cybersecurity breaches can result in, for example, identity fraud, phishing, ransomware, information leaks, APT (Advanced Persistent Threat), DDoS Attacks (Distributed Denial of Service) or the theft of sensitive and confidential information, and may affect negatively the security of information that is stored and transmitted through the information systems and network infrastructure of Grupo Galicia and negatively affect the reputation of Grupo Galicia's brands, thereby causing existing and potential clients to refrain from conducting business with Grupo Galicia's subsidiaries.

In spite of all existing security measures, Grupo Galicia cannot provide any assurance that the systems are not vulnerable to cybersecurity breaches or that the mentioned measures will be successful in protecting against any such breach. In addition, any of the aforementioned events could lead to an increase in compliance costs for Grupo Galicia's subsidiaries. If any of the above described events were to occur, it could lead to monetary losses and reputational damage to Grupo Galicia's brands, which could reduce the use and acceptance of its products, greater regulation, and increased compliance costs, therefore adversely affect its business and results of operation and the trading price for its ADSs.

Grupo Galicia's subsidiaries estimate and establish reserves for potential credit risk or future credit losses, which may be inadequate or insufficient, and which may, in turn, materially and adversely affect its financial position and results of operations.

Grupo Galicia's subsidiaries estimate and establish reserves for potential credit risk and losses related to changes in the levels of income of debtors/borrowers, increased rates of inflation, increased levels of non-performing loans or an increase in interest rates. This process requires a complex, and subjective analysis, including economic projections and assumptions regarding the ability of debtors to repay their loans.

Therefore, if in the future Grupo Galicia's subsidiaries are unable to effectively control the level of quality of their loan portfolios, if loan loss reserves are inadequate to cover future losses, or if they are required to increase their loan loss reserves due to an increase in the amount of their non-performing loans, the financial position and the results of operations of Grupo Galicia's subsidiaries may be materially and adversely affected and, in turn, the trading prices for the ADSs.

If Grupo Galicia's subsidiaries should fail to meet regulatory standards or expectations or detect money laundering and other illegal or inappropriate activities in a comprehensive or timely manner, Grupo Galicia´s subsidiaries may incur fines, penalties, reputational harm and other negative consequences which may, in turn, negatively impact dividends received by Grupo Galicia.

Grupo Galicia's subsidiaries must be in compliance with all applicable laws and regulations with respect to anti-money laundering, funding of terrorist activities, corruption, bribery, sanctions and other regulatory matters. These laws and regulations require, among other things, that Grupo Galicia's subsidiaries adopt and implement control policies and procedures which involve "know your customer" principles that comply with the applicable regulations and reporting suspicious or unusual transactions to the applicable regulatory authorities. As such, Grupo Galicia's subsidiaries maintain systems and procedures designed to ensure that they comply with applicable laws and regulations. However, Grupo Galicia's subsidiaries are subject to heightened compliance and regulatory oversight and expectations, particularly due to the evolving and increasing regulatory landscape that they operate in. Further, Grupo Galicia's subsidiaries could become subject to future regulatory requirements beyond those currently proposed, adopted or contemplated. The cumulative effect of all of the legislation and regulations on their business, operations and profitability remains uncertain. This uncertainty necessitates that Grupo Galicia's subsidiaries make certain assumptions with respect to the scope and requirements of the proposed rules in their business planning. If these assumptions prove incorrect, Grupo Galicia's subsidiaries could be subject to increased regulatory and compliance risks and costs as well as potential reputational harm.

In addition, a single event or issue may give rise to numerous and overlapping investigations and proceedings in different jurisdictions. Also, the laws and regulations in jurisdictions in which Grupo Galicia's subsidiaries operate may be different or even conflict with each other as to the products and services offered by Grupo Galicia's subsidiaries or other business activities Grupo Galicia's subsidiaries may engage in, which can lead to compliance difficulties or issues. Furthermore, many legal and regulatory regimes require Grupo Galicia's subsidiaries to report transactions and other information to regulators and other governmental authorities' self regulatory organizations, exchanges, clearing houses and customers. Grupo Galicia´s subsidiaries may be subject to fines, penalties, restrictions on our business, or other negative consequences if they do not timely, completely, or accurately provide regulatory reports, customer notices or disclosures, or make tax-related with holdings or payments, on behalf of themselves or their customers.

While Grupo Galicia's subsidiaries have adopted policies and procedures intended to detect and prevent the use of their networks for money laundering activities and by terrorists, terrorist organizations and other types of organizations,

those policies and procedures may fail to fully eliminate the risk that Grupo Galicia's subsidiaries have been or are currently being used by other parties, without their knowledge, to engage in activities related to money laundering or other illegal activities. Moreover, some legal/regulatory frameworks provide for the imposition of fines or penalties for noncompliance even though the noncompliance was inadvertent or unintentional and even though there was in place at the time, systems and procedures designed to ensure compliance. For example, Grupo Galicia's subsidiaries are subject to regulations issued by the Office of Foreign Assets Control ("OFAC") that prohibit financial institutions from participating in the transfer of property belonging to the governments of certain foreign countries and designated nationals of those countries. OFAC may impose penalties or restrictions on certain activities for inadvertent or unintentional violations even if reasonable processes are in place to prevent the violations. Any violation of the applicable laws or regulatory requirements, even if inadvertent or unintentional, or any failure to meet regulatory standards or expectations, including any failure to satisfy the conditions of any consent orders, could result in fees, penalties, restrictions on Grupo Galicia's subsidiaries ability to engage in certain business activities, reputational harm, loss of customers or other negative consequences all of which could have a material and adverse effect on Grupo Galicia's, which could have a material adverse effect on the business, financial condition and results of operations of Grupo Galicia. In addition, their businesses and reputation could be adversely affected if customers use any of them for money laundering activities or other illegal activities.

A disruption or failure in Grupo Galicia's information technology system could adversely affect its operations and financial position.

The success of Grupo Galicia's subsidiaries is dependent upon the efficient and uninterrupted operation of their communications and computer hardware systems, including those systems related to the operation of their ATM networks and digital channels. Grupo Galicia's communications, systems or transactions could be harmed or disrupted by power failures, data breaches, cyber-attacks, acts of terrorism, physical theft, reputational damage and similar events or disruptions. Any of the foregoing events may cause disruptions in Grupo Galicia's systems, delays in the provision of and/or the loss of critical data and could prevent it from operating at optimal levels. In addition, the contingency plans in place may not be sufficient to cover all those events and, therefore, this may mean that the applicable insurance coverage is limited or inadequate, preventing Grupo Galicia (or its subsidiaries) from receiving full compensation for the losses sustained as a result of such a global disruption. If any of these events occur, it could damage the reputation, entail serious costs and affect Grupo Galicia's transactions, as well as its results of operations, business and financial position and, in turn, the trading price for the ADSs.

The Argentine Peso qualifies as a currency of a hyperinflationary economy, and Grupo Galicia is required to apply inflationary adjustments to its financial statements, which adjustments could adversely affect its financial statements, results of operations and financial condition.

Pursuant to IAS 29 (Financial Reporting in Hyperinflationary Economies), the financial statements of entities whose functional currency is that of a hyperinflationary economy must be restated using a suitable general price index to control for the effects of changes. Further, such regulation requires that the financial statements of an entity whose functional currency is one of a hyperinflationary economy be measured in terms of the current unit of measurement at the closing date of the reporting period. In June 2018, the International Practices Task Force of the Centre for Quality, which monitors "highly inflationary countries", categorized Argentina as a country with a projected three year cumulative inflation rate greater than 100%. Additionally, some of the other qualitative factors of IAS 29 were present. Argentine companies applying IFRS are required to apply IAS 29 to their financial statements for periods ending on and after July 1, 2018. In addition, the CNV, through Resolution No. 777/18 established the method to restate financial statements in constant currency to be applied by issuers subject to oversight of the CNV, in accordance with IAS 29.

Law No. 27,468 delegated to the BCRA, in the case of financial entities, the entry into force of new regulations. Likewise, for purposes of the determination of the indexation for tax purposes, Law No.27,468, enacted on December 4, 2018, substituted the Wholesale Price Index for CPI and modified the standards triggering tax indexation procedures. From January 1, 2021 onwards, the tax indexation procedure will be triggered under similar standards as those set forth by IAS 29.

Because of the fluctuating levels of inflation, Grupo Galicia cannot predict the full impact of the application of such tax indexation procedures and the related adjustments on its financial statements or the effects of such tax indexation procedures on its business, results of operations and financial condition (or on the trading price for its ADSs).

Small spreads in interest rates between loans and deposits, could harm our financial position and results of operations.

We carry out our operations in a country that is subject to frequent regulatory changes, high inflation and frequent currency devaluations. As a result, interest rates fluctuate frequently with direct impacts on the main source of income for the business of our subsidiaries.

These fluctuations may generate losses based on the type of financing granted, the value of the interest rate for the financing and the other terms of the loans extended. For example, in such a volatile country, the granting of long term loans with fixed rates can result in severe monetary losses if the interest rate earned on the loans extended does not exceed the interest that we (or our subsidiaries) pay on deposits we or they hold.

In addition to this, the increasing competition we face from digital banks has forced us to offer lower interest rates than we otherwise would in order to remain competitive in the market. If we are not able to maintain profitable spreads between interest that we earn on the loans that we and our subsidiaries grant and the interest that we pay on the deposits that we and our subsidiaries hold, our results of operations and financial condition may be materially adversely impacted and, in turn, the trading price for our ADSs.

Grupo Galicia's main subsidiary (Banco Galicia) faces significant and increasing competition in the rapidly evolving financial services industry.

Banco Galicia operates in a highly competitive environment in which it must evolve and adapt to changes in financial regulation, technological advances, increased public scrutiny and changes in economic conditions. Grupo Galicia expects that competition in Argentina and global financial services industry will continue to be intense. Competitors include:

- other banks and financial institutions
- trading, advisory and investment management firms
- finance companies
- technology companies, and
- other non-bank firms that are engaged in providing similar as well as new products and services.

No assurance can be provided that the significant competition in the financial services industry will not materially and adversely affect its future results of operations. For example, aggressive or less disciplined lending practices by non-bank competitors could lead to a loss of market share for traditional banks, and in an economic downturn could result in instability in the financial services industry in Argentina and adversely impact other market participants.

New competitors in the financial services industry continue to emerge. For example, technological advances and the growth of e-commerce have made it possible for non-depository institutions to offer products and services that traditionally were banking products. These advances have also allowed financial institutions and other companies to provide electronic and internet-based financial solutions, including electronic securities and cryptocurrency trading, lending and other extensions of credit to consumers, payments processing and online automated algorithmic-based investment advice.

Furthermore, both financial institutions and their non-banking competitors face the risk that payments processing and other products and services, including deposits and other traditional banking products, could be significantly disrupted by the use of new technologies, such as cryptocurrencies and other applications using secure distributed ledgers, that may not require intermediation. New technologies have required and could require Banco Galicia to spend more to modify or adapt its products to attract and retain clients and customers or to match products and services offered by its competitors, including technology companies. In addition, new technologies may be used by customers, or breached or infiltrated by third parties, in unexpected ways, which can increase Banco Galicia's costs for complying with laws, rules and regulations that apply to the offering of products and services through those technologies and reduce the income that Banco Galicia earns from providing products and services through those technologies.

Ongoing or increased competition may put pressure on the pricing for Banco Galicia's products and services or may cause Banco Galicia to lose market share, particularly with respect to traditional banking products. This competition may be based on quality and variety of products and services offered, transaction execution, innovation, reputation and price. The failure of Banco Galicia's business to meet the expectations of clients and customers, whether due to general market conditions, underperformance, a decision not to offer a particular product or service, changes in client and customer expectations or other factors, could affect Banco Galicia's ability to attract or retain clients and customers. Any such impact could, in turn, reduce Banco Galicia's revenues. Increased competition also may require Banco Galicia to make additional capital investments in its businesses, or to extend more of its capital on behalf of its clients to remain

competitive. A reduction in Banco Galicia's profits would reduce the dividends it can pay to Grupo Galicia which, in turn, would negatively impact the payment of dividends in respect of, and trading price for, Grupo Galicia's ADSs.

Grupo Galicia could experience operational issues due to failures in services provided by external vendors.

Given the nature of and the size of our business, many of our IT systems and operations depend on services provided by external vendors. Grupo Galicia maintains strict oversight of the services it contracts and how they are managed by the vendors.

However, Grupo Galicia is unable to fully control the operation of these services. Consequently, failures in the contracted services could result in operational losses or system issues, with a corresponding impact on financial results and corporate reputation.

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

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. We are a foreign financial institution for these purposes. Several jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions to instruments such as the class B shares and the ADSs, including whether withholding would ever be required pursuant to FATCA with respect to payments on such instruments, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA with respect to payments on the class B shares or the ADSs, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Holders should consult their tax advisors regarding how these rules may apply to their investment in the class B shares and the ADSs.

Grupo Galicia's main subsidiary (Banco Galicia) operates in a highly regulated environment and their operations are subject to regulations adopted, and measures taken by several regulatory agencies.

Financial institutions are subject to significant regulation relating to functions that historically have been determined by the BCRA and other regulatory authorities. The BCRA may penalize Banco Galicia in case of any breach of applicable regulations, including any involuntary breaches. Similarly, the CNV, which authorizes its securities offerings and regulates the public markets in Argentina has the authority to impose sanctions on Banco Galicia and its Board of Directors for breaches of corporate governance. The Financial Information Unit (*Unidad de Información Financiera* or "UIF") regulates matters relating to anti-money laundering and has the ability to monitor compliance with any such regulations by financial institutions and, eventually, impose sanctions. From time to time, Banco Galicia might be subject to investigation by the UIF regarding Banco Galicia's compliance with such regulations. Any such regulatory agencies could initiate proceedings against Banco Galicia, its shareholders or directors and, accordingly, impose sanctions, including suspension or revocation of Banco Galicia 's banking license, on Banco Galicia or any of its future subsidiaries, if any. See "Business—Legal Proceedings."

In addition to regulations specific to its industry, Banco Galicia is subject to a wide range of federal, provincial and municipal regulations and supervision generally applicable to businesses operating in Argentina, including laws and regulations pertaining to labor, social security, public health, consumer protection, the environment, competition and price controls.

The absence of a stable regulatory framework or the imposition of measures that may affect the profitability of financial institutions and limit the capacity to hedge against currency fluctuations could result in significant limits to financial institutions' decisions, such as Banco Galicia, regarding asset allocation. In turn, this could cause uncertainty and negatively affect Banco Galicia's future financial activities and results of operations. In addition, existing or future legislation and regulation could require material expenditures or otherwise have a material adverse effect on the consolidated operations of Banco Galicia. A reduction in Banco Galicia's profits would reduce the dividends it can pay to Grupo Galicia which, in turn, would negatively impact the payment of dividends in respect of, and trading price for, Grupo Galicia's ADSs.

Although Grupo Galicia has completed the acquisition of HSBC's businesses in Argentina ("Acquisition") and has already incurred the related integration and restructuring cost, the anticipated cost savings, synergies and other benefits of the Acquisition may not be fully realized, or may take longer to materialize than currently expected.

We may not be able to realize some or all of the currently anticipated benefits of the Acquisition, especially if the integration process takes longer or is more costly than originally expected. In addition, although we have already incurred the related integration and restructuring costs, we anticipate that the overall integration of HSBC's businesses in Argentina will be a time-consuming and expensive process that, without proper planning and effective and timely implementation, may result in significant expenses and significantly disrupt our business. The anticipated cost savings, synergies and other benefits of the Acquisition are based on projections and other assumptions that are inherently uncertain, notwithstanding the successful completion of the integration process. As a result, the expected benefits may not be realized in the amounts or within the timeframes currently anticipated, or at all.

A reduction in Banco Galicia's profits would reduce the dividends it can pay to Grupo Galicia which, in turn, would negatively impact the payment of dividends in respect of, and trading price for, Grupo Galicia's ADSs.

It may be difficult to effect service of process against Grupo Galicia's executive officers and directors, and foreign judgments may be difficult to enforce or may be unenforceable.

Service of process upon individuals or entities which are not resident in the United States may be difficult to obtain in the United States. Grupo Galicia and its subsidiaries are companies incorporated under the laws of Argentina. Most of their shareholders, directors, members of the Supervisory Syndics' Committee, officers, and some specialists named herein are domiciled in Argentina and the most significant part of their assets is located in Argentina. Although Grupo Galicia has an agent to receive service of process in any action against it in the United States with respect to its ADSs, none of its executive officers or directors has consented to service of process in the United States or to the jurisdiction of any United States court. As a result, it may be difficult to effect service of process against Grupo Galicia's executive officers and directors. Additionally, under Argentine law, the enforcement of foreign judgments will only be allowed if the requirements in sections 517 to 519 of the National Code of Civil and Commercial Procedures or the applicable local code of procedures are met, and provided that the foreign judgment does not infringe on concepts of public policy in Argentine law, as determined by the competent courts of Argentina. As such, an Argentine court may find that the enforcement in Argentina of a foreign judgment (including a U.S. court) that requires payment be made by an Argentine individual to holders of its foreign currency-denominated securities outside of Argentina is contrary to the public policy if, for instance, there are legal restrictions in place prohibiting Argentine debtors from transferring foreign currency abroad to pay off debts. Holders of the ADSs may also be subject to any future changes in Argentine law which could make it more difficult to enforce foreign judgments in the future, or render them unenforceable.

Corporate governance standards and disclosure policies that govern companies listing their shares pursuant to the public offering system in Argentina may differ from those regulating highly developed capital markets, such as the U.S. As a foreign private issuer, Grupo Galicia applies disclosure policies and requirements that differ from those governing U.S. domestic registrants.

As a foreign private issuer, Grupo Galicia is subject to different disclosure policies and other requirements than a domestic U.S. registrant. For example, as a foreign private issuer in the U.S., Grupo Galicia is not subject to the same requirements and disclosure policies as a domestic U.S. registrant under the Exchange Act, including the requirements to prepare and issue financial statements, report on significant events and the standards applicable to domestic U.S. registrants under Section 14 of the Exchange Act or the insider reporting and short-swing profit rules applicable to domestic U.S. registrants.

In addition, although Argentine laws provide for certain requirements that are similar to those prevailing in the U.S. in relation to publicly listed companies (including, for example, those related to price manipulation), in general, applicable Argentine laws are different to those in the U.S. and in certain aspects may provide different or fewer protections or remedies as compared to U.S. laws. Further, Grupo Galicia relies on exemptions from certain Nasdaq rules that are applicable to domestic companies. See "Item 6.C — Board Practices."

Accordingly, the corporate information available about Grupo Galicia is not the same as, and may be more limited than, the information available to shareholders of a U.S. company.

Item 4. Information on the Company

A. History and Development of the Company

Our legal name is Grupo Financiero Galicia S.A. Our commercial name is Grupo Financiero Galicia or Grupo Galicia. We are a financial services holding company that was incorporated on September 14, 1999, as a sociedad anónima (which is a stock corporation) under the laws of Argentina. As a holding company we do not have operations of our own and conduct our business through our subsidiaries.

Our goal is to consolidate our position as one of Argentina's leading comprehensive financial services providers while continuing to strengthen our main subsidiary's, Banco Galicia, position as one of Argentina's leading banks. We seek to broaden and complement the operations and businesses of Banco Galicia, through holdings in companies and undertakings whose objectives are related to and/or can produce synergies with financial activities. Our non-banking subsidiaries operate in financial and related activities in which Banco Galicia either cannot participate or in which it can participate only on a limited basis due to restrictive banking regulations.

We are domiciled in Buenos Aires, Argentina. Under our bylaws, our corporate duration is until June 30, 2100. Our duration may be extended by a resolution passed at the extraordinary shareholders' meeting. Our principal executive offices are located at Teniente General Juan D. Perón 430, Twenty-Fifth floor, (C1038AAJ), Buenos Aires, Argentina. Our telephone number is (54-11) 4343-7528 and our website is www.gfgsa.com.

Our agent for service of process in the United States is CT Corporation System, presently located at 28 Liberty Street, New York, NY 10005.

On December 6, 2024, we completed the purchase from HSBC Latin America B.V. ("HSBC") of its equity stakes in its subsidiaries in Argentina and our acquisition of HSBC's banking, asset management, and insurance businesses in Argentina (the "Acquisition") pursuant to the share purchase agreement dated April 9, 2024 (the "Share Purchase Agreement"), by and among us, Banco de Galicia y Buenos Aires S.A., HSBC Latin America B.V. and HSBC Latin America Holdings (UK) Limited (together with HSBC Latin America B.V., the "Sellers"). Grupo Galicia currently provides the following services in Argentina through the following subsidiaries:

We provide bank services through Banco Galicia and during the 1st semester of fiscal year 2025, Banco GGAL S.A. (formerly, HSBC Bank Argentina S.A. and commercially known as "Galicia Más").

Through the operating subsidiaries of Tarjetas Regionales (i.e. Tarjeta Naranja S.A.U. and Naranja Digital Compania Financiera S.A.U.), we provide proprietary brand credit cards, consumer finance and digital banking services to the underbanked population of Argentina. These subsidiaries comprise a commercial umbrella known as Naranja X.

Through Galicia Asset Management and during the 1st semester of fiscal year 2025, GGAL Asset Management S.A. (formerly, HSBC Global Asset Management S.A.S.G.F.C.I. and commercially known as "Galicia Más Asset Management"), we provide mutual funds.

Through Sudamericana Holding and its subsidiaries, we provide insurance products in Argentina.

Through Galicia Securities and Inviu, we provide financial, and brokerage related products as explained herein. In order to strengthen our financial and brokerage services in the region and in the United States market, we established a subsidiary "Galicia Holdings" in Miami, United States of America.

Through Nera, a joint venture, we provide a new set of products and services that offer payment and financing options and solutions oriented to the agricultural sector.

Through Galicia Investments, Galicia Ventures and Galicia Venture Corp., Grupo Galicia started to invest in startups with venture capital funds in a variety of industries related to the activities developed by some of our subsidiaries in order to find and develop synergies and business opportunities.

We are one of Argentina's largest financial services groups with consolidated assets of Ps.45,669,451 million as of December 31, 2025.

A.1 History

i) Grupo Financiero Galicia

Grupo Financiero Galicia was formed on September 14, 1999 as a financial services holding company to hold all the shares of the capital stock of Banco Galicia held by members of the Escasany, Ayerza and Braun families. Its initial nominal capital amounted to 24,000 common shares, 12,516 of which were designated as class A ordinary (common) shares (the "class A shares") and 11,484 of which were designated as class B ordinary (common) shares (the "class B shares").

Following Grupo Financiero Galicia's formation, the holding companies that held the shares in Banco Galicia on behalf of the Escasany, Ayerza and Braun families were merged into Grupo Financiero Galicia. Following the merger, Grupo Financiero Galicia held 46.34% of the outstanding shares of Banco Galicia. In addition, and due to the merger, Grupo Financiero Galicia's capital increased from 24,000 to 543,000,000 common shares, 281,221,650 of which were designated as class A shares and 261,778,350 of which were designated as class B shares. Following this capital increase, all of our class A shares were held by EBA Holding S.A. ("EBA Holding" or "EBA"), an Argentine corporation that is 100% owned by our controlling shareholders, and our class B shares were held directly by our controlling shareholders in an amount equal to their ownership interests in the holding companies that were merged into Grupo Financiero Galicia.

On May 16, 2000, our shareholders held an extraordinary shareholders' meeting during which they unanimously approved a capital increase of up to Ps.628,704,540 and the public offering and listings of our class B shares. All the new common shares issued as a result of such capital increase were designated as class B shares, with a par value of Ps.1. During this extraordinary shareholders' meeting, all of our existing shareholders waived their preemptive rights. In addition, the shareholders determined that the exchange ratio for the exchange offer would be one class B share of Banco Galicia for 2.5 of our class B shares and one ADS of Banco Galicia for one of our ADSs. The exchange offer was completed in July 2000 and the resulting capital increase was of Ps.549,407,017. Upon the completion of the exchange offer, our only significant asset was our 93.23% interest in Banco Galicia.

On January 2, 2004, our shareholders held an extraordinary shareholders' meeting during which they approved a capital increase of up to 149,000,000 preferred shares, each of them mandatorily convertible into one of our class B shares on the first anniversary of the date of issuance. Such shares were to be subscribed for in up to US$100 million of face value of subordinated notes to be issued by Banco Galicia to its creditors in the restructuring of the foreign debt of its head office in Argentina (the "Head Office") and its Cayman Branch, or in cash. This capital increase was carried out in connection with the restructuring of Banco Galicia's foreign debt. On May 13, 2004, we issued 149,000,000 preferred non-voting shares, with preference over the ordinary shares in the event of liquidation, each with a face value of Ps.1. The preferred shares were converted into class B shares on May 13, 2005. With this capital increase, our capital increased to Ps.1,241,407,017.

In August 2007, Grupo Financiero Galicia exercised its preemptive rights in Banco Galicia's issuance of shares and subscribed for 93.6 million shares of Banco Galicia. The consideration paid for such shares consisted of: (i) US$102.2 million face value of notes due 2014 issued by Banco Galicia in May 2004, and (ii) cash. After the capital increase, Grupo Financiero Galicia increased Banco Galicia's shares from 93.60% to 94.66%.

In September 2013, Grupo Financiero Galicia announced that it had reached an agreement to absorb Lagarcué S.A. and Theseus S.A. (entities that were shareholders of Banco Galicia at the moment of the merger). The consolidated financial statements prepared specifically for this merger were issued as of June 30, 2013 and the effective date of such merger was September 1, 2013.

This merger resulted in an increase of the ownership interest Grupo Financiero Galicia had in its principal subsidiary Banco Galicia in the amount of 25,454,193 class B shares, which also represented all of the total capital stock (4.526585%) Lagarcué S.A. and Theseus S.A. had in Banco Galicia.

Consequently, Grupo Financiero Galicia agreed to increase its capital stock by issuing 58,857,580 new class B shares representing 4.526585% of the outstanding capital stock of Grupo Financiero Galicia to be delivered to the shareholders of Lagarcué S.A. and Theseus S.A.

All documentation related to the merger by absorption of Lagarcué S.A. and Theseus S.A. by Grupo Financiero Galicia was approved at the extraordinary shareholders' meeting of Grupo Financiero Galicia held on November 21, 2013, including the exchange ratio and the above mentioned capital increase of Ps.58,857,580 through the issuance of 58,857,580 class B shares, with a face value of Ps.1, one vote per share, entitling its owners to participate in the profits of the financial year beginning on January 1, 2013.

On December 18, 2013, the definitive merger agreement contemplating the absorption of Lagarcué S.A. and Theseus S.A. was registered in a public deed pursuant to the terms of paragraph 4 of article 83 of the Ley General de Sociedades (Law No. 19,550, as amended, the General Corporations Law or "Corporations Law"), and effective as of September 1, 2013. Therefore, 25,454,193 class B shares of Banco Galicia, representing 4.526585 % of its capital stock previously owned by Lagarcué S.A. and Theseus and S.A. were transferred to Grupo Financiero Galicia. As a result, Grupo Financiero Galicia then owned 560,199,603 shares of Banco Galicia, representing 99.621742% of its capital stock and voting rights.

On February 27, 2014, by Resolution No. 17,300, the Board of the Comisión Nacional de Valores (the "National Securities Commission", or the "CNV") consented to the absorption of Lagarcué S.A. and Theseus S.A and to the above mentioned increase in capital of Grupo Financiero Galicia.

On February 25, 2014, the Board of Directors of Grupo Financiero Galicia resolved to offer to acquire all of the remaining shares of Banco Galicia owned by third parties, amounting to 2,123,962 shares, at an amount of Ps.23.22 per share, which was approved by the CNV on April 24, 2014.

In compliance with Argentine regulations, Grupo Financiero Galicia made all required communications and paid the amounts corresponding to the remaining shares of Banco Galicia held by third parties. On August 4, 2014, Grupo Financiero Galicia became the owner of 100% of the outstanding capital stock of Banco Galicia when the relevant unilateral declaration to acquire the remaining shares of Banco Galicia held by third parties was recorded as a public deed pursuant to Article 95 of the Law No. 26,831 (the "Capital Markets Law", in Spanish "Ley de Mercado de Capitales").

On August 15, 2017, the shareholders of Grupo Financiero Galicia approved an increase of its share capital by issuing up to a maximum of 150,000,000 of new Class B shares, book-entry, with a right to one vote and a face value of Ps.1 per share.

On September 26, 2017, the global primary follow-on offering period for Grupo Financiero Galicia's new Class B shares ended and 109,999,996 class B shares were subscribed for a price of US$5 per share. Such shares were issued on September 29, 2017. The Company granted the underwriters the option to purchase additional class B ordinary shares at the offering price, and on October 2, 2017, the underwriters exercised such option and 16,500,004 additional class B shares at US$5 per share were issued on October 4, 2017.

As a result of the foregoing offering, a total of 126,500,000 ordinary class B shares, book-entry, with a right to one vote and a face value of Ps.1 per share were issued. The new issued and outstanding capital of Grupo Financiero Galicia was therefore Ps.1,426,764,597, represented by 281,221,650 ordinary class A shares, book-entry, entitled to five votes per share and a face value of Ps.1 per share and 1,145,542,947 ordinary class B shares, book-entry, entitled to one vote and a face value of Ps.1 per share.

On May 28, 2019, the Board of Directors of Grupo Financiero Galicia approved a capital contribution to Tarjetas Regionales for Ps.500,000,000 (which, as adjusted for inflation, is equal to Ps.23,048,260,206 as of December 31, 2025) to fund the creation of a new digital financial company, called "Naranja Digital Compañía Financiera S.A.U." ("Naranja Digital") designed to reach and offer digital banking services to the underbanked population of Argentina. Said capital contribution was effective in two payments of Ps.250,000,000 each, the first one made in June 2019 and the second one made in December 2019. The formation of said company was approved on September 16, 2019, by Resolution 205 of the BCRA.

On July 2, 2019, the Board of Directors of Grupo Financiero Galicia accepted an offer made by Inviu, to acquire 5% of the stock of Galicia Asset Management for US$920,000. Such acquisition made Grupo Financiero Galicia the sole shareholder of Galicia Asset Management. Likewise, on the same date, the Board of Directors of Grupo Financiero Galicia approved the creation of a new company denominated IGAM, to be registered in the State of Delaware, United States of America, to provide brokerage, investing and other financial services in Argentina and in other countries. The registration of IGAM took place on July 3, 2019.

On August 15, 2019, the Board of Directors of Grupo Financiero Galicia accepted a purchase offer made by Banco Galicia to sell 10,000 shares, representing 1% of the capital stock of Inviu, for Ps.695,308.54 (which, as adjusted for inflation, is equal to Ps.29,370,826 as of December 31, 2025). With this share purchase, Inviu is 100% owned by our subsidiary Banco Galicia.

On September 20, 2019, the Board of Directors of Grupo Financiero Galicia approved a capital contribution to IGAM for Ps.71,000,000, (which, as adjusted for inflation, is equal to Ps.2,832,433,921 as of December 31, 2025), to be applied to the purchase of the total stake in Inviu owned by Banco Galicia. Said operation was closed at a total price of Ps.69,530,854 (which, as adjusted for inflation, is equal to Ps.2,773,824,639 as of December 31, 2025).

On May 5, 2020, the Board of Directors of Grupo Financiero Galicia, with the goal of strengthening its brokerage service offerings approved a sale offer to purchase the entire capital stock of a brokerage company (an ALYC company - Agente de Liquidación y Compensación- meaning those Argentine entities with a broker-dealer license given by the Argentine Market Regulator) called 34 Grados Sur Securities S.A. Said operation was closed for a total price of US$441,230 and the company was re named Galicia Securities.

On May 28, 2020, the Board of Directors of Grupo Financiero Galicia. agreed with the minority shareholders of Tarjetas Regionales to proceed with a corporate reorganization process. Through this corporate reorganization, the minority shareholders of Tarjetas Regionales, Fedler S.A. and Dusner S.A., holders of 17% of Tarjetas Regionales's shares spin- off its shares in Tarjetas Regionales and they were absorbed, through a merger by Grupo Financiero Galicia.

On September 14, 2020, Grupo Financiero Galicia and the companies Dusner S.A. and Fedler S.A. signed the Preliminary Spin off - Merger Agreement and on December 15, 2020 the definitive Spin off - Merger Agreement was executed. As a result of said corporate reorganization, the shareholders of Fedler S.A. and Dusner S.A received GFG's 47,927,494 Class B common shares, book-entry, with a par value of Ps.1 per share and 1 vote per share, representing their equity interest in Tarjetas Regionales and Grupo Financiero Galicia acquired the control of the 100% equity of Tarjetas Regionales. The new issued and outstanding capital of Grupo Financiero Galicia was therefore Ps.1,474,692,091, represented by 281,221,650 ordinary class A shares, book-entry, entitled to five votes per share and a face value of Ps.1 per share and 1,193,470,441 ordinary class B shares, book-entry, entitled to one vote and a face value of Ps.1 per share.

Additionally, on June 8, 2021, the Board of Directors of Grupo Financiero Galicia S.A. agreed to make a sale offer of 10,000 Class B book-entry ordinary shares, with a Par Value 1 and Ps.1 per share, representing 0.000569% of Tarjetas Regionales to Galicia Securities for a total price of Ps.175.9 million, (which, as adjusted for inflation, is equal to Ps.3,681.4 million as of December 31, 2025). The price was set based on a book value per share of Ps.17.59 resulting from the Net Assets of Tarjeta Regionales as of April 30, 2021. The sale offer was accepted and implemented on June 15, 2021 by Galicia Securities.

On March 22, 2022, the Board of Directors of Grupo Financiero Galicia approved the creation of Agri Tech, to develop agricultural business opportunities through a digital platform that makes agro-financial management easy to use through digital payment and financing functionalities. The company was registered in Delaware, USA, on April 1, 2022 and locally is developing its commercial activities under the trademark Nera. Grupo Financiero Galicia made an initial capital contribution of Ps.200 million during September 2022 to the company (which, as adjusted for inflation, is equal to Ps.2,092.7 million as of December 31, 2025) and owns the 100% equity of the company. Likewise, during February 2023, Grupo Financiero Galicia made a new capital contribution to Agri Tech of Ps.300 million (which, as adjusted for inflation, is equal to Ps.2,367.2 million as of December 31, 2025).

During the first quarter of 2023, the Board of Directors of Grupo Galicia resolved to create two companies, Galicia Investments, incorporated in the state of Delaware, United States of America and Galicia Ventures, incorporated in Ontario, Canada, in order to channel the investment initiatives within the open innovation and corporate venturing program.

On October 11, 2023, Grupo Galicia acquired 99.43% of the share capital of Seguros Sura S.A. (currently known as Seguros Galicia S.A., formerly known as Sudamericana Seguros S.A. and Sudamericana Seguros Galicia S.A., all changes of name have been approved by the Superintendence of Insurance and the Public Registry, hereinafter "Seguros Galicia"), an insurance company that has insurance solutions and services for individuals and families, SMEs, large companies and the agricultural segment, served by a wide network of insurance advisory producers. On September 21, 2023, the National Insurance Superintendency approved the operation, and as a consequence, on October 11, 2023, it was carried out through the transfer of 4,512,697,946 ordinary shares with a nominal value of Ps.1 (expressed in Pesos) and with the right to one vote per share, representing 99.43% of the capital and votes of Sudamericana Seguros Galicia. Finally, on October 30, 2023, the General Shareholders' Meeting of Sudamericana approved an increase in share capital for Sudamericana through the capitalization of the capital adjustment account and the issuance of new shares. After said approval, the percentage of Banco Galicia's participation on Sudamericana amounts to 9.61% and the participation of Grupo Financiero Galicia amounts to 90.39%.

On October 23, 2023, the Grupo Galicia's Board of Directors approved the creation of two companies in the United States, Galicia Holdings. in the state of Delaware, parent company of Galicia Capital US LLC, in the state of Florida.

On December 6, 2024, Grupo Financiero Galicia and Banco Galicia completed the purchase from HSBC of its equity stakes in its subsidiaries in Argentina and the acquisition of HSBC's banking, asset management, and insurance businesses in Argentina. On December 11, 2024, as part of the Acquisition, the Company issued a Private Negotiable Obligation under the terms of Law No. 23,576 to cover the price adjustments established in the Share Purchase Agreement, which are based on parameters customary in such transactions. In connection with the Acquisition, Grupo Financiero Galicia also conducted subscription rights offerings, as a result of which 1,325,032,079 Class B shares were outstanding as of February 13, 2025.

Following the acquisition of HSBC Argentina's businesses in December 2024, Grupo Galicia initiated a corporate reorganization. The objective of this reorganization was to optimize and integrate the use of available resources, consolidate a single portfolio of products and services, and offer a high-value customer experience. This transformation was part of Grupo Galicia's strategy to strengthen its financial ecosystem, expand its value proposition, and support the sustainable growth of its businesses. The reorganization was approved by the shareholders' meeting of Banco Galicia, Fondos Fima and Galicia Seguros on April 23, 2025, and approved by the BCRA on May 22, 2025, with accounting and tax effect from January 1, 2025 and legal effect on June 23, 2025.

The GGAL Corporate Reorganization included the dissolution without liquidation of GGAL Holdings S.A. (formerly HSBC Argentina Holdings S.A., "Galicia Más Holdings") and mergers by absorption, with the following results:

- Unification of the banking business: Banco Galicia absorbed Galicia Más (formerly HSBC Bank Argentina S.A.), which was dissolved without liquidation, resulting in a single banking entity.

- Unification of the mutual fund management business: Galicia Asset Management absorbed Galicia Más Asset Management S.A., which was dissolved without liquidation, thus consolidating the business into a single entity.

- Absorption of GGAL Participaciones S.A.U.: Sudamericana Holdings absorbed GGAL Participaciones S.A.U., which was dissolved without liquidation.

As of June 23, 2025, Banco Galicia and Galicia Más began operating as a unified financial entity.

On February 25, 2025, Grupo Financiero Galicia and Banco Santander S.A. entered into an agreement to implement a joint venture to enhance the growth and expansion of Nera's business.

The joint venture comprises Agri Tech Investments Argentina S.A.U. ("Nera Argentina"), Nera Paraguay S.A. and Nera Uruguay S.A. Under this agreement, the parties agreed to establish a holding company in Spain to control the joint venture entities, with Grupo Financiero Galicia and Banco Santander S.A. sharing equal governance and economic rights.

On December 23, 2025, the transaction was completed. On that date, Grupo Financiero Galicia S.A. and Banco Santander S.A. executed a shareholders' agreement pursuant to which each party holds a 50% stake in the holding company, now named Nera Agro Holdings S.L. and domiciled in Spain. Also on that date, an extraordinary general meeting of shareholders approved a capital increase, with Banco Santander S.A. subscribing for the newly issued shares. As a result, both parties share equally in the governance and results of the holding company.

In October 2025, within the framework of companies already established to channel venture capital investment initiatives and to provide the appropriate legal framework for certain investments and new initiatives, the Board of Directors of Grupo Financiero Galicia resolved to create a new entity named Galicia Venture Corp., incorporated in the state of Delaware, United States of America.

During the fourth quarter of 2025, the Board of Directors of Grupo Financiero Galicia, with the objective of continuing to strengthen its brokerage services through its subsidiary commercially known as Inviu, resolved to establish three entities in the United States of America, (i) Vestly Group Corp., which will act as a holding company; (ii) Vestly Capital, LLC, which will operate as a broker-dealer; and (iii) Vestly Advisory LLC, which will act as a registered investment advisor.

ii) Banco Galicia

Banco Galicia is a banking corporation organized as a stock corporation under Argentine law and supervised and licensed to operate as a commercial bank by the *Superintendencia de Entidades Financieras y Cambiarias* (Superintendency of Financial Institutions and Exchange Bureaus or, the "Superintendency").

Banco Galicia was founded in September 1905 by a group of businessmen in Argentina and began operations in November 1905. Banco Galicia's business and branch network increased significantly by the late 1950s and continued expanding in the following decades, after regulatory changes allowed Banco Galicia to exercise its potential and gain a reputation for innovation, thereby achieving a leading role within the domestic banking industry.

In the late 1950s, Banco Galicia launched the equity mutual fund Fima Acciones and founded the predecessor of the asset manager Galicia Asset Management.

Between 1995 and 1999, Banco Galicia acquired equity interests in entities and formed several non-banking companies providing financial services to individuals in the *Interior* through the issuance of proprietary brand credit cards. See "—Tarjetas Regionales" below.

On December 27, 2017, Grupo Financiero Galicia, in its capacity as sole shareholder and holder of 100% of the capital of Banco Galicia, integrated a capital contribution of Ps.10,000,000,000 (which, as adjusted for inflation, is equal to Ps.811,035,925,946 as of December 31, 2025). The BCRA, through its Resolution No.35 dated January 11, 2018, approved the capital contribution and its consideration as computable capital.

On January 21, 2019 Banco Galicia, sold to AI Zenith (Netherlands) B.V. 3,182,444 book-entry common shares, with face value of Ps.1 each and one vote per share, representing 7.7007% of Prisma Medios de Pago S.A. ("Prisma") capital stock. Banco Galicia continues to hold 3,057,642 shares in Prisma, which represents 7.3988% of its capital stock.

In September 2019, Banco Galicia accepted an offer to acquire 100% of the shareholding in Inviu made by IGAM. The price of the operation amounted to Ps.69,530,854 (which as adjusted for inflation, is equal to Ps.2,773,824,639 as of December 31, 2025). See "—Grupo Financiero Galicia".

During the fiscal year 2020, Banco Galicia, together with other financial institutions, formed a company named Play Digital S.A. ("Play Digital") with the corporate purpose of developing and marketing a payment solution linked to the bank accounts of the financial system users, which will significantly enhance their payment experience. As of December 31, 2025, Banco Galicia held 19.79% of Play Digital.

On October 1, 2021, the Bank, together with the other Prisma Class B shareholders, provided a notification that the put option had been exercised, and thus that they had initiated the procedure to sell 49% of the capital stock and votes to AL ZENITH (Netherlands) B.V. (a company related to Advent International Global Private Equity). In March 2022, the Bank executed the transfer of all of the remaining capital stock. The price of said shares amounts to US$54,358 and will be paid as follows: (i) 30% in Pesos, adjusted by a CER (UVA) rate plus a nominal annual rate of 15% and (ii) 70% in US Dollars at a nominal annual rate of 10% for a term of six years.

On August 10, 2023, Banco Galicia made an irrevocable equity contribution in the amount of Ps.86.4 million (which as adjusted for inflation, is equal to Ps.427.8 as of December 31, 2025) to Sudamericana. Subsequently, on August 11, 2023 Sudamericana entered into a Share Purchase Agreement for the acquisition of 99.43% of Sudamericana Seguros Galicia for US$19 million. On September 21, 2023, the National Insurance Superintendency approved the transaction, and as a consequence, on October 11, 2023, it was carried out through the transfer of 4,512,697,946 ordinary shares with a nominal value of Ps.1 and with the right to one vote per share, representing 99.43% of the capital and votes of Sudamericana Seguros Galicia. Finally, on October 30, 2023, the General Shareholders' Meeting of Sudamericana approved an increase in share capital for Sudamericana through the capitalization of the capital adjustment account and the issuance of new shares. After said approval, the percentage of Banco Galicia's participation in Sudamericana amounts to 9.61% and its percentage participation in Grupo Financiero Galicia amounts to 90.39%.

In 2024, Banco Galicia, together with Grupo Galicia, consummated the Acquisition. As part of the GGAL Corporate Reorganization, effective June 23, 2025, Galicia Más was merged into Banco Galicia, consolidating the banking operations acquired from HSBC into a single banking entity.

iii) Galicia Más Holdings

Galicia Más Holdings S.A. (“Galicia Más Holdings”) was a member of Grupo Galicia. Galicia Más Holdings was founded in August 1997 when HSBC Latin America BV, a company ultimately controlled by HSBC Holdings plc, purchased a 97.36% stake in the parent company, Roberts S.A. de Inversiones (now HSBC Argentina Holdings S.A.).

Its origins date back to 1908 with the organization of Leng, Roberts & Company as a partnership that participated in the development of the Argentine economy through activities in the areas of international trade, insurance, and investment banking.

On December 6, 2024, Grupo Galicia acquired HSBC's banking asset management, and insurance businesses in Argentina, for more information, please see "History and development" - "History" - "Grupo Galicia". HSBC Bank Argentina (now “Galicia Más”) is one of the country's leading private retail banks, with 101 branches in 23 provinces and 2,843 employees, as of December 31, 2024. The Acquisition allowed Galicia Más to increase its distribution network and market share in the country, particularly in the retail banking segment.

In 2025, as part of the integration of the businesses acquired from HSBC, Grupo Galicia carried out a corporate reorganization (as described in Item 8.B, the "GGAL Corporate Reorganization"). On April 23, 2025, the shareholders of the relevant entities approved the following transactions, with accounting and tax effect from January 1, 2025 and legal effect on June 23, 2025: (i) the dissolution without liquidation of Galicia Más Holdings and the transfer of its assets and interests to Banco Galicia, Galicia Asset Management, and Sudamericana Holding; (ii) the merger of Galicia Más (bank) into Banco Galicia; and (iii) the merger of Galicia Más Asset Management into Galicia Asset Management. As a result, Galicia Más Holdings and the Galicia Más entities ceased to exist as separate legal entities.

iv) Tarjetas Regionales

In the mid-1990s, Banco Galicia made the strategic decision to target market of the “non-account holding” individuals in Argentina. This segment primarily included low and medium-low income populations residing in the interior regions of the country, as well as certain areas of Greater Buenos Aires. To implement this strategy, Banco Galicia began investing in non-bank companies (the “Regional Credit Card Companies”) in 1995. These companies provided financial services to individuals through proprietary credit card brands and extended credit to customers.

Banco Galicia's first investment in this sector occurred in 1995 with the acquisition of a minority stake in Tarjeta Naranja S.A.U. (“Naranja”). By 1997, Banco Galicia had increased its ownership to 80%. Naranja, which had been operating since 1985 in the city of Córdoba, marketed its proprietary brand credit card and experienced significant local growth.

In 1999, Banco Galicia restructured its credit card business by forming Tarjetas Regionales S.A (“Tarjetas Regionales”) as a holding company for Naranja, Comfiar S.A., Tarjetas Cuyanas S.A. (“Tarjetas Cuyanas”), and Tarjetas del Mar. Between 1999 and 2000, Tarjetas Regionales also acquired Tarjetas del Sur S.A., a credit card company operating in southern Argentina, which merged into Naranja in March 2001.

In February 2019 and December 2019, Cobranzas Regionales S.A. ("Cobranzas Regionales") received capital contributions from its shareholders, Naranja and Tarjetas Regionales, with the purpose of maximizing supporting the growth of its "NPOS" business (now called "Toque," a service that enables merchants to accept debit and credit card payments through wireless devices) and the subsequent launch of the "Naranja X" virtual wallet.

In 2019, Tarjetas Regionales created a new digital financial company called “Naranja Digital”, designed to offer digital banking services to the underbanked population of Argentina. The formation of Naranja Digital was approved by the BCRA on September 16, 2019 pursuant to Resolution No. 205. Naranja Digital subsequently obtained its license to commence operations from the BCRA.

In 2023, Naranja's Board of Directors approved a merger by absorption whereby Naranja (absorbing company) absorbed Cobranzas Regionales (absorbed company) effective October 1, 2023.

In 2024, NHI (UK) Limited was established in the United Kingdom as a wholly-owned subsidiary of Tarjetas Regionales. NHI UK Limited holds a 95% stake in NXers S.A. de C.V., a variable capital corporation incorporated in Mexico in 2024. As of February 2026, NXers S.A. de C.V. has applied for a banking license from the Mexican National Banking and Securities Commission (CNBV) to operate as a Multiple Banking Institution in Mexico, in accordance with the Mexican Law of Credit Institutions.

v) Sudamericana Holding

In 1996, Banco Galicia entered the bank insurance business, through the establishment of a joint venture with Hartford Life International to sell life insurance and annuities, in which it had a 12.5% interest. In December 2000, Banco Galicia sold its interest in this company and purchased 12.5% of Sudamericana, a subsidiary of Hartford Life International. As a result of various acquisitions, Grupo Financiero Galicia owns 90.39% of Sudamericana (with the remaining 9.61% being held by Banco Galicia) which offers life, retirement, property and casualty insurance products in Argentina through its subsidiaries Galicia Seguros S.A.U. (“Galicia Seguros”), which provides property, casualty and life insurance, Galicia Retiro Compañía de Seguros S.A.U. ("Galicia Retiro"), which provides retirement insurance, Galicia Broker Asesores de Seguros S.A. ("Galicia Broker"), an insurance broker, Well Assistance S.A.U. ("Well Assistance") which provides assistance services and Seguros Sura S.A. ("Seguros Sura") which provides property, casualty and life insurance.

On August 10, 2023, Sudamericana acquired equity interest of Seguros Sura, which provides property, casualty and life insurance through agents, brokers, affinities and directly to local customers.

As part of the GGAL Corporate Reorganization, effective June 23, 2025, the insurance businesses acquired from HSBC were consolidated under Sudamericana Holding. As a result, Grupo Galicia owns 96.28% of Sudamericana, with the remaining 3.72% held by Banco Galicia.

vi) Galicia Asset Management

Galicia Asset Management was incorporated in 1958 and manages the Fima family mutual funds, which are distributed by Banco Galicia through its various channels, including its branch network, home banking and investment centers, among others.

The Galicia Asset Management team consists of experienced asset management professionals dedicated to managing the Fima family funds to meet the needs of individuals, companies, and institutions. Each fund’s assets are allocated across a diverse range of investments, such as bonds, negotiable obligations, trusts, shares and deposits, in alignment with the fund’s investment objective.

In August 2021, the company received approval from the *Inspección General de Justicia* to change its corporate name from Galicia Administradora de Fondos S.A. to Galicia Asset Management S.A.U.

As part of the GGAL Corporate Reorganization (as described in Item 8.B), effective June 23, 2025, Galicia Más Asset Management was merged into Galicia Asset Management. As a result, Galicia Asset Management incorporated the management of 13 additional mutual funds from the HF fund family. Subsequently, 9 HF funds were merged into 8 FIMA funds, strengthening the product offering and consolidating Galicia Asset Management's position as the leading mutual fund management company in Argentina.

vii) Galicia Warrants

Incorporated in 1993, Galicia Warrants has been providing a wide range of financial services to the agricultural and industrial sectors. Its administrative headquarters are located in the Autonomous City of Buenos Aires and it has an important logistics and storage center in the city of San Miguel de Tucumán that is currently rented. Its shareholders are Grupo Financiero Galicia, which holds 87.5% of the outstanding equity interests of Galicia Warrants, and Banco Galicia, which holds the remaining 12.5% outstanding equity interests.

viii) IGAM and Vestly Group Corp

Incorporated in 2019, IGAM is the holding company for Inviu S.A.U. (“Inviu”), Inviu Uruguay Agente de Valores S.A. (“Inviu Uruguay”), Inviu Capital Markets Limited, Inviu Technology Limited and Inviu Perú SAB SAC. IGAM is registered in Delaware, USA.

Inviu was established in 2019 with the mission to conduct transactions typical of authorized agents, either independently, on behalf of third parties, or through agents, agencies, or branches, in compliance with current laws and regulations governing authorized securities markets. Inviu offers a digital investment platform for independent financial advisors, enabling them to deliver investment experiences to their clients, optimize their daily operations, and improve their financial performance. For investors, Inviu delivers the investment experience they seek: comprehensive advisory services from their trusted advisors, complemented by a mobile app and web platform.

Inviu Uruguay was established in 2019 and, on July 23, 2021, obtained authorization from the Central Bank of Uruguay to operate as a broker-dealer (agente de valores). As of that date, it became a regulated financial institution under the Financial Intermediation Law and the regulations issued by the Central Bank of Uruguay. This authorization allows Inviu Uruguay to offer brokerage services across Latin America, including access to a wide range of financial products such as equities, fixed income, and mutual funds.

To support its expansion across Latin America, Inviu established Inviu Capital Markets Limited and Inviu Technology Limited in the United Kingdom in 2022. In 2024, Inviu opened its first office in Peru, marking a new phase in its regional growth strategy.

In 2025, it obtained its license to operate as a Sociedad Agente de Bolsa (SAB) in Peru. This authorization enables Inviu to operate as a regulated broker in the Peruvian capital markets, allowing direct access to local market operations. Additionally, the same year, Vestly Group Corp was established as the parent company of Vestly Capital LLC—formed to apply for a broker-dealer license—and Vestly Advisory LLC—formed to apply for a Registered Investment Advisor (RIA) license. Vestly Capital LLC formally initiated its broker-dealer licensing application in December 2025 which is pending regulatory approval.

ix) Galicia Securities

Galicia Securities was incorporated on December 23, 2015, under the name of 34 Grados Sur Securities S.A. and was acquired by Grupo Financiero Galicia on May 5, 2020, with its name subsequently amended to Galicia Securities S.A.U.

Galicia Securities is authorized to act as a settlement and compensation agent and placement and distribution agent of mutual funds in Argentina. The stated purpose of Galicia Securities is to conduct on its own behalf, on behalf of third parties, or through agents, agencies or branches, the operations which are typically performed by settlement and compensation agents and distribution agents and those authorized by current Argentine laws.

Galicia Securities is a member of the Argentine Stock Exchange Market ("BYMA") and the Argentine Electronic Open Market.

x) Galicia Ventures, Galicia Investments and Galicia Ventures Corp

On January 10, 2023, the Board of Directors of Grupo Financiero Galicia resolved to create two companies, (i) Galicia Investments, established in Delaware, United States of America and (ii) Galicia Ventures, established in Ontario, Canada. These two companies were created to invest in venture capital startups that offer potential synergies with Grupo Financiero Galicia's subsidiaries, partnering with both local and foreign entrepreneurs at various stages of development. The investment focus includes fintech (financial technology), agtech (technologies aimed at improving efficiency, productivity and sustainability in agriculture and livestock) and insurtech (technology-driven innovations in the insurance sector).

Additionally, on October 28, 2025, the Board of Directors of Grupo Financiero Galicia resolved to create Galicia Ventures Corp, a company incorporated in the State of Delaware, United States of America, with the same investment focus as Galicia Investments and Galicia Ventures.

Grupo Financiero Galicia owns 100% of the shares of Galicia Investments and 100% of the shares of Galicia Ventures Corp.

Galicia Investments owns a 1% stake in Galicia Ventures, and the remaining 99% is owned by Grupo Financiero Galicia.

As of December 31, 2025, Galicia Ventures had a presence in four Latin American countries with a total of 10 active investments. In Argentina, it has invested in Eiwa, Remitee, Fudo, Lebane, Moova, and SiloReal. In Uruguay, it has invested Strike. In Colombia, it has invested in Payana and Simetrik. In Mexico, it has invested in Crabi.

xi) Galicia Holdings

On October 23, 2023, the Board of Directors of Grupo Financiero Galicia approved the creation of two companies in the United States of America, (i) Galicia Holdings US Inc., incorporated in the State of Delaware, and (ii) Galicia Capital US LLC, incorporated in the State of Florida .

Galicia Holdings US Inc. controls and serves as the holding company of Galicia Capital US LLC.

Galicia Capital US LLC is a Broker - Dealer member of FINRA, authorized to engage in transactions involving listed and over-the counter corporate equities securities, mutual funds, government securities, time deposits at financial institutions, and put and call options as a broker, dealer or option writer. The company may act as a non-exchange member arranging transactions in listed securities through exchange members, trade for its own account and engage in private placements of securities. Customer accounts will be introduced to carrying brokers on a fully-disclosed basis. Galicia Capital US LLC is also authorized to act as a chaperone for its foreign affiliates for both research distribution and the execution of securities transactions with U.S. institutional investors pursuant to Rule 15A-6. Additionally, it may offer structured notes issued by banks and other broker-dealers.

xii) Agri Tech

Agri Tech Investments LLC (commercially known as "Nera") was incorporated on April 1, 2022, in the United States of America, under the laws of the State of Delaware. Nera offers a digital ecosystem for payments and financing in the agricultural sector, connecting producers, suppliers and financial institutions. Through a fully digital integrated platform, it offers multiple financing alternatives for the purchase of agricultural inputs or livestock.

Agri Tech is the holding company of Agri Tech Investments Argentina S.A.U., incorporated in Argentina on August 16, 2022, and Nera Uruguay S.A. (formerly Halsiuk S.A.), a Uruguayan public limited company acquired by Agri Tech in June 2023, as part of Nera's regional growth strategy for 2024 and 2025.

As part of this regional expansion, Nera also established a subsidiary in Asunción, Paraguay, named Nera Paraguay, which commenced operations in 2025.

On February 25, 2025, Grupo Financiero Galicia and Banco Santander S.A. entered into an agreement to implement a joint venture to enhance the growth and expansion of Nera's business.

The joint venture comprises Agri Tech Investments Argentina S.A.U. ("Nera Argentina"), Nera Paraguay S.A. and Nera Uruguay S.A. Under this agreement, the parties agreed to establish a holding company in Spain, to control the joint venture entities, with Grupo Financiero Galicia and Banco Santander S.A. sharing equal governance and economic rights.

On December 23, 2025, the transaction was completed. On that date, Grupo Financiero Galicia and Banco Santander S.A. executed a shareholders' agreement pursuant to which each party holds 50% stake in the holding company, now named Nera Agro Holdings S.L. and domiciled in Spain. Also on that date, an extraordinary general meeting of shareholders approved a capital increase, with Banco Santander S.A. subscribing for the newly issued shares. As a result, both parties share equally in the governance and results of the holding company.

A.2 Capital Investments and Divestitures

During 2025, our capital expenditures amounted to Ps.112,765 million, allocated as follows:

- Ps.117 million in fixed assets (real estate, machinery and equipment, vehicles, furniture and fixtures);
- Ps.112,649 million in licenses and other intangible assets.

During 2024, our capital expenditures amounted to Ps.284,963 million, allocated as follows:

- Ps.177,576 million in fixed assets (real estate, machinery and equipment, vehicles, furniture and fittings); and
- Ps.107,388 million in licenses and other intangible assets.

During 2023, our capital expenditures amounted to Ps.212,037 million, allocated as follows:

- Ps.102,770 million in fixed assets (real estate, machinery and equipment, vehicles, furniture and fittings); and
- Ps.109,268 million in licenses and other intangible assets.

These capital expenditures were primarily made in Argentina.

For a description of our divestitures in 2025, 2024 and 2023, please see "—History" —"Grupo Financiero Galicia", "Banco Galicia" and "Tarjetas Regionales".

A.3 Investment Planning

We have budgeted capital expenditures for the fiscal year ending December 31, 2026, for the following purposes and amounts:

	December 31, 2026
	(in millions of Pesos)
Infrastructure of Corporate Buildings, Tower and Branches (construction, furniture, equipment and other fixed assets)	80,534
Organizational and IT System Development	173,026
Total Investment Planning	**253,560**

These capital expenditures will primarily be made in Argentina. Management believes that internal funds will be sufficient to finance capital expenditures for the year ending December 31, 2026.

The SEC maintains the following website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC: http:// www.sec.gov.

B. Business Overview

B.1 Business

We are a financial services holding company and conduct our business through the following subsidiaries and joint ventures:

- Banco Galicia;
- Tarjetas Regionales, commercially known as "Naranja X";
- Galicia Asset Management, commercially known as "Fondos Fima";
- Sudamericana Holding, commercially known as "Galicia Seguros";
- IGAM and Vestly Group Corp, commercially known as "Inviu";
- Galicia Securities;
- Galicia Ventures, Galicia Investments and Galicia Ventures Corp, collectively known as "Galicia Ventures"; and
- Agri Tech, commercially known as "Nera" (joint venture).

Please refer to the aforementioned commercial names for the purposes of identifying the different entities when reviewing this Item 4. "Information on the Company" – Section B. "Business Overview".

(i) Banco Galicia

Banco Galicia is one of Argentina's largest full-service banks and is a leading provider of financial services in Argentina. It is also our largest subsidiary. According to information provided by the BCRA, as of December 31, 2025, Banco Galicia ranked first in terms of assets, deposits, loans and in terms of net worth within private-sector banks in Argentina. Its market share of private sector deposits and of loans to the private sector was 16.21% and 14.31%, respectively, as of December 31, 2025. As of December 31, 2025, Banco Galicia had total assets of Ps.36,652,385 million, total loans and other financing of Ps.18,347,925 million, total deposits of Ps.25,566,662 million, and its shareholders' equity amounted to Ps.6,023,617 million.

In 2025, Banco Galicia marked 120 years of uninterrupted presence in Argentina. Since its founding in 1905, it has demonstrated a sustained capacity to adapt to different macroeconomic and regulatory contexts, consistently maintaining its core values of trust, proximity, and customer focus. This anniversary represented not only an institutional

milestone but also the starting point of a new phase of growth, aligned with Banco Galicia's commitment to continue driving economic development and financial innovation in the country.

Furthermore, in 2025, following the successful completion of the integration process of Galicia Más businesses, which began in 2024, Banco Galicia consolidated its position as Argentina's leading privately held financial services platform. This process was centered on the customer, prioritizing a seamless migration that ensured operational continuity and provided a consistent experience throughout the transition.

Banco Galicia provides a full range of financial services through one of the most extensive and diversified distribution platforms amongst private-sector financial institutions in Argentina. This distribution platform, as of December 31, 2025, was comprised of 316 full service banking branches, located throughout the country, 787 ATMs and 1,356 self-service terminals owned by Banco Galicia, phone banking and e-banking facilities. Banco Galicia also maintains an operational presence within company facilities through its On-Site Banking (BeP) model, allocating resources and personnel to provide direct, on-site service. This channel is a strategic element of proximity, designed to facilitate access to financial products and services, strengthen relationships with corporate clients, and support the daily operations of employees at these institutions. As of December 31, 2025, the total number of BeP locations was 27.

Banco Galicia’s customer base was comprised of 5,216,740 customers. Banco Galicia has a strong competitive position in retail banking, both with respect to individuals and SMEs. Specifically, based on internal studies undertaken by Banco Galicia, it is estimated that Banco Galicia is one of the primary providers of financial services to individuals, one of the largest providers of credit cards, one of the primary private-sector institutions serving SMEs, and has traditionally maintained a leading position in the agriculture and livestock sectors. Banco Galicia’s primary clients are classified into four categories or segments, Retail, Business and SMEs, Wholesale and Financing, as explained further below in the Segment Tribes subsection.

Alongside its growth and consolidation, since 2018 Banco Galicia has undergone a significant transformation aimed at increasing flexibility, efficiency, and adaptability in an environment of constant change. This process led to the consolidation in 2020 of an agile organizational model, designed to respond dynamically to business challenges without sacrificing stability or strategic focus.

Building on this foundation, beginning in 2021, Banco Galicia, focused on developing a data-driven culture, recognizing that personalization, efficiency, and informed decision-making are key to enhancing the customer experience and business profitability. This approach was further developed in 2022 with the evolution of the cultural framework, placing people, teamwork, innovation, and continuous experimentation at the center, as drivers to sustain growth and generate a positive impact on customers' daily lives.

Throughout 2025, Banco Galicia continued to consolidate its data-driven culture through various complementary approaches. First, by strengthening the operational and cultural model, focusing on skills development, behavioral guidance, and effective communication, fostering habits such as systems thinking, analytical learning, information democratization, critical thinking, and analytical innovation. This approach was supported by training programs and internal communication initiatives aimed at consolidating an increasingly data-driven organization.

Second, in 2025, Banco Galicia continued to expand the use of machine learning and artificial intelligence models applied to specific business cases, with a direct impact on operational efficiency and service personalization. These initiatives strengthened operational intelligence, with data as a central component of services, and advanced the progressive decentralization of knowledge to business teams. This process was supported by the incorporation and evolution of technological tools that enable more agile and efficient use of information, automating key business decisions and processes, and serving as a fundamental enabler of simpler and more personalized service.

Finally, in 2025, Banco Galicia advanced industry specialization as a strategic initiative to reinforce its customer focus. In an increasingly commoditized financial system, vertical integration of the business was consolidated as a means of generating differentiated value, deepening sector knowledge, and achieving a more precise understanding of each client's specific needs.

a) Segments

Through segment tribes (i.e. multidisciplinary teams that are organized around one single objective) Banco Galicia offers clients a value proposition that meets their needs and behavior. Segments are focused on Banco Galicia’s clients'

everyday operations, ensuring an agile and simple relationship between Banco Galicia and its clients that is designed to result in sustained customer growth. In order to best tailor its everyday client support and offerings, Banco Galicia has divided its clients in four segments as described below.

a.i) Retail Segment

The Retail Segment comprises all clients who are individuals without any business activity. This segment serves 4,632,661 customers.

Banco Galicia has focused on enhancing the digital experience, leveraging advancements in the Galicia App to improve customer service processes and strengthen self-service capabilities. One of the key objectives has been to encourage use of the help section, making it increasingly easy for customers to find answers and resolve common issues independently within the app – without needing to contact a representative.

This transformation process continued throughout 2025. During this period, Banco Galicia focused on proactively meeting the needs of its customer base by developing new features and optimizing processes across its service channels. This was complemented by the adoption of advanced technologies designed to improve and enrich the everyday experience of its customers. In 2025, 89% of active customers chose to operate through digital channels, reaching 3 million monthly users on the mobile app and an 84% token adoption rate.

Furthermore, to strengthen self-service and the user experience, during 2025, Banco Galicia:

- implemented a new management system for customer service officers, reducing response times and streamlining case resolution;
- incorporated artificial intelligence tools into its e-learning platform, enhancing knowledge development within teams and improving interaction between representatives and clients;
- continued to promote the use of digital channels, such as the help section, to facilitate self-service inquiries;
- enhanced customer service through Gala, its virtual assistant, improving the accuracy of responses and offering a smoother experience for unassisted interactions; and
- continued to develop the Cuenta FIMA experience and launched interest-bearing savings accounts in US dollars, reinforcing its commitment to innovative financial solutions focused on savings management and yield generation.

Finally, in 2025, Banco Galicia achieved a strategic milestone that embodies its commitment to putting customer first: the integration of Galicia Más customers. Banco Galicia ensured a seamless transition through strategic communications and personalized support, and implemented a dedicated post-migration support program designed to safeguard customer experience and trust. This program included continuous monitoring, priority omnichannel support with a digital focus, dedicated 24/7 representatives, and advanced self-service tools, allowing customers to operate normally from day one and immediately access all of Banco Galicia's products and services.

Within the Retail Segment, customers are served under the following models:

- MOVE
- Personas (Individuals)
- Plus
- EMINENT

1. *Personas (Individuals), MOVE, and Plus Clusters: These clusters represent 82.8% of clients within the Retail Segment*.

   For customers in these sub-segments, the value proposition includes a comprehensive package of products and services designed to support their daily lives. This package includes credit cards, loans, insurance, benefits, and exclusive promotions. Cashback is credited immediately directly to the customer's account, allowing them to save and access their money when they need it. Customers also have access to personalized support 24/7 and a comprehensive app that allows them to manage their transactions simply and independently. Specifically for the Move sub-segment, the proposition is based on four main pillars: free access, speed, simplicity, and digitalization.

   Under the "Tenés Galicia" initiative, Banco Galicia offers a simple, secure and fully digital solution aimed at simplifying customer’s lives through products and services that support their day-to-day needs. Within this

framework, the Bank continuously reviews and optimizes its communications and customer touchpoints, aiming to position itself as the first choice in various aspects of their daily lives and interactions with financial services.

In 2024, the financing vertical was strengthened to provide greater credit flexibility, enabling more customers to access credit solutions. A credit card specifically designed for MOVE clients was introduced, allowing access to installment payments, exclusive benefits, and discounts. Additionally, in 2025, Banco Galicia introduced an option that allows clients to pay for services and purchases made via QR code in installments, without the need for a physical card, providing greater flexibility in payment methods.

Another major focus was on enhancing the customer experience. The goal is to optimize self-service capabilities, ensuring that the help portal offers all the necessary information for customers to resolve issues independently—without needing in-person or digital support.

Throughout 2025, Banco Galicia continued expanding the value proposition initiated in 2024, focusing on acquisition and development of sub-segments such as retirees, clients with direct salary deposit, and students. Specifically, in the university segment, the Bank offered a welcome cashback benefit upon account opening, along with specific academic-related offers, such as discounts at dining halls, cafeterias, and bookstores, with the aim of facilitating students' daily banking needs.

2. *ÉMINENT Cluster: This cluster represents 17.2% of clients within the Retail Segment*.

Banco Galicia aims to meet the needs of its most demanding and distinguished clients through Eminent Black and Eminent Platinum. They are structured through three core pillars of service: exclusive attention, personalized benefits and experiences, and agile, simplified processes. With a focus on building long-term, trust-based relationships, Banco Galicia offers the Galicia ÉMINENT premium service, which provides differentiated and exclusive support through dedicated ÉMINENT executives at branches and digitally via Galicia Conecta—offering personalized assistance through WhatsApp or email, regardless of the client's location, with 24/7 availability.

Additionally, customers in this sub-segment have access to higher cashback percentages and limits across various consumption categories compared to other customer segments. These include, among others, supermarkets, fuel, restaurants, and clothing, reinforcing a value proposition focused on savings and everyday spending.

During 2025, Galicia launched a savings account service in US dollars, offering an attractive alternative for clients seeking to earn interest on their foreign currency balances. It also finalized the reassignment of executive portfolios to improve and focus preferential attention on the clients who need it most. Simultaneously, it implemented fees adjustments on high-interest products for this segment, reducing fees on securities and lowering costs for foreign trade payment orders. In addition, it introduced the new Travel Section, designed to support clients at every stage of their trip—before, during, and after—providing them with the right products at the right time.

In terms of experiences, Galicia continued to develop outstanding events associated with different card brands. For Amex clients, the Food & Wine event was held at the Palacio Duhau, along with tennis tournaments and clinics, and marathons in conjunction with the Runners Club. For Visa clients, the golf tournament at Olivos Golf Club was a highlight, and for Mastercard clients, padel tournaments and clinics were offered. Furthermore, it expanded its reach to the interior of the country, with golf tournaments in key locations in partnership with Visa Signature. Other initiatives included guided tours at the Museum of Fine Arts, cultural events at the Jockey Club, and sponsorship of the Buenos Aires International Book Fair (FILBA) with workshops and exclusive benefits. It also supported customers during peak tourist seasons with benefits at ski resorts, spas, and other vacation destinations. Finally, in the entertainment sector, Galicia customers enjoyed exclusive presales through interest-free installments and ongoing discounts at restaurants, thus reinforcing a comprehensive and distinctive offering.

a.ii) Business and SMEs

The Business & SMEs cluster is composed of individuals with commercial activity that generate annual revenues up to Ps.125 million and small to medium-sized enterprises (SMEs) that generate annual revenues between Ps.125 million and Ps.10 billion. This is a heterogeneous segment, with differentiated operational needs depending on the type of activity and business model. Clients categorized as Businesses have a daily routine focused on collecting payments in a simple, agile and efficient manner. SMEs, on the other hand, often require support with payment products (for assets, suppliers, etc.) and guidance on foreign trade, among other needs. In 2025, 74% of the segment corresponded to Businesses and 26% to SMEs.

Banco Galicia classifies businesses and SMEs based on their business models:

- Business to Consumer (B2C): Focused on a high number of clients and transaction volumes
- Business to Business (B2B): Companies with fewer clients but higher average transaction values, with a stronger focus on payment solutions.

With the purpose of improving the everyday lives of more people, Banco Galicia is committed to supporting and empowering businesses and SMEs by being a reliable partner in their operations. Since 2022, the Bank has offered Nave, an innovative solution designed to boost sales, streamline tasks, and foster business growth. With Nave, businesses take a one-stop approach, accept all digital payment and collection methods instantly—with competitive rates—and access insight about their customers. For those with e-commerce operations, Nave offers seamless integration with Tienda Nube or the option to create an online store from scratch via Tienda Negocio.

For SMEs that serve other businesses (B2B), Banco Galicia provides tools to strengthen their value chains. Examples include:

- “Valued Partners”: A financing solution that benefits both buyers and suppliers. Buyers receive fixed-rate financing through their suppliers, who in turn receive cash payments for their sales.
- Specialized foreign trade advisors: Dedicated professionals who help clients explore international markets and secure financial support through accessible, localized service.

In 2025, Banco Galicia relaunched “PYMEntón” as a mass-market brand positioning campaign, while continuing to offer special benefits for small and medium-sized enterprises (SMEs). In this new phase, the Galicia Office App served as the central focus of the communication strategy. The relaunch yielded positive results, driving new client acquisition and generating a favorable impact throughout the entire business development process, from initial contact to the completion of sales.

Finally, during 2025, Banco Galicia actively promoted the development of SME communities nationwide through various initiatives. Training and networking events were held under the "Encuentro PyME" brand in several locations across the country, such as Entre Ríos, Salta, and Buenos Aires, with high participation. Special emphasis was also placed on the franchise ecosystem, creating spaces for connection between companies, investors, and success stories. The "El Ascenso" initiative was the main support program, consisting of regular meetings aimed at boosting the businesses of groups of entrepreneurs from different regions, such as Neuquén, Santa Fe, and Tucumán. These efforts were strengthened by the addition of strategic partners, such as business schools and universities, which allowed for the dissemination of valuable tools and best management practices to a growing number of SMEs.

a.iii) Wholesale Segment

The Wholesale Segment, comprised of 42,983 customers as of December 31, 2025, is focused on becoming a strategic partner by orchestrating business ecosystems and contributing to the development and improvement of the day-to-day operations of more companies.

Among the pillars of the value proposition, the focus is on the service model through an omnichannel strategy, which seeks to be available 24/7 when the customer needs it. In line with this strategy and in order to provide national coverage to these clients, they have a team of specialists who provide coverage nationwide in 25 business centers strategically located by industry.

At the same time, Galicia continues to build loyalty, strengthening the relationship with customers by inviting them to more than 200 events scheduled throughout the year, as well as digital meetings on content of interest on economy, politics and digitalization, which allows reaching every point in the country, allowing Galicia to be placed in the first position of TOM (Top Of Mind) in all segments.

Banco Galicia continues to enhance the daily operations of its wholesale clients through technological solutions that optimize management workflows. These tools improve operational efficiency at competitive costs and offer a fully digital experience, available through Office Banking and the Wholesale App. In 2025, Banco Galicia revamped its digital channels for businesses, implementing an improved version of Office Banking. Key enhancements included the addition of Business Switch functionality, which enables efficient management of accounts for multiple companies from a single platform. Additionally, Banco Galicia redesigned the login process, password and user recovery features, and the account

overview. In line with strengthening its financial value proposition, Banco Galicia added a new investment section and incorporated specific functionalities in critical areas such as checks, agreements, credit ratings, loans, and foreign trade.

During 2025, the integration of client portfolios from Galicia Más was successfully completed, adding 2,642 clients to the Wholesale segment. This process consolidated Banco Galicia's market position and expanded its client base while maintaining its standards of service, agility, and specialized attention.

With a focus on client growth, Banco Galicia expanded its service model by incorporating three new strategic verticals: Energy and Mining, Automotive, and Mass Consumption. This expansion deepened sector expertise and enriched the business ecosystem, providing clients with access to a validated network of potential customers, suppliers, and business partners to accelerate growth opportunities.

Verticalization is a long-term strategic decision. Industry specialization allows for a deep understanding of clients' businesses, enables more valuable conversations, and improves support capabilities. Experience in the agricultural sector demonstrates that a thorough understanding of a production chain allows for a more effective and sustainable impact.

As a result of this evolution, the segmentation of the Wholesale business is defined in the following verticals:

1. Energy and mining

   The Energy and Mining sector comprises companies dedicated to the exploration, extraction, and processing of natural resources. These activities are characterized by long-term investment cycles and high capital intensity. In this context, Banco Galicia's strategy focuses on integrating across the entire value chain of the sector, positioning itself through strategic alliances with key players to indirectly reach their extensive network of suppliers.

   Banco Galicia has 2,121 clients within the Energy and Mining sector, with a predominant focus on the Oil & Gas, mining, and renewable energy sectors. Active participation throughout the entire value chain, along with a sales team dedicated exclusively to this industry, allows the Bank to deeply understand the sector's specific needs and its main operational challenges. This knowledge enables the design of financial solutions that connect the large companies driving the sector's activity with their supplier network, strengthening the functioning of the entire ecosystem. Within this framework, during 2025, Banco Galicia developed strategic alliances with leading companies in the sector and expanded its presence in segments where it previously had no participation.

2. Automotive

   The Automotive vertical encompasses the various players that make up the sector's ecosystem, including manufacturers, auto parts suppliers, dealerships, and savings plan administrators. Banco Galicia's value proposition focuses on providing financial and operational support to these companies through specific solutions for inventory management, secured financing, and leasing.

   During 2025, the automotive industry experienced strong growth. In this context, Banco Galicia leveraged the sector's positive momentum to consolidate its presence throughout the entire value chain.

   At the end of 2025, the Bank had 1,971 clients within this vertical. Coverage includes everything from large manufacturing plants and importers to auto parts suppliers, distributors, logistics operators, dealerships, and after-sales service centers. This cross-sector presence, along with a specialized sales team dedicated exclusively to the automotive industry, allows the Bank to deepen its relationship with manufacturers and extend this work to the rest of the ecosystem, generating high-impact alliances.

   Within this framework, Banco Galicia developed strategic alliances with key players in the sector, including Toyota, Mercedes-Benz, and Iveco, consolidating a strong position in vehicle financing. By the end of 2025, its secured loan portfolio reached Ps.29,673 million. Additionally, through agreements, collection solutions, insurance, and new products—such as the implementation of QR code payments for savings plans—the Bank expanded its value proposition, extending its coverage from auto parts suppliers to dealerships and reinforcing its role within the automotive ecosystem.

3. Mass Consumption

The Mass Consumption vertical comprises manufacturers, distributors, and large retailers dedicated to the sale of fast-moving consumer goods. This sector is characterized by a high level of transaction volume and intensive cash flow management. In this context, Banco Galicia's strategy focuses on building a vertical with a comprehensive vision, designed to orchestrate these flows efficiently and sustainably.

Even in a challenging environment, the consumer goods sector maintained a significant level of activity. Large companies in the sector continue to transform their business models, incorporating fintechs, marketplaces, and new ways of operating. In this scenario, Banco Galicia has 5,739 clients, with a presence throughout the entire value chain. This coverage includes large producers of food, beverages, appliances, and textiles, as well as suppliers, distributors, logistics operators, and points of sale.

This cross-chain presence is supported by a sales team fully specialized in this vertical. This approach allows for the development of solutions focused on managing collections and payments, financing based on actual cash flow, and the development of platforms that connect the various stakeholders in the ecosystem. The goal is to support daily operations and facilitate client growth in a high-scale and complex environment.

Within this framework, in 2025 Banco Galicia launched a Minimum Viable Product (MVP) with Coca-Cola, designed to finance approximately 10,000 businesses, with a potential customer base exceeding 40,000. By year-end, this initiative had achieved a 14% market share, consolidating the Bank's presence within the mass consumption value chain and strengthening its position in the segment.

4. Agriculture

The Agribusiness subsegment serves clients comprised of agricultural producers and companies involved in the various stages of the agribusiness chain. Banco Galicia supports the development of these clients through an ecosystem of agile digital solutions, designed to handle the sector's daily operations and adapt to the seasonality inherent in the agricultural business. As of December 31, 2024, the total number of clients in this segment was 22,513, increasing to 24,637 as of December 31, 2025.

Galicia Rural's financing offerings are continuously evolving and expanding year after year to meet the needs of producers. The Bank recognizes the high potential of the agribusiness ecosystem and, within this framework, offers a wide range of financial products for the acquisition of inputs, machinery, vehicles, and livestock. These solutions stand out for their competitive features in terms of digitalization, operational simplicity, rates, currencies, and terms. Among the most relevant products and services are daily operations with eCheq, payroll, bill payments, and collection solutions, all available at competitive rates and 100% online through Office Banking.

Through Nera joint venture (see Item 4.A-Agri Tech), the digital payments and financing ecosystem for agriculture, Banco Galicia offers alternatives to finance production campaigns through lines of credit in dollars, pesos, and grains. The platform allows producers to analyze online the offers of more than 1,400 providers and select the terms that best suit their production cycle.

In 2025, Galicia Rural's disbursements through the Nera platform amounted to Ps.138,060 million and US$766 million, and secured loans totaled Ps.17,172 million and US$81 million, reflecting a greater share of financing in foreign currency.

During 2024, the PUMA Platform finalized the development of the MVP for carbon footprint measurement. This tool allows for differentiated measurements by type of activity and geographic area, facilitating the definition of action plans based on real data. Clients who use the platform to measure their carbon footprint can access the sustainable loan program, which offers special conditions aimed at promoting responsible practices.

In line with this approach, Banco Galicia promoted several sustainable financing initiatives. These include agreements with Igaris, the Bayer and Viterra Project, and the LDC Sustainable Agriculture Project, developed in partnership with Syngenta and Nestlé, all aimed at promoting more efficient and sustainable production models.

Furthermore, in 2025 Banco Galicia launched Auto Warrant Ganadero, an innovative product that allows producers to access preferential financing options. The guarantee is established through digital tracking of livestock, both on dairy farms and in feedlots, via integration with the Silo Real platform, strengthening traceability and risk management.

5. Public Sector

The Public Sector subsegment comprises the national, provincial, and municipal governments. It also includes state-owned enterprises, universities and public educational institutions, pension funds, professional associations, and social welfare organizations, among other relevant entities.

During 2024, the segment was impacted by the economic situation and the macroeconomic measures implemented. The decline in revenue collection and resources from revenue sharing affected investment balances in provinces and municipalities. In this context, although greater demand for credit and financing was expected, particularly for infrastructure projects, this demand was lower than initially anticipated.

In 2025, the national economy experienced a fiscal surplus and slowing inflation, albeit with volatility characteristic of a midterm election year. The Public Sector saw an improvement in revenue collection levels but continued to face pressures related to social spending and pre-existing financial obligations. This dynamic limited the availability of resources, especially in jurisdictions highly dependent on national transfers and with lower self-generated revenue.

Within this context, demand for financing remained active, with a predominant focus on infrastructure projects. Banco Galicia actively participated in key provincial and municipal debt issuances, reinforcing its role as a financial partner to the public sector.

Banco Galicia's strategy focused on identifying sustainable and scalable business opportunities, aligned with a long-term vision and strengthening of institutional ties. As a result of this approach, Banco Galicia was appointed Financial Agent for the City of Luján de Cuyo, in the province of Mendoza. This milestone represents the second jurisdiction under this operating model for the institution, consolidating its nationwide presence and strengthening its management capacity in this segment.

6. Other activities

This category comprises companies whose economic activity is not included in any of the previously defined strategic verticals.

a.iv) Financial Segment

The Financial Segment includes (i) financial institutions clients and (ii) institutional clients which are described below.

(i) Financial institutions: This subsegment includes local and international banking entities, international organizations, international investors, capital markets participants, and both financial and non-financial companies regulated by the BCRA, with credit card companies among the most relevant players.

On the international front, Banco Galicia maintains relationships with correspondent banks, international credit agencies, official credit institutions, and export credit insurance companies. Domestically, Banco Galicia’s clients include banks, financial companies, brokerage firms, and other entities involved in financial activities.

During 2025, local financial institutions faced a more challenging environment for liquidity management and high interest rate volatility. This dynamic was a direct consequence of monetary policy, which allowed interest rates to be determined endogenously. As a result, an increase in interbank lending operations was observed, primarily through short-term secured loans.

The high level of real interest rates had a significant impact on the financial system. It contributed to an increase in the loan portfolio delinquency rate and eroded the financial margins of financial institutions, in a context of a sharp increase in reserve requirements. Settlement and clearing agents (ALyCs, by their Spanish acronym) also faced an adverse environment, reporting significant losses in their equity to the CNV

(National Securities Commission) due to the high volatility of assets during an election year.

Internationally, as a consequence of the December 2023 devaluation and the reduced economic activity resulting from the anti-inflation plan, a decrease in the demand for external funding to finance imports was observed. This need was primarily met through lines of credit provided by correspondent banks and multilateral organizations.

During 2025, a shift in perceptions toward the Argentine financial system was observed. A greater number of institutions expressed a willingness to resume or deepen relationships with local banks, reflecting support for the orthodox fiscal policy implemented by the government. However, these institutions continue to await improvements in the country's credit ratings, which would allow them to operate with lower capital requirements.

(ii) Institutional: This subsegment comprises the Bank's clients such as mutual funds, insurance companies, and other institutional investors (e.g., the ANSES) served by the Bank.

This subsegment is characterized by a limited number of clients, but they are highly significant in terms of the volume of financial and capital market operations. Given the scale and intensity of activity, clients in this subsegment prioritize not only competitive pricing, but also high-quality advisory services and speed of execution. The offering is complemented by transactional products (collection payments) and asset custody services, which are particularly relevant in the insurance segment.

In 2025, the Institutional segment showed nearly neutral performance in real terms relative to deposit growth, while maintaining a steady volume of trading operations with clients in the secondary market. Deposit growth was again primarily driven by Mutual Funds, whose assets under management grew by more than 20%, with a greater weighting of money market funds.

b) Trading & Global Markets

One of the main responsibilities of the Office of Trading & Global Markets is the administration and operation of the positions in foreign currency, financial derivatives, liquidity position and securities, public or private, for its own portfolio or intermediation, in the primary or secondary market, with counterparties or clients.

Based on the latest information available in 2025 regarding the secondary market for sovereign bonds, Banco Galicia and its subsidiaries ranked sixth in the BYMA fixed income ranking for the twelve-month period, with a 3.14% market share.

In the primary market for fixed income, according to the latest information available from A3 Mercados, Banco Galicia remains one of the leading entities in the consolidated ranking (trusts, private debt, and sub-sovereigns) with a market share of 12.6%, ranking second among banks and first among banks with private national capital. Additionally, comprehensive advisory services have allowed Banco Galicia to stand out in the placement of corporate securities, achieving a leading position with a 20% market share.

In the foreign exchange market, Banco Galicia ranked first in the A3 Mercados ranking, having traded US$ 34,726 million out of the total market volume of US$226,519 million during 2025, representing a 15.33% market share.

In the A3 Mercados guaranteed futures market, Banco Galicia ranked first in trading volume.

iii) Naranja X

Consolidated as one of the most important local fintech companies, Naranja X develops products, services and functionalities to manage personal finances. It seeks to offer the best experience and promote financial inclusion.

Naranja X is committed to providing financial solutions that facilitate and promote a good relationship between people and their money. Naranja X aims to create opportunities for millions of people in Argentina who are excluded from the traditional financial system and access to credit. With over 40 years of history, it has evolved from Salto 96, a sports store, to become the most chosen credit card in Argentina, and since 2019, to become Naranja X, a comprehensive platform of financial products and services.

Through its app, digital channels, and more than 100 branches throughout the country, Naranja X offers an agile, efficient, and personalized experience. This allows people to make transactions, pay for services, manage their cards, and enjoy exclusive promotions and access to loans and insurance.

During 2025, associated with the credit card business, Naranja X issued 3.4 million account statements, an 8% decrease compared to 2024. Additionally, Naranja X reached 3.9 million active users and authorized 8.9 million credit cards, including Naranja X Classic, Naranja X Visa, Naranja X MasterCard, and Naranja X American Express. Naranja X optimized its logistics and security by launching Infoless with Mastercard, reducing delivery times by 90% (from 5 to 1.3 days) and achieving an 11% activation rate for virtual cards. Additionally, the company enhanced e-commerce safety by certifying Visa Click to Pay integration. During this period, customers averaged six monthly transactions, including purchases, automatic debits, cash advances, and ATM withdrawals.

In terms of savings accounts, during 2025, Naranja X registered an 24% growth, with more than 8.6 million active account users, achieved a 30% increase in levels of transactionality and the issuance of physical debit cards reached 6.2 million. Naranja X also reached a record balance of Ps.2,156 billion, achieving a year-over-year real growth of 42% and over 6.9 million loans were granted, representing a growth of more than 20% compared to 2024. Adoption of daily yield tools surged, with over 5.8 million users on remunerated accounts (13% YoY). Then 27 million “Frascos” were created, consolidating this feature as the preferred tool for capital organization, while the new "Frascos Fijos" (Fixed-Term) captured 350,000 users in just two months.

iv) Galicia Seguros

Grupo Galicia operates its insurance business in Argentina through Sudamericana Holding and its operating subsidiaries, including Galicia Seguros; Galicia Retiro, Galicia Broker, Well Assistance, Seguros Galicia, GGAL Seguros and GGAL Seguros de Retiro. All these subsidiaries operate exclusively in Argentina. For the year ended 2025, their total premiums and surcharges amounted to Ps.610,605 million.

Galicia Seguros offers property, casualty and life insurance to customers. Its property and casualty offerings mainly include home, theft, automobile and fire insurance, as well as general liability coverage and coverage for other minor risks such as theft insurance. In respect of life insurance, Galicia Seguros' offerings include group life and personal accident insurance.

Seguros Galicia offers a diversified portfolio of insurance products, including property, casualty and life insurance, addressing the needs of different customer segments through various distribution channels.

GGAL Seguros and GGAL Vida focus on life insurance products, complementing the Group’s overall offering in the personal insurance segment.

Galicia Retiro and GGAL Seguros de Retiro offer annuity products, providing long-term savings and retirement solutions to their customers.

In addition, Galicia Broker and Well Assistance operate as insurance brokers, supporting the distribution of insurance products and services across the Group’s customer base.

v) Other Business

Fondos Fima

Since 1960, Asset Management has been dedicated to the administration of the Fima Common Investment Funds, which are distributed through the various commercial channels of Banco Galicia. It offers a wide range of investment funds designed for each investor profile, allowing all types of investors to easily access the capital market through the various Fima funds.

For more information, please see “Sales and Marketing” – "Investments" - “Fima Funds”, below.

Inviu

Inviu is a financial services company using technology to create a distinctive investment experience in Latin America. Its platform enables independent advisors to offer the best products and services, facilitating the management and growth of their business.

For more information, please see “Sales and Marketing” – “Investments” - “Inviu”, below.

Galicia Securities

As one of the main settlement and compensation agents (ALyC, for its acronym in Spanish: *Agente de Liquidación y Compensación*), Galicia Securities offers unbanked financial products and services to its customers through an integrated value proposition.

For more information, please see “Sales and Marketing” – "Investments" - “Galicia Securities", below.

Galicia Ventures

Galicia Ventures aims to bring innovation closer to Grupo Financiero Galicia by fostering relationships with startups while simultaneously supporting their growth.

Nera

Nera is a digital payments and financing ecosystem for the agricultural sector, connecting producers, suppliers and financial institutions. On a single site, and 100% digitally, it offers multiple alternatives to finance the purchase of supplies or livestock.

For more information, please see “Sales and Marketing” – “Nera”, below.

B.2 Competition

Due to our financial holding structure, competition is experienced at the level of our operating subsidiaries. We face strong competition in most of the areas in which our subsidiaries are active. For a breakdown of our total revenues, for each of the past three fiscal years, for the activities discussed below (i.e., banking, credit cards and insurance), see Item 5. “Operating and Financial Review and Prospects”-A. “Operating Results”.

i) Banking

Banco Galicia

Banco Galicia faces significant competition in all of its principal areas of operation from various entities, including foreign banks operating in Argentina (mainly large retail banks which are subsidiaries or branches of banks with global operations), Argentine national and provincial government-owned banks, private-sector domestic banks, cooperative banks, non-bank financial institutions as well as digital banks and virtual wallets.

Regarding private sector customers, Banco Galicia's main competitors are large foreign banks and certain domestically owned private sector banks. Banco Galicia also faces competition from government-owned banks. Despite this competitive landscape, Banco Galicia has maintained a growing trend in its share of the deposit market in recent years.

Banco Galicia’s estimated market share of private-sector deposits in the Argentine financial system was 16.21% as of December, 2025, as compared to 13.79% as of December, 2024 and 9.83% as of December, 2023.

With respect to loans extended to the private sector, Banco Galicia’s Argentine market share was 14.31% as of December 2025, compared to 12.82% in December 2024 and 10.93% in December 2023, according to information published by the BCRA.

According to the BCRA, as of December 31, 2025, Banco Galicia was the largest private-sector bank in Argentina as measured by its assets, loans and deposits.

Banco Galicia believes it has a strong competitive position in retail banking, both with respect to individuals and SMEs. Specifically, Banco Galicia considers itself one of the primary providers of financial services to individuals, the primary private-sector institution serving SMEs, and has traditionally maintained a leading position in the agriculture and livestock sector.

Argentine Banking System

As of December 2025, the Argentine financial system consisted of 73 financial institutions, of which 60 were banks and 13 were non-bank financial institutions (i.e., finance companies). Among the 60 banks, 14 were Argentine national and provincial government-owned or related banks. Of the 46 private-sector banks, 34 were domestically owned and 12 were foreign-owned banks (i.e., local branches or subsidiaries of foreign banks).

Consolidation has been a dominant theme in the Argentine banking sector since the 1990s, with the total number of financial institutions declining from 214 in 1991 to 73 as of December 2025.

Top Banks in Argentina

As of December 31, 2025, the top 10 banks in Argentina, in terms of total deposits, were:

1. Nación
2. Banco Galicia
3. Santander
4. BBVA
5. Provincia
6. Macro
7. Industrial
8. Ciudad
9. Credicoop
10. Banco Patagonia.

Banco Nación, Banco Provincia and Banco Ciudad are government-owned banks. Banco Galicia, Banco Macro and Banco Credicoop are locally owned while the rest are foreign-owned. These top 10 banks hold 80% of total deposits in the Argentine financial system while the other entities hold the remaining 20%.

Loan Distribution

In relation to loans, the same 10 banks appear in the top positions, with the exception of Credicoop, which is replaced by Supervielle. These banks hold 80% of total loans in the Argentine financial system.

Government-owned Banks

As of December 31, 2025, the largest Argentine national and provincial government-owned or related banks, in terms of total deposits, were Banco Nación and Banco de la Provincia de Buenos Aires. Under the provisions of the Financial Institutions' Law, public-sector banks have comparable rights and obligations to private banks, except that public-sector banks are:

- usually chosen as depositories for public-sector revenues
- promote regional development
- certain public-sector banks have preferential tax treatment.

The bylaws of some public-sector banks provide that the governments that own them (both national and provincial governments) must guarantee their commitments.

Foreign Banks

Foreign banks continue to have a significant presence in Argentina, despite the number of these financial institutions decreasing from 39 at the end of 2001 to 12 as of December, 2025. Their share of total deposits has decreased since the 2001-2002 financial crisis while the share of domestic private-sector banks has increased.

Sector Focus

The Argentine banking sector focuses on transactional business, with limited availability of medium and long-term lending. As of December 31, 2025, private sector deposits and credit in local currency represented 12.2% and 10.3% of Gross Domestic Product (GDP), respectively, which is below the levels typically observed in other countries in the region.

ii) Naranja X

Naranja X operates as a comprehensive digital financial ecosystem, competing primarily within the fintech space against an evolving landscape of digital wallets and non-financial credit providers (proveedores no financieros de crédito, or PNFCs). Traditional commercial banks represent a secondary competitive tier, typically targeting different customer segments. In this environment, Naranja X distinguishes its platform through four decades of institutional experience and proprietary data in the consumer credit market.

To compete effectively at both national and regional levels, Naranja targets low- to middle-income clients by offering personalized services in each region and focusing its commercial efforts on these segments. While other Argentine credit card issuers and consumer loan providers primarily generate revenue from interest on outstanding personal loans and credit card balances, Naranja benefits from additional income sources, including merchant fees and commissions. This diversified revenue model allows Naranja to offer competitive pricing and financing terms.

The company's extensive distribution network, has enabled Naranja to establish a strong local presence in every province of Argentina. Naranja believes that its diversified and stable funding sources, extensive branch network, robust information technology infrastructure, relationships with merchants, and strong brand recognition provide a competitive advantage. These factors help consolidate and expand its market share while making it challenging for new players to compete effectively on a national scale.

iii) Insurance

Sudamericana’s subsidiaries face significant competition in the Argentine insurance industry. As of December 31, 2025, the industry was comprised of approximately 184 insurance companies. Among these companies are subsidiaries of foreign insurance companies and some of the world’s largest insurance companies with global operations.

During this period, the insurance industry experienced an acceleration. Production amounted to Ps.23,084,890 million, which was 11% higher than the level recorded in the previous year. Of total insurance production in that period:

- 89% related to property insurance;
- 9.6% related to life and personal insurance; and
- 1.4% related to retirement insurance.

Within the property insurance segment, automobile insurance continued to be the most significant category, representing 41.4%, followed by workers’ compensation insurance at 23.7%. Within the life insurance segment, group life insurance was the most significant category, representing 47%, followed by individual life insurance at 32%.

As of December 31, 2025, based on internal studies, it is estimated that Sudamericana ranked:

- sixth in personal accident insurance;
- second in home insurance;
- fourth in theft insurance;
- twelfth in motor insurance; and

- fifth in life insurance.

B.3. Sales and Marketing

i) Service Channels

Grupo Galicia's subsidiaries interact with their customers through a variety of marketing channels, tailored to meet specific customer needs.

The strategy of the customer service model of Grupo Financiero Galicia is aimed at allowing its customers to access Grupo Financiero Galicia's companies services (e.g. Banco Galicia, Naranja X and Galicia Seguros, among others) through all the service channels provided. This approach enables customers to operate both assisted and self-managed channels, with a strong focus on digital channels as well.

Banco Galicia's Customer Service Principles and Guidelines

Banco Galicia has the following customer service principles and guidelines:

- Anticipate: It works proactively to anticipate customer needs. It strengthens the use of data to transform the "voice of the customer" into actionable insights for the organization. By integrating these learnings with the Product and IT teams, it addresses problems at their root cause and deploys timely communications. The focus is on delivering the right information at the right time, reducing friction, and ensuring that key functionalities are available across all channels.

- Attend and resolve 24x7: It boasts a customer service ecosystem leveraging digital channels to support its clients' daily needs. It promotes efficient self-service without neglecting personalized support, and guarantees assistance from an officer anytime, anywhere. Its priority is first-contact resolution: to achieve this, it minimizes wait times, avoids delays, and equips its platforms with the immediate response capabilities that customers demand.

- Technology-driven transformation: It drives the transformation of the care ecosystem with a focus on technology. In 2025, it enhanced knowledge management with the deployment of Guru, which uses artificial intelligence to expedite information retrieval. This evolution is complemented by the migration to Genesys, which enables a more integrated omnichannel experience and positions technology as a "copilot" for its officers. Furthermore, it scaled initiatives from help sites to the first generative AI agents to provide faster, more accurate, and more consistent responses.

Assisted Channels

Assisted contact channels provide personalized support to customers, with assistance available at different times of day and through multiple channels. To respond quickly and consistently, officers use integrated tools—both in-person and digital—that allow them to guide customers, resolve inquiries, and assist with more complex transactions.

Assisted support is based on omnichannel management that integrates telephone, WhatsApp, chat, email, and social media. This model facilitates a consistent experience, regardless of the channel the customer chooses to use.

During 2025, Banco Galicia completed its migration to Genesys and consolidated a single tool to centralize customer contact channels. The platform enables integrated management of calls, messaging, and digital inquiries, and continues to incorporate features aimed at improving operational efficiency.

The support teams are organized under a "blend" model, in which officers resolve both telephone and digital inquiries. This allows for allocating capacity according to demand and maintaining appropriate service levels and response times.

In 2025, the Customer Service area played a central role in the "hypercare" service model defined for the first three months following the migration of Galicia Más customers to Banco Galicia. To support the process, a team of over 200 people was formed and trained in advance, prepared to handle inquiries even before onboarding. The focus was on prioritizing contacts from migrated customers and transforming the transition into a supportive and welcoming experience.

Furthermore, in 2025, Vista 360 was consolidated as a key internal tool for Naranja X's assisted channels. The platform integrates customer financial information (balances, debts, investments, and behavior) into a single interface, with direct access to the tools needed for resolution. This facilitates more efficient service and reduces friction between the digital experience and human support.

Branches

Branches are part of Grupo Galicia´s service channel, providing support for customer servicing, transactional activities and operational requirements across the Group's client base.

The chart below sets forth Grupo Financiero Galicia's branches as of December 31, 2025.

	As of December 31, 2025
Branches (number)	
Banco Galicia	316
Naranja X	104
Galicia Seguros	12

On-site Services (BeP)

Banco Galicia maintains an operational presence within company facilities by allocating resources and/or personnel to provide direct, on-site service.

These on-site banking services (BeP) constitute a convenient channel that facilitates access to financial products and services, strengthens relationships with corporate clients, and supports the daily operations of employees at the companies where they are located. As of the end of 2025, the model had reached a total of 27 BeP locations.

Telephone and digital attention

The Banco Galicia telephone and digital call center is available to serve its customers continuously from Monday to Sunday 24 hours a day (24x7). Call center officers assist clients who are referred to Fonobanco IVR (the automated call center focused on addressing customer inquires) and manage various contact channels, including chat through online banking, WhatsApp and email.

During 2025, and in a context of increasing delinquency and greater financing needs, several initiatives were implemented to better support its clients. On the one hand, a pilot program was launched to proactively assist clients in loan delinquency via telephone, offering them financing alternatives to settle their debts. The possibility of extending this approach to other service channels was explored.

In addition, a WhatsApp channel with a dedicated line for businesses was added in 2025. After the initial interaction with the chatbot, specialized teams handle inquiries requiring human intervention, focusing on faster resolutions tailored to the needs of the business segment.

In 2025, Banco Galicia handled an average of 227,966 assisted telephone contacts per month. Additionally, Galicia's digital channels handled an average of 160,960 assisted contacts per month.

Conecta

Conecta is a personalized digital service model for Banco Galicia's ÉMINENT and SME clients. Through an assigned Conecta Advisor, clients can make inquiries and manage their accounts without leaving home, using everyday digital channels. These advisors manage a portfolio of clients with a focus on personalization and relationship development, and operate in a hybrid model, combining in-person service with in-person support at Conecta Nodes, depending on the specific needs of each region.

Social Media Networks

Social media works as a communication channel and a link with audiences. In this space, Grupo Galicia informs, educates, and engages with its community, but it does not manage operational support or case resolution, which are handled through the designated support channels.

Banco Galicia uses social media platforms to achieve the following objectives:

- Inform (40%): Promote self-management by sharing content about new launches, regulations, holidays, and more.
- Educate (30%): Reinforce basic concepts and introduce new product launches, including topics such as computer security, financial education, and investments.
- Connect (30%): Engage with the audience by sharing content on benefits, special dates, sustainability, and trends.

Banco Galicia employs a differentiated strategy for each platform, adapting content to meet the specific needs of its community:

- Facebook: It plays a primarily informative and educational role. Supportive content that facilitates self-service is prioritized, allowing users to resolve issues quickly and easily.
- Instagram: It combines entertainment with information. The main objective is to connect with the audience through active conversation, fostering a dynamic and participatory community.
- X: It functions as a contextual information channel. It stands out as a friendly and proactive space where news is communicated in real time and intensive awareness campaigns on cybersecurity and fraud prevention are conducted.
- YouTube: Its role is educational, with an empathetic and accessible tone. The platform is used to provide in-depth self-service tutorials, transforming complex processes into simple and engaging visual formats.
- TikTok: Focused on education and native information. The bank adopts the codes and trends of the internet to generate relatable content that resonates with new audiences and strengthens brand engagement.

Banco Galicia uses its social media channels as a communication platform to promote content that adds value and reinforces the safe and responsible use of its services. Within this framework, its digital presence is organized around three pillars:

1. Financial education: Through practical advice and management tools, the organization aims to empower people to "do more with their money." The focus is on promoting responsible personal finance management, encouraging strategic saving, and providing clarity on the best investment options based on each client's individual goals.

2. Cybersecurity: Prevention is a priority. Banco Galicia conducts ongoing awareness campaigns and shares recommendations for safe banking practices and how to recognize warning signs of potential scams. The goal is to help protect users' data and assets

3. Sustainability: The communication strategy incorporates content that promotes a conscious and sustainable lifestyle. It disseminates institutional initiatives related to environmental protection and provides practical recommendations for users to adopt responsible habits, aligning economic growth with a positive environmental impact.

In 2025, the "Galicia couple" was reintroduced and linked to the Tooth Fairy to communicate, in an integrated way, the year's main benefits: app improvements, instant cashback on leading promotions, financing options, and the dollar-denominated savings account, among other initiatives. Simultaneously, the slogan "Tenés Galicia" was maintained as a core element of brand consistency. The combination of these elements—with a style that, when appropriate, uses humor and the relatable nature of its characters—strengthens the bank's positioning as an ally in people's everyday financial management and contributes to the institutional purpose of improving the daily lives of more people.

For its part, Naranja X is consolidating its presence on social media as a bridge between people and their finances, transforming everyday concerns into practical content and solutions. Its strategy aims to democratize access to financial services and reduce connectivity gaps, so that every user can manage their digital finances simply and efficiently. It also serves as a platform for ongoing training in areas such as cybersecurity and environmental stewardship, reinforcing its commitment to a secure and sustainable digital ecosystem.

Through its specialized blog, "Let's Talk About Money," and the creation of dynamic content in reel format with influencers, Naranja X translates complex concepts into an educational and accessible language. The initiative aims to empower people to regain control of their daily finances and plan personal projects through financial education that is accessible to everyone.

Indirect Channels

Banco Galicia has the following indirect channels to enhance its reach and service delivery. These channels include:

- Telemarketing: This channel is dedicated to acquiring new customers and businesses, as well as selling loans through call centers. Banco Galicia focuses on providing the best experience by bringing its solutions to the entire country and ensuring the quality of its services through client feedback and reinforcing good market practices.
- Points of sale: a channel for acquiring new customers through physical stands located primarily in shopping malls and supermarkets. These stands invite potential customers to experience Galicia and facilitate the beginning of their relationship with the bank.
- Assisted Links: This commercial channel is exclusively dedicated to acquiring companies and SMEs that leave their data on the Galicia Portal. The team provides tailored advice focused on the benefits of operating with Banco Galicia.
- Third-party channels: This channel allows for the origination of personal loans through partnerships with businesses, major retailers, and digital platforms, integrating the credit offering into its partners' ecosystems. This model operates in both physical and digital environments. At the point of sale, salespeople can simulate and offer loans through an integrated platform, and the transaction is then confirmed via the Galicia App with biometric validation and acceptance of terms and conditions. On third-party online channels, the experience is entirely digital: the customer simulates and applies for the loan through the partner's platform and finalizes the approval process in the Galicia App, ensuring security and traceability throughout the entire process.
- Correspondents: This channel allows access to banking products and services through authorized retailers, without needing to visit a branch. It helps reduce congestion at ATMs and teller windows, and expands the number of available service points. Through these correspondent banking locations, customers can withdraw cash, receive ANSES (Argentina's social security administration) payments, make cash deposits, pay credit card bills, and settle outstanding debts.

Self-managed channels

Self-service contact channels offer an efficient and personalized support experience, allowing customers to resolve their banking needs quickly and autonomously through digital and telephone channels. This solutions combine availability 24x7, security and personalization, and they integrate to the omnichannel ecosystem to reduce frictions and boost the customer experience.

Interactive Voice Response

Banco Galicia's IVR system reached 545,501 contacts in 2024. It also added new self-service capabilities to support customers, providing immediate solutions for critical needs; for example, the ability to block their accounts if they notice any suspicious activity and unblock them when there is no longer any risk. During 2025, the IVR channel registered a total traffic of 578,000 contacts.

App Galicia

Galicia App is the mobile online banking app for Banco Galicia. It allows clients to manage their day-to-day banking needs in one place, enabling them to send and request money transfers, make payments with a QR code, withdraw cash without a card, pay for services, request loans, make investments, purchase insurance coverage and control their expenses.

Throughout 2025, the focus was on consolidating a more complete, stable, and self-managed application, with an emphasis on ease of use, 24/7 availability, and continuous improvement of the customer experience.

Within this framework, key initiatives were carried out in the following areas:

- Cards: A new carousel-style overview was implemented, improving visualization and navigation. In addition, after-sales functionalities were incorporated directly into the app—such as card pause, limit inquiries, and access to sensitive data—eliminating redirects. These improvements were complemented by advancements in technical stability and response times, strengthening the reliability of the service.
- Payments and transfers: International money transfers were added from the application, expanding the scope of available operations. Furthermore, interoperable QR code payments and bi-currency QR codes (pesos and dollars) were enabled, along with the integration of MODO and contactless payments, reinforcing the digital payment options.

In 2025, the new Galicia Office App (Business App) was launched, expanding the mobile capabilities of the business channel. It incorporated biometric login, a business switcher, improved welcome screens, new information cards, and push notifications with images. It also added modules for MEP Dollar (Argentine Electronic Payment Market), Fixed-Term Deposits, and Credit Cards, and enabled fully digital activation of the Office Token directly from the app, reinforcing self-service and security.

During 2025, the Galicia App for individuals registered a monthly average of 120,622,465 logins, reflecting the high level of use and adoption of digital channels by customers. Meanwhile, the Galicia App for businesses reached a monthly average of 2,317,630 logins, solidifying its position as a key channel for the digital operations of business clients.

Throughout 2025, the Galicia App maintained high user satisfaction levels, with a rating of 4.70 on iOS and 4.67 on Android. This performance was also reflected in a greater adoption of digital channels, with an increase of 16% in the use of digital channels by individuals (App and Online Banking) compared to 2024, consolidating the App as a central channel in the customer experience.

Online Banking

Online Banking is the web-based tool that allows customers to manage their accounts from home. In the digital ecosystem, it plays a complementary role to the App, providing operational continuity, enhanced visibility, and control tools from a desktop. Online Banking integrates with help channels, digital support, and assistance, forming part of the bank's omnichannel approach.

In 2025, Online Banking solidified its position as an alternative for transactions requiring greater visibility or control, especially from a desktop, complementing the mobile experience.

During 2025, an average of 8.1 million monthly logins were recorded in Online Banking, reflecting the high level of use of digital channels.

Office Banking

Office Banking (the "Office Banking platform") is a web-based online platform that Banco Galicia offers to clients in its Wholesale Segment. Banco Galicia has promoted self-management, and the Office Banking platform allows companies to carry out a credit assessment of themselves with just one click. The platform offers the Bank's clients the ability to manage their businesses from any location, both through its website and mobile versions. Banco Galicia continues to make technological improvements to offer more robust solutions to companies and add new functionalities to the Galicia Office App.

Building on this foundation, a new version of Office Banking was launched in 2025, featuring a comprehensive overhaul focused on optimizing the user experience and operational management for businesses. The update included the company switcher, a redesigned login interface, improvements to user and password recovery workflows, and a clearer, more intuitive overview. User and permissions management was also strengthened, multiple transaction authorization and rejection were added, and a new investment section was introduced. These improvements were complemented by new functionalities in checks, agreements, ratings, loans, and foreign trade, solidifying Office Banking as a comprehensive web channel for business operations.

In 2025, Office Banking registered an average of 7.0 million monthly logins, considering both the new Office Banking and the previous version, which remained in use until September 30.

Naranja X App

The Naranja X App is establishing itself as a key self-service channel, enabling individuals and businesses to operate simply, independently, and securely. Through this channel, users access comprehensive management of financial products and services, reducing the need for in-person assistance and strengthening an experience focused on accessibility, efficiency, and inclusion.

Throughout 2025, self-service functionalities for individuals and businesses were expanded and improved. The app incorporated enhancements in account management, payments, investments, loans, insurance, and collection methods, strengthening fully digital operation and reducing the need for interaction with assisted or in-person channels. Furthermore, the integration of solutions for businesses was deepened through Cuenta Negocio (Business Account), a digital account that allows for centralized collections, sales accreditation, promotion management, and the definition of commercial terms directly from the app.

Progress was made in integrating Nave as a payment processor and collection solutions provider for small businesses and entrepreneurs operating through the Naranja X app. Within this framework, a development kit was implemented that integrates directly with the app, allowing users to continue collecting payments through the app in the same way they have done previously, but now operating as businesses acquired by Nave. As a result, sales are processed through Nave and funds are credited directly to merchants' Naranja X accounts, strengthening self-management and simplifying digital operations.

Also in 2025, the Naranja X App incorporated features focused on social impact, aimed at expanding donation opportunities through a self-managed digital environment. The creation of the "Donate" section was a highlight, enabling one-time contributions through the app, complementing the existing monthly donation option via credit card. Additionally, features were added for merchants, allowing them to channel donations through sales settlements and make in-kind contributions to social and environmental projects in various provinces across the country.

Galicia Retail Help Section

The main objective of the retail help section is to serve as the primary consultation channel for Banco Galicia's customers when they have questions about the operation of its products. This section is available across all digital channels, including Online Banking, the Galicia App, Galicia.ar, and is also accessible via Google.

In 2025, the help sites were adapted and customized for customers who migrated from Galicia Más. The aim of this measure was to ensure that their transition and integration into the Galicia ecosystem was as smooth, simple, and clear as possible.

Help Section Office Banking Galicia

The main objective of the wholesale help section is to serve as a self-managed response channel for client's needs for updated information on the use of Office Banking platform's products and operations.

In 2024, the assistant was made available for use by all customers. Its main objective is to support customers during their navigation in Office Banking platform and in the App, allowing them to immediately answer their questions and resolve issues on the same platform where they are conducting their transactions. For example, customers can address complaints about incorrectly charged fees with online accreditation. This assistant also has the capability to refer clients via chat to an officer who is available 24/7 to support them in more complex situations and resolve their issues.

The technological rollout in 2025 was a key factor in the success of critical processes. The virtual assistant and advanced support tools were crucial in achieving agile digital integration for companies from Galicia Más, facilitating their adaptation to new functionalities.

Gala

Gala is the WhatsApp chat channel for Galicia customers, available 24/7. It allows customers to handle common tasks independently, such as PIN reset; checking balances, limits, and available funds; viewing recent transactions; receiving the latest statements/excerpts in PDF format; checking and verifying your CBU (bank account number) and alias; checking closing and expiration dates; replacing cards; checking the status of COMEX transfers; tracking deliveries; retrieving cards and transferring funds between branches; and checking FIMA fund balances, among other features.

In 2025, Gala continued to evolve as a customer service channel via WhatsApp, expanding its resolution workflows and adding new capabilities. Additionally, the first AI-powered virtual assistant MVPs were developed and will soon be launched as the first version available to our customers.

Furthermore, in 2025, as part of the "hypercare" customer service model for new Galicia Más customers, Gala provided special support during the early onboarding process. Customers could create their usernames and passwords from the outset, and Gala acted as a support channel for any issues.

In 2025, approximately more than 553,000 of conversations were generated with Gala on average each month.

NIXI

NIXI is Naranja X´s virtual assistant. During 2023, Naranja X implemented an in-app chat feature, which allows for 24x7 attention from the bot and 7x16 live attention from a collaborator. This innovation provides a secure environment where clients can receive assistance within the app, making it easier to advise, guide, and offer solutions, thereby enhancing the customer experience on this channel.

Naranja X's NIXI self-service bot was enhanced in 2025 with the "Not Understood" initiative, a feature that acts as a solution orchestrator. In this workflow, the user describes their problem, and the system generates a personalized menu of alternatives using artificial intelligence. During 2025, the use of the NIXI self-service bot grew by 64%, reflecting greater adoption of the digital channel by customers.

In 2025, an average of 1.4 million conversations were generated monthly with NIXI.

Laia

Galicia Seguros has enhanced its bot "Laia" by adding more sales and after-sales procedures, such as requesting a policy, understanding the scopes of coverages, lodging complaints for losses, and accessing additional services. These improvements have not only enhanced self-management capabilities but also initiated loyalty campaigns.

In 2025, Laia solidified its position as an operational virtual assistant powered by generative AI, providing faster and more natural responses to general inquiries and insurance-related topics. Its scope expanded to include functions such as sales, policy underwriting, customer service, claims, and fraud prevention. Its development was carried out in collaboration with technology partners and with continuous interaction monitoring to optimize service and better understand customer needs.

Automatic Channels

The chart below sets forth Grupo Financiero Galicia’s electronic terminals as of December 31, 2025:

	As of December 31, 2025
Banco Galicia	**2,143**
ATMs	787
Self-Service Terminals	1,356
Naranja X	**60**
ATMs	60

Banco Galicia has a network of self-service terminals designed to offer a differentiated banking experience to its users. Using self-service terminals, Banco Galicia's clients can make deposits, integrated collection payments, and money withdrawals with a different limit than for the limit for non-clients, and without having to use the Debit Card, only using Galicia Token.

In addition, Banco Galicia has a wide network of ATMs distributed throughout the country in the Banelco Network. These ATMs are available for both Banco Galicia customers and those who are not. They allow cash withdrawals, transfers, key management and other banking operations to be carried out quickly and safely.

During 2025, Banco Galicia incorporated new solutions to strengthen automated banking and continue advancing towards a simpler, more agile, and self-service experience, in line with its phygital approach. These initiatives expanded self-service capabilities and reduced the need for teller service.

- Cash withdrawal from FIMA Premium at Self-Service kiosks: the possibility of withdrawing cash directly from FIMA Premium has been enabled, without the need to make a prior withdrawal of the fund to the bank account, facilitating immediate access to the invested money.
- Increased daily withdrawal limits: The withdrawal limit at self-service ATMs has been increased, allowing withdrawals of up to $4,000,000 and up to US$ 2,000 per day. For withdrawals exceeding $999,000 and for transactions in US dollars, the operation must be performed with a debit card.
- Active Collaborator in the Self-Service Network: The Active Collaborator feature has been launched in 200 branches with SR-model Self-Service kiosks. This feature allows users to report incidents using a QR code displayed on the screensaver. Through this channel, customers can report cash shortages, malfunctions at self-service kiosks or ATMs, and infrastructure problems in the lobbies. Reports are automatically sent to the appropriate team, expediting responses even outside of business hours and promoting an asset role for customers in the continuous improvement of service areas.

(ii) Products and Services

With a strategic vision to become a financial platform, Grupo Galicia provides products and services tailored for each customer, individual or company, that are designed to satisfy their unique needs. Through products and services tribes, Grupo Galicia creates and manages these products and services, including financing, E-checks, insurance, credit cards, investments, foreign trade operations, among others.

a) Financing

Since 2020, the application and registration processes have been fully digital, with the goal of allowing all of our customers to proceed without any difficulties or obstacles. This digital transformation ensures a seamless and efficient experience for all users.

Banco Galicia offers loans that are differentiated according to the segment to which the customer belongs (wholesale or retail) and the purpose for which the financing is required. This approach delivers customized solutions that facilitate access to financing in a simple and accessible manner, tailored to each client's profile.

Banco Galicia offers the following financing products for its customers:

Segment	Type	Description

Individuals	Personal loans	The traditional loan for retail customers with an amount of up to Ps.26.4 million and a term of up to 72 months. The accreditation is immediate through online banking or the Galicia app.
	Salary advance	It is a quick financing solution for the day-to-day life of our customers, where the Bank lends the client up to 50% of his salary. The maturity for this type of loans is between 2 to 45 days.
	Préstamos Express (Express loans)	Through Online Banking, Banco Galicia offers loans with a total repayment schedule that goes from 2 to 45 days. Préstamos Express is a product exclusively designed for clients who have not purchased the payroll services of Banco Galicia and which helps them better manage their finances.
	AfterPay	The AfterPay product allows customers to select installment plans for purchases already made with their debit card. The functionality is available to the entire customer portfolio and can be accessed from the App, in the “Accounts” or “Loans” sections.
	Plata al toque	Clients can access small, short-term financing quickly, securely, and easily for their everyday needs. They can request the money and have it instantly deposited into their account. Repayment can be made in 1, 3, or 6 installments, with payments beginning after 30 days.
	Installments without card	Possibility for clients to pay with installments without the neccesity of having a debit card.
	Loan for Earnings	It's a loan for certain public entities that they offer to their employees. The unique feature is that each installment is deducted from their paycheck, and the employer pays it directly to the bank.

Companies	Préstamo Inmediato (Immediate loans)	Loan with immediate credit without collateral. The client can choose whether to pay in monthly, quarterly or semi-annual installments as well as the term, which can be short-term (up to 12 installments) or long-term (up to 24 installments).
	Discount of electronic credit invoice and e-checks	The Bank implemented the discount of electronic credit invoice and confirming checks; in both cases, the customer is allowed to discount the instrument and the debt is allocated to the payer's margin.
	Pledge and mortgage loans	The bank lends customers up to 70% of the purchase price of a capital asset.
	SGR loans (Sociedad de Garantía Recíproca, "SGR")	It is a loan guaranteed with a guarantee from a reciprocal guarantee association.
	Mortgage loans	There are 300 active loans
	Prenda Galicia in Office Banking	Secured loans that are offered directly from Office Banking without the need to go through an agreement.
	Current account agreement	It is a credit line granted on a checking account. The customer can overdraw their checking account against the agreement and thus cover their short-term financing needs at a lower cost, which will be agreed upon beforehand.
	Socios de valor (Value Partners)	The purpose of this product is to enable Banco Galicia's customers to offer financing at a rate subsidized by them to their own customers. Thus, a value chain is generated, since it means benefits for all its participants. It is a simple, agile, innovative and 100% digital product.
	Préstamos a tu ritmo	It is a bullet loan with partial cancellations based on the client's billing.
	Leasing	It is a type of loan through which companies are granted financing of up to 100% for the purchase of a vehicle for 36 or 48 months. When it ends, the client has the option to acquire the vehicle for a very competitive market value.
	Coupon advance	Businesses can advance payment coupons for Visa, Mastercard, Cabal, and American Express cards, whether the payment was made in one or several installments.

Banco Galicia introduced secured loans for individuals in 2025. To this end, it developed a new platform and a fully digital process. The initiative targeted dealerships that previously operated with HSBC. In this way, the bank migrated operations to a digital environment, expanded its financing offerings, and strengthened the experience for customers and affiliated businesses.

In 2025, Banco Galicia granted 3,293,603 loans representing a total volume of Ps.13,109,727 million. In total, 3,894,000 customers had outstanding financing through Banco Galicia as of December 31, 2025.

Regarding mortgage loans, a product relaunched in 2024, a comprehensive transformation was undertaken in 2025. Banco Galicia redesigned the loan origination process, creating a fully digital experience. Digitalization encompasses the entire process, from the customer's perspective to the management of notaries and appraisers, key players in these transactions. This advancement reduced operational friction and substantially shortened response times. As a result, based on internal studies, Banco Galicia consolidated its position as a leading private bank in mortgage loan origination. In doing so, it reaffirmed its commitment to efficiency, simplicity, and continuous improvement of the customer experience.

During 2025, the following improvements were implemented in the mortgage loan origination process:

- The Notary Portal was implemented, allowing the assigned professional to continuously update the status of the procedures required for signing the mortgage. This tool provides traceability and greater visibility of the process. The client receives automated notifications as each stage is completed and can identify any remaining steps. Furthermore, from the same platform, the notary can manage the booking of a room for signing at a Banco Galicia branch online and independently.

- Progress was made in implementing an automated appraisal model that weighs different variables to estimate the value of properties presented by clients. This innovation accelerated the loan process, improved response times for clients, and reduced the costs associated with traditional appraisals.
- Payslip reading using artificial intelligence (AI) was implemented. Once the documentation is uploaded, the system automatically identifies the key variables for credit analysis, without manual review. This allows for immediate access to monthly income, streamlines the evaluation process, and reduces operational errors. As a result, analyst processing time was reduced by 50%.

Naranja X offers personal loans with minimal requirements in a fully digital process via its app, as well as through its branches all over the country. Loans are credited instantly, without requiring the customer to upload any documentation. Furthermore, they are integrated as a payment method within the app.

During 2025, Naranja X granted 6,941,408 loans, totaling Ps.1,815,763 million, to 2,040,545 customers. The company also managed interest rates and repayment terms to sustain the business across the year's various economic conditions. Within this framework, it consolidated a proactive lending policy. This policy adjusts credit offerings according to each client's risk profile. As a result, it helped reduce exposure to fraud and preserve portfolio quality.

Finally, Grupo Financiero Galicia promotes a triple impact business model, enhancing its role in sustainable development. This begins with the design and implementation of products that consider the social and environmental aspects of the projects financed. The focus areas include financial inclusion, climate change, diversity, social investment, and impact investment. The following chart highlights certain products offered by this area and their impact in 2025.

PRODUCT	DESCRIPTION	IMPACT
Financing line for SMEs with preferential rate	In 2025, Galicia launched a sustainable loan program for SMEs with preferential interest rates and repayment terms of up to 24 months. The program focuses on financing initiatives that generate economic value while also protecting the environment or generating a positive impact on the community.	Ps.1,273,348 million in outstanding loans qualified for programs designed to promote small businesses and community development at Banco Galicia and Ps.1,815,763 million at Naranja X.
Good practices program in the agricultural value chain	Agreements with leading players in the sector. Bayer Green Credit, Corteva, UPL.	Ps.38,819 million placed.
Fondes - Trust Fund for the Development of the Social Economy	Public-private fund of the Government of the City of Buenos Aires that finances cooperatives, productive units and inclusive projects.	In 2025, Galicia once again received the GCBA's social impact seal for our contribution to FONDES. In 2025, Ps.12.6 million was invested.
Loans for people without credit history	With loans from the App, Naranja X finances people who usually cannot access a loan, either because they do not have a credit history, verifiable income, or they are rejected by other entities. This new product provides a for an increasing number of individuals to access credit.	Ps.1,188 million placed.

In relation to Sustainable Financing, Banco Galicia launched the Sustainable Financing Line for SMEs with a preferential rate, expanding access to credit for projects that incorporate environmental and social criteria.

In 2025, Banco Galicia also promoted the growth of sustainable finance through investment solutions aimed at mobilizing capital for impact projects. Key products and services included:

- FIMA Sustentable ESG: a fund that invests in assets with environmental, social, and governance (ESG) characteristics. In 2025, the fund registered returns exceeding those of comparable short-term liquidity funds (T+1, meaning next-day settlement) in terms of risk and horizon, with outperformance ranging between 3 to 14 percentage points. During 2025, US$6,905 million was placed in FIMA Sustentable ESG.

- Social, Green, and Sustainable (SVS) Negotiable Obligations: structuring and placement of debt instruments issued by organizations to finance projects with environmental or social impact, under verifiable sustainability criteria. In 2025, US$156 million was invested in these instruments.

b) Current and savings accounts

Through Banco Galicia and Naranja X, Grupo Galicia offers savings accounts in pesos and dollars for different customer segments. These accounts allow users to manage balances, make transfers, and make payments through digital channels, with simple and secure operations. Banco Galicia complements this offering with checking accounts in pesos and dollars.

During 2025, individuals and businesses continued to choose these solutions to manage their daily financial transactions. These accounts are consolidating their position as the primary access point to the Grupo Galicia ecosystem and its range of associated products and services.

At December 31, 2025, Banco Galicia registered 11,985 thousand deposit accounts, while Naranja X reached 8,695 thousand accounts, totaling 20,680 thousand accounts within the Grupo Galicia ecosystem.

c) E-Checks

The electronic check (eCheq) is a payment instrument issued, accepted, and managed entirely digitally, complying with all regulatory requirements established by the Argentine Check Law. The eCheq has the same legal characteristics as a traditional check, with the advantage of operating in an electronic environment. In practice, it functions similarly to a deferred and endorsable transfer, making it a key tool for corporate financial management.

During 2025, Banco Galicia implemented significant operational improvements focused on providing greater flexibility and optimizing time management for businesses:

- Greater flexibility in eCheq issuance: Banco Galicia eliminated the requirement for strict numerical correlation in issuance. With this improvement, businesses can freely choose the numbering of their eCheqs, facilitating reconciliation, administrative organization, and internal control.
- Earlier cutoff time for internal deposits (Galicia–Galicia): Banco Galicia modified the internal clearing time, moving the cutoff from 10:00 PM to 5:00 PM. This measure allowed businesses to manage their deposits earlier, improving daily treasury planning.
- Optimized bulk file processing: Banco Galicia expanded its file processing capacity for issuance, endorsement, and assignment operations, allowing the management of up to 250 eCheqs per file (previously the limit was 25). Likewise, for deposit and custody transactions, the ability to manage up to 25 eCheqs per file was enabled, replacing the previous system of individual uploads.

Additionally, during 2025, Banco Galicia enabled the management of eCheqs in US dollars from any account in that currency. This functionality allows for the issuance, endorsement, deposit, and transaction of eCheqs directly in dollars, expanding financing and management options for companies operating in foreign currency.

During 2025, a total of 10,449,957 electronic checks were issued.

The Bank's focus on digital transformation has resulted in an exponential increase in the use of electronic checks. In 2025, the issuance of electronic checks increased by 31% as compared to 2024.

d) Insurance

Galicia Seguros offers a wide range of products that provide numerous different insurance coverages, fully addressing the diverse needs of customers based on their occupation, age, or income level.

In December 2025, Galicia Seguros had 2,698,613 active policies which were divided in the following types of insurance:

Type of insurance	Amount of policies
Life	714,691
Home	261,938
Accidents	432,444
Robbery	182,486
Cars	251,292
Others	855,762
Total	**2,698,613**

Insurance can be acquired in different ways:

- Through an insurance producer: Clients can purchase coverage with the assistance of an insurance producer. Subsequently, policies can be managed from the digital insurance branch (Answer Galicia), where information is centralized and self-service tools are available for simple and independent management.

- Through Banco Galicia: Banco Galicia customers can purchase and manage insurance policies directly from Online Banking, integrating financial and insurance management in a single digital environment. The offering is structured with a segmented approach, adapting coverage and services to the needs, habits, and profiles of each customer. For Move customers, simple, fully digital products are offered, such as cell phone insurance, handbag protection, pet insurance, and technology insurance. For ÉMINENT customers, more comprehensive and customizable coverage is available, including Home, Auto, and Life insurance. For SME and Wholesale customers, businesses are supported with solutions such as Comprehensive SME Insurance, Technical Insurance, Surety Bonds, Auto Fleet Insurance, and All Risks Operational Insurance.

- Through Naranja X: Naranja X enables customers to purchase insurance and assistance services digitally, with an integrated experience within the app and in partnership with leading companies in the market. From the app, customers can view, operate, and manage policies easily and centrally. As of December 31, 2025, more than 1 million customers had coverage, with over 1.4 million active policies. The offering includes coverage for home, cell phone, handbag, car, and motorcycle, as well as protection for purchases made with payment methods within the Naranja X ecosystem, in addition to options related to entrepreneurship and trades, and life and health insurance products.

- Through Answer Seguros: Answer Seguros is a Grupo Galicia's fully digital insurance company. Its offering focuses on a simple, transparent, and self-managed experience. Through its digital branch, customers can purchase and manage policies without intermediaries, with streamlined processes accessible from any device.

In 2025, Banco Galicia added life insurance with a savings component for ÉMINENT clients. This product combines life insurance coverage with a long-term savings tool by allocating a portion of the premium to protection and another portion to capital accumulation. Additionally, Personal Protection was added for Move clients, integrating personal accident coverage with health assistance, including telemedicine and reimbursements for pharmacy, dental, and other services.

During 2025, Naranja X implemented initiatives aimed at expanding access, strengthening the digital experience, and enhancing after-sales service:

- Integration of payments using Naranja X account balance, enabling access to insurance for customers without credit cards through an integration with Galicia Seguros;

- Comprehensive optimization of the after-sales experience, with reduced service times and improved customer satisfaction, with policies now are available within minutes of purchase;

- Launch of a health product, developed in conjunction with Galicia Seguros, which expanded the offering to 12 products within the app and incorporated telemedicine and reimbursements (pharmacy, orthopedics, tests, and consultations); and

- Self-service improvements in the app, including status inquiries, payment notifications, a consolidated view of active policies, and access to the vehicle registration document for auto insurance.

e) Credit Cards

The companies of Grupo Financiero Galicia respond to the needs of their customers with an outstanding offer of services and benefits of credit and debit cards.

Banco Galicia Credit and Debit Cards

Banco Galicia meets the needs of its clients with an exceptional range of services and benefits provided through its Galicia Credit and Debit Cards. Banco Galicia offers Visa, Mastercard and American Express cards, catering to clients across various segments. Some of the products offered include International, Gold, Platinum, Black/Signature cards, each featuring different consumer financing options and exclusive promotions for all their clients.

Banco Galicia's credit card offering is complemented by exclusive promotions and financing plans (installment payments), allowing customers to access goods and services and optimize their budget management. Card management is integrated into Banco Galicia's digital channels, enabling users to view spending, configure controls, and track transactions.

In 2025, Banco Galicia incorporated new features to facilitate the customer experience with credit and debit cards with a focus on self-management and digital channels with new operations functionalities. The following features are relevant:

- Updated Cards Overview in the Retail App: In February 2025, a new card view was implemented in the retail app (Android and iOS). The redesign modernized the interface and optimized navigation with a carousel format. Displaying relevant information and adding after-sales buttons facilitated self-service. In turn, improvements to the internal system, with a more organized and flexible architecture and better development practices, helped ensure a stable service.
- 24/7 International Money Transfers: In March 2025, the app enabled international money transfer functionality, available 24/7. It allows international transfers to eligible countries, processed at the CCL (Contado con Liquidación) exchange rate. Transactions are subject to an annual limit equivalent to 12 times Argentina's minimum wage (SMVM, by its Spanish acronym). This addition expanded transactional capabilities and strengthened Banco Galicia's digital offering.

- Streamlined Transfers with Biometric Security: The ability to transfer funds to frequent contacts in just a few steps and manage transaction history using filters was added. For enhanced security, biometric authentication via facial recognition was implemented. This measure strengthened real-time transaction protection and reduced operational risks.

Additionally, during 2025, business clients were a central part of the modernization process, with improvements focused on account and product management. In particular, new functionalities related to corporate and commercial cards were incorporated.

- Corporate Cards: Banco Galicia modernized the management of corporate cards and consolidated the information in a single central system. This unification allowed for the presentation of homogeneous and consistent data across business channels, such as Office Banking and the Wholesale App. As a result, response times were reduced, and operational efficiency in inquiries and transactions was improved.

- Commercial Cards: Control and self-management capabilities for Business and Corporate cards were strengthened. Users can pay statements through Office Banking and settle balances in pesos or US dollars. Immediate management of automatic debits was also enabled. Furthermore, the ability to modify daily purchase limits for business debit cards was added through Office Banking and the Wholesale App.

These improvements were implemented in a context of high operational demands, associated with the integration of Galicia Más (the former HSBC Argentina operations). The migration of more than 1.5 million cards was carried out with a focus on minimizing impact on customers and ensuring service continuity. There were no interruptions to payments or automatic debits. The process included informative communications and a secure transfer of information, including transaction histories and credit limits.

The integration also represented an opportunity to improve and unify the value proposition. Banco Galicia reviewed its card portfolio and aligned benefits and credit limits, aiming to offer a superior proposition compared to the previous offering. The process was consolidated through proactive post-integration monitoring, focused on ensuring the correct functioning of the new cards and the swift resolution of any issues that may arise.

In 2025, Banco Galicia issued 622,683 credit cards, bringing its total credit cards in circulation to 6,100,603.

Naranja X Credit and Debit Cards

Naranja X is the leading card issuer in the country, offering a wide variety of benefits and facilities.

In 2025, Naranja X reached to 3,418,769 active clients of credit and debit cards. On average, Naranja X added 57,700 new customers each month, 100% of whom signed up through the Naranja X App. These new customers receive a virtual card immediately, and 24% of them use it instantly.

During 2025, Naranja X issued 684,977 credit cards, reaching a total of 8,904,658 credit cards, representing 3,967,739 active customers: 3,419,407 primary cardholders and 548,332 additional cardholders. Naranja X offers a comprehensive credit card solution, leading the market with 76% of transactions and a volume of Ps.10,170 billion. Year-over-year transaction volume grew by 11%, while the total amount transacted increased by 55% in constant currency.

Regarding debit cards, Naranja X reached a total of 6,128,834 cards in 2025, of which 2,699,670 are physical and 3,429,164 are virtual. Of these, 2,318,332 are active. Users aged 13 and older can access a virtual debit card immediately and can request a physical card, which is delivered to their home within 48 hours.

In addition, Naranja X implemented the following benefits as new functionalities:

- QR Code Payments from the App: Credit and debit cards were added as payment methods in the QR checkout, allowing users to pay by scanning QR codes directly from the app, without needing to use a physical card.
- Tokenization of “Card on File” Transactions: Tokenization of recurring payments saved by merchants was implemented. This measure replaces sensitive data with a unique token and reduces the risk of fraud in the event of vulnerabilities in merchant systems.
- Dual-currency Debit Card Functionality: The use of debit cards was enabled for purchases at merchants in Argentina that display prices in both pesos and US dollars, with direct debit from dollar accounts, without the need for prior conversion.
- One card, multiple accounts: The ability to use a single physical or virtual card to make purchases from different accounts (Personal, Business, or Dollars) was added, allowing users to select the source of funds from the app before completing the purchase.
- Contactless payments with Google Pay (NFC): The Google Pay wallet was integrated, enabling proximity payments from users' mobile phones at any compatible POS terminal, without needing to present the physical card.
- Debit card delivery tracking: A feature was developed that allows users to view a timeline of the card shipment, from issuance and preparation to delivery at their address.
- Visa Click to Pay Certification: Naranja X obtained Visa Click to Pay certification, enabling the enrollment of Visa credit and debit cards and improving the simplicity and security of e-commerce payments.

f) Virtual Wallets

For Grupo Galicia, virtual wallets are a central channel for engagement and transactions within its digital financial services strategy. These solutions centralize payment methods and enable transfers and payments from mobile devices by linking accounts and/or cards, with real-time security validations. Within this framework, Grupo Galicia offers wallet

experiences through its main digital platforms, including the Galicia App and the Naranja X App, with the aim of facilitating everyday payments and expanding access to financial services.

Galicia App is Banco Galicia's virtual wallet. With it, clients can access virtual wallet services and MODO functionalities such as:

- Send money to their phone contacts with MODO (a digital payment solution), without the need to enter CBU or Alias account codes.
- Request money from their phone contacts to be sent through links.
- Pay with a QR code, with the possibility of associating available payment methods and, in cases of interoperability, processing the transaction from accounts.
- Make contactless payments (Apple Pay and Android), through their mobile device (by bringing it closer to the store terminal) or through their smartwatch.

MODO is a digital payment solution, launched jointly by over thirty public and private banks in the country. This tool allows users with bank accounts to make transfers and payments in stores easily and from their cell phones. This virtual wallet allows the user to have an all-in-one app to check balances and transfer and receive money from other users from their bank accounts in other banks.

Throughout 2024, customers who made payments via QR codes at different points of sales (e.g. supermarkets, gas stations, restaurants, shopping malls, etc.), were eligible for various cash-back promotions, with the cash-back funds immediately credited back to the customer after payments were made. For such purposes, customers were able to see the available promotions in their mobile through the Galicia App or MODO App at the time of payment.

During 2025, Banco Galicia incorporated key features that strengthen the value proposition of QR Payments and improve the payment experience:

- QR Interoperability: Banco Galicia enabled the ability to make debit card payments using any QR code available on the market. This feature significantly expanded service coverage and facilitated the use of this payment method at various merchants, regardless of the provider.
- Dual-Currency QR: Banco Galicia added the option to make payments in US dollars using a debit card directly from the Galicia App. This feature allowed for simple and secure dollar-to-dollar transactions, expanding payment options in foreign currency.
- Transportation Payments with QR: Banco Galicia enabled payment for subway and bus fares using the QR code generated from the app. This solution facilitated access to public transportation without the need for cash or physical cards, integrating everyday payments into the digital experience.
- QR Cross-Border: Banco Galicia enabled customers to make payments at businesses in Brazil using QR codes from the PIX system, directly from the Galicia App and charged to their dollar accounts. This functionality represented a significant step forward in the internationalization of digital payments.

g) Investments

Grupo Galicia develops its investment business through its companies, which operate in an integrated manner. The offering encompasses savings and investment solutions tailored to different client profiles, time horizons, and risk levels, combining traditional banking products, capital market instruments, and digital investment platforms. The Group's strategy is based on diversifying its offerings, digitizing processes, and ensuring efficient access to financial markets.

Banco Galicia

Banco Galicia offers various investment possibilities for different customer profiles and within any segment. Options include simpler investments such as interest-bearing accounts, fixed terms, mutual funds, securities, custody of securities and purchase and sale of foreign currency; or more complex ones such as primary issues, custody, structured solutions, tailored solutions for hedging rates and currencies.

Fixed Term

The Fixed Term is a very low-risk investment alternative that allows Banco Galicia´s clients to obtain returns on their savings in exchange for keeping such savings in their bank accounts, untouched, for a period of time. The types of Fixed Term offered by the Bank are the Traditional Fixed Term and the UVA Fixed Term.

A Traditional Fixed Term is one in which an amount of money is delivered to the financial institution, either in Pesos or dollars, for a predetermined time and, consequently, monetary compensation is received in the form of interest. Such compensation is set at the time the Fixed Term is constituted.

The Purchasing Value Units (UVA) Fixed Term is a Fixed Term in Pesos with the objective to protect capital from inflation. The deposited amount is converted into UVAs taking the UVA price at the time of its constitution. The amount of capital to be received on the maturity date will be the equivalent in Pesos to the amount of UVAs deposited, calculated according to the value of the UVA on that date.

During 2025, the Bank implemented a significant upgrade to its interest rate system, incorporating tiered pricing based on business parameters. This improvement allowed for a more personalized offering, providing specific benefits, for example, to payroll clients or based on the investment amount, aligning the proposal with the business strategy and each client's profile.

Additionally, fixed-term deposits were enabled through the Wholesale App, with the aim of simplifying operations for business clients through a streamlined, fully self-service digital experience.

Investment funds

Mutual funds offer investors easy access to diversified portfolios managed by professionals. Through this instrument, unit holders contribute funds that are pooled into a common pool of assets for investment in various financial assets, according to each fund's objective.

Banco Galicia, through its Fima Funds division, offers a wide range of funds. Among them is Fima Premium, a fund with immediate liquidity and a return similar to that of a fixed-term deposit. Starting in July 2024, direct fund transfers from Fima Premium were enabled for all clients. Subsequently, in October 2024, the option to pay for services and purchases using QR codes with the fund's invested balance was added, allowing for continuous investment.

During 2025, Fima's use as a payment method was further strengthened with the addition of new features. Among them, the possibility of paying the credit card statement from Online Banking using the funds from the Fima account stands out, as well as the enabling of cash withdrawals from self-service terminals (TASi), directly using the invested balances.

For more information, see Item 4 - B3. Sales and Marketing - ii) Products and services - g. Investments - "Fondos Fima".

Securities

Banco Galicia offers its clients the possibility of trading securities in the Argentine capital market through its digital channels, including Online Banking, Office Banking and the apps for retail and wholesale clients, providing access to a wide range of instruments (Bonds, Negotiable Obligations, Shares, CEDEARs including ETFs). Additionally, Banco Galicia provides its clients with the ability to participate in the most noteworthy primary security issuances in the market.

During 2025, progress was made in digitizing operations through the implementation of online settlement of MEP dollar transactions and the purchase and sale of securities. Additionally, auctions were launched through the app for individuals, and MEP dollar trading was incorporated into the app for businesses, expanding access to these instruments.

Custody of securities

The custody of securities consists in the provision of settlement and custody services for securities traded in local and international markets by Banco Galicia's customers. Banco Galicia acts as sub-custodian in said markets. Banco Galicia also offers global custody services for corporate and institutional clients, providing such clients with differentiated attention.

Throughout 2025, the digital investment experience continued to be strengthened by incorporating new features into the Retail App. These included opening an investment account directly from the app, digitally validating the investor profile, managing multiple security transfers, and self-service custody of fixed-term certificates for global custody clients.

- Investor Account - Direct Access from the App: Entry barriers were eliminated by integrating the Investor Account opening process directly into the Galicia App. This promotes client autonomy, simplifying access to the world of investments with an immediate and consistent digital experience across all channels.

- Investor Profile - Personalized Guide: The Investor Profile functionality was added to the Galicia App. Clients can easily identify and validate their risk profile from the app, ensuring that investment recommendations are consistent and aligned with their objectives, with a unified experience across all platforms.

- Securities Transfer - Streamlined and Transparent Management: For investors trading securities, the ability to send and receive multiple securities has been added. This allows for more agile and efficient portfolio management. In addition, a personalized HTML notification has been added for each transaction, improving traceability and clear communication with the client.

- Fixed-Term Certificate - Self-Managed Custody: Global custody clients can now deposit their fixed-term deposits in custody independently. This improvement gives clients greater autonomy and greatly simplifies the management of their investments without requiring in-person or assisted transactions.

Purchase and sale of foreign currency

Banco Galicia offers its clients the ability to buy and sell foreign currency through its digital channels, including Online Banking, the Galicia App, and Office Banking, depending on the client segment. This service is integrated into the Bank's investment offerings, facilitating quick and secure access to the foreign exchange market.

During 2025, dollar buying and selling operations registered sustained growth, driven by the lifting of exchange restrictions in April, which resulted in a significant increase in transaction volume. In this context, the Bank extended the service's availability hours, offering 24/7 service, from 4:00 AM to 2:00 AM the following day.

Banco Galicia also allows MEP dollar trading through Online Banking on business days, during market hours. This instrument enables clients to obtain dollars or pesos by buying and selling the same bond that trades in both currencies. The operation has no amount limits and the resulting funds can be withdrawn in accordance with current regulations, which expands the alternatives available to clients within their investment management strategy.

Private Banking

Private banking provides a differentiated and professional financial service to high net worth individuals, through the management of their investments and financial advice from highly trained officers. Private banking offers its clients a diverse portfolio of domestic financial investments, such as FIMA deposits and mutual funds, public and private securities, shares and trusts in which Banco Galicia acts as placement agent.

Clients benefit from the support of a team of investment professionals who advise on wealth planning in accordance with each client's financial objectives, risk profile, and investment horizon. This advice is complemented by the support of a Strategy Team, responsible for market analysis and the design of investment proposals aligned with different economic scenarios.

The service is based on a combination of personalized attention and digital tools that allow for self-managed or assisted trading. Within this framework, the ÉMINENT Black segment offers clients access to an integrated experience with solutions tailored to their specific needs.

Banco Galicia, together with Galicia Securities and Galicia Capital, forms a coordinated structure that allows for comprehensive management of the wealth management needs of Private Banking clients, both locally and internationally.

Trading Desk Service

The Trading Desk Service is geared towards wholesale clients and aims to meet their investment and financial management needs through a specialized offering of banking and capital markets products. The service is provided jointly by Banco Galicia, Galicia Securities, and Fondos Fima.

The offering includes a wide range of instruments, notably mutual funds, the purchase and sale of public and private bonds in primary and secondary markets, derivatives, foreign exchange transactions, demand and time deposits, very short-term financing, and asset custody services.

The Trading Desk Service is characterized by a personalized approach, combining expert assistance with access to solutions tailored to each client's operational and financial needs. This model allows for support in investment decisions, as well as liquidity requirements, hedging, and management of excess cash, within a dynamic market environment.

Naranja X

Naranja X offers a savings and investment solution integrated into its app, comprised of a high-yield savings account, the "Frascos" feature and its "Frascos Fijos" extension, and the ability to buy and sell official-rate dollars. These products are designed to provide simple, digital alternatives for managing balances and accessing short- and medium-term investment instruments.

A key feature of its offering is the high-yield savings account, which automatically earns interest on the deposited balance. Funds are always available, allowing users to combine liquidity with returns without requiring complex investment strategies.

Since 2024, Naranja X has offered "Frascos", a savings alternative that brings the habit of setting aside funds for a specific goal into the digital environment. The tool allows users to allocate money for periods of 7, 14, or 28 days and enables the release of funds when needed. It also allows users to create multiple "Frascos", identify them according to goals, and organize them by priority and term.

In 2025, the offering expanded with the launch of "Frascos Fijos", an evolution of the product that incorporates fixed-term deposits as an investment instrument. Since October 2025, customers have been able to invest for periods between 30 and 180 days, with competitive market rates.

As of December 2025, the Naranja X Fixed Jars investment solution reached 3.16 million unique users, solidifying its position as a mass savings tool within the ecosystem. Within this group, 339,000 users choose "Frascos Fijos", a more focused alternative, associated with profiles that prioritize predictability and investment discipline.

During 2025, Naranja X enabled the purchase and sale of official US dollars within the application, expanding access to this transaction in a context of high demand. This functionality is available Monday through Friday, from 8:00 AM to 10:00 PM.

In this way, Naranja X consolidates a digital savings and investment proposal aimed at simplifying money management and expanding access to financial tools within its ecosystem.

Galicia Securities

Galicia Securities offers brokerage services to individuals, companies and financial institutions. It is a member of the main markets in Argentina (BYMA, A3 Mercados and MAV).

Galicia Securities provides a variety of services and products through its settlement and clearing agent (ALyC):

- Fixed income products: Bond operations in Pesos and Dollars; Public and corporate securities; Fixed Rate, *Buenos Aires Deposits of Large Amount Rate* (BADLAR), adjustable by *Coeficiente de Estabilización de Referencia* (CER), US$ Linked, etc.
- Stocks: Access to the local share market of Argentine companies listed on BYMA with a wide diversity of assets from different industries: Agriculture, Communication, Construction, Energy, Gas, among others.
- CEDEARs: Investments in Pesos in the local market but in foreign companies.
- Secured Loans: Short-term investment/financing (1 - 120 days) with greater liquidity terms 1-7 days and fixed rates, allowing the clients to anticipate investment profitability or funding cost; Trading in pesos and US$; Guarantee securities administered by BYMA.
- Mutual funds: Placement and distribution agent for common investment funds in diversified portfolios managed by professionals, with a minimal initial investment and quick availability.

- Stock Promissory Note: Optimal tool for financing working capital and investment projects. It is a dynamic instrument, with minimal transaction costs and low complexity in terms of structuring.
- Structured solutions: Tailored solutions for the needs of each client. Temporary liquidity and coverage of fees and currencies. Investment options in Dollars and Pesos with an attractive variety of interest rates on different investment instruments (Bonds, Sureties, FIMA Funds, among others). Also provides regulatory and market context update, for different operating alternatives.
- Primary issuances: Participation in bidding for the National Treasury and corporate bonds and monitoring of the order and market context in each offer.

The Assets Under Custody as of December 31, 2025, amounted to Ps.5,232 billion.

Fima Funds

Galicia Asset Management has a wide range of investment funds designed for each investor profile, which allows all types of investors to easily access the capital markets through the various Fima funds. The market share of common investment funds was 14.80% as of December 31, 2025, increasing 190 basis points ("bp") as compared to December 31, 2024.

During 2025, Galicia Asset Management launched a U.S. dollar–denominated money market fund, Fima Premium Dollars. In addition, as part of the GGAL Corporate Reorganization (see item 4.A), 13 funds from the former HSBC Argentina operations were incorporated into the platform. Of these, nine funds were merged in November into eight existing Fima funds, while four fixed-income funds (the "HF" funds listed below) were added to the fund offering. The following is a list of the Fima funds offered:

1. *Fima Premium: A fund that provides immediate liquidity with returns comparable to a fixed-term deposit. It invests primarily in interest-bearing demand deposit accounts and fixed-term deposit certificates.*
2. *Fima Premium Dollars: A fund that provides immediate liquidity while generating returns on U.S. dollar balances. It invests primarily in interest-bearing demand deposit accounts and fixed-term deposit certificates denominated in U.S. dollars.*
3. *Fima Ahorro Pesos: Its investment portfolio includes short- to medium-term peso-denominated bonds with low volatility and high liquidity. The portfolio consists of peso Treasury bills, corporate bonds issued by leading companies, provincial notes, fixed-term deposits, repos, and interest-bearing accounts, among others. Suitable for conservative investors with an investment horizon of approximately 30 to 60 days.*
4. *Fima Ahorro Plus: Its investment portfolio includes short- to medium-term peso-denominated bonds with low volatility and high liquidity. It is an alternative for investors seeking a balance between risk and return. The portfolio includes peso Treasury bills, corporate bonds issued by first-line companies, provincial notes, fixed-term deposits, repos, and interest-bearing accounts, among others. Designed for conservative to moderately conservative investors with a recommended investment horizon of 90 to 120 days.*
5. *Fima Renta Pesos: A fixed-income fund that seeks to maximize returns from a portfolio of medium-term peso-denominated assets at fixed and variable rates (CER, Badlar). Its portfolio includes sovereign bonds, peso Treasury bills, corporate bonds, and financial trusts, among others. Although its current benchmark is CER (the Argentine inflation adjustment index), this may change depending on market conditions. Recommended for moderate investments with horizons ranging from 180 days to 1.5 years.*
6. *Fima Renta Plus: A fixed-income fund that primarily invests in medium- to long-term peso-denominated bonds. Its portfolio includes public and private fixed-income securities in pesos, mainly sovereign bonds, corporate bonds, and provincial bonds and notes, among others. Although its current benchmark is CER, it may be subject to change depending on market conditions. Suitable for moderate to higher-risk investments with horizons longer than two years.*
7. *Fima Capital Plus: Its objective is to maximize returns from a portfolio composed of dollar-linked bonds and synthetic assets that replicate the performance of the exchange rate, with liquidity within 48 hours. This strategy has been in place since late November 2019, when the fund redefined its investment objective. Suitable for moderately conservative investors with a medium-term investment horizon of six months to one year.*
8. *Fima Mix I: A peso-denominated fund composed of local assets designed to track the performance of the official exchange rate, combined with a smaller allocation to foreign equity instruments traded locally through CEDEARs (Argentine depositary receipts representing foreign securities). Local fixed-income assets provide stability, while*

the equity component adds volatility in pursuit of higher returns. Suitable for moderate to higher-risk investments with an approximate one-year investment horizon.

9. *Fima Mix II: A peso-denominated fund composed primarily of local assets designed to track the exchange rate, complemented by equity assets and/or crypto-related instruments (equity-linked cryptos). The equity component may be invested in ETFs, equities, and/or derivatives traded on regulated markets that are correlated with fluctuations in digital assets such as Bitcoin and Ethereum, offering opportunities for exposure to crypto-linked assets. Suitable for high-risk investors with an investment horizon longer than three years. This fund involves heightened volatility risk. See item 3.D (Risk Factors).*
10. *Fima Acciones: The fund's objective is long-term capital appreciation through investments in Argentine companies included in the S&P Merval index. Its investment policy seeks to track real economic growth through the selection of equities with strong performance indicators. Suitable for high-risk investments with long-term horizons exceeding three years.*
11. *Fima PB Acciones: A fund composed of equities included in the S&P Merval index, which reflects the performance of domestic and international companies listed on the local market. Suitable for investors seeking to track the benchmark index through a professionally managed portfolio. Designed for high-risk investments with long-term horizons exceeding three years.*
12. *Fima Sustentable ESG: A peso-denominated fund composed of local assets that aim to generate medium- to long-term returns through a portfolio of ESG assets issued by entities that incorporate environmental, social, and governance criteria. The portfolio may include corporate bonds issued by companies with strong ESG practices, green and sustainable securities, SME financial trusts, and other complementary instruments. Suitable for investors with a moderate risk profile.*
13. *Fima Fixed Income Dollars: A U.S. dollar–denominated fixed-income fund for moderate-risk investors, seeking medium-term capital appreciation through a portfolio of corporate debt and sovereign bonds. Suitable for investors with a moderate risk profile and an investment horizon longer than two years.*
14. *Fima Mix Dollars: A U.S. dollar–denominated equity fund for high-risk investors, seeking long-term capital appreciation through a balanced portfolio of sovereign bonds, local corporate bonds, and international equities. Suitable for high-risk investments with horizons exceeding three years.*
15. *Fima Latin America Equities: A U.S. dollar–denominated equity fund. Its portfolio is primarily composed of Latin American equities. The fund is managed using the S&P Latin America 40 Index as its benchmark, which includes equities from major economic sectors in Brazil, Chile, Mexico, Colombia, and Peru, among others. Suitable for high-risk investments with long-term horizons exceeding three years.*
16. *Fima International Fixed Income: This alternative seeks to generate returns from a medium-term portfolio of U.S. dollar–denominated bonds, primarily from Latin American markets, with up to 25% invested in U.S. Treasury bonds. The portfolio design excludes local bonds, which helps reduce fund volatility. Suitable for moderate-risk investors with a recommended medium-term investment horizon of approximately 1.5 years.*
17. *Fima Abierto Pymes: The fund's objective is to generate returns from a portfolio composed of fixed-income and/or equity instruments issued by SMEs and/or small-cap companies, with a long-term investment horizon. This fund qualifies as a "Productive Investment" under Argentine insurance regulations (SSN Communication 39647, subsection L). It can be adapted to institutional investor profiles.*
18. *HF Balanced: A total return fund that seeks to maximize returns by investing primarily in both public and private fixed-income instruments.*
19. *HF Total Return: A fund that seeks to maximize returns by investing primarily in both public and private fixed-income instruments.*
20. *HF Infrastructure: A fund whose objective is to invest in instruments dedicated to financing productive and infrastructure projects, both public and private. It seeks to achieve optimal results by identifying investment opportunities in specific assets.*
21. *HF Infrastructure II: The fund's objective is to invest in instruments dedicated to financing real economy and infrastructure projects, both public and private, seeking to achieve optimal results by identifying investment opportunities in specific assets.*

In 2025, Galicia Asset Management maintained its leadership in the industry of mutual funds in Argentina, managing a total of Ps.11,842,577 million as of December 31, 2025. This reflects an increase of 58% compared to 2024.

In 2025, Galicia Asset Management continued to expand its offering and strengthen its product and channel capabilities. Key initiatives included:

- Launch of the Money Market fund in US dollars: Fima Premium Dollars.
- Incorporation of new functionalities in the Fima account to improve operations and enhance the customer experience.

These initiatives expanded the available investment alternatives and reinforced Galicia Asset Management's value proposition, focusing on a diversified, scalable offering aligned with the needs of different types of clients.

Inviu

It is through Inviu that Grupo Financiero Galicia has developed a digital investment platform that allows both investors and independent financial advisors to manage their portfolios in an efficient, simple, and user-friendly way. This platform was launched in October 2020.

Inviu is a B2B2C company specializing in brokerage and financial services, driven by the belief that technology is key to delivering an outstanding investment experience across Latin America. Its proprietary platform enables independent financial advisors and investors to access a broad range of investment products and services, combining scalability, efficiency, and ease of use.

Inviu provides the tools and services necessary for independent financial advisors to serve more investors and grow their businesses. Through a web-based platform and advisory services, advisors can efficiently scale their operations. Inviu also expands the investment options available to clients through direct agreements with leading global players, as well as a curated selection of funds from both local and international markets, ensuring access to high-quality investment opportunities.

For investors, Inviu delivers the investment experience they seek: comprehensive advisory services from their trusted advisors, complemented by a mobile app and web platform that provide full visibility into both local and international portfolios.

In 2025, Inviu continued to consolidate its growth and advance its regional expansion.

- Sustained Financial Growth: Inviu surpassed US$3,883 million in assets under management (AUM). This result reflects sustained growth for the fourth consecutive year, reaffirming the company's position in the market.
- Regional Expansion to Peru: As a milestone in its expansion, Inviu received approval from the Lima Stock Exchange (BVL) to operate as a brokerage firm (SAB) in Peru. This license allows Inviu to enter the Andean market and advance its regional growth strategy.

The 2025 fiscal year reinforced Inviu's positioning as a regional player, leveraging organic growth, international expansion, and the development of technological capabilities.

h) Foreign Trade

The Galicia Comex (Foreign Trade) department offers product and service options tailored to export and import operations, keeping customers continuously informed of the developments in this area. Banco Galicia continues to support its clients in their international businesses through a personalized electronic platform and differentiated funding lines.

Galicia Seguros provides surety policies for various needs, including temporary importation or exportation, differences in law, value or lack of documentation, land transit and replacement of precautionary measures. It also offers surety insurance coverage required to guarantee liabilities before the ARCA (Federal Tax Authority, for its acronym in Spanish). Through its Comex Tribe (i.e. Foreign Trade department), Banco Galicia ensures quality in end-to-end foreign trade operations and compliance with current regulations.

The products and services offered by Banco Galicia in foreign trade are:

- Transfers abroad
- Foreign payment orders

- Export and import tracking
- Export and import letters of credit
- Export pre-financing and post-financing
- Import financing
- Guarantees and stand-by letters of credit

Additionally, digital foreign trade (COMEX) management is available through Banco Galicia's channels, with specific functionalities depending on the client's profile:

Office Banking:

- Request for international transfers.
- Request for settlement of payment orders.
- View of transactions and fees.
- Tracking of exports and imports.
- Opening of import and export letters of credit.
- Financing of exports and imports.
- Collection of export and import payments.

Online Banking:

- International transfers.
- Receiving funds from abroad.

App Galicia:

- Receiving funds from abroad.

During 2025, Banco Galicia continued to enhance its foreign trade capabilities with key improvements aimed at streamlining and simplifying operations, and providing greater traceability and transparency in Office Banking and Online Banking:

- Multi-user request signing: more than one signatory can authorize international transfers and payment order settlements in Office Banking and Online Banking, strengthening internal controls.
- Transfer drafts – Upgrade: drafts now retain all data and attachments, can be resumed at any time by any company user, and are automatically sorted by date.
- Expanded transaction details: more information, including attached documents and sworn statements, has been added to “Transactions and Authorizations” to ensure a clearer and more transparent signing process.
- Contact address book with multiple accounts: allows you to associate several accounts with the same contact, avoiding duplicates and facilitating management in Office Banking and Online Banking.
- Transactions and commissions in one place: Information on transactions related to foreign trade has been centralized, with interactive filters that improve the search and control experience.
- New notification in the Galicia App: Real-time alerts when funds are received from abroad, providing immediacy and tracking from within the application.
- Complete digitization of the document workflow: Progress towards a fully digital process that optimizes time, traceability, and efficiency in document operations.
- Ability to cancel unapproved transfers and payment orders: Users can now cancel requests that have not yet been authorized, providing greater control and flexibility in transaction management. This action can be performed directly from the "Operations and Authorizations" section.
- New and improved version for repeating transfers: A revamped version of the Repeat Transfers option allows users to reuse data from a completed transaction to quickly and easily generate a new transfer, without having to re-enter all the information.
- Receive money from abroad in the iOS App: The functionality to receive money from abroad directly from the iOS mobile application was enabled, improving the experience and availability of the service on Apple devices.

As of December 31, 2025, Banco Galicia achieved strong performance in its foreign trade operations. The total volume traded during the year reached US$65,545 million, while operations specifically related to trade business totaled US$36,199 million.

Within the digital ecosystem, the Banco Galicia COMEX Platform also showed significant activity, registering a traded volume of US$45,424 million. In terms of market share, Banco Galicia achieved a 17.8% share of total foreign trade transactions and a 21.5% share in the trade operations segment.

This performance was reflected in the BCRA ranking as of December 31, 2025, where Banco Galicia ranked first in trade operation volume, as well as first in both total traded volume and number of trade operations, consolidating its leadership in the foreign trade market.

i) Capital Market & Investment Banking

Banco Galicia's Capital Markets division comprises a full range of investment banking and structuring services that facilitate companies' access to financing and investment solutions through instruments traded in local and international markets. The offering combines advisory services, origination, and placement, focusing on supporting corporations, SMEs, and agricultural stakeholders in defining structures tailored to their liquidity, maturity, currency, and risk hedging needs.

Banco Galicia offers services related to the capital markets and investment products across two categories:

Investment products:

- Origination and structuring of syndicated and/or long-term debt.
- Financing with multinational credit entities
- Project Finance

Capital markets:

- Issuance of Negotiable Obligations
- Sub-sovereign Debt Letters and Titles
- Financial Trusts
- Takeover BID Agent

In 2025, Banco Galicia maintained its leading position in the CBONDS ranking of primary debt placement agents. During the year, the Bank led placements in the capital markets, acting as Placement Agent in 169 issuances, including Negotiable Obligations, Treasury Bills, and Financial Trusts. This volume of transactions positioned Banco Galicia as one of the most relevant players in the Argentine financial system.

The year was also marked by a strong push for sustainable finance. Banco Galicia participated in the issuance and placement of various Negotiable Obligations with a sustainable impact, including the Class 5 bonds of 360 Energy Solar S.A., intended to finance renewable energy projects and contribute to the development of a cleaner energy matrix. As of December 2025, the issued amount of this bond totaled US$15 million.

Throughout 2025, the market showed remarkable dynamism, with dollar-denominated issuances leading the way. This performance was primarily driven by macroeconomic and political factors that created a favorable environment for capital markets. Banco Galicia played a significant role in hard dollar issuances, totaling US$14.2 billion, including both new money transactions and corporate debt swaps. Among the most notable issuances were the US$1.1 billion international bond issued by YPF S.A. and the US$725 million debt securities issued by the Province of Córdoba, in both cases with Banco Galicia acting as the local placement agent.

In the local market, the bank acted as underwriter for 85 dollar-denominated bond issuances. Among the most significant were YPF's US$250 million (2-year) bonds, Banco de Galicia y Buenos Aires S.A.'s US$144 million (1-year) bonds, and Pluspetrol S.A.'s US$123 million (5-year) bonds. In all three transactions, Banco Galicia also served as bookrunner, playing a key role in their successful execution.

The peso-denominated issuances totaled Ps.1,589 billion. Notable among these were the Province of Córdoba with an ARS 110 billion issuance, Tarjeta Naranja S.A.U. with an Ps.85 billion issuance, and Arcor S.A.I.C. with an Ps.80 billion issuance.

In the area of Investment Banking, Banco Galicia structured 28 transactions, which included not only bilateral and syndicated loans and debt restructurings carried out jointly with other top-tier financial institutions, but also the issuance of guarantees for large corporate clients. During 2025, Banco Galicia structured 9 syndicated loans and 4 bilateral loans, with its own participation of US$270 billion and Ps.90 billion respectively. These were primarily in the energy and oil and gas

sectors. Notable transactions included syndicated loans to Tecpetrol S.A., Vista Energy Argentina S.A.U., and Metrogas S.A.

In addition, Banco Galicia acted as guarantor on intercompany loan agreements and issued performance bonds for construction contracts, primarily in the oil and gas sector. These six transactions were included in the bank's sustainable portfolio.

Finally, committed lines of credit were secured with strategic clients to ensure liquidity in an uncertain environment, totaling Ps.112 billion across nine transactions, mainly focused on the automotive sector.

j) Benefits

Grupo Galicia offers rewards and promotional programs to support everyday spending and strengthen customer relationships. The offering combines discounts, rebates, and financing in strategic categories, with an increasingly integrated experience across digital channels and differentiated offerings for each segment, maximizing relevance, ease of use, and nationwide reach.

With the purpose of providing a straightforward and unique experience to its customers, Banco Galicia aims to strengthen its value proposition through partnerships with businesses and brands nationwide, saving promotions, and installment plans. The offering includes personalized and instant benefits designed to meet diverse consumer needs and enhance the experience on digital channels.

These offers may be specific to selected brands or complement existing partnerships (exclusive to the Bank or industry-wide). In turn, ÉMINENT and MOVE account holders have access to preferential terms, and customers who have their salary deposited with Galicia receive additional benefits.

Banco Galicia is committed to improving the daily lives of more people and providing its clients with a differentiating value experience in the market. Consequently, Banco Galicia offers an extensive range of promotions and benefits tailored to the profile of each person and company, allowing them to grow and improve their well-being.

There are savings and installment benefits for various businesses across the country, as well as differentiation for ÉMINENT and MOVE customers.

In 2025, Banco Galicia deepened its benefits strategy, with a strong focus on integration with Galicia Más and expanding benefits in key categories. Throughout the year, significant offerings were highlighted in Supermarkets, Fuel, Entertainment, and Mobility—categories highly valued by users.

As part of the integration with Galicia Más, Banco Galicia worked on unifying its value proposition to offer customers better alternatives. In 2025, it incorporated new benefits and discounts, as well as options for using points. At the same time, it added savings and installment financing options, prioritizing the pillars of the Galicia Benefits experience: personalization, immediacy, and geolocation. As a result, the number of unique users who utilized benefits grew by 13% compared to the previous year.

In 2025, more than 14,000 cashback and/or installment financing benefits were offered, available in e-commerce stores and/or physical locations throughout the country. The online store expanded its digital offerings, adding over 150 sellers to create a diverse and accessible catalog of products including electronics, technology, appliances, home goods, decor, food, and more.

Throughout 2025, the benefits program was promoted through communication and positioning efforts in public spaces (subways and buses) and stadiums, raffles for sporting events (soccer, Formula 1), and experiences at events and lifestyle venues. Benefits in the Mobility, Fuel, and Supermarket categories are the most popular choices among customers. Thanks to the differentiated offering and communication efforts in the Mobility sector (benefits on subways and buses), NFC payments increased by 726% in 2025.

In this way, MODO and Nave play an important role as allies to strengthen agreements and expand the scope of the proposal nationwide.

Among the features implemented in 2025 on the Benefits Platform, the following stand out:

- Events Section: accompanies the customer before, during, and after the show with personalized promotions, countdowns, exclusive content, post-event videos, and raffles.
- Cumulative Refunds: allows easy viewing of received cashbacks and available limits.

- Travel Section in the App: centralizes everything the customer needs for travel: enabling cards for international use, useful information, purchasing travel assistance, investment options, and destination promotions.
- Benefit Notification on QR Payment: allows users to see if there is an active benefit before confirming the purchase, optimizing the use of promotions.

On the other hand, Naranja X offers a range of promotions and benefits designed to enhance the use of its payment ecosystem and support its customers' everyday spending. The initiative combines discounts and cashback with financing options in relevant categories, leveraging segmentation and self-service capabilities to improve the user experience, expand reach, and strengthen relationships with merchants and users.

In 2025, Naranja X implemented key initiatives that strengthened its promotions and benefits offering:

- More cashback promotions: The number of participating merchants and categories was expanded, increasing the reach and relevance of the offer.
- Multi-payment benefits: Promotions were introduced that allow purchases with the Naranja X Card and the cashback to be received directly in the account, enabling cross-payment experiences, simplifying the customer experience, and boosting the most profitable products.
- Subscription Plan benefits: The option to offer exclusive or incremental cashback to customers subscribed to a plan was added. The strategy included differentiated offers in supermarkets, travel, mobile top-ups, and bill payments. As part of this initiative, the Flash Promo was launched, surprising subscribers with relevant offers and generating verifiable incremental value.
- Promotional umbrellas: Massive cashback promotions were implemented, with regional reach and a presence in major supermarket chains. These multi-mode payment options and differentiated benefits for subscribers allowed Naranja X to streamline its offerings and position itself more clearly and consistently in key sectors.
- Penetration in the Greater Buenos Aires Metropolitan Area (AMBA): The regional growth strategy was supported by a strong presence in leading food brands (via QR code payments) and entertainment venues, consolidating its reach to new audiences.
- User activation campaigns: Segmented promotions were developed specifically for inactive customers or those at risk of churn, incentivizing reactivation through targeted rebates.
- Transportation promotions: In November, cashback rebates were launched for QR code payments on subways. Additionally, throughout the year, NFC use for transportation was rewarded with rebates on account statements thanks to initiatives with various brands, and several promotions were implemented with Uber.
- Promotions as enablers of the NX ecosystem: Naranja X supported the launch of the Mexico project, managing the logic of promotions, and acted as a facilitator of Mango Challenges, the gamified experience within the app.

These improvements were supported by key advancements in internal operations:

- Strengthening cashback management tools: This allowed for scaling the number of refunds and further personalization of promotions.
- New shared contribution models with merchants: These optimized profitability and contributed to the sustainability of the business.
- Improvements to the user experience of finding and understanding promotions in the App: The main Naranja X showcases were optimized to facilitate the identification and use of benefits.

In the second half of 2025, Naranja X enabled the Promotions section within the "Tu Comercio" ("Your Business") section, allowing merchants to manage their available promotions themselves. This allowed them to accept a promotion up to the day before it started, without depending on manual processes and with a much more agile operation. In addition, the acceptance process was simplified: it went from 8 clicks to just 2. This allowed more local businesses to join the promotions. The way information is displayed before accepting a promotion was also improved, with a clearer and more complete details sheet that helped businesses better understand the benefit. Finally, access to this section was opened to all businesses, regardless of size. This allows them to view their current, scheduled, or past promotions at any time without having to call the call center. This made the information more transparent and easier to access, and improved self-service overall.

k) Merchants

Grupo Galicia develops payment and management solutions for businesses that combine technology, financial services, and support. Through Nave—Grupo Galicia's offering for businesses, operated through Banco Galicia—and the Naranja X service, the Group promotes the digitalization of payments, improves the payment experience, and provides tools to boost sales, optimize business administration, and manage end-to-end operations.

NAVE

Nave, Banco Galicia's dedicated platform for businesses, offers an independent online banking experience without the need to log out. This platform allows businesses to manage their collections, offer installment plans without a card, customize user permissions, and view and monitor all their sales in a single place (including QR, Processors, Mercado Pago, and Naranja X). Additionally, businesses can manage chargebacks and unrecognized charges, among other functionalities.

Nave aims to understand its clients' business to simplify their daily operations and boost their sales, allowing each business to focus on what is most valuable: its clients.

Throughout 2025, Nave Point solidified its position as the preferred payment method, accounting for 70% of total transaction volume. This positioning was supported by the addition of new, agile, and flexible integrations, exclusive promotions, and more competitive financing plans for SMEs, expanding the value proposition and enabling businesses to access more comprehensive solutions tailored to their needs.

As of the end of December 2025, the Nave network reached 61,498 active merchants, with a cumulative payment volume of Ps.2,599 billion, equivalent to 91.19 million transactions during the year and an average monthly real growth rate of 6.60%. At the same time, Nave had 39,761 active terminals, registering an average of 245 transactions per minute, reflecting the operational scale and growing adoption of the platform.

NARANJA X

Naranja X develops payment and acceptance solutions for businesses, startups, and service providers. Its offering aims to expand acceptance of the Naranja X card while providing in-person and digital alternatives (such as terminals, mobile payments, QR codes, and payment links) that adapt to different sales methods, with fast processing and self-service tools.

The solution focuses on enabling businesses to accept Naranja X card payments and manage their operations simply, with features that support their business growth.

Naranja X offers different collection solutions that adapt to the needs of its individual clients with commercial activity:

- Toque: Toque is the Naranja X reader, which connects via Bluetooth to the merchant's mobile phone and allows them to accept payments from any card through the contactless system, chip or magnetic stripe. When merchants collect payments with Toque, the funds from their sales are deposited in the business's Naranja X account and can be used as needed.
- Payment link and QR: A QR can be read from mobile devices and allows contactless payment. The customer scans with their mobile phone camera and pays from any bank App. This payment method is faster, safer and contactless.
- TAP: TAP is an innovative solution from Naranja X designed to simplify collections. Instead of dealing with different devices, this tool allows the merchant to use a cell phone with NFC technology to collect sales with Visa and Mastercard cards. It is a universal solution for in-person collections, which adapts to all types of businesses.
- QR PIX: A QR code is generated for transactions with tourists from Brazil. The merchant enters the amount to be charged and shows it to the customer, who scans and pays. The buyer must have a PIX account.

Naranja X merchants are businesses, ventures, or service providers that register on the network to collect payments through the various available payment solutions. As of December 31, 2025:

- 133,180 merchants enabled to operate with Naranja X payment solutions.
- 108,693 merchants accept the Naranja X credit card as a payment method.

Throughout 2025, the focus was on further expanding card acceptance, adding more active merchants, payment methods, and new features. Among the model's main advancements are:

- Onboarding new merchants thanks to streamlined onboarding processes and a fast payment processing system. Merchants can receive their sales payments within 24 or 48 hours, improving their cash flow and facilitating the adoption of payment solutions.
- Developments to simplify daily operations, including the Payment Calendar, a tool that allows merchants to clearly view payment dates, due dates, and upcoming income.
- Strategic promotions to strengthen relationships with merchants, focusing on installment financing to boost sales.
- Evolution of Naranja X's digital solutions to simplify merchant management and offer a streamlined and modern operating experience. Support for businesses to boost their sales through marketing initiatives and app improvements.
- Integration with physical payment terminals and digital tools like Toque and QR codes, streamlining the experience between businesses and the Naranja X card.

In 2025, Naranja X launched Naranja X Businesses (Your Business), a comprehensive solution designed to support entrepreneurs and businesses in managing their sales and payments, offering a simple, digital, and centralized experience. The initiative relies on a web platform and the Naranja X app, from which businesses can accept payments via various methods, track their sales, and manage their business all in one place.

The proposal allows businesses to choose and combine different payment solutions, such as payment terminals, QR codes, mobile TAP payments, PIX payments for tourists, and the option to offer installment plans with Plan Z, adapting to the needs and characteristics of each business. It also provides management tools, including access to sales, commission, and settlement information, the configuration of financing plans, and the administration of work teams with different permission levels.

In this way, Naranja X Businesses consolidates a proposal designed to enable businesses to sell more and better manage their collections, integrating payment solutions and operational tools within the Naranja X digital ecosystem.

In 2025, Naranja X merchants used a variety of payment solutions tailored to different sales methods. QR codes were the most widely used, with 102,332 active merchants. This was followed by Toque transactions, reaching 100,483 merchants, while TAP—the solution that allows payments via NFC-enabled mobile phones—registered 39,646 merchants. Payment links were used by 2,459 merchants, and PIX, the tool designed for Brazilian tourists, accounted for 1,540 merchants.

In this way, Naranja X allows each merchant to choose the payment option that best suits their sales style. In 2025, 43,497 merchants used digital payment solutions, including digital wallets and QR codes, even without a direct link to the card. This group of merchants is currently migrating to Nave. Within this framework, progress was made in integrating Nave as a payment processor and collection solutions provider for small businesses and entrepreneurs operating through the Naranja X App. To facilitate this transition, an integrated development kit was implemented directly into the application, allowing users to continue collecting payments through the app as they have done previously, but now operating as merchants acquired by Nave. As a result, sales are now processed through Nave, and funds are credited directly to the merchants' Naranja X accounts, strengthening self-management and simplifying digital operations.

l) Electronic credit invoice

Banco Galicia offers a mechanism designed to enhance the financing conditions for micro, small and medium-sized companies. This mechanism enables these companies to boost their productivity by facilitating the early collection of credits and accounts receivable associated with the sale of goods or services on a forward-term basis.

The issuance of invoices is carried out through the ARCA (Customs Collection and Control Agency), ensuring compliance with regulatory requirements. Companies can manage their digital documents and collections account through Banco Galicia’s Office Banking platform. Within the Office Banking platform, Banco Galicia provides a special section

that allows SMEs to efficiently manage digital documents and collection accounts. This section enables automatic payments or collection upon due date and allows SMEs to offer discounts and advance funds.

By leveraging this mechanism, companies can streamline their financial operations, improve cash flow, and ultimately enhance their overall productivity.

m) Integrated Collections

Through the Integrated Collection Galicia ("ICG") function, clients can utilize various communication channels with Banco Galicia to send and receive information about their collections, thereby delegating collection operations to Banco Galicia. This service offers multiple payment channels and forms, allowing businesses to adapt the product to their specific needs.

Companies inform the bank of their customer base of payers and/or outstanding invoices. The bank then provides payers with various means of payment to settle their debts, ensuring flexibility and convenience. Finally, Banco Galicia supplies the servicing company with detailed information on the payments received, facilitating easy reconciliation.

During 2025, key improvements were implemented to simplify and streamline the customer experience, reducing complexity in daily operations. As part of this effort, data format conversion tools were added, and the migration of customers operating under the Galicia Más integrated collections service (SIR, by its Spanish acronym) was completed. These customers began operating directly with Banco Galicia in a seamless and uninterrupted manner, ensuring operational continuity throughout the transition.

The automatic eCheq acceptance service was also optimized, incorporating features that allow customers to configure transaction amount limits and endorsement limits. These improvements strengthen operational control, increase security, and provide greater efficiency in daily operations.

n) Nera

Nera, operated through Grupo Galicia's joint venture with Banco Santander S.A. (see Item 4.A—Agri Tech), offers a digital payments and financing ecosystem that provides agricultural producers with valuable information and measurement alternatives. This allows them to access multiple financial and payment options, as well as customized products to finance their agricultural campaigns, purchase inputs or buy livestock.

Nera accelerates agricultural development by connecting producers, suppliers, and financial institutions on a fully digital platform that consolidates credit options, compares terms, and allows users to simulate costs and payments to choose the solution best suited to their production cycle.

In 2025, the platform expanded its offerings and capabilities. It incorporated bank loans to finance inputs, livestock, and machinery, adding Banco Santander S.A. as a new originator and investor. Existing lines of credit were also strengthened: the Signature Loan, available in pesos and dollars for immediate access, and the Future Grain Loan, backed by forward contracts—open or fixed price—that allows payment with future production in installments aligned with the harvest.

As an innovation, Nera launched the Available Grain Loan, financing guaranteed by grain already harvested and stored in silo bags. This product, developed in partnership with Banco Galicia and SiloReal (a digital agricultural asset verification platform), allows producers to obtain liquidity without selling their production and choose the optimal time to market it. SiloReal provides Remote and Recurring Verification (RRV) to securely digitize and validate agricultural assets.

To improve decision-making, the platform has incorporated new tools: an agreement search engine, a line comparison tool, and a financial simulator, which display payment alternatives and scenarios in real time. On the supplier side, it has added segmentation of commercial terms and a credit evaluator that expands opportunities with clients and prospects.

B.4 Selected Statistical Information

You should read this information in conjunction with the other information provided in this annual report, including our audited consolidated financial statements and Item 5. "Operating and Financial Review and Prospects". We prepared this information from our financial records in conformity with IFRS.

i) Average Balance Sheet and Income from Interest-Earning Assets and Expenses from Interest-Bearing Liabilities

The average balances of interest-earning assets and interest-bearing liabilities, including the related interest that is receivable and payable, are calculated on a monthly basis for Banco Galicia and Naranja X on a consolidated basis. The average balances of interest-earning assets and interest-bearing liabilities are calculated on a quarterly basis for Grupo Financiero Galicia and its other non-banking subsidiaries.

The following table shows our consolidated average balances, accrued interest and average yield for interest-earning assets and interest-bearing liabilities for the fiscal year ended December 31, 2025, December 31, 2024 and December 31, 2023.

	For the Fiscal Year Ended December 31, 2025			For the Fiscal Year Ended December 31, 2024			For the Fiscal Year Ended December 31, 2023		
	Average Balance	Accrued Interest	Average Yield / Rate	Average Balance	Accrued Interest	Average Yield / Rate	Average Balance	Accrued Interest	Average Yield / Rate
	(in millions of Pesos, except otherwise noted)								
Interest-Earning Assets									
Debt Securities at fair value through profit or loss									
Government Securities	1,237,878	534,185	43.15	1,088,160	1,141,289	104.88	5,024,370	117,505	2.34
Others Debt Securities	209,802	185,641	88.48	30,665	6,991	22.80	97,069	159,404	164.22
Total Debt Securities at fair value through profit or loss	1,447,680	719,826	49.72	1,118,825	1,148,280	102.63	5,121,439	276,909	5.41
Repurchase Transactions	188,030	118,948	63.26	1,617,196	1,187,114	73.41	1,538,350	1,373,968	89.31
Loans and Other Financing									
Loans	21,186,170	7,255,101	34.24	9,337,615	3,539,988	37.91	9,447,582	4,700,727	49.76
Financial Leases	45,513	20,869	45.85	16,949	11,321	66.80	27,618	18,572	67.24
Other Loans and Other Financing	280,093	42,528	15.18	12,276	3,860	31.44	18,122	2,360	13.03
Total Loans and Other Financing	21,511,776	7,318,499	34.02	9,366,840	3,555,168	37.95	9,493,322	4,721,659	49.74
Other Interest-Earning Assets	6,852,308	2,103,489	30.70	4,277,821	3,666,051	85.70	1,671,818	6,482,021	387.72
Total Interest-Earning Assets	**29,999,794**	**10,260,762**	**34.20**	**16,380,682**	**9,556,613**	**58.34**	**17,824,929**	**12,854,557**	**72.12**
Interest-Bearing Liabilities									
Deposits									
Savings Accounts	7,781,477	495,996	6.37	6,058,606	1,019,837	16.83	5,416,435	1,823,389	33.66
Time Deposits	9,068,676	2,726,047	30.06	3,788,431	2,051,106	54.14	6,748,167	5,708,876	84.60
Total Interest-Bearing Deposits	16,850,153	3,222,043	19.12	9,847,037	3,070,943	31.19	12,164,602	7,532,265	61.92
Financing Received from the Argentine Central Bank and Other Financial Institutions	711,373	212,815	29.92	508,953	15,382	3.02	100,486	17,119	17.04
Debt Securities and Subordinated Debt Securities	1,952,075	220,563	11.30	630,521	77,390	12.27	781,065	42,136	5.39
Other Interest-Bearing Liabilities	3,240,813	222,075	6.85	458,215	219,297	47.86	318,518	202,499	63.58
Total Interest-Bearing Liabilities	**22,754,414**	**3,877,496**	**17.04**	**11,444,726**	**3,383,012**	**29.56**	**13,364,671**	**7,794,019**	**58.32**
Spread and Net Yield									
Interest Rate Spread			17.16			28.78			13.80
Cost of Funds Supporting Interest-Earning Assets			12.93			20.65			43.73
Net Yield on Interest-Earning Assets			21.28			37.69			28.39

(*) Rates include the CER/UVA adjustment.

ii) Changes in Net Interest Income-Volume and Rate Analysis

The following table allocates, changes in our consolidated interest income and interest expenses between changes in the average volume of interest-earning assets and interest-bearing liabilities and changes in their respective average yield/rate for (i) the fiscal year ended December 31, 2025 compared with the fiscal year ended December 31, 2024 and (ii) the fiscal year ended December 31, 2024, compared with the fiscal year ended December 31, 2023. Differences related to both rate and volume are allocated proportionally to the rate variance and the volume variance, respectively.

	Fiscal Year Ended December 31, 2025 / Fiscal Year Ended December 31, 2024 Increase (Decrease) due to changes in			Fiscal Year Ended December 31, 2024 / Fiscal Year Ended December 31, 2023 Increase (Decrease) due to changes in		
	Volume	Rate	Net Change	Volume	Rate	Net Change
	(in millions of Pesos)					
Interest Earning Assets						
Debt Securities at fair value through profit or loss						
Government Securities	185,226	(792,330)	(607,104)	(18,625)	1,042,409	1,023,784
Others	119,637	59,014	178,651	(67,473)	(84,940)	(152,413)
Total Debt Securities at fair value through profit or loss	304,863	(733,316)	(428,453)	(86,098)	957,469	871,371
Repurchase Transactions	(923,702)	(144,464)	(1,068,166)	75,488	(262,341)	(186,854)
Loans and Other Financing						
Loans	4,021,636	(306,523)	3,715,113	(54,108)	(1,106,632)	(1,160,740)
Financial Leases	11,730	(2,182)	9,548	(7,128)	(123)	(7,250)
Other Loans and Other Financing	39,607	(939)	38,668	(443)	1,942	1,499
Total Loans and Other Financing	4,072,973	(309,644)	3,763,329	(61,679)	(1,104,813)	(1,166,491)
Other Interest-Earning Assets	23,523,501	(25,086,063	(1,562,562)	(5,628,878)	2,812,908	(2,815,970)
Total Interest-Earning Assets	**26,977,635**	**(26,273,487**	**704,148**	**(5,701,167)**	**2,403,223**	**(3,297,944)**
Interest Bearing Liabilities						
Deposits						
Savings Account	441,758	(965,599)	(523,841)	249,778	(1,053,330)	(803,552)
Time Deposits	991,281	(316,339)	674,941	(2,008,826)	(1,648,945)	(3,657,771)
Total Interest-Bearing Deposits	1,433,039	(1,281,938)	151,100	(1,759,048)	(2,702,275)	(4,461,323)
Financing Received from the Argentine Central Bank and Other Financial Institutions	8,446	188,987	197,433	(2,178)	441	(1,737)
Debt Securities and Subordinated Debt Securities	148,807	(5,634)	143,173	(6,277)	41,531	35,254
Other Interest-Bearing Liabilities	3,234	(456)	2,778	38,496	(21,699)	16,798
Total Interest bearing liabilities	**1,593,526**	**(1,099,041)**	**494,484**	**(1,729,007)**	**(2,682,002)**	**(4,411,008)**

The increase of Ps.704,148 million in interest income for the fiscal year ended December 31, 2025, as compared to the previous year, is primarily attributable to a Ps.26,977,635 million increase in volume of interest-earning assets, slightly offset by lower interest rates for Ps.26,273,487 million.

The increase was due to higher net change from loans, with higher volume for Ps.4,021,636 million, offset by lower rates for Ps.306,523 million.

Additionally, there was a decrease of Ps.(1,068,166) million in repurchase transactions, due to a decrease in the volume and interest rate equal to Ps.923,702 million and Ps.144,464 million respectively.

In terms of interest expenses, the Ps.494,484 million increase for the fiscal year ended December 31, 2025, as compared to the fiscal year ended December 31, 2024, is primarily a result of a increase in the volume on time deposits of Ps.991,281 million.

iii) Debt and Equity Securities

The following table shows our holdings of debt and equity securities at the balance sheet dates stated below. Our holdings of Government securities represent mainly holdings of Banco Galicia.

	As of December 31,	
	2025	2024
	(in millions of Pesos)	
Debt Securities at FV through profit or loss	**1,359,681**	**1,811,745**
Argentine Government Securities	**1,339,044**	**1,776,302**
Government Bonds	872,997	1,210,199
Provincial Bonds	70,815	63,959
City of Buenos Aires Bonds	6,125	5,380
Treasury Bills	389,107	496,764
Argentine Central Bank´s Bill	**7,541**	**3,413**
Notes	7,541	3,413
Corporate Securities	**220,700**	**169,450**
Debt Securities	219,529	169,066
Debt Securities of Financial Trust	1,171	384
From Abroad Government Securities	**20,637**	**35,443**
Treasury Bills	20,637	35,443
Other Debt Securities	**5,868,624**	**5,894,313**
Measured at FV through OCI	**3,235,247**	**3,026,159**
Argentine Government Securities	**3,235,247**	**3,019,063**
Government Bonds	2,325,349	1,197,010
Treasury Bills	909,898	1,822,053
Provincial Government Bonds	—	—
City of Buenos Aires Bonds	—	—
Argentine Central Bank´s Bill	**—**	**—**
LELIQ (liquidity Bills)	—	—
Corporate Securities	**—**	**7,096**
Debt Securities	—	7,096
Measured at Amortized Cost	**2,633,377**	**2,868,154**
Argentine Government Securities	**2,623,405**	**2,854,169**
Government Bonds	1,397,728	2,700,074
Treasury Bills	1,236,629	173,018
Allowance	(10,952)	(18,923)
Argentine Central Bank´s Bills	**—**	**—**
Internal Bills	—	—
Corporate Securities	**9,972**	**13,985**
Debt Securities	9,961	13,913
Debt Securities of Financial Trusts	—	—
Others	11	72
International Government Securities	**19,321**	**—**
Treasury Bills	19,321	—
Investments in Equity Instruments	**108,203**	**48,411**
Domestic	108,203	48,411
International	12,568	6,954
Total Debt and Equity Securities	**7,355,829**	**7,754,469**

As of December 31, 2025, the increase in our holdings of debt and equity securities was mainly a result of an decrease in the volume of government bonds and Treasury Bills recorded at fair value and fair value through profit or loss. As of December 31, 2024, our government bonds and our Argentine Treasury Bills amounted to Ps.1,210,199 million and Ps.496,764 million respectively, compared to Ps.872,997 million and Ps.389,107 million as of December 31, 2025.

The amount of Government securities recorded at fair value as of December 31, 2025 in an amount of Ps.1,339,044 million corresponded to securities issued by the Government (for Ps.872,997 million), the National Treasury Bills (for Ps.389,107 million), provincial governments (for Ps.70,815 million) and the City of Buenos Aires (for Ps.6,125 million).

As of December 31, 2025, our holding of government securities denominated in Dollars was composed of Government bonds recorded at their fair value (for Ps.400,856 million), U.S. Treasury Bonds recorded at their fair value (Ps.20,220 million) and Government bonds recorded at their amortized cost (for Ps.388,106 million).

As of December 31, 2024, the decrease in our holdings of debt and equity securities was mainly a result of an decrease in the volume of Argentine Treasury Bills recorded at fair value and fair value through OCI. As of December 31, 2024, our Argentine Treasury Bills amounted to Ps.1,822,053 million.

The amount of Government securities recorded at fair value as of December 31, 2024 in an amount of Ps.1,776,302 million corresponded to securities issued by the Government (for Ps.1,210,199 million), the National Treasury Bills (for Ps.496,764 million), provincial governments (for Ps.63,959 million) and the City of Buenos Aires (for Ps.5,380 million).

As of December 31, 2024, our holding of government securities denominated in Dollars was composed of Government bonds recorded at their fair value (for Ps.376,067 million), U.S. Treasury Bonds recorded at their fair value (Ps.25,896 million) and Government bonds recorded at their amortized cost (for Ps.380,961 million).

Remaining Maturity and Weighted-Average Yield

The following table analyzes the remaining maturity and weighted-average yield of our holdings of debt securities recorded at amortized cost as of December 31, 2025. Our debt securities portfolio yields do not contain any tax equivalency adjustments.

	Fiscal Year Ended December 31, 2025								
		Maturing within 1 year		Maturing after 1 year but within 5 years		Maturing after 5 years but within 10 years		Maturing after 10 years	
	Total Book Value	Book Value	Yield [1]	Book Value	Yield	Book Value	Yield [1]	Book Value	Yield [1]
	in millions of Pesos, except percentages)								
Other Debt Securities									
Measured at Amortized Cost - Domestic									
Argentine Government Securities	1,397,731	897,153	5.7 %	500,578	10.3 %	—	— %	—	— %
Argentine Central Bank´s Bill and Bonds	1,236,630	1,236,630	29.4 %	—	—	—	— %	—	— %
Corporate Securities	9,983	8,463	23.2 %	1,520	17.2 %	—	— %	—	— %
Debt Securities	9,972	8,452	23.2 %	1,520	17.2 %	—	— %	—	— %
Debt Securities of Financial Trust	—	—	— %	—	—	—	— %	—	— %
Others	11	11	— %	—	—	—	— %	—	— %
Measured at Amortized Cost - Foreign	19	19	— %	—	—	—	— %	—	— %
Total Other Debt Securities Measured at Amortized Cost	**2,644,363**	**2,142,265**		**502,098**		**—**		**—**	

(1) Effective yield based on December 31, 2025 quoted market values.

iv) Loan and Other Financing Portfolio

Our total loans and other financing reflect Banco Galicia's and Tarjetas Regionales' loan and other financing portfolios including past due principal amounts. Personal loans and credit-card loans are typically loans to individuals granted by Banco Galicia or Naranja. Most of the Naranja's loans are included under "credit card loans". Also, certain amounts related to advances, promissory notes, mortgage loans and pledge loans are extended to individuals. However, advances and promissory notes mostly represent loans to companies for accounting purposes. The following table analyzes our consolidated loan and other financing activities portfolio.

	As of December 31,	
	2025	2024
	(in millions of Pesos)	
Principal and Interest		
Non- Financial Public Sector	**15,500**	**10,715**
Argentine Central Bank	**—**	**—**
Financial Institutions	**622,506**	**216,201**
Non-Financial Private Sector and Residents Abroad (1)		
Loans	24,303,385	19,081,325
Advances	991,035	824,033
Overdrafts	6,995,473	5,167,009
Mortgage Loans	1,077,040	417,857
Pledge Loans	651,398	523,093
Personal Loans	2,951,577	2,319,866
Credit Card Loans	8,682,943	8,109,849
Other Loans	2,076,610	1,169,155
Accrued Interest, Adjustment and Quotation Differences Receivable	937,197	596,179
Documented Interest	(59,888)	(45,716)
Financial Leases	49,936	41,911
Other Financing	485,072	455,555
Non-financial Private Sector and Residents Abroad	**24,838,393**	**19,578,792**
Total Gross Loans and Other Financing	**25,476,399**	**19,805,708**
Less: Allowances	**(2,202,958)**	**(878,351)**
Total	**23,273,441**	**18,927,357**

(1) Categories of loans include:

- *Advances: short-term obligations drawn on by customers through overdrafts.*
- *Overdrafts: endorsed promissory notes, notes and other promises to pay signed by one borrower or group of borrowers and factored loans.*
- *Mortgage Loans: loans granted to purchase or improve real estate and collateralized by such real estate and commercial loans secured by a real estate mortgage.*
- *Pledge Loans: loans secured by collateral (such as cars or machinery) other than real estate, where such collateral is an integral part of the loan documents.*
- *Personal Loans: loans to individuals.*
- *Credit-Card Loans: loans granted through credit cards to credit card holders.*
- *Other Loans: loans not included in other categories.*
- *Documented Interest: discount on notes and bills.*

As of December 31, 2025, Grupo Financiero Galicia's loan and other financing portfolio before allowances for loan and other financing losses amounted to Ps.23,273,441 million, a 23% increase as compared to the year ended December 31, 2024.

Maturity Composition of the Loan Portfolio

The following table sets forth an analysis by type of loan and time remaining to maturity of our loan portfolio as of December 31, 2025.

	As of December 31, 2025				
	In 1 year or less	After 1 year through 5 years	After 5 years through 15 years	After 15 years	Total at December 31, 2025
Variable Rates					
Financial institutions	**22,027**	**—**	**—**	**—**	**22,027**
Non-Financial Private Sector and Residents Abroad	**1,333,554**	**167,658**	**19**	**—**	**1,501,231**
Loans	1,333,554	167,658	19	—	1,501,231
Advances	38	—	—	—	38
Overdrafts	1,186,946	79,531	—	—	1,266,477
Mortgage Loans	145,265	86,320	19	—	231,604
Pledge Loans	1,304	1,806	—	—	3,110
Personal Loans	1	1	—	—	2
Total Variable Rate	**1,355,581**	**167,658**	**19**	**—**	**1,523,258**
Fixed Rates					
Non- Financial Public Sector	**15,500**	**—**	**—**	**—**	**15,500**
Financial Institutions	**572,684**	**12,592**	**—**	**—**	**585,276**
Non-Financial Private Sector and Residents	**17,771,892**	**2,817,267**	**24,624**	**—**	**20,613,783**
Loans	17,771,892	2,817,267	24,624	—	20,613,783
Advances	988,058	31	—	—	988,089
Overdrafts	4,785,675	943,321	—	—	5,728,996
Mortgage Loans	15,809	31,158	1,194	—	48,161
Pledge Loans	284,931	212,762	42	—	497,735
Personal Loans	1,419,579	1,148,282	23,388	—	2,591,249
Credit Card Loans	8,452,189	230,754	—	—	8,682,943
Placements in Banks Abroad	1,237,179	—	—	—	1,237,179
Pre-financing and financing of exports	588,472	250,959	—	—	839,431
Total Fixed Rate	**18,360,076**	**2,829,859**	**24,624**	**—**	**21,214,559**
Adjustable Rate					
Financial Institutions	**9,378**	**5,825**	**—**	**—**	**15,203**
Non-Financial Private Sector and Residents Abroad	**316,636**	**387,715**	**296,989**	**309,722**	**1,311,062**
Loans	316,636	387,715	296,989	309,722	1,311,062
Advances	2,908	—	—	—	2,908
Mortgage Loans	53,688	137,210	296,654	309,722	797,274
Pledge loans	49,057	101,440	57	—	150,554
Personal Loans	210,983	149,065	278	—	360,326
Total Adjustable Rate	**326,014**	**393,540**	**296,989**	**309,722**	**1,326,265**
Total Loan	**20,041,671**	**3,391,057**	**321,632**	**309,722**	**24,064,082**
Accrued Interest, Adjustment and Quotation Differences Receivable	937,197	—	—	—	937,197
Documented Interest	(59,888)	—	—	—	(59,888)
Allowance	(2,101,055)	—	—	—	(2,101,055)
TOTAL	**18,817,925**	**3,391,057**	**321,632**	**309,722**	**22,840,336**

(*) Interest and the UVA/CER adjustment were assigned to the first month.

v) Credit Review Process

Credit risk is the potential for financial loss resulting from the failure of a borrower to honor its financial contractual obligations. Our credit risk arises mainly from Banco Galicia's and Naranja's lending activities, and from the fact that, in the normal course of business, these subsidiaries are parties to certain transactions with off-balance sheet treatment and associated risk, mainly commitments to extend credit and guarantees granted. See also Item 5. "Operating and Financial Review and Prospects "—A. "Operating Results"—"Off-Balance Sheet Arrangements".

Our credit approval and credit risk analysis is a centralized process based on balancing a variety of factors. In undertaking credit approval and credit risk analyses, the Bank's risk management, credit and origination divisions, both with respect to retail and wholesale businesses, efficiently work together on management of asset quality, proactive management of problem loans, aggressive charge-offs for uncollectible loans, and adequate loan loss provisioning. These processes also include the update of financial models to measure portfolio risk at operational and customer levels, facilitating the detection of defaulting, or potentially defaulting, loans and losses associated therewith, which allows for the proactive management of the same in order to prevent portfolio deterioration, enabling appropriate protection of our assets.

Banco Galicia

The Risk Division is responsible for the overall risk management of the Bank in accordance with international best practices and handles solvency, financial, operational, credit, technological, reputational and strategic risks. The Risk Division is independent from the business areas of the Bank and its subsidiaries and reports directly to the Bank's General Division. The Risk Division works with the functional support of the Compliance and Money Laundering Prevention Division, a division that also reports to the Board of Directors, and whose purpose is to prevent the execution of financial operations with funds derived from illegal activities, and the use of the Bank as a vehicle for laundering money and funding terrorist activities. In addition, the Risk Division monitors compliance with the laws, regulations and internal policies in order to prevent financial and/or criminal penalties and to minimize any reputational impact. It is an independent role that coordinates and assists in identifying, providing advice on, monitoring, reporting and warning management regarding compliance risks.

Moreover, in order to have timely information and a flexible structure in place to efficiently respond and adjust to macro and microeconomic variables, the Risk Division is responsible for credit extension and recovery functions for companies and individuals.

The mission of the Risk Division is comprised of the following activities:

- actively and comprehensively managing and monitoring the risks taken by Banco Galicia and its subsidiaries, ensuring compliance with internal policies and regulations in force;
- keeping the Board of Directors informed of the risks faced by the Bank, proposing how to deal with such risks;
- helping to strengthen a risk management culture;
- establishing the risks the Bank is willing to take and designing policies and procedures to monitor, control and mitigate the same;
- escalating deviations from internal policies to the Bank's General Division; and
- managing the evaluation process of available financing capabilities and required capital resources to maintain an appropriate risk profile.

The Risk Division's responsibilities include:

- ensuring action and contingency plans are in place to address any deviations from acceptable thresholds for risks posing a threat to business continuity;
- recommending the most suitable methodologies for the Bank to measure identified risks;
- guaranteeing that the launching of any new product includes a previous assessment of potential risks involved;
- providing technical support and assisting the Management Division regarding risk management;
- developing and proposing the strategies for credit and credit-granting policies; and
- managing and monitoring the credit origination processes, follow-up and control thereof, and the recovery of past-due loans.

Banco Galicia complies with all regulatory requirements set forth by Law No.25,246, as amended and Resolution No.30/2017, as amended, issued by the Financial Information Unit (the "UIF") and BCRA's Communication "A" 6399, as supplemented and/or amended.

The Bank has policies, procedures and control structures in place related to the features of the various products offered, which help monitor transactions in order to identify unusual or suspicious transactions and report them to the UIF. The Compliance and Money Laundering Prevention Division is responsible for managing this risk, through the implementation of control and prevention procedures as well as the communication thereof to the rest of the organization through the drafting of the corresponding handbooks and the training of all employees.

Banco Galicia has appointed a Managing Director responsible for the management of this risk, and has created a Committee in charge of planning, coordinating and enforcing the compliance with the policies set by the Board of Directors. The basic principle on which the regulations regarding prevention and control of money laundering are based is in line with the "know your customer" policy in force worldwide. Such risks are regularly reviewed through internal and external audits.

The following subdivisions depend on support from the Risk Division: Wholesale Credit, Retail Credit and Credit Recovery. They are responsible for developing and proposing strategies for credit and credit-granting policies, as well as managing and monitoring credit origination processes, follow-up and control thereof, and the recovery of past-due loans. The goal of these divisions is to ensure the quality of the loan portfolio, minimize costs while maximizing efficiency, and recovery optimization, thus minimizing loan losses and optimizing efficiency in the credit extension process.

The Retail Credit Division is responsible for ensuring that credit strategies and policies are adequate to maintain the quality of the retail portfolio. This Division designs and manages complex credit decision-taking models and tools, directs the alignment efforts to implement retail business strategies, and works together with the business team to suggest business opportunities.

The Wholesale Credit Division is responsible for the corporate rating process, thus assuring the quality of the wholesale portfolio. This Division directs alignment efforts to implement business strategies based on the customer service model, working together with the business team to suggest business opportunities. This Division deals specifically with complex businesses such as banks, public companies, capital markets transactions and investment projects.

Before approving a loan, Banco Galicia performs an assessment of the potential borrower and his/her financial condition. Approvals of loans exceeding certain amounts are analyzed based on the credit line and the customer.

Banco Galicia performs its risk assessment based on the following factors:

Qualitative Analysis	Assessment of the corporate borrower's creditworthiness performed by the officer in charge of the account based on personal knowledge.
Economic and Financial Risk	Quantitative analysis of the borrower's balance sheet amounts.
Economic Risk of the Sector	Measurement of the general risk of the financial sector where the borrower operates (based on statistical information, internal and external).
Environmental Risk	Environmental impact analysis (required for all investment projects of significant amounts).

Loans are generally approved pursuant to pre-set authorization levels, except loans exceeding certain amounts, which are approved by the Credit Committee.

The Recovery Management Division is responsible for administering and managing both the Bank's performing and under-performing credit portfolio, seeking to minimize the deterioration thereof and establishing recovery of such credit portfolios. Management models and specific strategies are applied to each type of portfolio, segments and tranches in arrears, from early defaults to out-of-court and judicial proceedings.

Naranja X

Credit Risk

Credit risk for Naranja X arises from certain liquid assets, deposits with banks and financial institutions, as well as credit exposures to clients, including outstanding receivables and committed transactions.

Regarding the management of credit risk for cash, cash equivalents, and deposits with banks and financial institutions, Naranja X evaluates its credit risk or exposure pursuant to an investment and credit evaluation policy. In accordance with this policy, Naranja X (i) has certain internal credit risk rating requirements that any company in which it invests must meet, (ii) requires that the amount invested in any entity maintain a specific ratio relative to the equity of both the counterparty financial institution and Tarjeta Naranja S.A.U., and (iii) establishes upper limits on the percentage of the total investment portfolio that may be invested in any single entity.

Naranja X actively monitors the creditworthiness of its clients to minimize its overall exposure to their credit risk. Naranja X uses the following tools to evaluate and manage the creditworthiness of its clients:

- statistical models and analytical tools that determine the amount of credit that Naranja X is comfortable extending to a client based on the client's specific financial situation and risk profile;
- guidelines for providing credit cards and loans based on the client's creditworthiness, including verification of the identity, assessment of financial capacity, and credit history reports obtained from Credit Bureaus);
- case-by-case evaluation of appropriate credit limits for each applicant;
- credit atomization;
- geographical diversity; and
- ongoing monitoring of each client's credit position and payment history.

Naranja - Procedure for Credit Card Application

Each applicant's credit risk is evaluated taking into consideration certain requirements established in the credit policies, the level of monthly income and the information obtained from companies specialized in credit information. Naranja's credit policy consists of various guidelines defined by the Risk Committee. These guidelines are based on set parameters and automated to determine the approval or rejection of the credit application and to inform the documentation to be submitted for those applications that are referred for review by a credit analyst.

It also verifies the non-existence of negative credit history, the applicant's credit score and payment history in Naranja, if applicable, among others. If the customer meets these requirements, the credit card is approved on the spot and can be delivered at the address provided by the applicant or can be picked up at any of the company's branches.

Naranja - Determination of Credit Limits

Credit limits are determined through a comprehensive assessment of each client's credit situation. Credit limit offers are determined through the application of various sub-policies that generate an income estimate and credit scores. The decision engine then assigns floors, caps, and multipliers based on the applicable risk segment.

Naranja - Segmentation by risk level and province

Risk categories are represented by letters (A, B, C, D, E), where segment "A" represents the lowest risk level and segment "E" is considered the highest risk level.

A high-risk level does not preclude an applicant from obtaining a credit card. However, if an applicant fails to meet the conditions for a defined risk segment within the policy, the application is rejected.

Naranja - Assignment of credit limits

Each client is assigned a single credit limit per account, which is shared among all associated cards, whether primary or additional. These limits are automatically determined according to the described segmentation and classified into three categories:

- *Monthly Balance Limit (LSM)*: This represents the maximum allowable amount for monthly due installments, calculated based on the client's net income.
- *Long-Term Purchase Limit (LCPL)*: This represents the maximum permitted amount for purchases made in installment plans of six or more months using credit cards.

- *Total Credit Limit (LTC)*: This represents the total maximum amount a client can accumulate as outstanding debt for any concept.

Naranja - Distribution of limits and nominal caps

The percentages assigned to the limits and their nominal values vary based on the client's risk segment and their classification into one of the following categories:

Banked Population

Risk Segment	POLITICS			TOP				FLOOR IN		
	LSM	LCPL	LTC	LSM	LPCL	LTC	ZETA [1]	LSM	LCPL	LTC
A	1	1	1	2,000,000	2,000,000	2,000,000	2,000,000	690,000	690,000	690,000
B	0.8	0.8	0.8	1,000,000	1,000,000	1,000,000	1,000,000	600,000	600,000	600,000
E	0.5	0.5	0.5	300,000	300,000	300,000	300,000	250,000	250,000	250,000
D	0.5	0.5	0.5	400,000	400,000	400,000	400,000	278,000	278,000	278,000
C	0.5	0.5	0.5	600,000	600,000	600,000	600,000	540,000	540,000	540,000

(1) Zeta Limit: limit associated with an exclusive product of the Naranja X credit card, which allows you to opt for different payment options in installments.

Unbanked Population

Risk Segment	POLITICS			TOP				FLOOR IN		
	LSM	LCPL	LTC	LSM	LPCL	LTC	ZETA [1]	LSM	LCPL	LTC
A	1	1	1	800,000	800,000	800,000	800,000	610,000	610,000	610,000
B	0.8	0.8	0.8	600,000	600,000	600,000	600,000	530,000	530,000	530,000
C	0.5	0.5	0.5	500,000	500,000	500,000	500,000	477,000	477,000	477,000
D	0.5	0.5	0.5	400,000	400,000	400,000	400,000	278,000	278,000	278,000
E	0.5	0.5	0.5	250,000	250,000	250,000	250,000	200,000	200,000	200,000

Naranja reviews credit limits periodically and a credit limit may be automatically increased for eligible cardholders meeting certain requirements, including their payment history and a decrease in their probability of default. In addition, Naranja evaluates cardholders' applications for increases in the monthly limit and may, at its sole discretion, raise such limits based on the individual customer's payment history and total income level. The risk of default varies for each client. Naranja evaluates the risk of uncollectibility and maintains allowances, calculated according to the criteria described in the financial statements, which are considered sufficient to cover probable losses from bad debts.

Credit cards are extended to thousands of clients active across a wide range of economic sectors. As such, Naranja considers the risk of credit concentration in any specific sector to be low. Naranja develops and executes pilots with the aim of continuously refining the credit policy and enhancing the customer experience.

Naranja Digital - Loan granting procedure

The client can apply for a loan through the Naranja X application. The requirements to be able to access the loan are the following:

- Not to be in default in risk products in the financial system.
- Not to have a payment plan.
- According to the latest information available from the BCRA, the applicant must not have a credit rating of "2" or higher with any financial institution.

The determination of the offer is made on the basis of the customer's estimated income, internal and external indebtedness and the customer's risk level.

Naranja Digital - Calculation of pre-approved amounts

The calculation of the amount to be granted depends on several variables that influence its determination:

- Income: the estimated income for each client, considered net of financial system commitments.
- RCI: installment/income ratio calculated as a percentage
- Term: Maximum term a client can access.
- Cap: Maximum amount of income each client can access, by risk level.
- Rate: Annual Nominal Rate (TNA) determined for the loan. In the calculation, it serves as an installment update factor.
- Risk: Segmentation variable that determines the parameters to be used: RCI, Term, Income Cap, Interest Rate. The score model used depends on each policy according to the population covered by it.
- Maximum Amount: The maximum credit cap that can be offered to the client according to their segment, determined by the Risk Policy.

Once the income and the corresponding RCI for each client have been established, the value of the installment is calculated, which arises from making INCOME x RCI. With this value, the present value of the installments determined by the assigned term is calculated.

$$V_0 = C\ x\ \frac{1 - (1+i)^{-n}}{i}$$

Where:

- V0 = value of the pre-approved loan (unknown in our formula)
- C = Theoretical loan installment
- n = Loan term (months)
- i = (Loan TNA + IVA)/12

The final amount will be the minimum between the previously calculated value, the Cap based on income, and the Maximum Amount per segment:

Pre-approved Amount = MIN (V0; Cap; Maximum Amount).

Particularly for renewing clients, the calculation of the granted amount depends on additional variables that impacts its determination:

- Previous installment: Amount of the installment paid by the client in the previous operation.
- Risk level: Current Risk Level of the client
- Term: The maximum term a client can access
- Rate: Nominal Annual Rate (TNA) determined for the loan. In the calculation, it serves as an installment update factor.

The formal system used to calculate loan installments is the french system, also known as the "constant amortization system" or "fixed principal repayment method," (the "French system"). Once the product to be offered and the term are defined, the loan amount to be offered is determined based on the 'Maximum Installment' the client can afford, which is expressed as a percentage of the installment paid by the client in their previous operation. By combining this 'Maximum Installment' with the 'Maximum Term' indicated in the previous table and the 'Interest Rate' in the French system, the final loan amount is obtained. Additionally, a 'Maximum Loanable Amount' is established, which depends on the client's Risk Level.

Pre-approved amounts do not generate an obligation for Naranja Digital to grant the loan. All applicants with pre-approved amounts will be reassessed at the time of application.

Personal loans are granted through the App. Installments are calculated using the French system and are fixed and denominated in Pesos. The final installment of a Personal Loan is composed of a principal component, an interest component, taxes, expenses, and commissions.

vi) Financial Instruments Classification and Loss Provisions

General

The "Expected Credit Loss" ("ECL") model applies to financial assets which are valued at both amortized cost and fair value through other comprehensive income ("OCI"). The standard establishes three categories to classify financial instruments, primarily taking into account the credit risk evolution over time. Stage 1 includes financial assets with normal or no significant risk associated; Stage 2 includes financial assets for which a significant increase in credit risk has been identified but they are not yet deemed to be credit-impaired, and Stage 3 comprises financial assets which are impaired and/or subject to serious risk of impairment. To calculate the provisions for credit impairment risk, IFRS 9 differentiates among these three stages by applying the following concepts:

- 12- Month Expected Credit Losses: Possible events of default within the 12 months following the date of the presentation of financial statements. Assets included in Stage 1 have their ECL measured at 12-month ECL.
- Lifetime Expected Credit Losses: ECL during the active period of the financial asset, which results of calculating the probability of impairment of an asset throughout its duration, up until its maturity. Instruments in Stage 2 or 3 have their ECL measured based on lifetime ECL.

The measurement of ECL in accordance with IFRS 9 should consider forward looking information. To estimate ECL, Grupo Galicia has applied the following definitions and parameters, in accordance with IFRS 9.

Financial Instruments Classification

Grupo Galicia classifies its financial instruments into the following groups: (i) retail loans, (ii) retail-like loans, (iii) wholesale loans and (iv) Naranja X.

Each subsidiary of Grupo Galicia classifies financial instruments subject to impairment under IFRS 9 in stages, as follows:

- Stage 1: With respect to retail portfolios, Stage 1 includes every financial instrument up to 30 days past due. With respect to wholesale portfolios, Stage 1 includes every client whose BCRA situation indicates a normal status (rating A1) (i.e. low risk of bankruptcy).
- Stage 2: This stage includes financial assets for which a significant increase in credit risk has been identified. This stage considers two groups:
  - For retail and retail like Portfolios between 31 and 90 days past due. For wholesale it considers credit ratings for which the risk of default has increased significantly (rating B).
  - Probability of Default or Score with impairment risk.
- Stage 3: For all portfolios, Stage 3 includes every client whose BCRA situation indicates a serious risk of bankruptcy (ratings C, D, E). With respect to retail portfolios, Stage 3 also includes financial instruments that are 90 or more days past due. Furthermore, this stage also includes refinanced transactions originated more than 90 days past due or with another transaction in force within the last 24 months.

See the BCRA Classification, on —"Argentine Banking Regulation"—"Loan Classification System".

Definition of Default

A financial instrument is considered to be in default whenever payment is more than 90 days past due, or if Grupo Galicia believes that the amount due will not be repaid in full. The credit analysis for wholesale loans is not the same as for retail loans, Grupo Galicia's definition of default for wholesale portfolios is based on a credit analysis of the individual borrower. The definition of default is applied consistently to produce models for the Probability of Default, Exposure at Default and Loss Given Default in Grupo Galicia's expected loss calculations:

- Probability of Default ("PD"): This is the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months or during the remaining term of the obligation.
- Exposure at Default: This is based on the amounts Grupo Galicia expects to be owed at the time of default, either over the next 12 months or over the remaining term. For example, for a revolving commitment, Grupo Galicia includes the current draw down balance plus any further amount that it is expected to be drawn up to the current contractual limit by the potential time of default.

- Loss Given Default: This represents Grupo Galicia's expectation of effective loss from the total exposure at default. Its value changes according to the counterparty, seniority of the claim and availability of collateral or other credit support. Loss Given Default is expressed as a percentage loss per Peso of exposure at the time of default and is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage loss expected to be incurred if default occurs within the next 12 months and lifetime LGD is the percentage loss expected to be incurred if default occurs during the remaining life of the financial instrument.

A financial instrument is no longer considered to be in default when it does not meet any of the above-mentioned default criteria.

Methodology for Expected Credit Loss Estimation

ECL impairment allowances recognized in the financial statements reflect the effect of a variety of possible economic outcomes (as described below) and calculated on a probability-weighted basis. ECL measurement involves the application of judgment and estimates. It is necessary to formulate multiple forward-looking economic forecasts and incorporate them into the ECL estimates. Grupo Galicia uses a standard framework to form economic scenarios to reflect assumptions about future economic conditions, supplemented with the use of management judgment, which may result in using alternative or additional economic scenarios and/or management adjustments.

IFRS 9 establishes the following standards regarding ECL:

- An unbiased weighted probability index, determined by the evaluation of different outcomes.
- Time value of money.
- Reasonable and sustainable information available at no additional cost or effort that provides evidence to support forecasts, as well as present conditions and past events.

Grupo Galicia developed a forward-looking methodology to evaluate the impact of different future macroeconomic scenarios on the credit risk of the financial assets. Grupo Galicia prepared three outcomes with varying probabilities in accordance with IFRS: (i) a base scenario with a 70% probability of occurrence, (ii) a pessimistic scenario with a 15% probability of occurrence and (iii) an optimistic scenario with a 15% probability of occurrence

In order to take the time value of money into account, Grupo Galicia assumes expected losses will take place proportionally over time. The ECL is determined by calculating the Probability of Default, Exposure at Default and the Loss Given Default for each future month for each collective segment. These three components are multiplied and adjusted, as applicable, to take into account any forward-looking information, thus calculating ECL for each month on a forward-looking basis, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate (or its estimation).

vii) Credit Risk Exposure of Financial Instruments

The following table sets forth the credit risk exposure of financial instruments for which an ECL allowance is recognized.

	Retail Portfolio			
	December 31, 2025			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Days past due				
0	5,846,642	537,931	214,308	6,598,881
1-30	164,178	106,856	48,982	320,016
31-60	—	185,011	44,067	229,078
61-90	—	135,413	88,186	223,599
Default	—	—	957,330	957,330
Gross Carrying amount	**6,010,820**	**965,211**	**1,352,873**	**8,328,904**
Loss allowance	(128,235)	(198,748)	(957,424)	(1,284,407)
Net Carrying amount	**5,882,585**	**766,463**	**395,449**	**7,044,497**
Credit Quality				
Default as a Percentage of Total Financial Instruments Portfolio				11.49 %
Allowance for Financial Instruments as a Percentage of Default				134.17 %
Allowance for Financial Instruments as a Percentage of Financial Instruments Portfolio				15.42 %

	Retail Like Portfolio			
	December 31, 2025			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Days past due				
0	4,444,379	147,309	36,560	4,628,248
1-30	78,729	44,435	16,030	139,194
31-60	—	48,121	8,464	56,585
61-90	—	19,524	11,242	30,766
Default	—	—	126,037	126,037
Gross Carrying amount	**4,523,108**	**259,389**	**198,333**	**4,980,830**
Loss allowance	(16,512)	(18,572)	(101,712)	(136,796)
Net Carrying amount	**4,506,596**	**240,817**	**96,621**	**4,844,034**
Credit Quality				
Default as a Percentage of Total Financial Instruments Portfolio				2.53 %
Allowance for Financial Instruments as a Percentage of Default				108.54 %
Allowance for Financial Instruments as a Percentage of Financial Instruments Portfolio				2.75 %

	Wholesale Portfolio			
	December 31, 2025			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Days past due				
A	10,883,795	276,725	—	11,160,520
B1	—	29,239	—	29,239
Default	—	—	41,502	41,502
Gross Carrying amount	**10,883,795**	**305,964**	**41,502**	**11,231,261**
Loss allowance	(28,228)	(1,916)	(19,052)	(49,196)
Net Carrying amount	**10,855,567**	**304,048**	**22,450**	**11,182,065**
Credit Quality				
Default as a Percentage of Total Financial Instruments Portfolio				0.37 %
Allowance for Financial Instruments as a Percentage of Default				118.54 %
Allowance for Financial Instruments as a Percentage of Financial Instruments Portfolio				0.44 %

	Naranja X			
	December 31, 2025			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Days past due				
0	4,200,065	200,705	411	4,401,181
1-30	264,954	44,056	110	309,120
31-60	—	225,552	130	225,682
61-90	—	182,136	1,658	183,794
Default	—	—	652,983	652,983
Gross Carrying amount	**4,465,019**	**652,449**	**655,292**	**5,772,760**
Loss allowance	(164,061)	(196,685)	(415,439)	(776,185)
Net Carrying amount	**4,300,958**	**455,764**	**239,853**	**4,996,575**
Credit Quality				
Default as a Percentage of Total Financial Instruments Portfolio				11.31 %
Allowance for Financial Instruments as a Percentage of Default				118.87 %
Allowance for Financial Instruments as a Percentage of Financial Instruments Portfolio				13.45 %

	Retail Portfolio			
	December 31, 2024			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
	12-month	Lifetime	Lifetime	Total
Days past due				
0	6,125,759	286,569	52,506	6,464,834
1-30	186,415	56,303	15,025	257,743
31-60	—	81,868	13,404	95,272
61-90	—	38,607	25,342	63,949
Default	—	—	179,088	179,088
Gross Carrying amount	**6,312,174**	**463,347**	**285,365**	**7,060,886**
Loss allowance	(233,830)	(53,113)	(196,816)	(483,759)
Net Carrying amount	**6,078,344**	**410,234**	**88,549**	**6,577,127**
Credit Quality				
Default as a Percentage of Total Financial Instruments Portfolio				2.54 %
Allowance for Financial Instruments as a Percentage of Default				270.12 %
Allowance for Financial Instruments as a Percentage of Financial Instruments Portfolio				6.85 %

	Retail Like Portfolio			
	December 31, 2024			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
	12-month	Lifetime	Lifetime	Total
Days past due				
0	3,004,547	56,887	10,657	3,072,091
1-30	33,088	8,211	3,501	44,800
31-60	—	4,003	657	4,660
61-90	—	2,673	1,495	4,168
Default	—	—	23,876	23,876
Gross Carrying amount	**3,037,635**	**71,774**	**40,186**	**3,149,595**
Loss allowance	(21,055)	(5,830)	(21,698)	(48,583)
Net Carrying amount	**3,016,580**	**65,944**	**18,488**	**3,101,012**
Credit Quality				
Default as a Percentage of Total Financial Instruments Portfolio				0.76 %
Allowance for Financial Instruments as a Percentage of Default				203.48 %
Allowance for Financial Instruments as a Percentage of Financial Instruments Portfolio				1.54 %

	Wholesale Portfolio			
	December 31, 2024			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
	12-month	Lifetime	Lifetime	Total
Days past due				
A	9,938,529	2,617	—	9,941,146
B1	1,181,585	2,336	249	1,184,170
Default	—	—	36,878	36,878
Gross Carrying amount	**11,120,114**	**4,953**	**37,127**	**11,162,194**
Loss allowance	(48,121)	(480)	(15,163)	(63,764)
Net Carrying amount	**11,071,993**	**4,473**	**21,964**	**11,098,430**
Credit Quality				
Default as a Percentage of Total Financial Instruments Portfolio				0.33 %
Allowance for Financial Instruments as a Percentage of Default				172.90 %
Allowance for Financial Instruments as a Percentage of Financial Instruments Portfolio				0.57 %

	Naranja X			
	December 31, 2024			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
	12-month	Lifetime	Lifetime	Total
Days past due				
0	3,979,064	243,756	99	4,222,919
1-30	216,330	48,440	28	264,798
31-60	—	138,958	63	139,021
61-90	—	95,732	1,871	97,603
Default	—	—	170,106	170,106
Gross Carrying amount	**4,195,394**	**526,886**	**172,167**	**4,894,447**
Loss allowance	(143,225)	(85,937)	(107,848)	(337,010)
Net Carrying amount	**4,052,169**	**440,949**	**64,319**	**4,557,437**
Credit Quality				
Default as a Percentage of Total Financial Instruments Portfolio				3.48 %
Allowance for Financial Instruments as a Percentage of Default				198.12 %
Allowance for Financial Instruments as a Percentage of Financial Instruments Portfolio				6.89 %

Under BCRA rules, we are required to cease the accrual of interest or to establish provisions equal to 100% of the interest earned on all loans pertaining to the non-accrual loan portfolio, meaning, all loans to borrowers in Stage 3.

The table below shows the interest income that would have been recorded on non-accrual loans on which the accrual of interest was discontinued and the recoveries of interest on loans classified as non-accrual on which the accrual of interest had been discontinued:

	December 31,		
	2025	2024	2023
	(in millions of Pesos)		
Interest Income that Would Have Been Recorded on Non-Accrual Loans on which the Accrual of Interest was Discontinued	159,483	48,232	28,604
Recoveries of Interest on Loans Classified as Non-Accrual on which the Accrual of Interest had been Discontinued (1)	2,961	1,975	1,487

(1) Recorded under "Other operating income".

viii) Loss Experience

The following tables present the changes in the loss allowance between December 31, 2024, and December 31, 2025, and the changes in the loss allowance between December 31, 2023, and December 31, 2024.

	Stage 1 12-month	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss Allowance as of December 31, 2024	**446,230**	**145,361**	**341,525**	**933,116**
Inflation effect	(120,316)	(72,284)	(240,106)	(432,706)
Financial instruments arising from business combinations (*)	—	—	—	—
Movements with P&L Impact	—	—	—	—
Transfer from Stage 1 to Stage 2	(24,187)	24,187	—	—
Transfer from Stage 1 to Stage 3	(33,845)	—	33,845	—
Transfer from Stage 2 to Stage 1	15,691	(15,691)	—	—
Transfer from Stage 2 to Stage 3	—	(17,804)	17,804	—
Transfer from Stage 3 to Stage 2	—	11,553	(11,553)	—
Transfer from Stage 3 to Stage 1	1,841	—	(1,841)	—
New Financial Assets Originated or Purchased	252,684	316,304	945,490	1,514,478
Changes in PDs/LGDs/EADs	127,303	92,248	271,445	490,996
Foreign exchange and other movements	(15,156)	49,246	791,768	825,858
Other movements with no P&L impact	—	—	—	—
Financial assets collected during the year	(253,044)	(168,243)	(654,747)	(1,076,034)
Loss allowance as of December 31, 2025	**337,035**	**415,920**	**1,493,629**	**2,246,584**

	Stage 1 12-month	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss Allowance as of December 31, 2023	**144,523**	**74,319**	**177,341**	**396,183**
Inflation effect	(125,910)	(57,061)	(121,842)	(304,813)
Financial instruments arising from business combinations	7,450	—	6,494	**13,944**
Movements with P&L Impact	—	—	—	—
Transfer from Stage 1 to Stage 2	(3,049)	3,049	—	—
Transfer from Stage 1 to Stage 3	(2,820)	—	2,820	—
Transfer from Stage 2 to Stage 1	15,648	(15,648)	—	—
Transfer from Stage 2 to Stage 3	—	(3,428)	3,428	—
Transfer from Stage 3 to Stage 2	—	7,842	(7,842)	—
Transfer from Stage 3 to Stage 1	1,036	—	(1,036)	—
New Financial Assets Originated or Purchased	349,044	140,351	286,476	775,871
Changes in PDs/LGDs/EADs	190,452	18,669	60,346	269,467
Foreign exchange and other movements	(15,036)	2,503	214,281	201,748
Write-offs	(1,648)	—	(123,633)	(125,281)
Other movements with no P&L impact	—	—	—	—
Financial assets collected during the year	(113,460)	(25,236)	(155,307)	(294,003)
Loss allowance as of December 31, 2024	**446,230**	**145,360**	**341,526**	**933,116**

ix) Deposits

The following table sets out the composition of our deposits as of December 31, 2025 and December 31, 2024.

	As of December 31,	
	2025	2024
	(in millions of Pesos)	
Deposits in Pesos		
Checking Accounts	2,549,986	2,632,390
Savings Accounts	5,242,183	5,784,142
Time Deposits	7,378,579	5,406,661
Time Deposits UVA	42,232	116,749
Other Deposits [(1)]	81,238	93,373
Plus: Accrued Interest, Quotation Differences Adjustment	182,480	308,411
Total Deposits in Pesos	**15,476,698**	**14,341,726**
Deposits in foreign currency		
Savings Accounts	9,994,430	9,425,730
Time Deposits	2,174,638	718,621
Other Deposits [(1)]	18,269	25,744
Plus: Accrued Interest, Quotation Differences Adjustment	4,905	1,410
Total Deposits in foreign currency	**12,192,242**	**10,171,505**
Total Deposits	**27,668,940**	**24,513,231**

(1) Includes other deposits originated by Decree No.616/05, reprogrammed deposits under judicial proceedings and other demand deposits.

As of December 31, 2025, our consolidated deposits increased 13% as compared to December 31 2024, mainly as a result of a Ps.568,700 million increase in foreign currency saving accounts and Ps.1,971,918 million increase in peso denominated time deposits.. These increases were mainly due to deposits received by Banco Galicia.

The following table shows the amount of uninsured deposits as of December 31, 2025 and December 31, 2024.

	As of December 31,	
	2025	2024
	(in millions of Pesos)	
Uninsured Deposits	17,734,543	12,400,760

For more information, see Item 5. “Operating and Financial Review and Prospects” – A.“Operating Results”-“Funding”.

The following table provides a breakdown of our consolidated deposits by contractual term and currency of denomination as of December 31, 2025.

	December 31, 2025					
	Within 3 Months	After 3 Months but Within 6 Months	After 6 Months but Within 12 Months	1 year	After 1 but Within 5 years	Total
	(in millions of Pesos, except percentages)					
Deposits in Pesos						
Savings Accounts	5,497,032	—	—	5,497,032		5,497,032
Checking Accounts	2,315,012	—	—	2,315,012		2,315,012
Time Deposits	6,882,844	477,903	17,497	7,378,244	335	7,378,579
Total deposits in Pesos	**14,694,888**	**477,903**	**17,497**	**15,190,288**	**335**	**15,190,623**
Deposits in Pesos + UVA adjustment						
Savings Accounts	73,957			73,957		73,957
Time Deposits	39,691	3,573	729	43,993		43,993
Total deposits in Pesos + UVA adjustment	**113,648**	**3,573**	**729**	**117,950**	**—**	**117,950**
Deposits in foreign currency						
Savings Accounts	9,995,846			9,995,846		9,995,846
Checking Accounts	16,853			16,853		16,853
Time Deposits	2,098,554	30,906	45,178	2,174,638		2,174,638
Total deposits in foreign currency	**12,111,253**	**30,906**	**45,178**	**12,187,337**	**—**	**12,187,337**
Total deposits	**26,919,789**	**512,382**	**63,404**	**27,495,575**	**335**	**27,495,910**
Savings Accounts	15,566,835	—	—	15,566,835	—	15,566,835
Checking Accounts	2,331,865	—	—	2,331,865	—	2,331,865
Time Deposits	9,021,089	512,382	63,404	9,596,875	335	9,597,210

(1) Only principal. Includes the UVA adjustment.

The chart above shows that the highest concentration of maturities for time deposits was in the period of up to 89 days, representing 94.0% of total time deposits. As of December 31, 2025, the average term for the raising of non-adjusted Peso-denominated time deposits was 38 days, for UVA-adjusted deposits the average term was 110 days and for those in foreign currency the term was about 38 days. Foreign currency-denominated deposits, equal to Ps.12,187,337 million, represented 44.3% of total deposits.

x) Regulatory Capital

Grupo Financiero Galicia

Grupo Financiero Galicia and its subsidiaries are regulated by the Corporations Law. Section 186 of the Corporations Law establishes the minimum capital amount of a corporation at Ps.100,000.

Grupo Financiero Galicia's capital adequacy is not regulated by the BCRA, however Grupo Financiero Galicia is required to comply with the minimum capital requirement established by the Corporations Law. On October 8, 2012, through Decree No.1331/12, such amount was established as Ps.100,000. As of February 29, 2024, by Decree 209/2024, a new amount of Ps.30,000,000 (thirty million) was established.

Banco Galicia

With respect to regulatory capital, Banco Galicia must comply with the regulations set forth by the BCRA. These regulations are based on the Basel Committee methodology, which provides the minimum capital requirements for financial institutions to cover the different risks inherent to its business activity and assets, such as credit risk (generated both by exposure to the private sector and to the public sector); operational risk (generated by the losses resulting from the

non-adjustment or failures of internal processes); and market risk (generated by positions in securities and in foreign currency).

Computable capital is divided as follows:

- Computable regulatory capital is divided into Basic Shareholders' Equity (Tier I Capital) and Supplementary Shareholders' Equity (Tier II Capital). Deductible items generally fall within Basic Shareholders' Equity.
- Intangible assets and deferred tax asset credit balances should be deducted from the calculation of computable capital.
- Results for a given period are part of Basic Shareholders' Equity (Income: 100% of audited results, 50% of unaudited results; Losses: 100%).
- Supplementary Shareholders' Equity includes 100% of the portfolio allowance in normal situation (up to the limit of 1.25%) and for subordinated notes, with respect to which, as from each of the last five years of each issuance term, the computable amount shall be reduced by 20% of the face value issued.

The following percentages apply in determining minimum capital requirements:

- Exposures in Pesos to the National Non-financial Public Sector: 0%.
- Property, Plant and Equipment and Miscellaneous Assets: 8%.
- Family Mortgage Loans: 20% over 8%, if the loan-to-value ratio does not exceed 55% of the appraised value of the property.
- Retail Portfolio – non-transactional regulatory exposures: 75% over 8%.
- Retail Portfolio – non- regulatory exposures: 100% over 8%.

The following table sets forth Banco Galicia´s capital required pursuant to the BCRA regulations in force for each period indicated below.

	December 31,	
	2025	2024
	(in millions of Pesos, except percentages)	
Minimum capital required (A)		
Allocated to Credit Risk	1,635,141	878,871
Allocated to Market Risk	35,935	38,581
Allocated to Operational Risk	231,436	364,615
Total minimum capital required (A)	**1,902,512**	**1,282,067**
Computable Capital (B)		
Tier I	5,811,263	2,852,154
Tier II	29,188	51,625
Total computable capital (B)	**5,840,451**	**2,903,779**
Excess over Required Capital (B)-(A)	**3,937,939**	**1,621,712**
Risk assets	**23,186,086**	**15,703,410**
Ratios (%)		
Equity / Total assets	16.43	20.25
Excess / Minimum capital required	207.0	126.5
Total Capital Ratio[(1)]	25.19	18.49
Tier I Capital Ratio	25.06	18.16

(1) Total computable capital / risk weighted assets credit, market and operational risks.

As of December 31, 2025, the Bank's computable capital amounted to Ps.5,840,451 million, which was PS.3,937,939 million (207%) higher than the Ps.1,902,512 million minimum capital requirement. As of December 31, 2024, this excess amounted to Ps.1,621,712 million which was 126% higher than the minimum capital requirement.

As of December 31, 2025, the minimum capital requirement increased by Ps.620,445 million as compared to December 31, 2024, mainly due to the increase in regulatory requirements on risk weighted assets. Computable capital increased by Ps.2,936,672 million as of December 31, 2025 as compared to December 31, 2024, primarily originated by an increase in accounting shareholders' equity as a result of the inflation adjustment and by the incorporation into shareholders' equity of Galicia Más. Banco Galicia's total capital ratio was 25.19%, increasing 626 bps as of December 31, 2024 as compared to 18.49% as of December 31, 2024.

Naranja X

Tarjetas Regionales and Tarjeta Naranja are not qualified as financial institutions under the FIL and, thus, their capital adequacy is not regulated by the BCRA and they only have to comply with the minimum capital requirement established by the Corporations Law, which as of the date of this annual report amounts to Ps.30,000,000.

Conversely, Naranja Digital is a financial institution class "B" and, based on that condition, is regulated by the BCRA and has to comply with the minimum capital requirement established by the BCRA by means of Communication "A" 8367. Such regime, based on the Basel Committee methodology, establishes the minimum capital that a financial entity must maintain to cover the different risks inherent to its activity that are incorporated in its assets, mainly: credit risk, operational risk generated by the losses resulting from the lack of adequacy or failures in the internal processes and the market risk, generated by the positions in securities and in foreign currency. As of the date of this annual report, the minimum capital requirement established by the BCRA applicable to Naranja Digital is Ps.194,773 million.

Minimum Capital Requirements of Insurance Companies

The insurance companies controlled by Sudamericana must meet the minimum capital requirements set by General Resolution No.24/2025 of the National Insurance Superintendency. This resolution requires insurance companies to maintain a minimum capital level equivalent to the highest of the amounts calculated as follows:

(a) By line of insurance: a fixed amount of 375,000 UVA, equivalent to Ps.640.4 million as of December 31, 2025.

(b) By premiums and additional fees: to use this method, Sudamericana must calculate the sum of the premiums issued and additional fees earned in the last 12 months. Based on the total, Sudamericana must calculate 16% of such amount. Finally, it must adjust the total by the ratio of net paid claims to gross paid claims for the last 36 months. This ratio must not be lower than minimum capital requirements required for a particular line of insurance as set forth above in (a).

(c) By claims: to use this method, Sudamericana must calculate the sum of gross claims paid during the 36 months prior to the end of the period under analysis. To that amount, it must add the difference between the balance of unpaid claims as of the end of the period under analysis and the balance of unpaid claims as of the 36th month period prior to the end of the period under analysis. The resulting figure must be divided by three. Then Sudamericana must calculate 23% of the resulting figure. The resulting figure must then be adjusted by the ratio of net paid claims to gross paid claims for the last 36 months. This ratio must be at least 50%.

(d) For life insurance companies that offer policies with an investment component, the figures obtained in b) and c) must be increased by an amount equal to 4% of the technical reserves adjusted by the ratio of net technical reserves to gross technical reserves (at least 85%), plus 0.3% of at-risk capital adjusted by the ratio of retained at-risk capital to total at-risk capital (at least 50%).

The minimum required capital must then be compared to computable capital, defined as shareholders' equity less non-computable assets. Non-computable assets consist mainly of deferred charges, pending capital contributions, proposed distributions and excess investments in authorized instruments.

As of December 2025, the computable capital of the companies controlled by Sudamericana amounted to Ps.336,179 million, exceeding the minimum requirement of Ps.102,019 million by Ps.234,160 million.

Sudamericana also owns Galicia Broker and Well Assistance, companies engaged in insurance brokerage across different lines of insurance. These companies are regulated under the General Corporations Law, which provides for a minimum capital requirement of Ps.30 million, as of the date of this annual report.

B.5 Government Regulation

i) General

All companies operating in Argentina must be registered with the applicable Public Registry of Commerce. In addition, any company with publicly issued equity or debt securities is subject to the rules of the CNV. Further, financial entities, such as Banco Galicia, are subject to BCRA regulations. As public issuers of securities in Argentina, Grupo Financiero Galicia and Banco Galicia must comply with the disclosure, reporting, governance and other rules applicable to such companies in the markets in which they are listed and those of regulators in the countries in which they are listed, including the Law No. 26,831 (the "Capital Markets Law", in Spanish "*Ley de Mercado de Capitales*", as amended by Law No. 27,440, among others), Law No.20,643, the Decrees No.659/1974 and No.2220/1980 (as amended by Decree No. 572/1996, among others), and CNV's Rules (General Resolution No. 622/2013, as amended and/or supplemented, the "CNV Rules").

In their capacity as public issuers of securities, Grupo Financiero Galicia and Banco Galicia are subject to the aforementioned rules. Since Grupo Financiero Galicia has publicly listed American Depository Shares (or "ADSs") in the United States, it is also subject to the reporting requirements of the United States Securities and Exchange Act of 1934 (the "Exchange Act") for foreign private issuers and to the provisions applicable to foreign private issuers under the Sarbanes Oxley Act. See Item 9. "The Offer and Listing".

Banco Galicia's operating subsidiaries are also subject to the following laws: Law No.27,442 (the Competition Defense Law or, in Spanish "*Ley de Defensa de la Competencia*"), Decree No. 274/2019 that repeals the Fair Business Practice Law No. 22,802 and the Consumer Protection Law No. 24,240, as amended (or, in Spanish "*Ley de Protección del Consumidor*").

As a financial service holding company, we do not have a specific institution that regulates our activities. Our banking and insurance subsidiaries are regulated by different regulatory entities. The BCRA is the main regulatory and supervising entity for Banco Galicia.

The banking industry is highly regulated in Argentina. Banking activities in Argentina are regulated by Law No.21,526, as amended (the "FIL"), which places the supervision and control of the Argentine banking system in the hands of the BCRA. The BCRA regulates all aspects of financial activity. See "Argentine Banking Regulation" below.

Banco Galicia and our insurance subsidiaries are subject to Law No.25,246 which was passed on April 13, 2000 (as amended, among others, by Laws No.26,087, 26,119, 26,683, 26,734, 26,831, 26,860, 27,446 and 27.739 collectively, the "Anti-Money Laundering Law"), which provides for an anti-money laundering framework in Argentina, including Laws No. 26,268 and 27,304, which amend Law No.25,246 to include activities associated with terrorism and Law No. 27,401, which provides for the criminal liability of corporate entities upon their direct or indirect execution of prohibited activities. Furthermore, the Anti-Money Laundering Law created the Financial Information Unit (*Unidad de Información Financiera*), which established an administrative criminal system, compliance monitoring and the ability to impose sanctions.

Sudamericana's insurance subsidiaries are regulated by the National Insurance Superintendency and Laws No.17,418, as amended and modified by Law No.20,091. Galicia Broker is regulated by the National Insurance Superintendency, through Law No.22,400, as amended.

Naranja and the credit card activities of Banco Galicia are regulated by the Credit Card Law No. 25,065, as amended. Both the BCRA and the Secretary of Industry and Commerce (*Secretaría de Industria y Comercio*) have issued regulations to, among other things, enforce public disclosure of companies' pricing (fees, interest rates, and advertising) in order to ensure consumer awareness of such pricing. See "Credit Cards Regulation".

On January 6, 2002, the Argentine Congress enacted Law No.25,561 (as amended and supplemented, the "Public Emergency Law" or in Spanish "*Ley de Emergencia Pública*"), which, together with various decrees and BCRA rules, provided for the principal measures intended to manage the 2001-2002 financial crisis, including the introduction of the so

called "Asymmetric Pesification" (*Pesificacion Asimetrica*) measure, and the elimination of the requirement that the BCRA's reserves in gold, foreign currency and foreign currency denominated debt be at all times equal to 100% of the monetary base, among others. The Public Emergency Law, which has been extended year after year and remained in force until December 31, 2017, granted the Government the power to fix the exchange rate of the Peso against foreign currencies and to issue regulations relating to the foreign exchange market. The Argentine Government did not extend the term of the Public Emergency Law following December 31, 2017. However, on December 14, 2016, the Argentine Congress enacted Law No. 27,345, which extended the state of emergency on social matters until December 31, 2019.

Following the expiration of the Public Emergency Law on December 31, 2017, Argentina remained subject to various other emergency regimes and related regulatory measures. Most recently, pursuant to Decree of Necessity and Urgency No. 70/2023, the Argentine Executive Branch declared a public emergency in economic, financial, fiscal, administrative, pension, public service charges, health and social matters through December 31, 2025, while Decree No. 942/2025 extended the national health emergency originally declared thereunder through December 31, 2026.

ii) Foreign Exchange Market

In January 2002, through the Public Emergency Law, Argentina declared a public emergency situation in respect of its social, economic, administrative, financial, and foreign exchange matters and authorized the Argentine Executive Branch to establish a system to determine the foreign exchange rate between the Argentine Peso and foreign currencies and to issue foreign exchange-related rules and regulations.

Within this context, on February 8, 2002, through Decree No. 260/2002, as amended by Decree No. 27/2018, the Argentine Executive Branch established (i) a single and free-floating foreign exchange market (a "MULC", or "*Mercado Único y Libre de Cambios"*) through which all foreign exchange transactions in a foreign currency must be conducted, and (ii) that foreign exchange transactions in a foreign currency must be conducted at the foreign exchange rate to be freely agreed upon among the contracting parties, subject to the requirements and regulations imposed by the BCRA.

On June 9, 2005, through Decree No.616/2005, the Argentine Executive Branch mandated that inflows of funds into the MULC arising from foreign debt incurred by residents (subject to certain exceptions) and all inflows of funds of non-residents channeled through the MULC for certain concepts were required to be credited into a local account and maintained for a "Minimum Stay Period", requiring a mandatory deposit equal to 30% of the amount of the transaction for a period of 365 calendar days. Such requirements were eliminated by the former administration.

In February 2017, the former Ministry of Economy and Public Finance issued Resolution No. 1/2017, which reduced the "Minimum Stay Period" described above to zero days. As of July 1, 2017, with the issuance of Communication "A" 6244, the foreign exchange rules and regulations described above were reversed. In the same sense, the Government issued Decree 27/2018 by which it modified the denomination of the official foreign exchange market, from "MULC", or "Mercado Único y Libre de Cambios" to "MLC" or "Mercado Libre de Cambios".

On September 1, 2019, the Government issued Decree No. 609/19 (as later amended by Decree No. 91/19 on December 28, 2019), setting forth certain controls and restrictions on the acquisition, sale, and transfer of foreign currency, applicable to both individual persons and legal entities in Argentina. This decree also enabled the BCRA to establish, through regulations, the necessary measures to avoid "practices and operations aimed at avoiding, through public titles or other instruments" the restrictions set forth by the decree. In furtherance of such decree, since its date of implementation the BCRA has adopted a series of measures that regulate the MLC, which are all included in the Amended and Restated Text on Foreign Exchange (the "FX Regulatory Framework"). Within the Amended and Restated Text on Foreign Exchange the "MC" or "Mercado Libre de Cambios" is now referred to as "Mercado de Cambios" or "MC" (hereinafter, indistinctly the "MC", the "MLC", the "FX Market", or the "Mercado de Cambios").

Inflow of Funds:

Export of goods, provision of services, and sales of non-financial, non-locally produced assets: Funds entering into Argentina from (i) the export of Argentine goods, (ii) the provisions of services to a non-resident by a resident and (iii) payments received in foreign currency from the sale to a non-resident of non-financial, non-locally produced assets are required to be entered through the FX Market, converted into Pesos, and deposited into a local bank account, all within specifically prescribed periods.

Payments received from outstanding loans, payment of amounts earned from term deposits or payments received from the sale of any type of asset that is granted, set up or acquired after May 28, 2020: Furthermore, by

means of Communication "A" 7030 (as amended), the BCRA set forth that, in order to grant their clients access to the FX Market, financial entities must first request from such clients an affidavit stating, among others, that such client will agree to transfer into Argentina and convert into local currency through the FX Market within five business days, any funds received abroad arising from payments received from outstanding loans, payments of amounts earned from term deposits held outside of Argentina or payments received from the sale of any type of asset (e.g. shares, securities, goods, etc.) outside of Argentina in case such loans, deposits or assets were granted, set up or acquired after May 28, 2020.

Offshore financial indebtedness: Regarding offshore financial debts, the Argentine borrower receiving the foreign funds must convert such funds into Argentine Pesos in order to be able to access the FX Market in the future for the payment of principal and interest when due.

Outflow of Funds:

The FX Regulatory Framework establishes certain limitations and regulations on the ability to access to the FX Market using the official foreign exchange rate for the import of goods, payment for offshore services, payment of dividends and earnings, repayment of loans, etc. The necessary requirements will depend on each particular transaction. BCRA's prior authorization will be required when the necessary applicable requirements are not met. The ability to access the FX Market for cross-border payments will depend on the terms and conditions established by the BCRA at the time of the execution of each specific transaction. Currently, both general requirements, as well as specific ones that depend on the nature of the transaction, need to be complied with.

As a general rule, in order to grant their clients access to the FX Market to perform cross-border payments, financial institutions must request their clients to provide an affidavit stating compliance with the provisions and requirements of the FX Regulatory Framework. In this context, clients that are not human persons must submit the following affidavits pursuant to the terms of Section 3.16 of the Amended and Restated Text on Foreign Exchange (the "Affidavits"):

(a) Affidavit of Foreign Assets: By means of this affidavit, the corresponding client must state that, on the day it is requesting access to the FX Market (i.e. on the day a given payment is to be executed), all of its foreign currency holdings in Argentina are deposited in accounts held in local financial institutions, and it does not hold any "*available liquid foreign assets*" (including Argentine certificates of deposit representing foreign shares, known as "CEDEARs") in an amount in excess of US$100,000. In the event that the client holds available liquid foreign assets in an amount in excess of the threshold referred to above, it will have to file an additional affidavit before the bank (through which the corresponding payment is being executed) stating that such amount in excess is subject to any of the exceptions set forth under Section 3.16.2.1. of the Amended and Restated Text on Foreign Exchange (e.g. that the exceeding funds correspond to collections from exports of goods and/or services or advances, pre-financing or post-financing of exports of goods granted by non-residents, and that the 5 (five) business day term to convert those funds into Argentine Pesos has not elapsed).

(b) Affidavit of Mandatory Repatriation: By means of this affidavit, the corresponding client must undertake to convert any funds received abroad from the collection of any of the following sources into Argentine Pesos through the FX Market within 5 business days from the date on which any such funds become available: (a) loans; (b) term deposits; or (c) sales of any type of assets (e.g. shares, securities, goods, etc.): provided, that the same were granted, constituted, or acquired after May 28, 2020.

(c) Affidavit on Securities Transaction: By means of this affidavit, the corresponding client must state that, on the day on which it is requesting to access to the FX Market, and during the previous ninety (90) calendar days (the ninety (90) calendar-day term applies only to transactions conducted after September 19, 2024; for transactions carried out before this date, the applicable terms are as follows: 90 calendar days for transactions involving securities governed by local legislation, and one hundred and eighty (180) calendar days for transactions involving securities governed by foreign legislation) it has not performed any of the following (the "Securities Transactions"): (a) sold securities that were settled in a foreign currency; (b) arranged swaps of securities issued by residents for foreign assets, (c) transferred securities to depository institutions abroad; (d) acquired domestic securities issued by non-residents with payment in Pesos; (e) acquired CEDEARS; (f) acquired securities representing private debt issued in a foreign jurisdiction; and (g) delivered local funds or other local assets (except funds in foreign currency deposited in local financial institutions) to any individual or legal entity, whether resident or non-resident, related or not, in order to receive, as prior or subsequent consideration, directly or indirectly, by itself or through a related, controlled or controlling entity, foreign assets, crypto-assets or securities deposited abroad. Furthermore, the client must also undertake not to carry out these operations during the ninety (90) calendar days immediately thereafter.

In addition to the above, pursuant to Section 3.16.3.3 of the Amended and Restated Text on Foreign Exchange, as part of the Affidavits, the client must include a list of persons who exercise "direct control" over it and entities that are part of the same economic group, in accordance with Sections 1.2.1.1 and 1.2.2.1 of the "*Large Exposures to Credit Risk*" standards of the BCRA rules, and state that, on such day and during the ninety (90) calendar days prior to such day, it has not delivered funds in local currency or other liquid local assets to said controlling entities (except for funds in foreign currency deposited in Argentine financial institutions), except for those funds directly related to usual and customary transactions between Argentine residents for the acquisition of goods and/or services (the "Local Deliveries"). This requirement shall be deemed satisfied if: (a) the client submits an affidavit stating that it has not delivered local assets to any third party (except for funds directly related to usual and customary transactions between Argentine residents for the acquisition of goods and services); (b) all the direct controlling entities and entities forming part of the same economic group submit an affidavit stating that (i) they have not performed Securities Transactions, or (ii) an affidavit stating that they have not executed Local Deliveries, within the relevant timeframes; or (c) the direct controlling entities (and entities forming part of the same economic group) who have received Local Deliveries of the client within the relevant timeframe, submit an affidavit stating that they have not performed Securities Transactions and Local Deliveries, within the relevant timeframes.

Import of Goods. The FX Regulatory Framework establishes the possibility for Argentine residents to access the FX Market in order to pay amounts that they owe for the import of goods with customs entry registration on or after December 13, 2023, upon compliance with certain requirements. In summary: (i) all imports of goods for consumption (not temporary or other imports) must have an approved "Import Statistical System" (*Sistema Estadístico de Importaciones* - SEDI) declaration, whereby they provide information regarding import operations; (ii) financial institutions must register and validate each payment in a separate system managed by the BCRA called "Imports Payments Registration" (*Registro de Pagos de Importaciones* - REPI), which will review compliance by the local payer of the FX Regulatory Framework; (iii) the applicable payment obligation must be reported to the BCRA through the "Foreign assets and liability informative regime" (*Relevamiento de Activos y Pasivos Externos*) set forth pursuant to Communication "A" 6401; (iv) the payment must be made after maturity of the commercial payment term (i.e., the invoice maturity date); and (v) compliance with all other general applicable requirements and with the affidavits set forth in the BCRA's regulations.

If the above-mentioned conditions are complied with, Argentine financial entities may grant Argentine residents with access to the FX Market for the outflow of funds (i.e., the purchase of foreign currency), in order to make deferred payments for the import of goods according to the schedule established by the BCRA at the time of payment. Such terms must be counted as of the date of customs entry registration. Payments for imports of goods without customs entry registration or before the applicable terms are permitted if the operation falls within a number of exceptional cases stipulated in the regulations.

Offshore Services. Financial entities may grant their clients access to the FX Market for the payment of offshore services provided or accrued as of December 13, 2023, to the extent that certain requirements are met. In summary, such requirements consist of the following: (i) the transaction must be reported, if applicable, in the last presentation of the "*Foreign assets and liability informative regime"* established under Communication "A" 6401; (ii) the payment must be made after maturity of the commercial term; and (iii) all other applicable general requirements and affidavits described above must be complied with.

If the above-mentioned conditions are complied with, Argentine financial entities may grant Argentine residents with access to the FX Market in order to make the payments of such services according to a time schedule. The terms applicable for the payment of services abroad will depend on the concept code assigned to the service provided. Such terms must be calculated from the date of service provision or accrual. Any payments made before the above-mentioned terms are permitted if the operation falls within a number of exceptional cases stipulated in the regulations.

Commercial Debt Stock prior to December 13, 2023. The access to the FX Market for the payment of imports of goods with customs entry registration or services rendered by non-residents prior to December 13, 2023 is subject to the prior approval of the BCRA, with very few exceptions. In practical terms, the BCRA does not grant concrete possibilities to transfer funds from Argentina for these purposes. The main alternative to make such payments is with the funds obtained from both capital and interest accumulated through the subscription of public bonds referred to as "*Bonos para la Reconstrucción de una Argentina Libre*" (BOPREAL).

Dividends and Earnings. No authorization from the BCRA is required to carry out foreign exchange transactions to pay dividends and earnings to "non-residents" arising from financial statements, provided that the following requirements are met: (i) the dividends and earnings arise from closed and audited financial statements, (ii) the payment is made in accordance with the relevant corporate documents, (iii) the total amount of transfers for this reason made as of

January 17, 2020 and onward, does not exceed 30% of the value of new contributions of foreign direct investment in Argentine companies, entered and settled through the MLC as of the mentioned date, (iv) access to the FX Market for the payment of dividends cannot occur sooner than 30 calendar days following the settlement of the last contribution (v) the payer submits sufficient documentation that evidences the final capitalization of the contributions, and (vi) the payment obligation is reported to the BCRA through the "*Foreign assets and liability informative regime*". There are other alternatives for the payment of dividends and earnings with are established under the FX Regulatory Framework.

In addition, legal entities are allowed to access the FX Market for the payment of dividends and earnings to non-resident shareholders corresponding to profits derived from realized gains reflected in regular, annual, audited financial statements for financial years beginning on or after January 1, 2025, provided that the payment is made in accordance with the relevant corporate documents (e.g., the shareholders resolution approving the distribution) and the payment obligation was reported to the BCRA through the "*Foreign assets and liability informative regime*", among others.

Offshore Financial Indebtedness. Regarding offshore financial indebtedness, financial entities may only grant access to the FX Market when, in summary: (i) the funds disbursed as of September 1, 2019 entered Argentina through the FX Market, were converted into Argentine Pesos, and deposited into local bank accounts; (ii) the transaction is reported to the BCRA through the "*Foreign assets and liability informative regime"* established under Communication "A" 6401, (iii) the payment is not made to an affiliated offshore company (subject to certain exceptions); (iv) the payment is performed at maturity (i.e. no more than 3 days in advance of the scheduled due date, subject to certain exceptions); and (v) all other applicable general requirements and affidavits are complied with.

Regarding offshore financial indebtedness where the offshore creditor is a related or affiliated entity, prior approval from the BCRA is required to pay any capital and interest on such offshore financial indebtedness. This requirement (i.e. BCRA's prior approval) is not applicable (and the financing can be repaid on the maturity date, assuming no further relevant regulatory changes) provided the other applicable requirements are met, in the following cases (among others): (i) the indebtedness has an average life of no less than six (6) months, and the funds have been entered into Argentina and settled through the FX Market as from April 21, 2025; (ii) the indebtedness has an average life of no less than two (2) years, and the funds have been entered into Argentina and settled through the FX Market as between October 2, 2020 and April 20, 2025; (iii) access is related to compensatory interests and payment is made simultaneously with the settlement for an amount no less than the amount paid from: (a) new financial indebtedness with an average maturity of no less than two years and providing for at least one year's grace period for the payment of principal; or (b) new direct investment contributions from non-residents.

Collateral trusts. Collateral trusts established by Argentine resident entities with the purpose of guaranteeing principal and interest payments for their obligations have access to the FX Market in order to make such payments, as long as it is verified that the debtor would have also had access to make such payments on its own behalf because of its compliance with the applicable regulations, and that the payment abroad by the collateral trust is the only available option set forth in the transaction documents. Collateral trusts are able to access to the FX Market to either transfer or purchase foreign currency to comply with guarantee deposits of this type of indebtedness, as long as certain requirements are met. However, this possibility is provided up to the equivalent payable amount in the relevant contract or the "*value to be paid at the next maturity date of services*".

Investment Instruments. The BCRA's prior authorization is required to access the FX Market for the making of foreign investments, including the purchase of foreign currency for portfolio investments ("*atesoramiento*") and the purchase of securities, (i) by legal entities, and non-Argentine residents (with certain exceptions -such as multilateral agencies, embassies, etc.-), for any amount; (ii) by individual residents, when the monthly sum of US$200 is exceeded, subject to compliance with certain requirements and affidavit filings; and (iii) for non- resident individual persons (for example, tourists), when the monthly sum of US$100 is exceeded, subject to compliance with certain requirements.

Foreign Currency–Settled Securities Transactions (Individuals). Individuals who have accessed the FX Market for purchase of foreign currency or cross-border payments are generally restricted, from the time of such access and for the following 90 consecutive calendar days, from entering into purchases of securities with settlement in foreign currency, whether directly, indirectly, or on behalf of or for the account of third parties. This restriction does not apply to: (i) purchases made in connection with primary subscriptions of debt securities issued by Argentine residents, provided that such securities are held in the purchaser's portfolio for a minimum period of 15 business days (except in cases where such holding period does not apply under the applicable regulations); or (ii) purchases resulting from the reinvestment of collections in foreign currency corresponding to principal and/or interest payments on securities issued by the National

Treasury or by the BCRA, provided that such reinvestment is carried out within 15 business days following the date of collection. This restriction is not applicable to legal entities.

Notwithstanding the above-described rules, the FX Regulatory Framework sets forth additional provisions that are applicable on a case-by-case basis. This is only a brief summary of applicable regulations.

iii) BCRA Reporting Regime

The BCRA's reporting regime was established under Communication "A" 6401 and sets forth reporting requirements with respect to debt securities and external liabilities for the financial and private non-financial sector and direct investments of companies in such sector under the "Foreign assets and liability informative regime".

The completion and validation of the information corresponding to the foregoing must be done electronically through the ARCA website. Such information, must be reported as follows: (i) at the end of any calendar quarter, by all individuals and legal entities who have outstanding offshore financial indebtedness (or if cancelled during that period, when filing the Foreign assets and liability informative regime); and (ii) in an annual presentation, by those individuals or legal entities for whom the balance of external assets and liabilities at the end of each year reaches or exceeds the equivalent of US$50 million.

iv) Foreign Exchange Criminal Regime

Exchange operations can only be carried out through the entities authorized for such purposes by the BCRA. As such, any exchange operation that does not comply with the provisions of the applicable regulations will be subject to Law No. 19,359, as regulated by Decree 480/95, and BCRA regulations ("Foreign Exchange Criminal Regime"), pursuant to which the following constitute offenses: (i) any foreign exchange transaction not performed before an authorized institution; (ii) the completion of foreign exchange transactions without the applicable authorization; (iii) any misrepresentation related to foreign exchange transactions; (iv) the failure to make accurate representations or to complete the necessary procedures in cases where the actual transactions are different than those declared; (v) any foreign exchange transaction executed without fulfilling the conditions established by applicable regulations, regarding quantity, foreign currency exchange rate, dates, etc.; and (vi) any other omission or act performed in violation of the Foreign Exchange Criminal Regime.

Violations to the Foreign Exchange Criminal Regime may be subject to fines of up to ten times the amount of the operation in breach and imprisonment in certain instances.

B.6 Argentine Banking Regulation

The following is a summary of certain matters relating to the Argentine banking system, including provisions of Argentine law and regulations applicable to financial entities in Argentina. This summary is not intended to constitute a complete analysis of all laws and regulations applicable to financial entities in Argentina.

i) General

Since 1977, banking activities in Argentina have been regulated by the Argentine Financial Institutions Law No. 21,526 (the "FIL"), which places the supervision and control of the Argentine banking system in the hands of the autonomous BCRA, the principal monetary and financial authority in Argentina that operates independently from the Argentine government. The BCRA enforces the FIL and grants authorization to banks to operate in Argentina. The FIL confers numerous powers to the BCRA, including the ability to grant and revoke bank licenses, authorize the establishment of branches of Argentine banks outside of Argentina, approve bank mergers, capital increases and certain transfers of stock, set minimum capital, liquidity and solvency requirements and lending limits, grant certain credit facilities to financial entities in cases of temporary liquidity problems and to promulgate other regulations and to enforce the FIL. The BCRA has vested the Superintendency with most of the BCRA's supervisory powers. Such entity is responsible for enforcing Argentina's banking laws, establishing accounting and financial reporting requirements for the banking sector, monitoring and regulating the lending practices of financial entities and establishing rules for participation of financial entities in the FX Market and the issuance of bonds and other securities, among other functions. In this section, unless otherwise stated, references to the BCRA should be understood to be references to the BCRA acting through the Superintendency. FIL grants the BCRA broad access to the accounting systems, books, correspondence, and other documents belonging to

banking institutions. The BCRA regulates the supply of credit and monitors the liquidity, and generally supervises the operation, of the Argentine banking system.

Current regulations equally regulate Argentine and foreign-owned banks.

ii) Supervision

As the regulator of the Argentine financial system, the BCRA requires financial entities to submit information on a daily, monthly, quarterly, semiannual, and annual basis. These reports, which include balance sheets and income statements, information relating to reserve funds, use of deposits, portfolio quality (including details on debtors and any established loan loss provisions) and other pertinent information, allow the BCRA to monitor financial entities financial condition and business practices.

The BCRA periodically carries out formal inspections of all banking institutions in order to monitor compliance by banks with legal and regulatory requirements and confirm the accuracy of the information provided to the BCRA. If BCRA rules are breached, it may impose various sanctions depending on the magnitude of the infringement. These sanctions range from warning calls up to the imposition of fines, or even the revocation of the financial institution's operating license. Moreover, non-compliance with certain rules may result in the obligatory presentation to the BCRA of specific adequacy or regularization plans. The BCRA must approve these plans in order for the financial institution to remain operational.

Financial institutions operating in Argentina have been subject to the supervision of the BCRA on a consolidated basis since 1994. Information regarding "*Limitations on Types of Business*", "*Capital Adequacy Requirements*", "*Lending Limits*", and "*Loan Classification System and Loan Loss Provisions*" related to a bank's loan portfolio is calculated on a consolidated basis. However, regulations relating to a bank's deposits are not based on consolidated information, but on such bank's deposits in Argentina (for example, liquidity requirements and contributions to the deposit insurance system).

Examination by the BCRA

The BCRA began to rate financial institutions based on the "CAMEL" quality rating system in 1994. Each letter of the CAMEL system corresponds to an area of the operations of each bank being rated, with: "C" standing for capital, "A" for assets, "M" for management, "E" for earnings, and "L" for liquidity. Each factor is evaluated and rated on a scale from one to five, with one being the highest rating an entity can receive. The BCRA modified the supervision system in September of 2000. The objectives and basic methodology of the new system, referred to as "CAMELBIG," do not differ substantially from the CAMEL system. The components were redefined in order to evaluate business risks separately from management risks. The components used to rate the business risks are capital, assets, market, earnings, liquidity, and business. The components to rate management risks are internal control and the quality of management. By combining the individual factors under evaluation, a combined index can be populated that represents the final rating for the financial institution.

In the case of Banco Galicia, the last audit finished in August 2025.

Regulatory Capital (Minimum Capital Requirements)

Financial entities are subject to the capital adequacy rules of the BCRA, consequently Banco Galicia, as a commercial bank, must maintain a minimum capital amount measured as of each month's closing. BCRA regulations establish that financial institutions legal capital should be equal to the greater value resulting from the comparison between the applicable basic requirement (corresponding to the type of entity) and the sum of those determined by credit and market risk, as well as operational risk.

The minimum basic capital requirement for a commercial bank, such as Banco Galicia, is a capital reserve of at least Ps.5,000 million. The minimum capital requirements related to credit risk, which are calculated according to a formula established by the BCRA, are designed to establish the minimum capital necessary to offset the risk that the counterparty does not comply with its obligation in a transaction related to the assets that are being reviewed. The minimum capital requirements related to market risks are designed to offset the eventual losses generated by a change of market rates or of credit quality, which would affect the assets and liabilities of the bank. Such market risk includes (among other risks) liquidity risk and interest rate risk. Operational risk includes the possibility of incurring a failure or deficiency

in losses as a result of external events or as a result of a failure or deficiency in internal processes, human error, or internal systems.

In order to verify compliance with the minimum capital requirements, the BCRA considers the computable regulatory capital ("RPC") of a particular entity (i.e., capital that the entities actually have). Pursuant to the BCRA's regulations, a bank's RPC is the sum of the minimum core capital (Tier I capital) and supplementary capital (Tier II capital), minus certain deductible concepts. The BCRA considered Basel III requirements in order to regulate the RPC (and listed the assets included in each Tier as well as the deductible concepts in accordance with such rules).

According to the BCRA's regulations, any financial entity operating with an RPC under the minimum capital requirements must: (i) pay-in the corresponding amount within the following two months from the month in which it fails to comply with the requirement, or (ii) submit to the Superintendency a regularization and reorganization plan within the following 30 calendar days counted as from the last day of the month in which it fails to comply with the requirement. The Superintendency may appoint a supervisor and impose restrictions on distribution of dividends, among other actions, when non-compliance with the RPC requirements occurs or any warning from the Superintendency is received.

In addition, any financial entity operating under the daily integration of the minimum capital requirement related to market risk (when such failure is caused by the requirements established to guard against interest rate risk, foreign exchange risk or equity price risk), must pay-in the corresponding amount necessary to comply with the requirements and/or reduce its asset position until the applicable requirement is complied with, within a term of ten business days counted from the first failure to comply with the requirements. In case the non-compliance situation remains after such term has elapsed, the entity must submit to the Superintendency a regularization and reorganization plan within the following five days.

iii) Legal Reserve

The BCRA and FIL rules requires that every year banks allocate to a legal reserve a percentage of their net profits established by the BCRA, which currently amounts to 20% of their yearly income. Such reserve may only be used during periods in which such financial institution has incurred losses and has exhausted all other reserves. Distribution of dividends will not be allowed if the legal reserve is not met.

iv) Profit Distribution

Profit distribution of financial institutions (the concept pursuant to which a payment of dividends is included) must be authorized by the Superintendency. Financial institutions may distribute profits without exceeding the limits set forth in the "Distribution of Profits" rules established by the BCRA. The amount to be distributed must not compromise the entity's liquidity and solvency. The Superintendency is entitled to intervene to verify the correct application of the procedures and regulations with respect to dividends approved and to be distributed by financial institutions. Nevertheless, as explained above, dividends to be paid in a foreign currency to international investors, may be subject to foreign exchange restrictions.

The BCRA sets rules for the conditions under which financial institutions can make distributions of profits. BCRA regulations require that 20% of a company's profits, subject to certain adjustments, be allocated to legal reserves. This requirement applies regardless of the company's ratio of legal reserves to capital stock.

In addition to the foregoing, BCRA regulations regarding profit distributions provide that profits can be distributed so long as a company's results of operations are positive after deducting required legal reserves, the difference between the carrying amount and the fair market value of public sector assets and/or debt instruments issued by the BCRA not valued at fair market price, and the amounts capitalized for legal proceedings related to deposits and any unrecorded adjustments required by external auditors or the BCRA. Furthermore, companies must also comply with capital adequacy rules, which set forth minimum capital requirements and required regulatory capital.

All Argentine financial institutions are also required to maintain capital in an additional capital reserve equal to 2.5% of risk-weighted assets and 3.5% for financial institutions classified as systemically important, which must be comprised of only Tier I Common Capital, net of deductible items. Profit distributions of financial institutions will not be authorized if failing to meet with the required computable regulatory capital set forth above. In certain cases, that margin may be modified by the BCRA, as established in the "Distribution of Profits" rules.

Profits, if any, resulting from the first-time application of IFRS may not be distributed. Any such profits will be allocated to a special reserve recorded under equity, which may only be released for capitalization purposes, or to otherwise offset potential losses.

In addition, through Communication "A" 8214 dated March 13, 2025, the BCRA provided that, through December 31, 2025, financial institutions that have obtained prior authorization from the BCRA—in accordance with the provisions of Section 6 of the Consolidated Text on Profit Distribution—will be permitted to distribute profits in ten (10) equal, monthly and consecutive installments, commencing on June 30, 2025 and not earlier than the penultimate business day of the following months, for up to sixty percent (60%) of the amount that would have been distributable under said consolidated text. Such profit distributions must be consistent with the objectives of monetary stability and with the information reported under the "Business Plan and Projections" Informative Regime and the Capital Self-Assessment Report.

While BCRA authorization is still required for dividend distribution, approved distributions no longer need to be made in installments but must comply with the conditions set forth in the "Distribution of Profits" rules established by the BCRA, as duly referenced in the preceding paragraphs.

v) Legal Reserve Requirements for Liquidity Purposes

The deposit amount minus the minimum cash requirement determines the "lending capacity" of a particular deposit.

The BCRA can modify the applicable minimum cash requirement from time to time based on monetary policy considerations.

The then-applicable minimum cash requirement is determined on the basis of the average daily balances of the obligations: (i) recorded at the end of each day, during the period prior to their integration for Argentine Pesos; and (ii) at the end of each day during each calendar month, for foreign currency and securities.

The averages will be obtained by dividing the sum of the daily balances by the total amount of days of each month. For days in which no movement is recorded, the balance will be that of the immediately preceding day. Compliance with minimum cash requirements must be made in the same debt currency and/or instrument that corresponds to the requirement (with certain exceptions), and might be completed through, among others, (i) checking accounts, denominated in Pesos, opened by financial entities in the BCRA; (ii) "Minimum Cash Accounts", denominated in Dollars or other foreign currencies, opened by financial entities in the BCRA; (iii) special guarantee accounts in favor of clearing houses and for coverage of credit cards, vouchers and ATM operations and for transfer settlement of immediate funds; (iv) non-bank financial entities checking accounts opened in commercial banks for the requirement of minimum cash integration; (v) special accounts opened in the BCRA linked for the provision of social security benefits administered by National Social Security Administration ("*Administración Nacional de la Seguridad Social*" or ANSES) and (vi) "sub-accounts 60" which are accounts that contain a minimum amount of cash received from investments in public securities and debt instruments issued by the BCRA, at market value.

According to the "Minimum Cash" rule of the BCRA (as modified and complemented), the percentages of minimum cash requirements for financial institutions that belong to Group "A", are as follows:

- Demand deposits:
  - Peso-denominated checking accounts and savings accounts: 45%.
  - Savings accounts denominated in foreign currency: 25%.
- Fixed term deposits:
  - Peso-denominated: (i) up to 29 days, 28.5%; (ii) 30 to 59 days, 17.5%; (iii) 60 to 89 days, 7.5%; (iv) 90 days or more, 3.5%.
  - Foreign currency-denominated: (i) up to 29 days, 23%; (ii) 30 to 59 days, 17%; (iii) 60 to 89 days, 11%; (iv) 90 to 179 days, 5%; (v) 180 to 365 days, 2% and (vi) more than 365 days, 0%.

- Fixed term deposits adjusted by UVA/UVI (by remaining maturity):
  - (i) up to 29 days, 10.5%; (ii) from 30 to 59 days, 8.5%; (iii) from 60 to 89 days, 6.5%; (iv) 90 days or more, 3.5%.

As of December 31, 2025, Banco Galicia was in compliance with its legal reserve requirements and continued to be in compliance as of the date of this annual report.

vi) Limitations on Types of Business

In accordance with the provisions of the FIL, commercial banks are authorized to carry out all activities and operations which are not strictly prohibited by law or by the BCRA regulations. Permitted activities include the capacity to grant and receive loans; receive deposits from the general public in local and foreign currency; secure its customers' debts; acquire, place and trade with shares and debt securities in the Argentine over-the-counter market (subject to prior approval of the CNV, if applicable); carry out operations in foreign currencies; act as trustee in financial trusts; and issue credit cards.

Pursuant to the BCRA's regulations, financial institutions are not allowed to hold more than a 12.5% interest (or more than a specific percentage of the financial institution's adjusted shareholders' equity) in the outstanding capital of a company which does not provide services complementary to those offered by financial institutions, as established in the "*Complementary services of financial activities*" rules. The BCRA determines which services are complementary to those provided by financial institutions. To this date, among others, it has been determined that such services mainly include those offered in connection with stock brokerage, the issuance of credit, debit or similar cards, financial intermediation in leasing and factoring transactions. Since May 5, 2022, financial institutions may not carry out or facilitate transactions with digital assets –including crypto assets and those whose yields are determined based on the variations that they register– which are not authorized by a national regulatory authority or by the BCRA.

Non-banking financial institutions are not allowed to provide certain services and activities, such as opening checking accounts, among other activities.

vii) Capitalization of Debt Instruments

Communication "A" 6304 (as amended) of the BCRA provides that all regulations related to capital increases must be cash contributions. However, the regulation establishes that subject to the prior authorization of the Superintendency, the following instruments are allowed as capital contributions: (i) securities issued by the Argentine government, (ii) debt instruments issued by the BCRA, and (iii) a financial institution's deposits and other liabilities resulting from its financial brokerage activities, including subordinated obligations. With respect to instruments (i) and (ii), the contributions must be recorded at their market value. It is understood that an instrument has a market value when it is regularly listed on regulated local or foreign stock markets and traded on such markets in such amounts that the liquidation of such instruments does not significantly affect the listing price of such instruments. With respect to clause (iii) above, contributions must be recorded at their market value, as defined in the previous sentence or, in the case of financial institutions that publicly offer their stock, at the price determined by the applicable regulatory authority. If the aforementioned conditions are not met, the instruments in question will not be contributable as capital.

Deposits and other liabilities resulting from a given financial institution's financial brokerage activities, including subordinated obligations that are not permitted to be traded in local or foreign regulated secondary markets, will be allowed to be contributed as capital at their accounting value, pursuant to BCRA rules.

viii) Lending Limits

According to the "large exposures to credit risk" and "minimum capital for financial institutions" rules, the total amount of all credit risk exposure values of a financial entity to a single counterparty or, where appropriate, a group of related counterparties, may not exceed at any time the limits established for level capital one (Tier 1) by the BCRA.

In accordance with the BCRA's regulations, the exposure limit to a counterpart or connected counterpart group of the non-financial private sector will be 15% of the Bank's level one capital. However, this limit may be increased by 10% for exposures that are secured with preferred guarantees.

The total amount of financial assistance a bank is authorized to provide to a borrower and its affiliates is also limited based on the borrower's shareholders' equity. The total amount of financial assistance granted to a borrower and its affiliates shall not be higher than, in the aggregate, 100% of such borrower's shareholders' equity, although such limit may be increased an additional 200% of the borrower's shareholders' equity if the sum does not exceed 2.5% of the bank's adjusted shareholders' equity.

Global exposure to the public sector (national, provincial and municipal public sector) shall not be higher than 75% of an institution's adjusted shareholders' equity. Additionally, Section 12 of Communication "A" 3911, as amended, establishes that the average monthly financial assistance to non-financial public sector, in the aggregate, shall not be higher than 35% of the bank's total assets as of the end of the previous month.

The BCRA also regulates the level of "total financial exposure" a bank has to related parties. A party may be a "related party" by: a) control, when an individual or a legal person directly or indirectly exercises control over the bank or is controlled directly or indirectly by the bank; or b) personal relationship, regarding individuals (including their families and any other entity which they control) who serve as directors, trustees, general managers, or managers with credit attributions.

Financial institutions may not grant, directly or indirectly, new financial assistance to related counterparties in the following cases: (i) if the counterparties have at least one classification other than "in normal status," according to the most recent information available in the "*Central de Deudores del Sistema Financiero*"; and (ii) if the institution has outstanding debt due to financial assistance from the BCRA.

The BCRA limits the level of total financial exposure that a bank can have outstanding to related parties, depending on the rating granted to each bank by the Superintendency. Banks rated 4 or 5 are prohibited from extending financial assistance to related parties. For banks ranked between 1 and 3, the financial assistance offered to related parties based on a relationship of control and without a guarantee, may not exceed 5% of the bank's level one capital. The bank may increase this limit to 10% if the financial assistance is secured.

Financial assistance to related parties based on a "personal relationship" has a 5% limit of Level 1 capital of the entity providing the financing (the limit is unique for all cases and includes operations with and without guarantees).

However, a bank may grant additional financial assistance to such related parties up to the following limits:

a) Individual maximum limits for customers over which a bank has control:

- Domestic financial entities:
  - ✓ Financial institutions rated 1, 2 or 3, and its controller or the borrower:
- If the receiving affiliate is a financial institution rated 1, subject to consolidation with the lender, the amount of total financial exposure can reach 100% of a bank's TIER 1, and 50% for additional financial assistance
- If the receiving affiliate is a financial institution rated 2, subject to consolidation with the lender, the amount of total financial exposure can reach 20% and an additional 105% can be included
- If the receiving affiliate is a financial institution rated 3, the amount of total financial exposure can reach 10%, and additional financial assistance can reach 40%
  - ✓ Financial institutions that do not meet the above conditions with the lender or the borrower: 10%
- If the receiving affiliate is a financial institution that does not fulfill any of the above-mentioned categories, the amount of total financial exposure can reach 10%.
- Domestic companies with complementary services:
  - ✓ Domestic companies with complementary services associated with brokerage activities, financial brokerage in leasing and factoring operations, and temporary acquisition of shares in companies to facilitate their development in order to sell such shares afterwards
- Controlling company rated 1: General assistance 100%
- Controlling company rated 2: General assistance 10% / Additional assistance 90%

- ✓ Domestic companies with complementary services related to the issuance of credit cards, debit cards or other cards:

- Controlling company rated 1: General assistance 100% / Additional assistance 50%
- Controlling company rated 2: General assistance 20% / Additional assistance 105%
- Controlling company rated 3: General assistance 10% / Additional assistance 40%

- ✓ Domestic companies with complementary services, not subject to consolidation with the lender or the borrower: 10%

- Foreign financial entities:

- ✓ Investment grade 10%
- ✓ No Investment grade: Unsecured 5%; with and without warrants 10%

- Other counterparties related by control

- ✓ Unsecured 5%; with and without warrants 10%

b) Individual maximum limits for customers over which there is a personal relationship

- Lender is ranked from 1 to 3: 5% of its TIER 1

In addition, the aggregate amount of a bank's total financial exposure to its related parties, except for the ones subject to individual maximum limits higher than 10% (complementary services companies), may not exceed 20% of such bank's TIER 1.

Notwithstanding the limitations described above, the sum of computable exposure is also limited in order to prevent risk concentration. To that end, the total exposure independently of whether customers qualify as such bank's related parties or not, in the case in which such exposure exceeds 10% of such bank's TIER 1, may not exceed three times the bank's TIER 1, excluding total financial exposure to domestic financial institutions, or five times the bank's TIER 1, including such exposure.

For a second-grade financial institution (i.e., a financial institution that provides financial products to other banks and not to retail customers), the latter limit is ten times such financial institution's TIER 1.

Banco Galicia has historically complied with such rules.

ix) Loan Classification System

General

Banco Galicia applies the expected loss methodology in accordance with IFRS standards. It no longer uses the previous regulatory approach based on minimum provisions according to loan classification. This former methodology was used only to determine an item that affects the RPC.

Loan classification criteria differ based on portfolio type—consumer or commercial—but are applied independently of the loan's currency.

- Consumer portfolio classification is based on the client's compliance with obligations to the banks, with other financial institutions and credit card issuers, and the client's legal status.
- For the purposes of the BCRA regulations, consumer loans include mortgage loans, pledge loans, credit card loans, and other installment-based loans granted to individuals. All other loans are treated as commercial loans.

Banco Galicia, in accordance with an option provided in BCRA regulations, prospectively applies the consumer portfolio classification criteria to commercial loans up to Ps.2,742,160,000. This classification is based on payment performance and borrower condition.

The main classification criterion for loans in the commercial portfolio is the borrower's ability to pay, primarily in terms of projected future cash flows. If a borrower has both commercial and consumer loans, all loans are considered jointly for classification purposes. Loans backed by preferred guarantees are considered at 50% of their face value.

When applying the BCRA's commercial loan classification criteria, banks must evaluate several factors, including:

- The borrower's current and projected financial condition,
- Exposure to currency risk,
- Managerial and operational background,
- Ability to provide accurate and timely financial information,
- Sector-wide risk and the borrower's position within that sector.

BCRA regulations also require an independent team to conduct periodic reviews of the commercial loan portfolio. At Banco Galicia, these reviews are conducted by the Credit Division, which is independent from the business units that originate credit.

- The Retail Credit Risk Management Department is responsible for implementing guidelines defined by the Board of Directors. It participates in product development or modifications, aligns practices with local regulations, and approves credit lines for the retail portfolio. It also develops, monitors, and validates statistical models for strategic management credit risk management.
- The Wholesale Credit Risk Management Department performs similar functions for the wholesale portfolio, also aligned with the Board of Directors direction and local regulatory standards.

For borrowers with debt balances exceeding Ps.2,742,160,000, a portfolio review must be conducted. The frequency of such reviews depends on the bank's exposure.

- Quarterly reviews for exposures equal to or exceeding 5% of the bank's total interest-bearing portfolio.
- Semiannual reviews for exposures between Ps.2,742,160,000 and less than 5% of the total portfolio, and less than 1% individually.

In all cases:

- At least 50% of Banco Galicia's commercial portfolio must be reviewed once every six months; and
- The remaining borrowers must be reviewed during the fiscal year, ensuring a full review of the commercial portfolio annually.

Additionally, discrepancies in credit classifications across banks are regulated. A bank may differ by no more than one classification level from the lowest rating assigned by at least two other banks whose combined exposure accounts for 40% or more of the total credit to the borrower. If Banco Galicia's or Galicia Mas´s classification differs by more than one level, the bank must immediately adjust its classification to match—or be within one level of—the lowest classification assigned.

Loan Classification

The following tables contain the five loan classification categories corresponding to the different risk levels set forth by the BCRA. Banco Galicia's total exposure to a private sector customer must be classified according to the riskier classification corresponding to any part of such exposure.

Commercial Portfolio

Loan Classification	Description
A. Normal Situation	The debtor is widely able to meet its financial obligations, demonstrating significant cash flows, a liquid financial situation, an adequate financial structure, a timely payment record, competent management, available information in a timely, accurate manner and satisfactory internal controls. The debtor belongs to a sector of economic activity that records an acceptable future trend with good prospects and the debtor is competitive within such economic activity.
B. With Special Follow-up	Cash flow analysis reflects that the debt may be repaid even though it is possible that the customer's future payment ability may deteriorate without a proper follow-up. This category is divided into two subcategories: B1. Under Observation; B2. Under Negotiation or Refinancing Agreements.
C. With Problems	Cash flow analysis evidences problems to repay the debt, and therefore, if these problems are not solved, there may be some losses. It also includes customers that maintain payment agreements resulting from judicial or extrajudicial agreements approved by the relevant insolvency court.
D. High Risk of Insolvency	Cash flow analysis evidences that repayment of the full debt is highly unlikely. It also includes customers who have been sued by the creditor financial institution for the payment of amounts due or that have requested the preventive tender or concluded, and extrajudicial preventive agreement not yet approved by the relevant insolvency court.
E. Uncollectible	The amounts in this category are deemed total losses. Even though these assets may be recovered under certain future circumstances, inability to make payments is evident at the date of the analysis. It includes loans to insolvent or bankrupt borrowers. Additionally, this category includes loans to borrowers indicated by the BCRA to be in non-accrual status with financial institutions that have been liquidated or are being liquidated, or whose authorization to operate has been revoked. It also includes customers with arrears of more than one year.

Consumer Portfolio

Loan Classification	Description
A. Normal Situation	Loans with timely repayment or arrears not exceeding 31 days, both of principal and interest. A customer classified in "Normal" situation that has been refinanced more than twice in the last twelve months in this category, must be re-classified to "Low-Risk".
B. Low Risk	Occasional late payments, with a payment in arrears of more than 32 days and up to 90 days. A customer classified as "Low Risk" having been refinanced may be recategorized to "Normal", as long as they amortize one principal installment (whether monthly or bimonthly) or repays 5% of principal.
C. Medium Risk	Some inability to make payments, with arrears of more than 91 days and up to 180 days. A customer classified as "Medium Risk" having been refinanced may be recategorized to "Low Risk" within this category, as long as they amortize two principal installments (whether monthly or bimonthly) or repays 5% of principal.
D. High Risk	Judicial proceedings demanding payment have been initiated or arrears of more than 180 days and up to one year. A customer classified as "High Risk" having been refinanced may be recategorized to "Medium Risk" within this category, as long as they amortize three principal installments (whether monthly or bimonthly) or repays 10% of principal.
E. Uncollectible	Loans to insolvent or bankrupt borrowers, or subject to judicial proceedings, with little or no possibility of collection, or with arrears in excess of one year. A customer classified as "Uncollectible" having been refinanced in this category, may be recategorized to "High Risk", as long as they amortize three principal installments (whether monthly or bimonthly) or repays 15% of the principal. Additionally, this category includes loans to borrowers indicated by the BCRA to be in non-accrual status with financial institutions that have been liquidated or are being liquidated, or whose authorization to operate has been revoked.

x) Limitation on Fees and Other Substantial Elements

The BCRA has issued regulations that limit the fees financial entities and credit card issuers (as well as other similar entities) may charge for their services. These regulations require that any such fees be technically and economically justified. Additionally**,** the regulations mandate the prior disclosure of applicable interest rates to credit card holders.

In addition, such regulations provide that in order to modify fees and other conditions established in agreements executed by and between financial entities and consumers, the following requirements must be met (i) reasons for fee increases must be established in the agreements and must be duly justified; (ii) modifications cannot change the core or fundamental provisions of the agreement; (iii) the consumer must be duly informed of any such changes; and (iv) for the imposition of new fees, the consumer's consent must be obtained.

xi) Foreign Currency General Position

Pursuant to the FX Regulatory Framework, financial entities may determine their own Foreign Currency General Position, with certain limitations.

xii) Deposit Insurance System

In 1995, Law No.24,485 and Decree No.540/95, as amended, created a mandatory deposit insurance system for bank deposits and delegated to the BCRA the organization and start-up of the deposit insurance system. The deposit insurance system was implemented through the creation of a fund named *Fondo de Garantía de los Depósitos* ("FGD"), which is administered by *Seguros de Depósitos S.A.* ("Sedesa"). The shareholders of Sedesa are the Argentine government, through the BCRA, which holds at least one share, and a trust constituted by the financial institutions which participate in the fund. The BCRA establishes the extent of participation by each institution in proportion to the resources contributed by each such institution to the FGD. Banks must contribute to the FGD on a monthly basis in an amount that is currently equal to 0.015% of the monthly average of daily balances of such institution's deposits (both Peso- and foreign currency-denominated).

In addition, when the contributions to the FGD reach the greater of Ps.2 billion or 5.0% of total deposits, the BCRA may suspend or reduce the monthly contributions and reinstate the same when contributions fall below such required level.

The deposit insurance system covers all Peso and foreign currency deposits held in demand deposit accounts, savings accounts, and time deposits for an amount up to Ps.25,000,000 per person, account, and deposit. Certain deposits are not covered by the guarantee of the deposit insurance system, such as deposits received at rates higher than the reference rate in accordance with the limits established by the BCRA, deposits acquired by endorsement, and those made by persons related to the financial institution (as defined by BCRA regulations).

The guarantee provided by the deposit insurance system must be made effective within 30 days from the revocation of the license of a financial institution, subject to the outcome of the exercise by depositors of their priority rights described under "—Priority Rights of Depositors" below. The BCRA may modify, at any time, and with general scope, the amount of the mandatory deposit guarantee insurance.

Decree No.1292/96 enhanced Sedesa's functions by allowing it to provide equity capital or make loans to Argentine financial institutions experiencing difficulties and to institutions that buy such financial institutions or their deposits. As a result of such decree, Sedesa has the flexibility to intervene in the restructuring of a financial institution experiencing difficulties prior to bankruptcy.

Debt securities issued by banks are not covered by the deposit insurance system.

xiii) Priority Rights of Depositors

According to section 49(e) of the FIL, in the event of a judicial liquidation or the bankruptcy of a financial entity, the holders of deposits in Pesos and foreign currency benefit from a general priority right to obtain repayment of their deposits up to the amount set forth below, with priority over all other creditors, with the exception of the following: (i) deposits secured by a mortgage or pledge, (ii) rediscounts and overdrafts provided to financial entities by the BCRA, according to section 17 subsections (b), (c) and (f) of the BCRA Charter, (iii) credits provided by the Banking Liquidity Fund, which was created by Decree No.32, dated December 26, 2001, secured by a mortgage and pledge and (iv) certain labor credits, including accrued interest until the date of their total repayment.

The holders of the following deposits are entitled to the general preferential right established by the FIL (following this order of preference):

- deposits of individuals or entities up to Ps.50,000, or the equivalent thereof in foreign currency, with only one person per deposit being able to use this preference. For the determination of this preference, all deposits of the same person registered by the entity are computed;
- deposits in excess of Ps.50,000, or the equivalent thereof in foreign currency, referred to above;
- liabilities originated on commercial credit lines provided to the financial entity, which are directly related to international trade.

According to the FIL, the preferences set forth in previous paragraphs (i) and (ii) above are not applicable to deposits held by persons who are affiliates of the financial entity, either directly or indirectly as determined by the BCRA.

In addition, pursuant to Section 53 of the FIL, the BCRA has an absolute priority over all other creditors of the entity, except as provided by the FIL.

xiv) Deposit and Loans in Housing Units

In order to facilitate access to mortgage loans, through Communication "A" 5945, dated as of April 8, 2016, and complementary regulations, the BCRA established a new type of loan denominated in *Acquisition Value Units* (*Unidades de Valor Adquisitivo* or "UVAs"). The value of such units will be updated using the Reference Stabilization Coefficient.

xv) Financing Loans for Economic Development

The BCRA enacted several communications, by means of which it implemented several policies to promote economic development and productivity in Argentina. Among others, the required minimum cash to be held by financial institutions (as above-explained) is reduced in certain cases, among others, the following:

(i) by taking into account the share of financing to small and medium companies in Pesos as a percentage of total financing to the non-financial private sector - in the same amount - in the same period, according to certain percentages established by the BCRA.

(ii) The requirement is reduced based on cash withdrawals made through the entity's ATMs, giving greater consideration to withdrawals made at ATMs located in locations with less economic activity.

(iii) in an amount equivalent to 40% of the sum of outstanding financing granted until December 31, 2024 in local currency to small and medium companies (PyME), provided such financing is granted according to the provisions set forth in Sections 4.1 and 5.1.1 of the "Financing Line for the Productive Investment of MSME's" BCRA's rules.

The required minimum cash to be held by financial institutions might also be reduced in other specific cases established by the BCRA (such as in the case of certain financings in pesos granted as of April 1, 2021 until December 31, 2024, to individuals and MSMEs that have not been reported by financial institutions in the BCRA's "Central of debtors of the financial system" (CENDEU) as of different dates).

xvi) Financial Institutions with Economic Difficulties

The FIL establishes that financial institutions, including commercial banks such as Banco Galicia, which do not meet certain minimum cash reserve requirements, have not complied with certain required technical standards, including minimum capital requirements, or whose solvency or liquidity is deemed to be impaired by the BCRA, must submit a restructuring plan to the BCRA. Such restructuring plan must be presented to the BCRA on the date specified by the BCRA, which should not be later than 30 calendar days from the date on which the request is made by the BCRA. In order to facilitate the implementation of a restructuring plan, the BCRA is authorized to provide a temporary exemption from compliance with technical regulations and/or the payment of charges and fines that arise from such non-compliance.

The BCRA may also, in relation to a restructuring plan presented by a financial institution, require such financial institution to provide guarantees or limit the distribution of profits, and appoint a supervisor, to oversee such financial institutions' management, with the power to veto decisions taken by the financial institution's corporate authorities.

In addition, the BCRA's charter authorizes the Superintendency, subject only to the prior approval of the president of the BCRA, to suspend for up to 30 days, in whole or in part, the operations of a financial institution if its liquidity or solvency have been adversely affected. Notice of this decision must be given to the board of directors of the BCRA. If at the end of such suspension period the Superintendency considers renewal necessary, such renewal can only be authorized by the board of directors of the BCRA for an additional period not to exceed 90 days. During the suspension period: (i) there is an automatic stay of claims, enforcement actions and precautionary measures; (ii) any commitment increasing the financial institution's liabilities is void; and (iii) acceleration of indebtedness and interest accrual is suspended.

If, in the judgment of the BCRA, a financial institution is in a situation which, under the FIL, would authorize the BCRA to revoke the financial institution's license to operate as such, the BCRA may, prior to considering such revocation, order a variety of measures, including (i) taking steps to reduce, increase or sell the financial institution's capital; (ii) revoking the approval granted to the shareholders of the financial institution to own an interest therein, giving a term for the transfer of such shares; (iii) excluding and transferring assets and liabilities; (iv) constituting trusts with part or all the financial institution's assets; (v) granting of temporary exemptions to comply with technical regulations and/or pay charges and fines arising from such defective compliance; or (vi) appointing a bankruptcy trustee and removing statutory authorities.

Furthermore, any actions authorized, commissioned or decided by the BCRA under Section 35 of the FIL involving the transfer of assets and liabilities, or complementing such transfers, or that are necessary to execute the restructuring of a financial institution, as well as those related to the reduction, increase or sale of equity, are not subject to any court authorization and cannot be deemed inefficient in respect of the creditors of the financial institution which was the owner of the excluded assets, even though its insolvency preceded any such actions.

xvii) Dissolution and Liquidation of Financial Institutions

The BCRA must be notified of any decision to dissolve a financial institution pursuant to the FIL. The BCRA, in turn, must then notify a court of competent jurisdiction, which will determine who will liquidate the entity: the corporate authorities (extrajudicial liquidation) or an appointed independent liquidator (judicial liquidation). This determination is based on whether or not sufficient assurances exist regarding the ability of such corporate authorities to carry out the liquidation properly.

Pursuant to the FIL, the BCRA no longer acts as liquidator of financial institutions. However, when a restructuring plan has failed or is not considered viable, local, and regulatory violations exist, or substantial changes have occurred in the financial institution's condition since the original authorization was granted, the BCRA may decide to revoke the license of the financial institution to operate as such. In this case, the law allows judicial or extrajudicial liquidation as in the case of voluntary liquidation described in the preceding paragraph.

The bankruptcy of a financial institution cannot be adjudicated until the license is revoked by the BCRA. No creditor, with the exception of the BCRA, may request the bankruptcy of the former financial institution before 60 calendar days have elapsed since the revocation of its license.

B.7 Credit Cards Regulation

The Credit Cards Law establishes the general framework for credit card activities, applicable to both financial institutions offering credit cards and non-financial credit card issuers (*empresas no financieras emisores de tarjetas de crédito*). Among other regulations. This law was amended by Decree No. 70/2023, dated December 21, 2023, pursuant to which:

a. The credit card system was defined as a set of individual contracts, removing the adjectives "complex and systematized."
b. The definition of "issuer" was modified, establishing that any entity can be an issuer as long as it is provided for in its corporate purpose.
c. The identification instrument (i.e. credit card) can be physical or virtual.
d. The prohibition of setting fees or differentiated charges between businesses of the same category or concerning similar products or services was removed.
e. The cap on fees charged to businesses for credit and debit card transactions was also removed, as well as the crediting period for the latter.
f. Issuers shall disclose to the public the financing rate applied to the credit card system.
g. The limit that existed for punitive interest was removed, stating that they cannot be capitalized interests.
h. The issuer must prepare and send monthly statements, preferably electronically. The obligation to have a copy of the statement available at the issuing branch of the card was removed.
i. The need to obtain prior approval of the contract from the regulatory authority was removed.
j. Various provisions of the Credit Card Law No 25,065 were eliminated, such as those related to user identification on the credit card; the content and wording of the contract; the perfection of the contractual relationship; the request for card issuance; nullities related to imposing a fixed amount for late payment of the statement and additions not authorized by the regulatory authority; the BCRA's power to impose sanctions on issuers who do not report rates or violate the level of rates to be applied; the issuer's obligation to provide businesses with identification materials, the regime on losses and thefts, and card cancellations; the obligation to provide electronic terminals for businesses; the prohibition of reporting to databases and personal backgrounds when obligations have not been canceled, and the obligation on issuers to monthly report their offers to the Federal Secretariat of Commerce, and the consequent power of the BCRA to impose sanctions in case of non-compliance with this obligation.

The BCRA has issued regulations to enforce public disclosure of companies' pricing (fees and interest rates) to ensure consumer awareness of such pricing. All applicable regulations are included in the rules of "Interest Rate" of the BCRA.

B.8 Concealment and Laundering of Assets of a Criminal Origin

Law No.25,246 (as amended in July 2011 by Law No.26,683) incorporates money laundering as a crime under the Argentine Criminal Code. Additionally, with the goal of preventing money laundering, the UIF was created under the jurisdiction of the Argentine Ministry of Justice, Security and Human Rights. As a result of such modification, money laundering is now classified as a separate offense.

In addition to the above, Law No.26,683 sanctions "self-laundering", which sanctions money laundering tied to a crime the individual in question committed his or herself. It also includes certain tax offenses described in Article 303 of the Argentine Penal Code as punishable laundering behavior. The new standard falls under Article 303 of the Argentine Penal Code in the chapter titled "Crimes against economic and financial order".

The minimum and maximum of the criminal scale will be doubled when (i) the foregoing acts were crimes that are particularly serious, meaning those crimes with a punishment that is greater than three years of imprisonment; (ii) the perpetrator committed the crime for profit; and (iii) the perpetrator regularly performs concealment activities.

The criminal scale can only be increased once, even when more than one of the above-mentioned acts occurs. In such case, the court may take into consideration the multiple acts when determining the original punishment.

The "Committee for the Control and Prevention of Money Laundering and the Financing of Terrorist Activities" was formed in 2005 and is responsible for establishing and maintaining the general guidelines related to the Bank's strategy to control and prevent money laundering and the financing of terrorism. For more information, see "Item 6. Directors, Senior Management and Employees—Functions of the Board of Directors of Banco Galicia".

Banco Galicia has also appointed two directors to fulfill the roles of Compliance Officer and Substitute Compliance Officer. In addition, a specialized management unit was created in this area that is responsible for the execution of the policies approved by the committee and for the monitoring of the control systems and procedures to ensure that they are adequate.

Law No.26,734 enacted on December 22, 2011, incorporated terrorism financing and the financing of terrorism as an aggravating circumstance to all criminal conduct in the Argentine Criminal Code. With the enactment of this law, new sections were introduced to the National Criminal Code that sanction any individual who directly or indirectly collects or provides goods or money with the intention of being used, or knowing that they will be used, in whole or in part (i) to finance a crime with the purpose established in Section 41.5; (ii) for an organization who commits or attempts to commit crimes with the purpose established in Section 41.5; and (iii) for a person who commits or attempts to commit or participates in any way in committing crimes with the purpose established in Section 41.5.

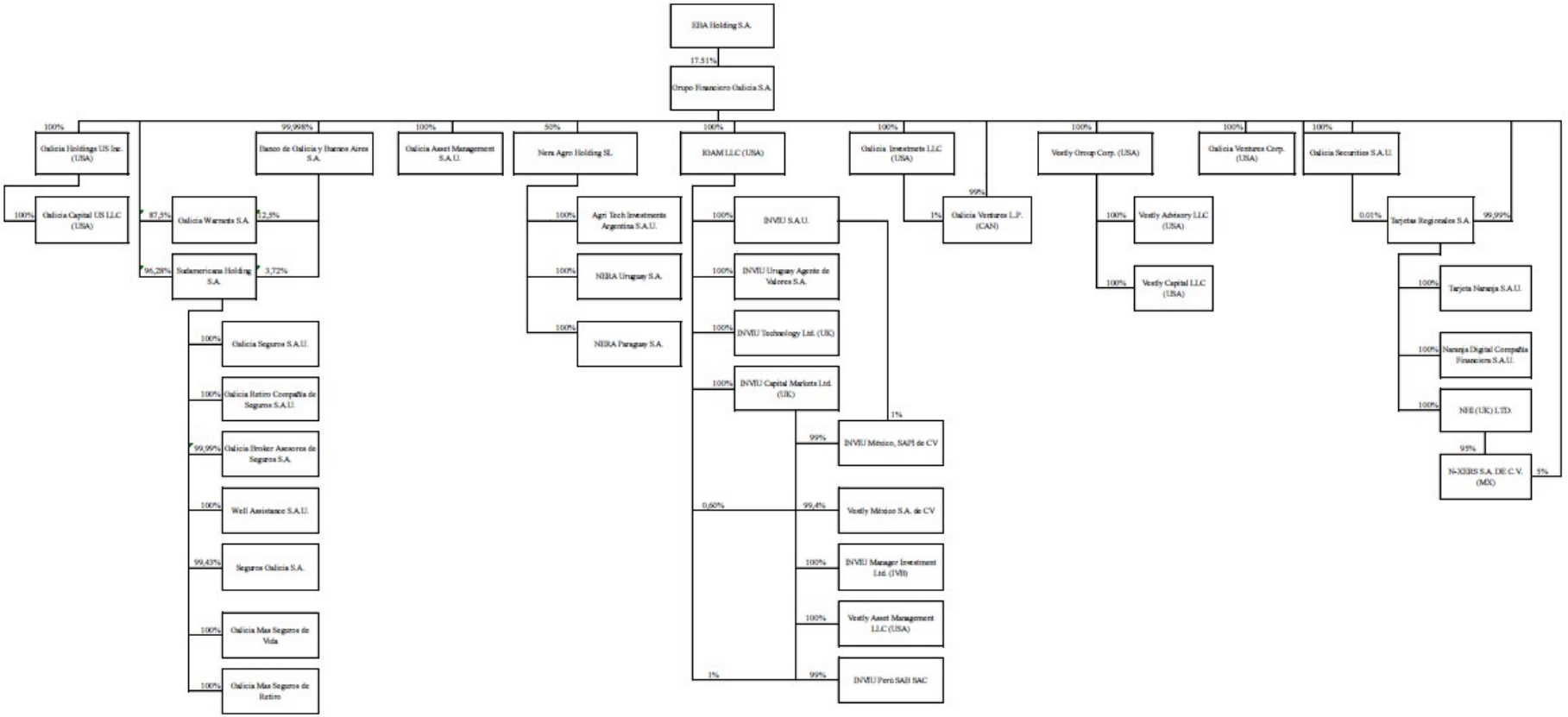
The legislation also punishes terrorism as an aggravating factor in other punishable crimes when any such offense was committed in order to terrorize the population.

Banco Galicia has implemented measures to combat the use of the international financial system by criminal organizations. The Bank has policies, procedures and control structures in place to monitor operations based on client profiles and risk assessments based on the information and documentation related to the economic, patrimonial and financial situation of each client to detect clients that could be considered unusual, and eventual reporting to the UIF as appropriate. The Asset Laundering Prevention Management program is charged with the implementation of such control and prevention procedures, as well as communication of such procedures and measures within the Bank, drafting of compliance manuals and employee training. Such management program is also periodically reviewed by senior management.

Banco Galicia has appointed a Director as Compliance Officer, in accordance with Resolution 14/2023 of the UIF, who is responsible for ensuring the observance and implementation of procedures and obligations in the matter. The Compliance Officer contributes to the prevention and mitigation of the risks of criminal transactions and is involved in the establishment of internal policies and measures to monitor and prevent the same.

C. Organizational Structure

The following table illustrates our organizational structure as of December 31, 2025. Percentages indicate the ownership interests held by each entity.



D. Property, Plants and Equipment

The following are our main property assets, as of December 31, 2025:

Property	Address	Square meters (approx)	Main uses
Grupo Financiero Galicia			
Rented	Tte. Gral. Juan D. Perón 430, 25th floor, Buenos Aires, Argentina	568	Administrative activities
Banco Galicia			
Owned	Tte. Gral. Juan D. Perón 407, Buenos Aires, Argentina	18,223	Administrative activities
	Tte. Gral. Juan D. Perón 430, Buenos Aires, Argentina	35,300	Administrative activities
	Corrientes 6287, Buenos Aires, Argentina	12,068	Administrative activities
	Florida 229, Buenos Aires, Argentina	10,602	Administrative activities
	Bouchard 551, Buenos Aires, Argentina	8,802	Administrative activities
Naranja X			
Owned	Sucre 152, 154 and 541, Córdoba, Argentina	6,300	Administrative activities
	La Tablada 451, Humberto Primo 450 y 454, Córdoba, Argentina	14,228	Administrative activities
	Jujuy 542, Córdoba, Argentina	507	Administrative activities
	Ruta Nacional 36, km. 8, Córdoba, Argentina	7,715	Storage
	Río Grande, Tierra del Fuego, Argentina	309	Administrative and commercial activities
	San Jerónimo 2348 and 2350, Santa Fe, Argentina	1,475	Administrative and commercial activities
Rented	Av. Corrientes 6287, 7th and 8th floor, CABA, Argentina	2,369	Administrative activities
	Tte. Gral. Juan D. Perón 430, 19th floor, Buenos Aires, Argentina	94	Administrative activities
Galicia Asset Management			
Rented	Tte. Gral. Juan D. Perón 430, 22nd floor, Buenos Aires, Argentina	208	Administrative activities
Galicia Warrants			
Owned	Tte. Gral. Juan D. Perón 456, 6th floor, Buenos Aires, Argentina	118	Administrative activities
Galicia Seguros			
Rented	Tte. Gral Juan D Perón 430, 7th floor, Buenos Aires, Argentina	804	Administrative activities
Rented	Tte. Gral Juan D Perón 430, 5, 6 and 8th floor, Buenos Aires, Argentina	2,414	Administrative activities
Owned	San Martin 910, CABA, Buenos Aires	176	Storage
Owned	San Ireneo 141, CABA, Buenos Aires	392	Storage
Galicia Securities			
Rented	Tte. Gral. Juan D. Perón 430, 23rd floor, Buenos Aires, Argentina	115	Administrative activities
Inviu			
Rented	Corrientes 6295, Torre Leiva, 7th floor, Buenos Aires, Argentina	926	Administrative activities

Property	Address	Square meters (approx)	Main uses
Rented	Local F Building M1, Ruta 8, Km 17500, Montevideo, Uruguay	152	Administrative activities
Nera			
Rented	Corrientes 6295, Torre Leiva, 1st floor, Buenos Aires, Argentina	647	Administrative activities

As of December 31, 2025, our distribution network consisted of:

- Banco Galicia: 316 branches, located throughout Argentina's 23 provinces, 182 of which were owned and 134 of which were leased by Banco Galicia.
- Naranja X: 104 branches, located in all the country, 0 of which was owned and 0 of which were leased by Naranja X.
- Sudamericana: 12 branches, located throughout Argentina's 8 provinces, 2 of which were owned and 10 of which were rented.

Item 4A. Unresolved Staff Comments

None.

Item 5.Operating and Financial Review and Prospects

A. Operating Results

The following discussion and analysis are intended to help you understand and assess the significant changes and trends in our historical results of operations and the factors affecting our resources. You should read this section in conjunction with our audited consolidated financial statements and their related notes included elsewhere in this report.

A.1 Overview

In recent years, we have strengthened our position as a leading domestic private-sector financial institution, increasing our market share of loans and deposits and strengthening Banco Galicia's, our principal subsidiary, regulatory capital reserves through the issuance of subordinated bonds and follow-on equity offerings and internal profit origination.

Despite the volatility of the Argentine economy, in 2025 we were able to maintain solvency and liquidity metrics at healthy levels, although profitability was negatively affected by a deterioration of asset quality.

Uncertainty and volatility in the Argentine economy were higher than expected, particularly after the outcome of mid-term elections in the Province of Buenos Aires, which took place at the beginning of September. Conditions began to normalize towards the end of October, following the national elections, when the ruling coalition managed to overturn the results of the provincial contests. This outcome secured a more favorable legislative balance for the government, strengthening its ability to advance structural reforms requiring congressional approval.

In addition, the normalization of global economic activity poses several challenges, including the disinflation process in many advanced economies and ongoing shifts in monetary policy, with implications for international prices and interest rates.

Further, the wars between Russia and Ukraine, and between Israel and United States of America against the Islamic Republic of Iran, add economic uncertainty, including its impact on global trade and commodity prices, which could also have an impact on the Argentine economy and on Grupo Financiero Galicia's business.

In Argentina, beyond the challenges outlined above—such as inflation, fiscal conditions, debt management, weak economic growth, and high poverty—the authorities still face the task of stabilizing macroeconomic fundamentals. Key challenges include constraints on monetary financing, tariff normalization, the accumulation of international reserves,

access to the foreign exchange market, prudent public debt management, the consolidation of a fiscal surplus, further disinflation, and the deregulation and recovery of economic activity.

Considering all the above, and the recent acquisition of HSBC's businesses in Argentina, fiscal year 2026 is expected to be challenging. Nevertheless, we believe the institution is well positioned to maintain adequate liquidity and solvency levels, recover profitability, and continue improving asset quality.

A.2 The Argentine Economy

International Factors

During 2025, global markets recorded a broad-based rally despite displaying volatility in the first half of the year. The first six months were characterized by uncertainty surrounding the sharp increase in U.S. tariffs, which triggered an abrupt sell-off in equities in April. However, the continued slowdown in inflation allowed the Federal Reserve (Fed) to implement rate cuts toward the third quarter in response to a cooling labor market. Consequently, following three 25-basis-point (bps) reductions, the Federal Reserve concluded the year with the benchmark rate within the 3.50% to 3.75% range.

This environment signaled a shift away from the dominance of U.S. assets; while the S&P 500 yielded a 17.9% return, emerging markets led performance with a 34.4% increase, driven by a 9.4% depreciation in the value of the dollar. In 2026, we believe that the potential persistence of dollar weakness, geopolitical conflicts, and global growth levels could have a material adverse effect on our business or results of operations.

Domestic Factors

Economic activity rebounded strongly in 2025, with real GDP expanding by 4.4% year-over-year following the contraction recorded in 2024. Growth was led by a sharp recovery in gross fixed capital formation (+16.4%), alongside solid gains in private consumption (+7.9%) and exports (+7.6%), while public consumption rose marginally (+0.2%). Imports increased markedly (+27.0%), reflecting the strength of domestic demand. Momentum carried into early 2026: according to the Monthly Economic Activity Estimator (EMAE), activity rose 1.9% year-over-year in January.

Labor market conditions softened despite the recovery in activity. The unemployment rate reached 7.5% of the economically active population in 4Q25, up from 6.4% a year earlier. Over the same period, the activity rate stood at 48.6%, while the employment rate reached 45.0%.

According to INDEC, urban poverty declined to 31.6% in the first half of 2025, down from 52.9% in the same period of 2024. Extreme poverty also fell sharply, with the share of the population below the indigence line decreasing from 18.1% to 6.9%.

The monetary base expanded by Ps.13,228,390 million during 2025, driven by the unwinding of LEFIs (Letras Fiscales de Liquidez, short-term Treasury instruments held by banks) and the transfer of profits from the BCRA to the Treasury. This expansion was partially absorbed through foreign currency sales to the Treasury and the “other” factor, which captures various BCRA market operations. Additional interactions with the Treasury, foreign currency sales to the private sector, repo operations, and interest payments also influenced monetary dynamics.

Year-to-date in 2026, the monetary base has contracted, mainly due to foreign currency sales to the Treasury and other Treasury-related operations, as well as the “other” factor. This contraction was partially offset by foreign currency purchases from the private sector in the context of the remonetization phase (a BCRA program to increase peso liquidity through unsterilized foreign currency purchases) announced by the BCRA at the beginning of 2026.

During the first half of 2025, the policy interest rate was set by the BCRA. In July 2025, the BCRA changed its monetary policy framework, eliminating the reference interest rate. This has led to higher volatility in peso-denominated interest rates, particularly during the second half of the year, amid the midterm election process. The Argentine Wholesale Rate (TAMAR), a key interbank lending rate, peaked above 65% between September and October 2025, before declining to an average of 28% in December. As of the latest data, TAMAR stands at 26.4%.

Annual inflation decelerated in 2025, reaching 31.5%—down from 117.8% in 2024 and the lowest since 2017. However, disinflation stalled in the second half of the year: monthly inflation rose to 2.8% in December, after bottoming at 1.5% in May and 1.6% in June. In February 2026, monthly inflation reached 2.9%, with year-over-year inflation at 33.1%.

At the beginning of 2025, the exchange rate was adjusted at a monthly pace of 2%, which was later moderated to a 1% monthly rate as of February 2025. This exchange rate regime remained in place until April 11, 2025, when the Central Bank implemented an exchange rate band system. This framework established a free-floating exchange rate range, with the lower bound initially set at Ps./US$ 1,000, adjusted on a daily basis at an implied monthly rate of −1%. At the same time, the initial upper bound was set at Ps./US$ 1,400, with daily adjustments equivalent to a monthly rate of +1%.

Volatility intensified during the third quarter of 2025, pushing the exchange rate to the upper bound and prompting foreign currency sales by the Central Bank. The exchange rate closed 2025 at Ps./US$ 1,459.4. As of January 1, 2026, both bounds began adjusting monthly in line with lagged inflation (t-2). As of March 30, 2026, the latest reading, the exchange rate stood at Ps./US$ 1,394.9.

During 2025, the current account of the foreign exchange balance recorded a deficit of US$ 2.2 billion, while the capital and financial accounts posted a combined surplus of US$9.4 billion. International reserves closed 2025 at US$41.2 billion, an increase of US$ 11.5 billion compared to year-end 2024. Year-to-date in 2026, the BCRA has purchased foreign currency purchases from the private sector totaling US$4.0 billion as of the date of this annual report. These purchases are part of the remonetization phase initiated by the BCRA at the beginning of 2026.

In April 2025, a new Extended Fund Facility (EFF) agreement was signed with the International Monetary Fund (IMF) for an amount of US$ 20.0 billion, of which US$ 12.0 billion were disbursed in April 2025. The first review of the program, approved by the IMF Executive Board on July 31, 2025, enabled a second disbursement of US$ 2.0 billion. The second review of the arrangement is currently underway.

Fiscal performance remained strong. For the second consecutive year, fiscal accounts closed 2025 with a surplus. The cumulative primary balance reached Ps.11,769,218 million (1.4% of GDP), while the overall balance totaled Ps.1,453,819 million (0.2% of GDP). The 2026 Budget targets a primary surplus of 1.5% of GDP. As of February 2026, the primary balance—measured under IMF methodology and excluding extraordinary revenues—stood at Ps.3,496,474 million (approximately 0.3% of GDP), while the overall balance posted a surplus of Ps.209,677 million.

A.3 The Argentine Financial System

As of December 30, 2025, total loans of the financial system to the private sector amounted to Ps.118,037,557 million, representing an 81.1% year-over-year increase. Local-currency consumer loans, consisting of credit card loans and personal loans, increased 65.7% year-over-year, totaling Ps.42,738,324 million. Local-currency commercial loans, consisting of checking account overdrafts and drafts/bills (single and purchased/discounted loans), amounted to Ps.30,144,613 million, reflecting a 45.7% year-over-year increase.

Total deposits in the financial system reached Ps.195,208,841 million as of December 30, 2025, representing a 45.3% increase compared to the prior year. Deposits from the non-financial private sector increased 48.6% year-over-year, totaling Ps.164,901,175 million, while public sector deposits amounted to Ps.30,307,666 million, growing 29.6% year-over-year. Within local-currency private sector deposits, transactional deposits totaled Ps.53,488,223 million, representing a 31.9% year-over-year increase, while time deposits amounted to Ps.55,851,982 million, increasing 51.8% year-over-year.

As of December 31 2025, deposits and loans of the local financial system to the private sector were equivalent to 18.5% and 13.5% of GDP, respectively. These levels that remain below those observed in other countries in the region.

In December 2025, the Argentine Wholesale Rate (TAMAR) in pesos for private banks stood at 27.8%. As of March 27, 2026, the latest available data, TAMAR stood at 26.1%.

During 2025, financial institutions slightly reduced their liquidity levels—measured as the ratio of current account deposits at the BCRA, cash holdings, interest-bearing liabilities issued by the BCRA, LEFIs (as defined in A.2 above), and securities eligible for reserve requirements, relative to total peso-denominated deposits—compared to the same month of the previous year. This ratio stood at 42.7% as of December 31, 2025, representing a decline of 1.7 percentage points compared to December 31, 2024.

In terms of solvency, the equity of the financial system showed an interannual increase of 30%, finally totaling Ps.66,287,236 million. The profitability of the system accumulating 12 months as of December 2024 (Comprehensive Income adjusted by inflation) was equivalent to 1.02% of assets, while the return on Shareholders' Equity was 4.44%.

The nonperforming portfolio of loans to the non-financial private sector amounted to 5.37% in December 2025, higher than the 1.48% of the previous year.

As for the composition of the financial system, as of December 31, 2025, there were 73 financial institutions: 60 banks, of which 46 were private (34 of domestic capital and 12 foreigners) and 14 were public, and 13 non-banking financial institutions.

With data as of September 2025, the latest information available, the financial system employed 91,173 people, which represented a 5% drop since December, 2024.

A.4 The Argentine Insurance Industry

As of December 31, 2025, growth in the Argentine insurance industry accelerated. Total production amounted to Ps.23,084,890 million, 9% higher than the level recorded in the previous period. Of total insurance production, 89% was related to property insurance, 9.6% to life and personal insurance, and 1.4% to retirement insurance.

Within the property insurance segment, automobile insurance continued to be the most significant category, representing 41.6% of property insurance production, followed by workers' compensation insurance at 23.4%. Within the life insurance segment, group life insurance was the most significant category, representing 47% of life insurance production, followed by individual life insurance at 33% and personal accident insurance at 20%.

A.5 Inflation

Historically, inflation in Argentina has played a significant role in influencing, often negatively, the economic conditions and, in turn, the operations and financial results of companies operating in Argentina, such as Grupo Financiero Galicia.

The chart below presents a comparison of inflation rates published by INDEC, measured by the Whole Price Index and the CPI, for the fiscal years 2025, 2024, 2023, 2022 and 2021.

In addition, the chart below presents the evolution of the CER and UVA indexes, published by the BCRA and used to adjust the principal of certain of our assets and liabilities for the specified periods.

	For the Year Ended December 31,				
	2025	2024	2023	2022	2021
			(in percentages)		
Price Indices [1]					
WPI	26.21	67.10	276.35	94.78	51.34
CPI	31.55	117.76	211.41	94.79	50.94
Adjustment Indices [2]					
CER	676.81	515.52	184.93	73.50	38.64
UVA[2]	1,707.79	1300.85	463.40	185.32	97.51

(1) Data for December of each year as compared to December of the immediately preceding year.

(2) Unidad de Valor Adquisitivo (Acquisition Value Unit).

In 2025, the CPI published by INDEC reflected a 31.55% increase while the CER and UVA indexes remained at 676.81 and 1,707.79 by year-end, respectively.

A.6 Currency Composition of Our Balance Sheet

The following table sets forth our assets and liabilities denominated in foreign currency, in Pesos and adjustable by the CER/UVA, as of the dates indicated.

	As of December 31,		
	2025	2024	2023
	(In millions of Pesos)		
Assets			
In Pesos, Unadjusted	27,800,275	26,172,343	16,699,143
In Pesos, Adjusted by the CER/UVA	2,761,525	3,909,057	4,077,115
In Foreign Currency [(1)]	15,210,138	12,695,599	8,489,209
Total Assets	**45,771,938**	**42,776,999**	**29,265,467**
Liabilities and Shareholders' Equity			
In Pesos, Unadjusted, Including Shareholders' Equity	30,443,796	29,870,534	20,594,221
In Pesos, Adjusted by the CER/UVA	118,004	210,866	182,037
In Foreign Currency [(1)]	15,210,138	12,695,599	8,489,209
Total Liabilities and Shareholders' Equity	**45,771,938**	**42,776,999**	**29,265,467**

(1) As of December 31, 2025, Grupo Financiero Galicia had a net liability foreign currency position of Ps.326,299 million (US$ 223.6 million) after adjusting its on-balance sheet net liability position of Ps.310,625 million (US$ 212.8 million) by net forward purchases of foreign currency without delivery of the underlying liability, for Ps.15,674 million (US$10.7 million), recorded off-balance sheet.

Funding of Banco Galicia's long position in CER/UVA-adjusted assets through Peso-denominated liabilities bearing a market interest rate (and no principal adjustment linked to inflation) exposes Banco Galicia to differential fluctuations in the inflation rate and in market interest rates, with a significant increase in market interest rates vis-à-vis the inflation rate (which is reflected in the CER/UVA variation), which in turn has a negative impact on our gross brokerage margin.

Two other currencies have been defined apart from the Argentine Peso: assets and liabilities adjusted by CER/ UVA and foreign currency. Banco Galicia's policy in effect establishes limits in terms of maximum "net asset positions" (assets denominated in a currency which are higher than the liabilities denominated in such currency) and "net liability positions" (assets denominated in a currency which are lower than the liabilities denominated in such currency) for mismatches in foreign currency, as a proportion of Banco Galicia's RPC, on a consolidated basis. An adequate balance between assets and liabilities denominated in foreign currency characterizes the management strategy for this risk factor, seeking to achieve full coverage of long-term asset-liability mismatches and allowing a short-term mismatch management margin that contributes to the possibility of improving certain market situations. Short- and long-term goals are attained by appropriately managing assets and liabilities and by using the financial products available in our market, particularly "dollar futures" both in institutionalized markets (A3 Mercados) and in forward transactions performed with customers. Transactions in foreign currency futures (specifically, dollar futures) are subject to limits that take into consideration the particular characteristics of each trading environment.

A.7 Results of Operations for the Fiscal Years Ended December 31, 2025, December 31, 2024 and December 31, 2023.

We discuss below (i) our results of operations for the fiscal year ended December 31, 2025, as compared with our results of operations for the fiscal year ended December 31, 2024, and (ii) our results of operations for the fiscal year ended December 31, 2024, as compared with our results of operations for the fiscal year ended December 31, 2023.

i) Consolidated Income Statement

	For the Year Ended December 31,			Change (%)	
	2025	2024	2023	2025/2024	2024/2023
	(in millions of Pesos, except otherwise noted)				
Consolidated Income Statement					
Net Income from Interest	5,595,352	6,774,515	4,949,221	(17)	37
Interest Income	9,472,848	10,845,196	13,619,402	(13)	(20)
Interest Expenses	(3,877,496)	(4,070,681)	(8,670,181)	(5)	(53)
Net Fee Income	1,732,150	1,436,334	1,350,486	21	6
Fee Income	2,005,783	1,672,335	1,566,220	20	7
Fee Related Expenses	(273,633)	(236,001)	(215,734)	16	9
Net Income from Financial Instruments	787,913	1,140,476	784,622	(31)	45
Income from Derecognition of Assets Measured at Amortized Cost	12,137	270,115	120,622	(96)	124
Exchange Rate Differences on Foreign Currency	250,597	203,693	1,754,810	23	(88)
Other Operating Income	882,586	642,510	1,093,613	37	(41)
Income from Insurance Business	60,818	21,086	104,110	188	(80)
Impairment Charge	(2,947,227)	(1,135,002)	(546,240)	160	108
Net Operating Income	**6,374,326**	**9,353,727**	**9,611,244**	**(32)**	**(3)**
Personnel expenses	(1,233,244)	(1,356,898)	(1,006,810)	(9)	35
Administrative Expenses	(1,210,425)	(991,912)	(845,716)	22	17
Depreciation Expenses	(304,585)	(247,400)	(241,429)	23	2
Other Operating Expenses	(1,815,477)	(1,657,524)	(1,620,152)	10	2
Loss on Net Monetary Position	(1,511,508)	(3,137,295)	(4,349,995)	(52)	(28)
Operating Income	**299,087**	**1,962,698**	**1,547,142**	**(85)**	**27**
Share of Profit from Associates and Joint Ventures	4,764	924,265	8,393	(99)	10912
Income before Taxes	**303,851**	**2,886,963**	**1,555,535**	**(89)**	**86**
Income Tax from Continuing Operations	(91,239)	(771,683)	(589,661)	(88)	31
Net Income (Loss) for the Year	**212,612**	**2,115,280**	**965,874**	**(90)**	**119**
Net Income (Loss) for the Year Attributable to Parent Company's Owner	212,524	2,115,458	965,881	(90)	119
Net Income (Loss) for the Year Attributable to Non-controlling Interests	88	(178)	(7)	(149)	2443
Other Comprehensive Income (Loss)	(32,669)	19,261	4,419	(270)	**336**
Total Comprehensive Income (Loss)	**179,943**	**2,134,541**	**970,293**	**(92)**	**120**
Total Comprehensive Income (Loss) Attributable to Parent Company's Owners	179,855	2,134,720	970,301	(92)	120
Total Comprehensive Income (Loss) Loss Attributable to Non-controlling Interests	88	(179)	(8)	(149)	2138
Ratios (%)				**Change (pbs)**	
Return on Assets	0.47	5.87	3.30	(540)	257
Return on Shareholders' Equity	2.70	30.81	16.72	(2,810)	1,409
				Change (%)	
Basic Earnings per Share (in Pesos)	**132.48**	**1,426.39**	**654.97**	**(91)**	**118**

Fiscal Year 2025 compared to Fiscal Year 2024

Fiscal year 2025 was marked by a context of high volatility in interest rates, which increased the cost of funding, mainly during the second half of the year. After the national midterm elections of October 26, 2025, rates began to normalize gradually, as reflected in the fourth quarter of 2025. Regulatory changes also impacted reserve requirements. Both factors contributed to a decrease in the net interest margin in 2025 compared to 2024.

At the same time, the slowdown in inflation and the process of economic readjustment impacted the repayment capacity of certain customer segments. As a result, a deterioration in the loan portfolio's credit performance was recorded, reflected in an increase in loan loss provisions during the year.

Operating results for 2025 were also affected by costs associated with the completion of the integration of the Galicia Más businesses (formerly HSBC Argentina) into Grupo Financiero Galicia's operating structure. These non-recurring expenses were primarily related to restructuring activities and other integration-related costs.

As a consequence of the factors described above,, net income for the fiscal year ended December 31, 2025 was equal to Ps.212,612 million, as compared to net income equal to Ps.2,115,280 million for the fiscal year ended December 31, 2024, a Ps.1,902,668 million or 90% decrease. Results for 2025 were negatively impacted by the non-recurring integration expenses described above, while fiscal year 2024 included a non-recurring gain of Ps.953,103 million related to the acquisition of the Galicia Más businesses. This gain, net of transaction-related adjustments and provisions, amounted to Ps.701,658 million.

The results for the fiscal year ended December 31, 2024 include the consolidation of the Galicia Más businesses for one month, following the completion of the acquisition in December 2024. In contrast, the results for the fiscal year ended December 31, 2025 reflect the full-year integration of the Galicia Más operations into the Company's consolidated financial statements. Accordingly, certain line-by-line comparisons in the statements of income between 2025 and 2024 may not be fully comparable, as 2024 includes a partial period of consolidation, while 2025 reflects a full year of integrated operations.

Net earnings per share for the fiscal year ended December 31, 2025, was equal to a Ps.132.48 per share, as compared to a Ps.1,426.39 per share for the fiscal year ended December 31, 2024.

The return on assets and the return on shareholders' equity for the fiscal year ended December 31, 2025, was equal to 0.47% and 2.70%, respectively, as compared to 5.87% and 30.81%, respectively, for the fiscal year ended December 31, 2024.

Fiscal Year 2024 compared to Fiscal Year 2023

Net income for the fiscal year ended December 31, 2024 was equal to Ps.2,115,280 million, as compared to net income equal to Ps.965,874 million for the fiscal year ended December 31, 2023, a Ps.1,149,406 million or 119% increase. This result was mainly due to net income from: (i) banking activities (Banco Galicia) for Ps.1,669,016 million, (ii) Naranja X for Ps.299,346 million, offset by a loss of (iii) insurance services (Sudamericana Holding) for Ps.33,885 million.

Net earnings per share for the fiscal year ended December 31, 2024, was equal to a Ps.1,426.39 per share, as compared to a Ps.654.97 per share for the fiscal year ended December 31, 2023.

The return on assets and the return on shareholders' equity for the fiscal year ended December 31, 2024, was equal to 5.87% and 30.81%, respectively, as compared to 3.30% and 16.72%, respectively, for the fiscal year ended December 31, 2023.

The increase in net income for the year ended December 31, 2024 was primarily attributable to a higher share of profit from associates and joint ventures due to the acquisition of HSBC's businesses in Argentina, increasing from Ps.8,393 million for the year ended December 31, 2023 to Ps.924,265 million for the year ended December 31, 2024.

ii) Interest-Earning Assets

The following table shows our yields on interest-earning assets:

	As of December 31,					
	2025		2024		2023	
	Average Balance	Average Yield / Rate	Average Balance	Average Yield / Rate	Average Balance	Average Yield / Rate
	(in millions of Pesos, except rates)					
Interest-Earning Assets						
Debt Securities at fair value through profit or loss						
Government Securities	1,237,878	43.15	1,088,160	104.88	5,024,370	2.34
Others Debt Securities	209,802	88.48	30,665	22.80	97,069	164.22
Total Debt Securities at fair value through profit or loss	1,447,680	49.72	1,118,825	102.63	5,121,439	5.41
Repurchase Transactions	188,030	63.26	1,617,196	73.41	1,538,350	89.31
Loans and Other Financing						
Loans	21,186,170	34.24	9,337,615	37.91	9,447,582	49.76
Financial Leases	45,513	45.85	16,949	66.80	27,618	67.24
Other Loans and Other Financing	280,093	15.18	12,276	31.44	18,122	13.03
Total Loans and Other Financing	21,511,776	34.02	9,366,840	37.95	9,493,322	49.74
Other Interest-Earning Assets	6,852,308	30.70	4,277,821	85.70	1,671,818	387.72
Total Interest-Earning Assets	**29,999,794**	**34.20**	**16,380,682**	**58.34**	**17,824,929**	**72.12**
Spread and Net Yield						
Interest Spread, Nominal Basis [(1)]		17.16		28.78		13.80
Cost of Funds Supporting Interest-Earning Assets		12.93		20.65		43.73
Net Yield on Interest-Earning Assets [(2)]		21.28		37.69		28.39

(1) *Reflects the difference between the average nominal interest rate on interest-earning assets and the average nominal interest rate on interest-bearing liabilities. Interest rates include the CER/UVA adjustment.*

(2) *Net interest earned divided by average interest-earning assets. Interest rates include the CER/UVA adjustment.*

Fiscal Year 2025 compared to Fiscal Year 2024

The average balance of interest-earning asset increased Ps.13,619,112 million, from Ps.16,380,682 million for the fiscal year ended December 31, 2024, to Ps.29,999,794 million for the fiscal year ended December 31, 2025, representing an increase of 83% as compared to 2024. Of this increase, Ps.11,848,555 million were due to an increase in the average size of loans and an increase of Ps.2,574,487 in the volume of other interest-earning assets. The average yield on interest-earning assets was 34.20% in 2025, as compared to 58.34% in 2024, a 2,414 bps decrease, mainly attributable to a decrease in the average interest rate earned on government securities (decreasing 6,173 bps as compared to 2024).

Fiscal Year 2024 compared to Fiscal Year 2023

The average balance of interest-earning asset decreased Ps.1,444,247 million, from Ps.17,824,929 million for the fiscal year ended December 31, 2023, to Ps. 16,380,682 million for the fiscal year ended December 31, 2024, representing a decrease of 8% as compared to 2023. Of this decrease, Ps.3,936,211 million were due to a decrease in the average size of government securities, offset by an increase of Ps.2,606,003 in the volume of other interest-earning assets. The average yield on interest-earning assets was 58.34% in 2024, as compared to 72.12% in 2023, a 1,377 bps decrease, mainly attributable to a decrease in the average interest rate earned on other interest-earnings assets (decreasing 30,202 bps as compared to 2023).

iii) Interest-Bearing Liabilities

The following table shows our yields on cost of funds:

	As of December 31,					
	2025		2024		2023	
	Average Balance	Average Yield / Rate	Average Balance	Average Yield / Rate	Average Balance	Average Yield / Rate
	(in millions of Pesos, except rates)					
Interest-Bearing Liabilities						
Deposits						
Savings Accounts	7,781,477	6.37	6,058,606	16.83	5,416,435	33.66
Time Deposits	9,068,676	30.06	3,788,431	54.14	6,748,167	84.60
Total Interest-Bearing Deposits	16,850,153	19.12	9,847,037	31.19	12,164,602	61.92
Financing Received from the Argentine Central Bank and Other Financial Institutions	711,373	29.92	508,953	3.02	100,486	17.04
Debt Securities and Subordinated Debt Securities	1,952,075	11.30	630,521	12.27	781,065	5.39
Other Interest-Bearing Liabilities	3,240,813	6.85	458,215	47.86	318,518	63.58
Total Interest-Bearing Liabilities	**22,754,414**	**17.04**	**11,444,726**	**29.56**	**13,364,671**	**58.32**

Fiscal Year 2025 compared to Fiscal Year 2024

The average balance of interest-bearing liabilities for the fiscal year ended December 31, 2025, were equal to Ps.22,754,414 million, as compared to Ps.11,444,726 million for the fiscal year ended December 31, 2024, an increase of 99% as compared to 2024. Such increase was primarily attributable to a Ps.5,280,245 million decrease in the average balance of time deposits and higher other interest-bearing liabilities for Ps.2,782,598 million. In addition, the average yield on interest-bearing liabilities was 17.04% in 2025, as compared to 29.56% in 2024, a 1,252 bps decrease, mainly attributable to a decrease in the average interest rate on other interest-bearing liabilities (decreasing 4,101 bps as compared to 2024).

Fiscal Year 2024 compared to Fiscal Year 2023

The average balance of interest-bearing liabilities for the fiscal year ended December 31, 2024, were equal to Ps.11,444,726 million, as compared to Ps.13,364,671 million for the fiscal year ended December 31, 2023, a decrease of 14% as compared to 2023. Such decrease was primarily attributable to a Ps.2,959,736 million decrease in the average balance of time deposits, which decreased to Ps.2,051,106 as of the fiscal year ended December 31, 2024 from Ps.6,748,167 million as of the fiscal year ended December 31, 2023. In addition, the average yield on interest-bearing liabilities was 29.56% in 2024, as compared to 58.32% in 2023, a 2,876 bps decrease, mainly attributable to a decrease in the average interest rate on time deposits (decreasing 3,046 bps as compared to 2023).

iv) Interest Income

Consolidated interest income was composed of the following:

	For the Year Ended December 31,			Change (%)	
	2025	2024	2023	2025/2024	2024/2023
	(in millions of Pesos, except percentages)				
Cash and due from banks	1,753	951	739	84 %	29 %
Corporate debt securities	9,542	12,641	(11,420)	(25) %	(211) %
Government debt securities	2,024,107	4,494,420	6,295,018	(55) %	(29) %
On Loans and Other Financing Activities	7,318,498	5,062,415	5,784,462	45 %	(12) %
Financial Sector	338	29	0	1066 %	N/A
Non-financial Public Sector	118,623	40,017	47,202	196 %	(15) %
Non-financial Private Sector	7,199,537	5,022,369	5,737,260	43 %	(12) %
Advances	542,932	340,298	444,827	60 %	(23) %
Mortgage loans	445,707	495,520	463,823	(10) %	7 %
Pledge loans	190,215	69,864	82,817	172 %	(16) %
Personal Loans	1,897,613	1,048,600	569,075	81 %	84 %
Credit Card Loans	2,519,702	1,844,297	1,976,399	37 %	(7) %
Financial Leases	20,869	10,313	18,148	102 %	(43) %
Notes	1,466,455	1,145,279	2,010,856	28 %	(43) %
Pre-financing and export financing	73,515	12,583	6,202	484 %	103 %
Others	42,529	55,615	165,113	(24) %	(66) %
On Repurchase Transactions	118,948	1,274,768	1,550,603	(91) %	(18) %
Total Income from Interest	**9,472,848**	**10,845,195**	**13,619,402**	**(13)%**	**(20)%**

Fiscal Year 2025 compared to Fiscal Year 2024

Interest income for the fiscal year ended December 31, 2025, was equal to Ps.9,472,848 million, as compared to Ps.10,845,195 million for the fiscal year ended December 31, 2024, a 13% decrease. Such decrease was the result of a Ps.2,470,313 million or 55% decrease in government securities and a Ps.1,155,820 million decrease in repurchase transactions, offset by an increase of Ps.2,256,083 million in loans and other financing.

The Ps.2,470,313 million decrease in interest earned from government debt securities was primarily driven by a reduction in the volume of Peso-denominated government securities measured at amortized cost compared to 2024.

The decrease of Ps.1,155,820 million in interest from repurchase transactions was due to a lower volume from Argentina Central Bank and other Financial Institutions, which decreased from Ps.1,249,235 million in December, 2024 to Ps.6,743 million in December, 2025.

On the other hand, the increase of Ps.2,256,083 million in the interest earned from loans and other financing was due to a higher volume of personal, credit card and advances.

The average amount of loans granted for the fiscal year ended December 31, 2025 was equal to Ps.21,186,170 million, a 127% increase as compared to the Ps.9,337,615 million for the fiscal year ended December 31, 2024. The average interest rate on total loans was 34.24% for the fiscal year ended December 31, 2025, as compared to 37.91% for the fiscal year ended December 31, 2024, representing a 367 bps decrease year-over-year.

The increase in interest earnings from loans and other financing in 2025 was primarily a consequence of a Ps.849,013 million increase in personal loans, Ps.675,405 million increase in credit cards loans and a Ps.202,634 million increase in advances.

Interest income from banking activity amounted to Ps.7,163,641 million in 2025, a 19% decrease as compared to the Ps.8,823,674 million recorded in the fiscal year ended December 31, 2024.

According to BCRA information, as of December 31, 2025, Banco Galicia's estimated market share of loans to the private sector was 15.73%, as compared to 10.93% as of December 31, 2024.

Interest income related to Naranja X amounted to Ps.2,286,167 million for the year ended December 31, 2025, a 14% increase as compared to the Ps.2,013,093 million recorded for the fiscal year ended December 31, 2024.

Interest income related to insurance activity amounted to Ps.78,651 million for the year ended December 31, 2025, a 24% increase as compared to the Ps.63,678 million recorded for the fiscal year ended December 31, 2024.

Fiscal Year 2024 compared to Fiscal Year 2023

Interest income for the fiscal year ended December 31, 2024, was equal to Ps.10,845,195 million, as compared to Ps.13,619,402 million for the fiscal year ended December 31, 2023, a 20% decrease. Such decrease was the result of a Ps.1,800,598 million or 29% decrease in government securities and a Ps.722,047 million or 12% decrease in loans and other financing.

The Ps.1,800,598 million decrease in interest earned from government debt securities was primarily driven by a reduction in the volume of Peso-denominated government securities measured at amortized cost compared to 2023. Additionally, last year's interest income from government debt securities was largely attributable to interest accrued on the portfolio of the instruments issued by the BCRA (LELIQ), which were acquired starting January 1, 2023 but were not part of the portfolio in 2024.

The decrease of Ps.722,047 million in the interest earned from loans and other financing was due to a decrease in the volume of notes loans and credit card loans.

The average amount of loans granted for the fiscal year ended December 31, 2024 was equal to Ps.9,337,615 million, a 1% decrease as compared to the Ps.9,447,582 million for the fiscal year ended December 31, 2023. The average interest rate on total loans was 37.91% for the fiscal year ended December 31, 2024, as compared to 49.76% for the fiscal year ended December 31, 2023, representing a 1,184 bps decrease year-over-year.

The decrease in interest earnings from loans and other financing in 2024 was primarily a consequence of a Ps.865,577 million decrease in notes, Ps.132,102 million decrease in credit cards loans and a Ps.109,498 million decrease in others.

Interest income from banking activity amounted to Ps.8,823,674 million in 2025, a 26% decrease as compared to the Ps.11,981,898 million recorded in the fiscal year ended December 31, 2024.

According to BCRA information, as of December 31, 2024, Banco Galicia's estimated market share of loans to the private sector was 10.93%, as compared to 11.76% as of December 31, 2023.

Interest income related to Naranja X amounted to Ps.2,013,093 million for the year ended December 31, 2024, a 14% increase as compared to the Ps.1,769,090 million recorded for the fiscal year ended December 31, 2023.

Interest income related to insurance activity amounted to Ps.63,678 million for the year ended December 31, 2024, a 174% increase as compared to the Ps.23,207 million recorded for the fiscal year ended December 31, 2023.

The following table indicates Banco Galicia market share in the segments listed below:

	For the Year Ended December 31,		
	2025	2024	2023
	(in percentages)		
Total Loans	15.80	10.75	11.82
Private-Sector Loans	15.73	10.93	11.76

(*) Exclusively Banco Galicia within the Argentine market, according to the daily information on loans published by the BCRA. Balances as of the last day of each year.

v) Interest Expenses

Consolidated interest expenses were comprised of the following:

	For the Year Ended December 31,			Change (%)	
	2025	2024	2023	2025/2024	2024/2023
	(in millions of Pesos, except percentages)				
On Deposits	3,222,043	3,431,619	7,781,193	(6)	(56)
Non-financial Private Sector	3,222,043	3,431,619	7,781,193	(6)	(56)
Checking Accounts	36,085	14,163	3,466	155	309
Savings Accounts	495,996	297,145	187,197	67	59
Time Deposit and Term Investments	1,931,033	1,769,212	5,492,175	9	(68)
Others	758,929	1,351,099	2,098,355	(44)	(36)
On Financing Received from the Argentine Central Bank and Other Financial Institutions	212,815	175,340	237,827	21	(26)
On Repurchase Transactions	103,470	24,623	22,672	320	9
Argentine Central Bank and Other Financial Institutions	—	206	—	(100)	—
Other Financial Institutions	103,470	24,417	22,672	324	8
On Other Financial Liabilities	118,605	276,193	390,614	(57)	(29)
On Debt Securities	187,399	132,084	205,192	42	(36)
On Subordinated Debt Securities	33,164	30,822	32,683	8	(6)
Total Interest Expenses	**3,877,496**	**4,070,681**	**8,670,181**	**(5)**	**(53)**

Fiscal Year 2025 compared to Fiscal Year 2024

Interest expenses for the fiscal year ended December 31, 2025, were equal to Ps.3,877,496 million, as compared to Ps.4,070,681 million for the fiscal year ended December 31, 2024, representing a 5% decrease. Such decrease was primarily attributable to a decrease in interest paid on deposits for Ps.209,576 million.

Interest expenses from deposits amounted to Ps.3,222,043 million for the fiscal year ended December 31, 2025, as compared to Ps.3,431,619 million for the fiscal year ended December 31, 2024, a Ps.209,576 million decrease. This is explained by lower expenses from other deposits, offset by an increase in expenses from saving accounts. Expenses from other deposits decrease by Ps.592,170 million, while expenses from saving accounts increase by Ps.198,851 million.

The decrease in lower interest paid to time deposits and term investments was as a consequence of a decrease in the nominal annual rate.

The total average interest-bearing deposits for the fiscal year ended December 31, 2025, amounted to Ps.16,850,153 million, reflecting an increase of 71%. This increase was due to higher time deposits for Ps.5,280,245 million.

Out of total interest-bearing deposits (savings accounts and time deposits) for the fiscal year ended December 31, 2025, the average interest rate of time deposits was 19.12%, as compared to 31.19% for the fiscal year ended December 31, 2024; a 1,207 bps decrease.

Savings accounts deposits for the fiscal year ended December 31, 2025 accrued interest at an average rate of 6.37%, as compared to an average rate of 16.83% for the fiscal year ended December 31, 2024, a 1,046 bps decrease. The rate of time deposits for the fiscal year ended December 31, 2025, was 30.06%, as compared to 54.14% for the fiscal year ended December 31, 2023; a 2,408 bps decrease.

Interest expenses related to banking activity amounted to Ps.3,029,758 million for the fiscal year ended December 31, 2025, as compared to Ps.3,432,351 million for the fiscal year ended December 31, 2024, representing a 12% decrease.

According to BCRA information and considering only deposits from the private-sector deposits in checking and savings accounts and time deposits, Banco Galicia's estimated Argentine deposit market share increased from 9.96% as of December 31, 2024, to 11.17% as of December 31, 2025.

Interest expenses related to Naranja X amounted to Ps.912,461 million for the fiscal year ended December 31, 2025, as compared to Ps.722,963 million for the fiscal year ended December 31, 2024, representing a 26% increase.

Fiscal Year 2024 compared to Fiscal Year 2023

Interest expenses for the fiscal year ended December 31, 2024, were equal to Ps.4,070,681 million, as compared to Ps.8,670,181 million for the fiscal year ended December 31, 2023, representing a 53% decrease. Such decrease was primarily attributable to a decrease in interest paid on deposits for Ps.4,349,574 million and on other financial liabilities for Ps.114,421 million.

Interest expenses from deposits amounted to Ps.3,431,619 million for the fiscal year ended December 31, 2024, as compared to Ps.7,781,193 million for the fiscal year ended December 31, 2023, a Ps.4,349,574 million decrease. This decrease was primarily due to decreased interest expenses related to time deposits and term investments, which was equal to Ps.1,931,033 million for the fiscal year ended December 31, 2024, representing a 68% decrease as compared to Ps.5,492,175 million for the fiscal year ended December 31, 2023.

The decrease in lower interest paid to time deposits and term investments was as a consequence of a decrease in the nominal annual rate and the average volume of deposits.

The total average interest-bearing deposits for the fiscal year ended December 31, 2024, amounted to Ps.9,847,037 million, reflecting a decrease of 19%. This decrease was due to a decrease in time deposits for Ps.12,164,602 million.

Out of total interest-bearing deposits (savings accounts and time deposits) for the fiscal year ended December 31, 2024, the average interest rate of time deposits was 31.19%, as compared to 61.92% for the fiscal year ended December 31, 2023; a 3,073 bps decrease.

Savings accounts deposits for the fiscal year ended December 31, 2024 accrued interest at an average rate of 16.83%, as compared to an average rate of 33.66% for the fiscal year ended December 31, 2023, a 1,683 bps decrease. The rate of time deposits for the fiscal year ended December 31, 2024, was 54.14%, as compared to 84.60% for the fiscal year ended December 31, 2023; a 3,046 bps decrease.

Interest expenses related to banking activity amounted to Ps.3,432,351 million for the fiscal year ended December 31, 2024, as compared to Ps.7,793,937 million for the fiscal year ended December 31, 2023, representing a 56% decrease.

According to BCRA information and considering only deposits from the private-sector deposits in checking and savings accounts and time deposits, Banco Galicia's estimated Argentine deposit market share increased from 10.75% as of December 31, 2023, to 9.96% as of December 31, 2024.

Interest expenses related to Naranja X amounted to Ps.722,963 million for the fiscal year ended December 31, 2024, as compared to Ps.1,022,536 million for the fiscal year ended December 31, 2023, representing a 29% decrease.

The following table indicates Banco Galicia's market share in the segments listed below:

	For the Year Ended December 31,		
	2025	2024	2023
	(in percentages)		
Total Deposits	13.85	8.81	9.10
Total Deposits in Checking and Savings Accounts and Time Deposits	11.17	9.96	10.75
Private-Sector Deposits	16.55	9.83	10.56

(*) Exclusively Banco Galicia within the Argentine market, according to the daily information on deposits published by the BCRA. Balances as of the last day of each year.

vi) Net Fee Income

Consolidated net fee income consisted of:

	For the Year Ended December 31,			Change (%)	
	2025	2024	2023	2025/2024	2024/2023
	(in millions of Pesos, except percentages)				
Income From					
Credit Cards	846,360	719,117	653,172	18	10
Insurance	37,112	49,390	31,210	(25)	58
Deposits and other obligations	612,552	485,713	567,086	26	(14)
Credit Loans	254,109	213,300	176,751	19	21
Loan Commitments and Financial Guarantees	30,685	15,425	6,154	99	151
Securities	127,197	124,884	81,344	2	54
Collections Management	12,245	6,409	6,494	91	(1)
Foreign and Exchange Transactions	85,523	58,097	44,009	47	32
Total fee income	**2,005,783**	**1,672,335**	**1,566,220**	**20**	**7**
Total fee expenses	**(273,633)**	**(236,001)**	**(215,734)**	**16**	**9**
Net fee income	**1,732,150**	**1,436,334**	**1,350,486**	**21**	**6**

Fiscal Year 2025 compared to Fiscal Year 2024

Our net fee income for the fiscal year ended December 31, 2025, was equal to Ps.1,732,150 million, as compared to Ps.1,436,334 million for the fiscal year ended December 31, 2024, a 21% increase. This increase was mainly due to an 18% increase in credit cards and to a 26% increase in deposits and other obligations.

Income from credit card transactions for the fiscal year ended December 31, 2025, was Ps.846,360 million, as compared to Ps.719,117 million for the fiscal year ended December 31, 2024, a Ps.127,243 million increase.

The total number of credit cards managed for the fiscal year ended December 31, 2025 was 15,005,261, as compared to 15,493,853 for the fiscal year ended December 31, 2024, a 3% increase.

The total fee expenses for the fiscal year ended December 31, 2025 were equal to Ps.273,633 million, as compared to Ps.236,001 million for the fiscal year ended December 31, 2024, a 16% increase. Such increase was mainly attributable to a 14% increase in expenses related to credit cards and an 11% increase in expenses related to other fees, as compared to the previous fiscal year.

Net fee income related to banking activity for the fiscal year ended December 31, 2025, was equal to Ps.1,057,118 million, as compared to Ps.822,970 million for fiscal year ended December 31, 2024, a 28% increase.

Net fee income related to Naranja X for the fiscal year ended December 31, 2025 amounted to Ps.703,487 million as compared to Ps.612,555 million for the fiscal year ended December 31, 2024, a 15% increase.

For more information about fees, please see – Item 4. “Information on the Company” –A. “Business Overview” – “Argentine Banking Regulations” – “Limitations on Fees and Other Substantial Elements”.

Fiscal Year 2024 compared to Fiscal Year 2023

Our net fee income for the fiscal year ended December 31, 2024, was equal to Ps.1,436,334 million, as compared to Ps.1,350,486 million for the fiscal year ended December 31, 2023, a 6% increase. This increase was mainly due to a 10% increase in credit cards and to a 54% increase in securities.

Income from credit card transactions for the fiscal year ended December 31, 2024, was Ps.719,117 million, as compared to Ps.653,172 million for the fiscal year ended December 31, 2023, a Ps.65,945 million increase.

The total number of credit cards managed for the fiscal year ended December 31, 2024 was 15,493,853, as compared to 13,078,384 for the fiscal year ended December 31, 2023, an 18% increase.

The total fee expenses for the fiscal year ended December 31, 2024 were equal to Ps.236,001 million, as compared to Ps.215,734 million for the fiscal year ended December 31, 2023, a 9% increase. Such increase was mainly attributable to a 6% increase in expenses related to credit cards and a 10% increase in expenses related to other fees, as compared to the previous fiscal year.

Net fee income related to banking activity for the fiscal year ended December 31, 2024, was equal to Ps.822,970 million, as compared to Ps.834,498 million for fiscal year ended December 31, 2023, a 1% decrease.

Net fee income related to Naranja X for the fiscal year ended December 31, 2024 amounted to Ps.612,555 million as compared to Ps.533,536 million for the fiscal year ended December 31, 2023, a 15% decrease.

For more information about fees, please see – Item 4. “Information on the Company” –A. “Business Overview” – “Argentine Banking Regulations” – “Limitations on Fees and Other Substantial Elements”.

The following table sets forth the number of credit cards outstanding as of the dates indicated:

	December 31,			Change (%)	
	2025	2024	2023	2025/2024	2024/2023
	(number of credit cards, except otherwise noted)			*(percentages)*	
Banco Galicia					
Visa	**3,010,801**	**2,593,186**	**2,553,142**	**16**	**2**
“Gold”	649,210	633,289	590,234	3	7
International	729,547	702,413	728,291	4	(4)
Domestic	1,533	6,060	10,513	(75)	(42)
“Business”	177,797	163,634	155,187	9	5
“Platinum”	576,016	430,663	439,272	34	(2)
“Signature”	876,698	657,127	629,645	33	4
American Express	**632,833**	**642,019**	**661,059**	**(1)**	**(3)**
“Gold”	139,960	146,514	153,977	(4)	(5)
“International”	90,829	102,224	108,967	(11)	(6)
“Platinum”	247,978	235,274	232,289	5	1
“Signature”	154,066	158,007	165,826	(2)	(5)
MasterCard	**2,456,969**	**1,220,240**	**1,132,957**	**101**	**8**
“Gold”	14	5	19	180	(74)
MasterCard	765,097	345,396	311,403	122	11
“Platinum”	664,511	355,749	312,545	87	14
“Black”	380,427	168,878	169,840	125	(1)
Others	646,920	350,212	339,150	85	3
Galicia Más	**—**	**932,934**	**—**	**N/A**	**N/A**
Tarjeta Naranja	**8,904,658**	**10,105,474**	**8,731,226**	**(12)**	**16**
Naranja	4,804,874	5,385,382	4,684,717	(11)	15
Visa	2,971,891	3,500,799	3,667,833	(15)	(5)
MasterCard	1,127,825	1,182,193	334,801	(5)	253
American Express	68	37,100	43,875	(100)	(15)
Total Credit Cards	**15,005,261**	**15,493,853**	**13,078,384**	**(3)**	**18**
Total Amount of Purchases *(in millions of Pesos)*	**29,509,531**	**35,448,222**	**26,089,242**	**(17)**	**36**

vii) Net Income from Financial Instruments

Consolidated net income from financial instruments was comprised of:

	For the Year Ended December 31,			Change (%)	
	2025	2024	2023	2025/2024	2024/2023
	(in millions of Pesos, except percentages)				
From Measurement of Financial Assets at Fair Value through Profit or Loss:					
Income from Government Securities	534,185	951,636	434,545	(44)	119
Income from Corporate Securities	185,641	107,502	330,437	73	(67)
Income from Derivative Instruments	22,514	8,684	49,942	159	(83)
Repurchase Transactions	19,992	8,674	49,942	130	(83)
Options	2,522	10	—	25035	—
Income from Other Financial Assets	1	(22)	5	(105)	(546)
Income from derecognition of assets measured at fair value	48,815	96,055	—	(49)	—
From Measurement of Financial Liabilities at Fair Value through Profit or Loss:	(3,243)	(23,378)	(30,307)	(86)	23
Total Net Results from Financial Instruments	**787,913**	**1,140,477**	**784,622**	**(31)**	**45**

Fiscal Year 2025 compared to Fiscal Year 2024

Net income from financial instruments for the fiscal year ended December 31, 2025 was equal to Ps.787,913 million, as compared to Ps.1,140,477 million for the fiscal year ended December 31, 2024, a Ps.352,564 decrease. This decrease was due to lower results from government securities for Ps.417,451 million.

The average position in debt securities for the fiscal year ended December 31, 2025 was Ps.1,447,680 million, as compared to Ps.1,118,825 million for the fiscal year ended December 31, 2024, a 29% increase.

The average yield on debt securities for the fiscal year ended December 31, 2025, was 49.72%, as compared to 102.63% for fiscal year ended December 31, 2024, a 5,291 bps decrease.

These variations were mainly a result of net income from financial instruments related to Banco Galicia, which for the noted years represented 40% of our total consolidated net result from financial instruments. Banco Galicia's net income from financial instruments for the fiscal year ended December 31, 2025 amounted to Ps.317,287 million, as compared to Ps.809,301 million for the fiscal year ended December 31, 2024, a 61% decrease.

Fiscal Year 2024 compared to Fiscal Year 2023

Net income from financial instruments for the fiscal year ended December 31, 2024 was equal to Ps.1,140,477 million, as compared to Ps.784,622 million for the fiscal year ended December 31, 2023, a Ps.355,855 increase. This increase was due to higher results from government securities for Ps.517,091 million.

The average position in debt securities for the fiscal year ended December 31, 2024 was Ps.1,118,825 million, as compared to Ps.5,121,439 million for the fiscal year ended December 31, 2023, a 78% decrease.

The average yield on debt securities for the fiscal year ended December 31, 2024, was 102.63%, as compared to 5.41% for fiscal year ended December 31, 2023, a 9,723 bps increase.

These variations were mainly a result of net income from financial instruments related to Banco Galicia, which for the noted years represented 71% of our total consolidated net result from financial instruments. Banco Galicia's net income from financial instruments for the fiscal year ended December 31, 2024 amounted to Ps.809,301 million, as compared to Ps.334,668 million for the fiscal year ended December 31, 2023, a 142% increase.

viii) Exchange Rate Differences on Foreign Currency

Fiscal Year 2025 compared to Fiscal Year 2024

Exchange rate differences on foreign currency for the fiscal year ended December 31, 2025 were equal to Ps.250,597 million, as compared to Ps.203,693 million for the fiscal year ended December 31, 2024, a 23% or Ps.46,904 million increase.

The 2025 result includes a gain from trading of foreign currency of Ps.313,870 million, which represented an increase of 206% compared to 2024. This increase was primarily attributable to increased transactional activity following changes in Argentina's foreign exchange regulatory framework implemented in April 2025

As of December 31, 2025, the exchange rate increased 41% as compared to December 31, 2024.

Fiscal Year 2024 compared to Fiscal Year 2023

Exchange rate differences on foreign currency for the fiscal year ended December 31, 2024 were equal to Ps.203,693 million, as compared to Ps.1,754,810 million for the fiscal year ended December 31, 2023, a 88% or Ps.1,551,117 million decrease. The exchange rate difference from the previous year was positively affected by the devaluation, with the exchange rate increasing by 356%, while in 2024, the devaluation was smaller. As of December 31, 2024, the exchange rate increased 28% as compared to December 31, 2023.

ix) Other Operating Income

The following table sets forth the various components of other operating income.

	For the Year Ended December 31,			Change (%)	
	2025	2024	2023	2025/2024	2024/2023
	(in millions of Pesos, except percentages)				
Other financial income [1] [2]	14,742	36,789	32,281	(60)	14
Rental of safe deposit boxes [1]	60,450	43,293	35,130	40	23
Other fee income [1]	371,465	268,280	207,087	38	30
Other adjustments and interest on miscellaneous receivables	112,755	124,733	609,130	(10)	(80)
Recovered loans	77,690	25,664	28,416	203	(10)
Reversed allowances	3,375	1,420	72,932	138	(98)
Punitive interest	208,385	100,928	69,792	106	45
Other	33,723	41,402	38,845	(19)	7
Total other operating income	**882,585**	**642,509**	**1,093,613**	**37**	**(41)**

1) Item included for calculating the efficiency ratio.
2) Item included for calculating the financial margin.

Fiscal Year 2025 compared to Fiscal Year 2024

Other operating income for the fiscal year ended December 31, 2025 was equal to Ps.882,585 million, as compared to Ps.642,509 million for the fiscal year ended December 31, 2024, a 37% increase. This increase was mainly the result of an increase of punitive interest and other income from services.

Other operating income related to banking activity was equal to Ps.377,010 million, as compared to Ps.269,527 million for the fiscal year ended December 31, 2024, a 40% increase.

Other operating income related to Naranja X for the fiscal year ended December 31, 2025 was equal to Ps.217,194 million, as compared to Ps.147,252 million for the fiscal year ended December 31, 2024, a 47% increase.

Fiscal Year 2024 compared to Fiscal Year 2023

Other operating income for the fiscal year ended December 31, 2024 was equal to Ps.642,509 million, as compared to Ps.1,093,613 million for the fiscal year ended December 31, 2023, a 41% decrease. This decrease was mainly the result of a decrease in the line of other adjustments and interest on miscellaneous receivables.

Other operating income related to banking activity was equal to Ps.269,527 million, as compared to Ps.798,744 million for the fiscal year ended December 31, 2023, a 66% decrease.

Other operating income related to Naranja X for the fiscal year ended December 31, 2024 was equal to Ps.147,252 million, as compared to Ps.112,455 million for the fiscal year ended December 31, 2023, a 31% decrease.

x) Income from Insurance Activities

The following table shows the results generated by insurance activities:

	For the Year Ended December 31,			Change (%)	
	2025	2024	2023	2025/2024	2024/2023
	(in millions of Pesos, except percentages)				
Insurance revenue	602,365	495,238	274,383	22	80
Insurance service expense	(567,450)	(484,548)	(168,440)	17	188
Net expenses from reinsurance contracts held	25,903	10,396	(1,833)	149	(667)
Total Income from Insurance Activities	**60,818**	**21,086**	**104,110**	**188**	**(80)**

Fiscal Year 2025 compared to Fiscal Year 2024

Income from insurance activities (excluding administrative expenses and taxes, net of eliminations related to related-party transactions) for the fiscal year ended December 31, 2025, was equal to Ps.60,818 million, as compared to Ps.21,086 million for the fiscal year ended December 31, 2024, a 188% increase. This increase was mainly due to higher insurance revenue, which for the fiscal year ended December 31, 2025, were equal to Ps.602,365 million, as compared to Ps.495,238 million for the fiscal year ended December 31, 2023, offset by a higher insurance service expense for Ps.82,902 million.

Fiscal Year 2024 compared to Fiscal Year 2023

Income from insurance activities (excluding administrative expenses and taxes, net of eliminations related to related-party transactions) for the fiscal year ended December 31, 2024, was equal to Ps.21,086 million, as compared to Ps.104,110 million for the fiscal year ended December 31, 2023, a 80% decrease. This decrease was mainly due to higher insurance service expense, which for the fiscal year ended December 31, 2024, were equal to Ps.484,548 million, as compared to Ps.168,440 million for the fiscal year ended December 31, 2023, offset by a higher insurance revenue for Ps.107,127 million.

xi) Impairment Charge

Fiscal Year 2025 compared to Fiscal Year 2024

Impairment Charge for the fiscal year ended December 31, 2025 were equal to Ps.2,947,227 million, as compared to Ps.1,135,002 million for the fiscal year ended December 31, 2024, a 160% increase. This trend was explained by the deterioration in credit quality resulting from the increase in delinquency levels in the loan portfolio. This behavior was also reflected in other risk indicators, particularly in the non-performing loan portfolio (more than 90 days past due), which registered a growth of 485% compared to the previous year. Among the main factors that contributed to this deterioration

were the abrupt change in the sign of real interest rates and the loss of purchasing power of our customers, in a context of economic readjustment.

Impairment Charge related to banking activity for the fiscal year ended December 31 2025, were equal to Ps.1,830,958 million, as compared to Ps.669,144 million for the fiscal year ended December 31, 2023, a 174% increase.

Impairment Charge related to Naranja X for the fiscal year ended December 31, 2025 were equal to Ps.1,116,187 million, as compared to Ps.465,761 million for the fiscal year ended December 31, 2024, a 140% increase.

Fiscal Year 2024 compared to Fiscal Year 2023

Impairment Charge for the fiscal year ended December 31, 2024 were equal to Ps.1,135,002 million, as compared to Ps.546,240 million for the fiscal year ended December 31, 2023, a 108% increase. This increase was due to a an increase in our financing portfolio and the corresponding increase in impairment charges.

Impairment Charge related to banking activity for the fiscal year ended December 31 2024, were equal to Ps.669,144 million, as compared to Ps.360,231 million for the fiscal year ended December 31, 2023, a 86% increase.

Impairment Charge related to Naranja X for the fiscal year ended December 31, 2024 were equal to Ps.465,761 million, as compared to Ps.186,012 million for the fiscal year ended December 31, 2023, a 150% increase. This increase was due to a larger financing portfolio.

xii) Personnel Expenses

Fiscal Year 2025 compared to Fiscal Year 2024

Personnel expenses for the fiscal year ended December 31, 2025, were equal to Ps.1,233,244 million, as compared to Ps.1,356,898 million for the fiscal year ended December 31, 2024, a 9% decrease. This decrease was primarily as a result of lower provisions for restructuring in 2025.

Personnel expenses related to banking activity for the fiscal year ended December 31, 2025, were equal to Ps.928,210 million, as compared to Ps.1,066,714 million for the fiscal year ended December 31, 2024, a 13% increase.

Personnel expenses related to Naranja X for the fiscal year ended December 31, 2025, were equal to Ps.246,865 million as compared to Ps.225,405 million for the fiscal year ended December 31, 2024, a 10% increase.

Personnel expenses related to insurance activity for the fiscal year ended December 31, 2025, were equal to Ps.23,618 million as compared to Ps.24,814 million for the fiscal year ended December 31, 2024, a 33%% decrease.

Fiscal Year 2024 compared to Fiscal Year 2023

Personnel expenses for the fiscal year ended December 31, 2024, were equal to Ps.1,356,898 million, as compared to Ps.1,006,810 million for the fiscal year ended December 31, 2023, a 35% increase. This increase was primarily as a result of higher provisions for restructuring.

As a result of the acquisition of HSBC businesses in Argentina, certain internal corporate reorganization processes was carried out to optimize operations and resources, offering a unified service proposition to customers. The goal of this process was to enhance operational efficiency, maximize resources, and strengthen market consolidation, ultimately creating a more agile and effective structure capable of addressing the challenges of the Argentinian market. To achieve this goal, the Group plans to implement a restructuring plan and recognized a restructuring provision of Ps.391,338 million as of December 31, 2024.

Personnel expenses related to banking activity for the fiscal year ended December 31, 2024, were equal to Ps.1,066,714 million, as compared to Ps.720,618 million for the fiscal year ended December 31, 2023, a 48% increase.

Personnel expenses related to Naranja X for the fiscal year ended December 31, 2024, were equal to Ps.225,405 million as compared to Ps.222,513 million for the fiscal year ended December 31, 2023, a 1% decrease.

Personnel expenses related to insurance activity for the fiscal year ended December 31, 2024, were equal to Ps.24,814 million as compared to Ps.36,475 million for the fiscal year ended December 31, 2023, a 32% decrease.

xiii) Administrative Expenses

The following table sets forth the components of our consolidated administrative expenses:

	For the Year Ended December 31,			Change (%)	
	2025	2024	2023	2025/2024	2024/2023
	(in millions of Pesos, except percentages)				
Fees and Compensation for Services	96,715	88,506	59,336	9	49
Directors' and Syndics' Fees	4,337	12,946	10,363	(66)	25
Advertising and Marketing	61,851	49,575	40,969	25	21
Taxes	312,770	279,303	252,659	12	11
Maintenance and Repairs	248,959	159,948	121,043	56	32
Electricity and Communication	55,636	43,555	39,180	28	11
Entertainment and Transportation Expenses	2,935	3,013	2,317	(3)	30
Stationery and Office Supplies	5,283	4,775	3,984	11	20
Rentals	9,294	1,874	1,812	396	3
Administrative Services Hired	265,954	184,541	151,616	44	22
Security	31,338	23,088	20,082	36	15
Insurance	8,857	7,494	6,038	18	24
Armored Transportation Services	41,905	47,742	51,811	(12)	(8)
Others	64,591	85,552	84,506	(25)	1
Total Administrative Expenses	**1,210,425**	**991,912**	**845,716**	**22**	**17**

Fiscal Year 2025 compared to Fiscal Year 2024

Administrative expenses for the fiscal year ended December 31, 2025 were equal to Ps.1,210,425 million as compared to Ps.991,912 million for the fiscal year ended December 31, 2024, a 22% increase. This increase was primarily attributable to a (i) Ps.89,011 million in maintenance and repairs, (ii) Ps.81,413 million in administrative services hired and (iii) Ps.33,467 million in taxes.

Maintenance and repairs of assets and systems for the fiscal year ended December 31, 2025 were equal to Ps.248,959 million, as compared to Ps.159,948 million for the fiscal year ended December 31, 2024, a 56% increase.

Administrative services hired for the fiscal year ended December 31, 2025 were equal to Ps.265,954 million, as compared to Ps.184,541 million for the fiscal year ended December 31, 2024, a 44% increase.

Taxes for services for the fiscal year ended December 31, 2025 were equal to Ps.312,770 million, as compared to Ps.279,303 million for the fiscal year ended December 31, 2024, a 12% increase.

Administrative expenses related to banking activity for the fiscal year ended December 31, 2025 were equal to Ps.907,828 million, as compared to Ps.688,437 million for the fiscal year ended December 31, 2024, a 32% increase.

Administrative expenses related to Naranja X for the fiscal year ended December 31, 2025 were equal to Ps.257,179 million, as compared to Ps.258,175 million for the fiscal year ended December 31, 2024.

Administrative expenses related to insurance activity for the fiscal year ended December 31, 2025 were equal to Ps.16,639 million, as compared to Ps.8,422 million for the fiscal year ended December 31, 2024, a 76% decrease.

Fiscal Year 2024 compared to Fiscal Year 2023

Administrative expenses for the fiscal year ended December 31, 2024 were equal to Ps.991,912 million as compared to Ps.845,716 million for the fiscal year ended December 31, 2023, a 17% increase. This increase was primarily attributable to a (i) Ps.38,905 million in maintenance and repairs of assets and systems, (ii) Ps.32,925 million in administrative services hired, (iii) Ps.29,170 million in fees and remunerations for services and (iv) Ps.26,644 million in taxes.

Maintenance and repairs of assets and systems for the fiscal year ended December 31, 2024 were equal to Ps.159,948 million, as compared to Ps.121,043 million for the fiscal year ended December 31, 2023, a 32% increase.

Hired administrative services for the fiscal year ended December 31, 2024 were equal to Ps.184,541 million, as compared to Ps.151,616 million for the fiscal year ended December 31, 2023, a 22% increase.

Fees and remunerations for services for the fiscal year ended December 31, 2024 were equal to Ps.88,506 million, as compared to Ps.59,336 million for the fiscal year ended December 31, 2023, a 49% increase.

Taxes for services for the fiscal year ended December 31, 2024 were equal to Ps.279,303 million, as compared to Ps.252,659 million for the fiscal year ended December 31, 2023, an 11% increase.

Administrative expenses related to banking activity for the fiscal year ended December 31, 2024 were equal to Ps.688,437 million, as compared to Ps.586,013 million for the fiscal year ended December 31, 2023, a 17% increase.

Administrative expenses related to Naranja X for the fiscal year ended December 31, 2024 were equal to Ps.258,175 million, as compared to Ps.219,806 million for the fiscal year ended December 31, 2023, a 17% decrease.

Administrative expenses related to insurance activity for the fiscal year ended December 31, 2024 were equal to Ps.8,422 million, as compared to Ps.19,630 million for the fiscal year ended December 31, 2023, a 57% decrease.

xiv) Other Operating Expenses

	For the Year Ended December 31,			Change (%)	
	2025	2024	2023	2025/2024	2024/2023
	(in millions of Pesos, except percentages)				
Turnover tax	843,335	743,124	954,968	13	(22)
On operating income (1) (2)	671,004	595,835	793,337	13	(25)
On fees (1)	162,828	123,096	121,663	32	1
On other items	9,503	24,193	39,968	(61)	(39)
Contributions to the Guarantee Fund (1) (2)	41,625	22,513	25,011	85	(10)
Charges for Other Provisions	46,091	136,405	39,352	(66)	247
Claims	51,068	32,095	44,537	59	(28)
Other Financial Expenses (1) (2)	115,659	139,918	101,691	(17)	38
Interest on leases	3,152	7,453	9,753	(58)	(24)
Credit-card-relates expenses(1)	179,545	186,437	144,406	(4)	29
Other Expenses from Services(1)	423,405	303,920	272,877	39	11
Others	78,542	55,478	27,557	42	101
Adjustment for restatement to homogeneous currency	33,054	30,180	—	100	—
Total other operating expenses	**1,815,476**	**1,657,523**	**1,620,152**	**10**	**2**

(1) Item included for calculating the efficiency ratio.
(2) Item included for calculating the financial margin.

Fiscal Year 2025 compared to Fiscal Year 2024

Other operating expenses for the fiscal year ended December 31, 2025 were equal to Ps.1,815,476 million, as compared to Ps.1,657,523 million of the fiscal year ended December 31, 2024, a 10% increase. This increase was primarily attributable to an increase in (i) other expenses from services, (ii) turnover tax, offset by a decrease un charges for other provisions.

Other expenses from services for the fiscal year ended December 31, 2025 was equal to Ps.423,405 million as compared to Ps.303,920 million for the fiscal year ended December 31, 2024.

Turnover tax for the fiscal year ended December 31, 2025, was equal to Ps.843,335 million as compared to Ps.743,124 million for the fiscal year ended December 31, 2024, mainly due to an increase in tax from operating income for Ps.75,169 million.

On the other hand, charges for other provisions for the fiscal year ended December 31, 2025 was equal to Ps.46,091 million as compared to Ps.136,405 million for the fiscal year ended December 31, 2024, a 66% decrease.

Other operating expenses related to banking activity for the fiscal year ended December 31, 2025 were equal to Ps.1,161,411 million, as compared to Ps.1,086,164 million of the fiscal year ended December 31, 2024, a 7% increase.

Other operating expenses related to Naranja X for the fiscal year ended December 31, 2025 were equal to Ps.442,731 million, as compared to Ps.346,525 million for the fiscal year ended December 31, 2024, a 28% increase.

Fiscal Year 2024 compared to Fiscal Year 2023

Other operating expenses for the fiscal year ended December 31, 2024 were equal to Ps.1,657,523 million, as compared to Ps.1,620,152 million of the fiscal year ended December 31, 2023, a 2% increase. This increase was primarily attributable to a Ps.97,053 million in charges for other provisions and to Ps.27,921 million in other expenses , offset by a decrease for Ps.211,844 million in turnover tax.

Charges for other provisions for the fiscal year ended December 31, 2024 was equal to Ps.136,405 million as compared to Ps.39,352 million for the fiscal year ended December 31, 2023.

Other expenses for the fiscal year ended December 31, 2024 was equal to Ps.55,478 million as compared to Ps.27,557 million for the fiscal year ended December 31, 2023.

The turnover tax for the fiscal year ended December 31, 2024 was equal to Ps.743,124 million as compared to Ps.954,968 million for the fiscal year ended December 31, 2023.

Other operating expenses related to banking activity for the fiscal year ended December 31, 2024 were equal to Ps.1,086,164 million, as compared to Ps.1,175,628 million of the fiscal year ended December 31, 2023, a 8% decrease.

Other operating expenses related to Naranja X for the fiscal year ended December 31, 2024 were equal to Ps.346,525 million, as compared to Ps.300,846 million for the fiscal year ended December 31, 2023.

xv) Loss on Net Monetary Position

Fiscal Year 2025 compared to Fiscal Year 2024

Loss on net monetary position for the fiscal year ended December 31, 2025 was equal to Ps.1,511,508 million as compared to Ps.3,137,295 million for the fiscal year ended December 31, 2024, a 52% decrease. This decrease was due to a lower annual inflation. Inflation as of December 31, 2025 was 31.5%, 8,630 bps lower than the 117.8% inflation rate as of December 31, 2024.

Loss on net monetary position related to banking activity for the fiscal year ended December 31, 2025 was equal to Ps.1,188,179 million as compared to Ps.2,595,182 million for the fiscal year ended December 31, 2024, a 54% decrease.

Loss on net monetary position related to Naranja X for the fiscal year ended December 31, 2025 was equal to Ps.208,299 million as compared to Ps.479,614 million for the fiscal year ended December 31, 2024, a 57% decrease.

Loss on net monetary position related to insurance activity for the fiscal year ended December 31, 2025 was equal to Ps.17,532 million as compared to Ps.25,986 million for the fiscal year ended December 31, 2024, a 167% decrease.

Fiscal Year 2024 compared to Fiscal Year 2023

Loss on net monetary position for the fiscal year ended December 31, 2024 was equal to Ps.3,137,295 million as compared to Ps.4,349,995 million for the fiscal year ended December 31, 2023, a 28% decrease. This decrease was due to a lower annual inflation. Inflation as of December 31, 2024 was 117.8%, 9,360 bps lower than the 211.4% inflation rate as of December 31, 2023.

Loss on net monetary position related to banking activity for the fiscal year ended December 31, 2024 was equal to Ps.2,595,182 million as compared to Ps.3,505,888 million for the fiscal year ended December 31, 2023, a 26% decrease.

Loss on net monetary position related to Naranja X for the fiscal year ended December 31, 2024 was equal to Ps.479,614 million as compared to Ps.644,768 million for the fiscal year ended December 31, 2023, a 26% decrease.

Loss on net monetary position related to insurance activity for the fiscal year ended December 31, 2024 was equal to Ps.25,986 million as compared to Ps.55,742 million for the fiscal year ended December 31, 2023, a 147% decrease.

xvi) Share of Profit from Associates and Joint Ventures

Fiscal Year 2025 compared to Fiscal Year 2024

Share of Profit from Associates and Joint Ventures for the fiscal year ended December 31, 2025 was equal to Ps.4,764 million as compared to Ps.924,265 million for the fiscal year ended December 31, 2024, a Ps.919,501 decrease. The significant higher result recorded in 2024 is primarily attributable to the gain recognized on the acquisition of the Galicia Más businesses, as discussed in the following item below.

Fiscal Year 2024 compared to Fiscal Year 2023

Share of Profit from Associates and Joint Ventures for the fiscal year ended December 31, 2024 was equal to Ps.924,265 million as compared to Ps.8,393 million for the fiscal year ended December 31, 2023, a Ps.915,872 increase.

On December 6, 2024, Banco Galicia and Grupo Galicia completed the acquisition of HSBC Latin America B.V. (“HSBC”) equity stakes in its subsidiaries in Argentina, thereby acquiring HSBC’s banking, asset management, and insurance businesses in Argentina. The impact of this transaction on results amounted to Ps.724,525 million in the share of profit from associates and joint ventures, reflecting the difference between the fair value of the acquired company and the purchase price.

xvii) Income Tax from Continuing Operations

Fiscal Year 2025 compared to Fiscal Year 2024

Income tax from continuing operations for the fiscal year ended December 31, 2025 was equal to Ps.91,239 million as compared to Ps.771,683 million for the fiscal year ended December 31, 2024, a 88% decrease. This decrease was mainly attributable to a decrease in the operating income.

Income tax from continuing operations related to banking activity for the fiscal year ended December 31, 2025 was equal to a refund of Ps.78,637 million as compared to Ps.590,754 million for the fiscal year ended December 31, 2024, a 113% decrease.

Income tax from continuing operations related to Naranja X for the fiscal year ended December 31, 2025 was equal to Ps.44,532 million as compared to Ps.117,868 million for the fiscal year ended December 31, 2024, a 62% decrease.

Income tax from continuing operations related to insurance activity for the fiscal year ended December 31, 2025 was equal to Ps.24,393 million as compared to Ps.232 million for the fiscal year ended December 31, 2024.

Fiscal Year 2024 compared to Fiscal Year 2023

Income tax from continuing operations for the fiscal year ended December 31, 2024 was equal to Ps.771,683 million as compared to Ps.589,661 million for the fiscal year ended December 31, 2023, a 31% increase. This increase was mainly attributable to an increase in the operating income.

Income tax from continuing operations related to banking activity for the fiscal year ended December 31, 2024 was equal to Ps.590,754 million as compared to Ps.444,803 million for the fiscal year ended December 31, 2023, a 33% increase.

Income tax from continuing operations related to Naranja X for the fiscal year ended December 31, 2024 was equal to Ps.117,868 million as compared to Ps.35,231 million for the fiscal year ended December 31, 2023, a 235% increase.

Income tax from continuing operations related to insurance activity for the fiscal year ended December 31, 2024 was equal to Ps.232 million as compared to Ps.5,239 million for the fiscal year ended December 31, 2023, a 104% increase.

A.8 Consolidated Assets

The main components of our consolidated assets as of the dates indicated below were as follows:

	As of December 31,					
	2025		2024		2023	
	Amounts	%	Amounts	%	Amounts	%
	(in millions of Pesos, except percentages)					
Cash and due from banks	9,367,223	21	8,872,754	21	5,717,518	20
Debt Securities	1,587,923	3	1,984,609	5	1,715,340	6
Loans and other financing	23,273,441	51	18,927,357	44	8,824,485	30
Other Financial Assets	8,868,501	19	10,192,069	24	10,746,239	37
Equity investments in subsidiaries, associates and joint businesses	12,815	—	5,377	—	7,592	—
Property, Plant and Equipment	1,195,524	3	1,309,595	3	1,017,694	3
Intangible Assets	381,324	1	400,548	1	354,114	1
Other Assets	973,136	2	1,050,820	2	882,269	3
Assets available for sale	9,564	—	19,108	—	215	—
Total Assets	**45,669,451**	**100**	**42,762,237**	**100**	**29,265,466**	**100**

Of our Ps.45,669,451 million total assets as of December 31, 2025, Ps.36,597,058 million, or 80%, corresponded to Banco Galicia and Ps.7,457,658 million, or 16%, corresponded to Naranja X (Tarjetas Regionales on a consolidated basis). The remaining were primarily attributable to Sudamericana on a consolidated basis. The composition of our assets demonstrates an increase in the amounts reflected in our main line items, as described in more detail below.

As of December 31, 2025, the line item “Cash and Due from Banks” included cash for Ps.9,367,223 million, balances held at the BCRA for Ps.6,903,203 million and balances held in correspondent banks for Ps.219,469 million. The balance held at the BCRA is used for meeting the minimum cash requirements set by the BCRA.

Our holdings of debt securities as of December 31, 2025 was Ps.1,587,923 million. Our holdings of government and private securities are shown in more detail in Item 4. “Information on the Company”—B. “Operating Overview” — “Selected Statistical Information”— “Debt and Equity Securities”.

Our total net loans and other financing were Ps.23,273,441 million as of December 31, 2025, of which Ps.18,296,588 million corresponded to Banco Galicia’s portfolio and Ps.4,996,575 corresponded to Naranja X’ portfolios, the remaining amount to secured loans held by Sudamericana. For more information on loan and other financing activities portfolios, see Item 4. “Information on the Company”—B. “Operating Overview” — “Selected Statistical Information”— “Loan and Other Financing Portfolio”.

A.9 Exposure to the Argentine Public Sector

The following table shows our total net exposure, primarily related to Banco Galicia, to the Argentine public sector as of December 31, 2025, 2024 and 2023.

	As of December 31,		
	2025	2024	2023
	(in millions of Pesos)		
Government securities net position	**6,678,401**	**6,152,504**	**7,215,162**
Debt securities at fair value	**907,184**	**1,525,932**	**1,207,521**
Debt securities in Pesos	770,264	660,535	(15,974)
Debt securities adjusted by CER	68,223	755,654	255,363
Debt securities in US$	68,697	72,339	51,901
DUAL Bond	—	37,404	916,231
Debt securities measurement at amortized cost	**2,644,933**	**2,877,521**	**6,007,641**
Debt securities in Pesos	618,284	321,718	1,646,831
Debt securities adjusted by CER	1,638,570	2,174,870	3,068,948
Debt securities in US$	388,079	380,933	185,249
LELIQ	—	—	276,504
Lediv	—	—	830,109
Debt securities measured at fair value through OCI	**3,126,284**	**1,749,051**	**—**
Debt securities in Pesos	2,135,384	1,612,240	—
Deb securities adjusted by CER	970,680	136,811	—
Debt securities in US$	20,220	—	—
Other Financing Assets	**15,501**	**972**	**3,051,248**
Repurchase agreement transactions - BCRA	—	—	3,049,521
Loans and Others Financing	15,501	972	1,438
Certificate of Participation in Trusts	—	—	289
Total [(1)]	**6,693,902**	**6,153,476**	**10,266,410**

(1) Does not include deposits with the BCRA, which constitute one of the items by which Banco Galicia complies with the BCRA's minimum cash requirements.

As of December 31, 2025, the exposure to the public sector amounted to Ps.6,693,902 million, a decrease of 9% as compared to Ps.6,153,476 million for the year ended December 31, 2024.

See "Item 4. Information on the Company- B. Business overview- B4. Selected Statistical Information- iii) Debt and Equity Securities", for Grupo Galicia's public sector exposure.

A.10 Funding

Banco Galicia's and Naranja X' lending activities are our main asset-generating businesses. Accordingly, most of our borrowing and liquidity needs are associated with these activities. We also have liquidity needs at the level of our holding company, which are discussed in "Liquidity and Capital Resources"—"Liquidity-Holding Company on an Individual Basis". Our objective is to maintain cost-effective and well diversified funding to support current and future asset growth in our businesses. For this, we rely on diverse sources of funding. The use and availability of funding sources depends on market conditions, both local and foreign, and prevailing interest rates. Market conditions in Argentina include a structurally limited availability of domestic long-term funding.

Our funding activities and liquidity planning are integrated into our asset and liability management and our financial risks management and policies. The liquidity policy of Grupo Financiero Galicia is described in "Liquidity and Capital Resources"—"Liquidity Management." Our funding sources are discussed below.

Traditionally, our primary source of funding has been Banco Galicia's deposit taking activity. Although Banco Galicia has access to BCRA financing, management does not view this as a primary source of funding in line with our overall strategies discussed herein. Other important sources of funding have traditionally included issuing foreign currency-denominated medium and long-term debt securities issued in foreign capital markets and borrowing from international banks and multilateral credit agencies. In December 2025, Banco Galicia entered into a master loan agreement with the Inter-American Development Bank (IDB) for an aggregate amount of US$100 million. As of the date of this annual report, the outstanding debt under this agreement amounts to US$100 million (approximately Ps. 145,942 million). Such indebtedness matures in November 2032. The proceeds are intended to support lending activities to SMEs and the financing of sustainable projects.

Selling government securities under repurchase agreement transactions has been a recurrent source of funding for Banco Galicia. Although not presently a key source of funding, repurchase agreement transactions are part of the liquidity policy of the Bank. Within its liquidity policy, Banco Galicia considers its unencumbered liquid government securities holdings as part of its available excess liquidity. See "Liquidity and Capital Resources"—"Liquidity Management".

Naranja X finances its operations based on its strategic placement needs and cost-of-capital optimization. Naranja X secures funding through three primary mechanisms: the issuance of debt securities in both local and international capital markets; loans and various credit facilities from local financial institutions; and payables to merchants generated in the ordinary course of business. During 2025, Naranja X issued approximately Ps.550 billion (approximately US$392 million) in negotiable obligations.

Additionally, Naranja X is increasingly funded by demand and time deposits, covering both short- and medium-term horizons. This funding source has shown significant growth, with a deposit base of Ps.2.4 trillion (approximately US$ 1.7 billion) as of December 31, 2025.

Below is a breakdown of our funding as of the dates indicated:

	As of December 31,					
	2025		2024		2023	
	Amounts	%	Amounts	%	Amounts	%
	(in millions of Pesos, except percentages)					
Deposits	**27,668,940**	**61**	**24,513,231**	**57**	**16,350,812**	**56**
Checking Accounts	2,549,986	6	2,632,390	6	1,897,263	6
Savings Accounts	15,236,613	33	15,209,872	36	9,667,350	33
Time Deposits	9,553,217	21	6,125,283	14	3,324,311	11
Time Deposits - UVA	42,232	—	116,749	—	122,959	—
Others	99,507	—	119,116	—	925,120	3
Interests And Adjustments	187,385	—	309,821	1	413,809	1
Credit Lines	**881,746**	**2**	**581,156**	**1**	**395,691**	**1**
Argentine Central Bank	2,378	—	462	—	553	—
Correspondents	36,036	—	10,869	—	2,906	—
Financing from Local Financial Institutions	623,152	1	544,336	1	292,260	1
Financing from Foreign Financial Institutions	218,793	—	23,684	—	88,990	—
Financing from International Financial Institutions	1,387	—	1,805	—	10,982	—
Debt Securities (Unsubordinated and Subordinated) [1]	**1,998,531**	**4**	**1,678,063**	**4**	**854,608**	**3**
Other obligations [2]	**7,360,610**	**16**	**8,034,881**	**19**	**5,885,650**	**20**
Shareholders' Equity	**7,759,624**	**17**	**7,954,906**	**19**	**5,778,705**	**20**
Total	**45,669,451**	**100**	**42,762,237**	**100**	**29,265,466**	**100**

(1) Each item includes principal, interest accrued, exchange rate differences and premiums payable, as well as UVA adjustment, where applicable.
(2) Includes debts with stores due to credit card transactions, collections on account of third parties in Pesos and foreign currency, miscellaneous obligations and allowances, among others.

The main sources of funds are (i) deposits from the private sector, (ii) lines of credit extended by local banks, international banks and multilateral credit agencies, (iii) repurchase transactions mainly related to government securities, (iv) mid- and long-term debt securities placed in the local and international capital market and (v) debts with stores due to credit card transactions.

As of December 31, 2025, deposits represented 61% of our funding, a decrease from the 57% of our funding that it represented as of December 31, 2024. Our deposit base increased 13% in 2025 as compared to 2024. During fiscal year 2025, the Ps.3,155,709 million increase in deposits was due to an increase in amounts on deposit in our time deposits from Ps.6,125,283 million in December 2024 to Ps.9,553,217 million in December 2025. For more information on deposits, see Item 4. “Information on the Company”—B. “Business Overview” — “Selected Statistical Information”—“Deposits”.

As of December 31, 2025, credit lines from international financial institutions amounted to Ps.1,387 million, which corresponded to amounts received from the BID pursuant to a loan agreement. Also as of December 31, 2025, correspondents amounted to Ps.36,036 million and financing from local financial institutions totaled Ps.623,152 million, of this total Ps.497,019 million corresponded to agreements with banks and Ps.95,531 million corresponded to amounts received from the BICE (Argentine subsidiary of development bank called BICE “*Banco de Inversion y Comercio Exterior”).*

Our debt securities outstanding (only principal) were Ps.1,998,531 million as of December 31, 2025, as compared to Ps.1,678,063 million as of December 31, 2024, an increase of 19%.

Of the total debt securities outstanding as of December 31, 2025, Ps.312,176 million corresponded to Peso-denominated debt issued by Banco Galicia and Naranja. The remaining Ps.1,686,356 million of outstanding debt securities corresponded to foreign currency-denominated debt in respect of subordinated debt securities due in 2026 issued by Banco Galicia, Class XVI, XXVIII, XXIX, XXX and XXXI issued by Banco Galicia and Class LXIV Serie I, Class LXV Serie II and Class LXVI Serie II issued by Naranja.

As of December 31, 2025, the breakdown of our debt was as follows:

	December 31, 2025			
	Currency	Expiration	Annual Interest Rate	Total(*)
		(in millions of Pesos, except for rates)		
Banco Galicia				
ON Subordinated(1)	US$	07.19.26	(2)	376,191
Class XXI	Ps.	12 months	Tamar + 2,75%	80,147
Class XXV	Ps.	12 months	Tamar + 3.50%	52,125
Class XVI	US$	48 months	7.75 %	478,086
Class XXVIII	US$	367 days	5.90 %	45,807
Class XXIX	US$	382 days	6.25 %	165,008
Class XXX	US$	381 days	6.00 %	199,453
Class XXXI	US$	373 days	5.50 %	103,383
Naranja				
Class LXIV Serie III	Ps.	366 days	Tamar + 4.50%	84,699
Class LXV Serie I	Ps.	273 days	Tamar + 9.00%	42,975
Class LXVI Serie I	Ps.	369 days	Tamar + 4.50%	52,230
Class LXIV Serie I	US$	731 days	7.90 %	48,359
Class LXV Serie II	US$	273 days	7.40 %	139,988
Class LXVI Serie II	US$	278 days	6.50 %	130,081
Total				**1,998,532**

(*) *Includes principal and interest.*

(1) Principal will be paid in full on the maturity date, on July 19, 2026, unless redeemed in full, at the issuer's option, at a price equal to 100% of the outstanding principal plus accrued and unpaid interest.

(2) Fixed 8.25% rate per annum (as from the issuance date to July 19, 2021, inclusively); and margin to be added to the nominal Benchmark Readjustment Rate of 7.156% per annum to the maturity date. Such interest shall be payable semiannually on January 19 and July 19 as from 2017.

For more information see "—Contractual Obligations" below.

i) Ratings

The following are our ratings as of the date of this annual report:

	December 31, 2025				
	Standard & Poor's	Fix Scr	Fitch Ratings	Evaluadora Latinoamericana	Moody's
Local Ratings					
Grupo Financiero Galicia					
Rating of Shares	1				
Banco Galicia					
Counterparty Rating	raAAA				AAA.ar
Debt (Long-Term / Short Term)		AAA(arg)/ A1+(arg)			
Subordinated Debt				AA-	
Deposits (Long Term / Short Term)	raAAA/ raA-1+				
Deposits (Local Currency / Foreign Currency)					AAA.ar / AAA.ar
Naranja					
Medium-/Long-Term Debt		A1+(arg)/ AA (arg)			
International Ratings					
Banco Galicia					
Issuer Credit Rating					
Counterparty Risk Rating (Local Currency / Foreign Currency)	B-				B3 / B3
Bank Deposits (Local Currency / Foreign Currency)					Caa1 / Caa1
Long-Term Debt (Foreign Currency)					Caa1/Caa1
Subordinated Debt Securities	CCC				Caa2

(*) *See "—Contractual Obligations".*

ii) Debt Programs

Grupo Galicia

On March 9, 2009, Grupo Financiero Galicia's shareholders, during an ordinary shareholders' meeting, and the Board of Directors created a global short, medium and long-term notes program, for a maximum outstanding amount of US$60 million. This program was authorized by the CNV pursuant to Resolution No.16,113 of April 29, 2009.

In August 2012, during an extraordinary shareholders' meeting, it was decided to ratify the decision made at the ordinary and extraordinary shareholders' meeting held in April 2010 with regard to the approval of the US$40 million increase in the amount of Grupo Financiero Galicia's global notes program. Therefore, once approved by the CNV, the amount was for up to US$100 million or its equivalent in other currencies. The CNV granted successive five-year extensions of the debt program through the following resolutions: Resolution No. 17,343 on May 8, 2014; Resolution No. DI-2019-63-APN-GE#CNV on August 6, 2019; and Resolution No. DI-2024-47-APN-GE#CNV on June 18, 2024.

Currently, Grupo Financiero Galicia has no outstanding debt under its notes program, which was established in 2009.

Banco Galicia

Banco Galicia has a program in place for the issuance and re-issuance of non-convertible notes, subordinated or non-subordinated, floating or fixed-rate, secured or unsecured, with a term from 30 days to up to 30 years, for a maximum outstanding principal amount of up to US$483.25 million. This program was originally approved by the CNV on November 4, 2005 and was most recently extended on April 4, 2020 by the CNV until April 4, 2025. Pursuant to Resolution No.18,480, the CNV also approved an increase of the maximum outstanding principal amount under the program to US$1,100 million. Pursuant to Resolution No.19,520, dated May 17, 2018, the CNV approved an increase of the maximum outstanding principal amount under the program to US$2,100 million and the modification of the terms and conditions of the same.

Banco Galicia has a program for frequent issuance of notes, approved by the CNV. This program was originally approved by the CNV on November 13, 2019; and registered under No. 11 for a maximum outstanding principal amount of US$2,100 million. On May 24, 2023, under the Resolution No.DI-2023-23-APN-GE#CNV, the CNV approved a reduction of the amount to US$500 million. Subsequently, on April 26, 2024, under the Resolution No.DI-2024-23-APN-GE#CNV, the CNV approved the increase of the maximum outstanding principal amount to US$1,000 million.

Banco Galicia also has a program arising from the merger with Banco GGAL S.A. This program is structured for the issuance and re-issuance of non-convertible, subordinated or unsubordinated negotiable bonds, with common or special collateral or floating rate collateral, including third-party or unsecured collateral, for a maximum outstanding principal amount of up to US$300 million. The program was originally approved by the CNV on June 14, 2007 for a maximum amount of US$1,000 million, and extensions of the program term have been authorized by Resolution No. 16,842 dated June 29, 2012, and by Resolution No. 18,642 dated May 4, 2017.

Additionally, the CNV approved a reduction of the amount to US$300 million and authorize the issuance of negotiable securities classified as social, green and/or sustainable, in accordance with the guidelines established in Annex III of Chapter I of Title VI of the CNV Rules, as well as the corresponding regulations of the markets where the Negotiable Bonds will be listed and/or traded, which were approved by the Provision N°DI-2022-29-APN-GE#CNV dated June 3, 2022.

Finally, through Provision DI-2025-12-APN-GE#CNV dated January 24, 2025, the CNV approved the transfer of the authorization previously granted to HSBC Bank Argentina S.A. to publicly issue negotiable obligations in favor of Banco GGAL S.A., following the corporate name change approved by the Shareholders' Meeting on December 6, 2024.

Naranja

Naranja has a Global Short-Term, Medium-Term and Long-Term Note Program (the "Program") for the issuance of up to US$1,000 million (or the equivalent amount in other currencies) that was approved by the CNV through various resolutions, including Resolution No. 19,508 on May 10, 2018. Such notes may be unsecured or secured, denominated in Pesos, U.S. Dollars or, at Naranja's option, in other currencies, with maturities of not less than 30 days after their issuance date. Also, such notes may be offered in separate classes and/or series and may be re-issued, as applicable, in the amounts, at the prices and under the conditions to be established and specified in the applicable pricing supplement. On February 19, 2020, the Board of Directors of Tarjeta Naranja S.A.U. approved the extension of the term of the Program for 5 years. Then, on March 18, 2020, the National Securities Commission authorized said extension through Provision No. DI-2020-20-APN-GE#CNV. The latest updated version of the Program was published on the CNV website on March 14, 2022.

Additionally, Naranja applied to the CNV to be registered as a frequent issuer, which was granted by Provision No. DI-2022-39-APN-GE#CNV on July 22, 2022. The status of a frequent issuer must be renewed annually. The most recent renewal and ratification of the frequent issuer status was granted by Provision No. IF-2025-41114681-APN-GE#CNV on April 21, 2025, which also authorized an increase in the maximum issuance amount under this regime to US$ 600 million. The program contains certain restrictions on liens, subject to the provisions established in the applicable pricing supplement with respect to each class and/or series of notes, so long as any note issued under such program remains outstanding.

Certain notes issued under Naranja's program are subject to covenants that limit the ability of Naranja and their subsidiaries, subject to important qualifications and exceptions such as to: (i) declare or pay any dividend or make any distribution in respect of its capital stock; (ii) redeem, repurchase or retire its capital stock; (iii) make certain restricted payments; (iv) consolidate, merge or transfer assets; and (v) incur in any indebtedness, among others.

A.11 Contractual Obligations

The table below identifies the total amounts (principal and interest) of our main on balance-sheet contractual obligations, their currency of denomination, remaining maturity and interest rate and the breakdown of payments due as of December 31, 2025.

	December 31, 2025						
	Maturity	Annual Interest Rate	Total	Less than 1 Year	1 to 3 Years	3 to 5 Years	Over 5 Years
Banco Galicia							
Deposits							
Time Deposits *(Ps./ US$)*	Various	Various	8,984,783	8,984,448	335	—	—
Debt Securities							
2027 Subordinated *(US$)* Galicia Más	2027	Badlar	137,488	—	137,488	—	—
2026 Subordinated *(US$)* [1]	2026	8.00%	364,298	364,298	—	—	—
Class XVI (US$)	2028	7.80%	470,004	—	470,004	—	—
Class XXI (Ps.)	2026	TAMAR +2.75%	78,946	78,946	—	—	—
Class XXV (Ps.)	2026	TAMAR +3.5%	53,376	53,376	—	—	—
Class XXVIII (US$)	2026	5.90%	45,641	45,641	—	—	—
Class XXIX (US$)	2026	6.30%	161,505	161,505	—	—	—
Class XXX (US$)	2026	0.06	210,475	210,475	—	—	—
Class XXXI (US$)	2026	5.50%	104,803	104,803	—	—	—
Loans							
Other Financial Loans *(US$)* [2]	Various	Various	72,852	72,852	—	—	—
BID Financial Loans (US$)	2032	7.00%	145,942	—	29,188	58,377	58,377
BICE Financial Loans *(Ps.)*	Various	Various	93,350	3,240	23,922	16,506	49,682
BICE Financial Loans *(US$)*	Various	Various	—	—	—	—	—
Short-term Intrebank Loans *(Ps.)*	2026	62.00%	8,700	8,700	—	—	—
Short-term Intrebank Loans *(u$s)*	2026	3.00%	21,891	21,891	—	—	—
Repos (Ps).	2026	64.70%	432,939	432,939	—	—	—
Correspondents (u$s)	2026	—	36,036	36,036	—	—	—
BCRA (Ps.)	2026	—	2,378	2,378	—	—	—
NaranjaX							
Time Deposits *(Ps.)*	2026	—	2,592	2,592			
Financial Loans with Local Banks *(Ps.)*	2026	Various	497,019	497,019			
Debt Securities *(Ps.)*	2026	Various	172,601	172,601			
Debt Securities *(US$.)*	Various	Various	297,900	253,336	44,564		
Total			**12,395,519**	**11,507,076**	**705,501**	**74,883**	**108,059**

Principal and interes, includes the UVA adjustments, where applicable.
(1) Interest payable in cash semi-annually, fixed rate of 7,9665%. Principal payable in full on July 19, 2026
(2) Borrowings to finance international trade operations to Bank customers.

i) Leases

The following table provides information for leases where Grupo Financiero Galicia is the lessee:

	December 31, 2025
	(In millions of Pesos)
Amounts recognized in the Statement of Financial Position:	
Right-of-use asset [(1)]	45,078
Lease Liabilities [(2)]	(44,197)

_____

(1) Recorded in the Property, Plant and Equipment item, for right of use of real property.
(2) Recorded in the item Other Financial Liabilities.

	December 31, 2025
	(In millions of Pesos)
Amounts recognized in the Statement of Income:	
Charge for depreciation of right-of-use assets [(1)(2)]	(34,087)
Interest Expenses [(3)]	(3,152)
Expenses related to short-term leases [(4)]	(510)
Expenses related to low-value assets leases [(4)]	(8,785)
Sublease Income [(5)]	553

_____

(1) Depreciation for right of use of Real Property.
(2) Recorded in the item Depreciation Expenses..
(3) Recorded in the item Other Operating Expenses, Lease Interest.
(4) Recorded in the item Administrative Expenses.
(5) Recorded in the item Other Operating Income.

A.12 Off-Balance Sheet Arrangements

Our off-balance sheet risks mainly arise from Banco Galicia's activities. In the normal course of its business and in order to meet customer financing needs, Grupo Galicia is a party to financial instruments with off-balance sheet risk. These instruments expose us to credit risk in addition to loans recognized on our consolidated balance sheets. These financial instruments include commitments to extend credit, standby letters of credit and guarantees.

The same internal regulations and policies apply for commitments to extend credit, standby letters of credit and guarantees. Outstanding commitments and guarantees do not represent an unusually high credit risk for Grupo Galicia.

i) Commitments to Extend Credit

Commitments to extend credit are agreements to lend to a customer at a future date, subject to meeting certain contractual terms. Commitments generally have fixed expiration dates or other termination clauses and may require the payment of a fee. Since many of the commitments are expected to expire without being drawn upon, total commitment amounts do not necessarily represent actual future cash requirements. We evaluate each customer's creditworthiness on a case-by-case basis.

ii) Guarantees

Guarantees are agreements and/or commitments to reimburse or make payment on account of any losses or non-payments by a borrower in an event of default scenario and include surety guarantees in connection with transactions between two parties.

iii) Stand-By Letters of Credit and Foreign Trade Transactions

Standby letters of credit and guarantees granted are conditional commitments issued by Banco Galicia to guarantee the performance of a customer to a third party. Banco Galicia also provides conditional commitments for foreign trade transactions.

Our exposure to credit loss in the event of non-performance by the other party to the financial instrument for commitments to extend credit, standby letters of credit, guarantees granted and acceptances is represented by the contractual notional amount of those investments.

Our credit exposure related to these items as of December 31, 2025 is set forth below:

	December 31, 2025
	(in millions of Pesos)
Agreed Commitments	1,491,140
Export and Import Documentary Credits	87,373
Guarantees Granted	1,531,181
Responsibilities for Foreign Trade Transactions	72,274

The credit risk of these instruments is similar as the credit risk associated with credit facilities provided to individuals and companies. To provide guarantees to our customers, we may require counter-guarantees, which are classified as follows:

	December 31, 2025
	(in millions of Pesos)
Other Preferred Guarantees Received	23,167
Other Guarantees Received	—

In addition, checks to be debited and credited, notes, invoices and miscellaneous items subject to collection are recorded in memorandum accounts until such instruments are approved or accepted.

The risk of loss in these offsetting transactions is not significant.

	December 31, 2025
	(in millions of Pesos)
Checks and Drafts to be Debited	1,284
Checks and Drafts to be Credited	2,371
Values for Collection	6,244

Grupo Galicia acts as trustee pursuant to trust agreements to secure obligations in connection with financing transaction undertaken by its customers. The amount of funds and securities held in trust as of December 31, 2025 is as follows:

	December 31, 2025
	(in millions of Pesos)
Trust Funds	27,384
Securities Held in Custody	110,539,262

These funds and securities are not included in Grupo Galicia's consolidated financial statements as it does not have control over the same. For additional information regarding off-balance sheet financial instruments, see Note 48 to our audited consolidated financial statements.

A.13 Principal Trends

i) Related to Argentina

The first half of 2025 was shaped by the agreement with the International Monetary Fund and initial progress toward normalizing the foreign exchange market. During the second half of the year, the electoral calendar constrained

economic policymaking, delaying advances on several key fronts. Following the October 2025 midterm elections, the administration retained legislative support, which may facilitate the advancement of its structural reform agenda during the remainder of its term.

In 2026, the government is expected to resume part of the macroeconomic and structural agenda that had been postponed during the election year. In addition, reserve accumulation, the continuity of the fiscal surplus, the resumption of the disinflation process, and the consolidation of the economic recovery will be key to reinforcing confidence and ensuring the consistency of the macroeconomic framework.

Following the progress achieved on the stabilization front and the support obtained both domestically and externally, attention will increasingly turn to the BCRA's ability to accumulate international reserves on a sustained basis. The implementation of a foreign exchange purchase program aimed at increasing the money supply, together with renewed access to debt markets, would contribute toward this objective.

In 2026, we expect economic activity to return to a path of sustained growth amid a more stable macroeconomic environment. Greater predictability should help improve private-sector expectations, gradually boosting investment and job creation and supporting the recovery in activity. The magnitude of this process will ultimately depend on the private sector’s response, which could be further encouraged if the federal government succeeds in advancing structural reforms aimed at removing investment constraints and reducing incentives for informality. A first step in this direction was taken with the approval of the Labor Modernization Law in 2025, which introduced changes to employment regulations intended to increase labor market flexibility. Nevertheless, the recovery is expected to remain uneven across sectors.

Over the medium term (two to five years), sustained export growth will continue to be a key pillar of development. Consolidating this process will require progress in enhancing competitiveness, including lower logistical costs, infrastructure modernization, and simplification of the regulatory framework. The foregoing discussion contains forward-looking statements. See 'Forward-Looking Statements' at the beginning of this annual report for important cautionary information regarding such statements.

ii) Related to the Financial System

The Argentine financial system will continue to interact mainly with the private sector, with short-term financing and impositions, while maintaining high levels of liquidity. In any case, banks are expected to continue recording positive real profits, allowing capitalization levels to be maintained above minimum requirements. The current levels of irregular coverage with accounting provisions constitute another of the strengths of the financial system. The low leverage compared regionally in companies and families demonstrates the potential of Argentine financial entities.

iii) Related to Us

During 2026, Grupo Financiero Galicia will continue to strengthen its leading position in the financial market, focusing on business profitability driven by expansion, attraction of new customers, and inorganic growth resulting from the acquisition of the Galicia Más businesses. This integration will allow Grupo Financiero Galicia to realize synergies, gain scale, and strengthen its value proposition in an increasingly competitive market.

Building on this strategic vision at the holding level, Grupo Financiero Galicia’s outlook for 2026 reflects the differentiated roles and growth opportunities of each of its operating companies. While all subsidiaries share a common focus on value creation, operational efficiency, and sustainable growth, their perspectives are shaped by the specific dynamics of the markets in which they operate, their business models, and their strategic priorities. In this context, the following sections outline the main expectations, challenges, and initiatives for each company, highlighting how their individual performance will contribute to the Group’s overall objectives during the year.

In light of the macroeconomic outlook described above, Banco Galicia anticipates the following potential impacts on its operations.

Although Banco Galicia’s financial income may be adversely affected by a lower interest rate environment, management currently expects that it could improve compared to the previous year, primarily driven by higher business volumes, broadly consistent with the trend observed during 2025. Such volume growth is expected to be partially organic

and may be supported by a potential increase in Banco Galicia's market share in deposits and loans; however, these expectations remain subject to competitive conditions and overall market demand.

Furthermore, a deceleration in inflation, if sustained, could mitigate the exposure associated with non-monetary assets, which may have a favorable impact on Banco Galicia's financial income. The magnitude of this effect will depend on the evolution of inflation dynamics and other related macroeconomic variables.

At the same time, despite the continued existence of regulatory measures that limit price adjustments and restrict access to the foreign exchange market, Banco Galicia expects fee income to increase during 2026, primarily as a result of efficiency initiatives implemented across various business lines. Actual results, however, may vary depending on future regulatory developments and changes in customer behavior.

In parallel with these trends, and within the context of ongoing digital transformation initiatives, Banco Galicia continues to focus on improving operational efficiency. As a result, administrative expenses are expected to decrease compared to the previous year, driven by efficiency gains and cost optimization measures, although this outcome may be influenced by inflationary pressures, investment requirements, and other cost-related factors.

With respect to credit risk, Banco Galicia expects a gradual improvement in credit performance in 2026, which could result in a reduction in loan loss charges. This trend will depend on borrower performance, portfolio dynamics, and overall economic conditions.

Overall, Banco Galicia believes that its performance in 2026 could improve compared to the prior year, subject to the realization of the projected macroeconomic scenario described above, including the maintenance of positive real monetary policy rates and continued progress toward macroeconomic stabilization. While a moderate decline in liquidity and solvency levels may occur as a consequence of business expansion, management expects such levels to remain within prudent thresholds and in compliance with the Bank’s risk management framework.

Building on the improvement trend observed toward the end of 2025, Naranja X expects this momentum to consolidate during the first quarter of 2026, providing the basis for a gradual recovery in profitability throughout the year. By the end of the fourth quarter of 2025, a reversal trend was already evident in the 30-day roll rate for credit card financing, which declined by 260 basis points between October and December (7.8% in December 2025 compared to 10.4% in October 2025). At the same time, Naranja X’s personal loan portfolio continued to show improvement, closing the year with its lowest 30-day roll rate (5.8%).

It remains to be seen how these dynamics will translate into the 90-day and longer delinquency buckets in the coming months. The observed improvement reflects, in part, the progressive impact of previously implemented risk management decisions, although the business continues to operate under elevated loan loss charges. Naranja X expects these charges to gradually normalize over time. In parallel, Naranja X plans to implement an expense containment plan aimed at supporting the ongoing process of profitability recovery.

Naranja X anticipates an environment characterized by lower volatility and declining interest rates compared to 2025. Under this scenario, spreads are expected to remain more stable, while the Net Interest Margin (NIM) could experience slight compression in line with lower market rates. Conversely, Adjusted Risk Margins (RAM) are expected to gradually recover as risk charges normalize.

Over the medium term, Naranja X expects to continue developing its corporate strategy with a focus on consolidating its leadership in consumer credit products. This strategy is expected to be supported by ongoing investments in user experience, continued improvements in operational efficiency, active management of unit economics, and further revenue diversification, with the objective of achieving sustained and profitable growth.

With respect to its insurance operations, Sudamericana expects to continue enhancing its value proposition during 2026 by offering tailored coverage designed to meet the specific needs of its customers. This strategy is expected to be supported by a balanced distribution approach, leveraging both its agent network and direct channels.

During 2026, Galicia Retiro and GGAL Seguros de Retiro expect to continue offering their annuity products, maintaining their focus on serving customers seeking long-term savings and retirement solutions.

In addition, Galicia Seguros, Seguros Galicia and GGAL Seguros expect to continue executing their respective strategic plans, with a focus on expanding their businesses through the service channels provided by Banco Galicia and Naranja X, as well as through agents, brokers, and direct channels.

More broadly, the insurance subsidiaries expect to continue focusing on a set of common strategic objectives, including: promoting business growth through the offering of complementary products aligned with the core activities of Banco Galicia and its subsidiaries and tailored to the needs of each customer segment; fostering the growth of the non-motor insurance business while expanding the agent and broker network; improving management efficiency to support higher business volumes, including the implementation of updates to administrative systems; consolidating their position in personal insurance by leveraging synergies within the financial group and further developing open market and agent channels; maintaining ongoing efforts to contain expenses while seeking to achieve projected income levels; and promoting a positive internal work environment, with the aim of being recognized by employees as an attractive place to work.

Collectively, these initiatives are expected to contribute to increased sales and premium volumes while maintaining adequate levels of profitability. However, the achievement of these objectives remains subject to various factors, including competitive conditions, operational execution, and market developments.

With respect to Galicia Asset Management, the company expects to continue consolidating its leading position in the Argentine mutual fund industry during 2026. Management believes that the year may present opportunities for business expansion and the development of new investment products; however, the realization of such opportunities will depend on market conditions and regulatory developments.

From a client perspective, Galicia Asset Management's strategy remains focused on continued growth in the number of investors, as well as deeper penetration among existing clients. In this regard, the company expects to further integrate and strengthen relationships with former HSBC Argentina clients, promoting greater adoption of mutual fund products and increased investment volumes through the Fondos Fima platform.

From a revenue standpoint, and considering the prevailing and expected interest rate environment, management anticipates potential downward pressure on fees for certain products. This impact is expected to be partially offset by growth in assets under management (AUM), driven by higher investment volumes and increased use of the company's funds as both investment and transactional instruments.

In terms of commercial strategy, Galicia Asset Management expects to continue developing an integrated approach that combines a relationship-based model for strategic segments, including corporate and high-net-worth clients, with scalable and efficient digital communication strategies for mass-market segments. This approach is intended to enhance reach, operational efficiency, and overall client engagement.

In addition, the company plans to continue adopting artificial intelligence and robotic process automation technologies to strengthen its business capabilities. These initiatives are expected to support the development of new products and functionalities, as well as improve operational efficiency through the automation of key processes. The successful implementation of these initiatives, however, remains subject to technological, operational, and regulatory risks.

In line with the Group's overall strategy for its capital markets activities, Galicia Securities' outlook is based on management's current expectations regarding its role and strategic priorities within Grupo Galicia.

Within the macroeconomic context described in the preceding sections, Galicia Securities expects to continue strengthening its client portfolio, with a focus on institutional, corporate, agricultural, and business clients, while further diversifying its range of products and services. The company seeks to consolidate its position across the markets in which it operates by leveraging its platforms and capabilities to support client needs under varying market conditions.

To support these objectives, Galicia Securities expects to continue investing in the development of agile systems and tools aimed at enhancing operational efficiency and service delivery. These initiatives are intended to enable clients to more effectively achieve their financial objectives, support the development of long-term client relationships, and contribute to sustainable profitability. The effectiveness of these initiatives, however, will depend on market conditions, client activity levels, and the successful execution of the company's strategy.

With respect to Galicia Capital, the U.S. broker-dealer of Grupo Financiero Galicia, management expects to continue strengthening during 2026 its strategic role in facilitating access to U.S. and international capital markets. The

company anticipates potential opportunities to expand its brokerage and trading activities, as well as to develop additional investment and capital markets solutions for high-net-worth individuals and corporate clients. The realization of these opportunities, however, will depend on global market conditions, client demand, and applicable regulatory developments.

From a client perspective, Galicia Capital's strategy remains focused on deepening relationships with existing clients while supporting cross-border business generated within Grupo Financiero Galicia. In this regard, the company seeks to leverage its position as a U.S.-regulated platform to enhance service capabilities and execution efficiency.

From a revenue standpoint, management recognizes that evolving interest rate dynamics and competitive pressures may affect margins on certain activities. These effects are expected to be partially offset by higher transaction volumes, a broader range of products and services, and increased client engagement.

In terms of commercial and operating strategy, Galicia Capital expects to continue pursuing a selective, relationship-driven approach for high-net-worth and corporate segments, complemented by ongoing investments in technology, automation, and process optimization. These initiatives are intended to enhance operational efficiency, risk management, and scalability.

Taken as a whole, the execution of the strategies described above across the Group's operating companies is expected to be supported by the continued delivery of a differentiated customer experience. Management believes that such differentiation remains closely linked to ongoing digital transformation initiatives, the simplification of value propositions, and the customization of product and service offerings, which are considered key factors in sustaining customer preference and long-term engagement. Within this framework, Grupo Financiero Galicia expects to continue promoting the development of various business initiatives, including the expansion of digital payment solutions such as MODO, the growth of companies such as Inviu and Nera, strategic transactions such as the integration of the Galicia Más businesses (formerly HSBC Argentina), as well as the continued expansion of its core banking activities. However, the achievement of these objectives is subject to various risks and uncertainties, and there can be no assurance that the Group will be able to execute these strategies as planned or that the expected outcomes will be fully realized.

In parallel, the Board of Directors remains actively engaged in monitoring the environment in which the Group operates and in adopting the measures it deems necessary to safeguard its employees, customers, and operations, while seeking to ensure business continuity and the sound execution of the Group's strategic objectives.

The analysis of these trends should be read in conjunction with the discussion in Item 3. "Key Information"— D. "Risk Factors", and with consideration that the Argentine economy has been historically volatile, which has negatively affected the volume and growth of the financial system.

B. Liquidity and Capital Resources

B.1 Liquidity - Holding Company on an Individual Basis

We generate our net earnings/losses from our operating subsidiaries, specifically Banco Galicia, our main operating subsidiary.

During fiscal years 2023 and 2024, Grupo Financiero Galicia received dividends from its subsidiaries in the amount of Ps.93,595 million (equivalent to Ps.531,186 million as of December 31, 2025), and Ps.514,467 million (equivalent to Ps.832,067 million as of December 2025) and US$ 10 million, respectively.

During fiscal year 2025, Grupo Financiero Galicia received cash dividends from its subsidiaries for Ps.434,639 million (equivalent to Ps.473,324 million as of December 31, 2025).

During January, February and March of fiscal year 2026, we received dividends from Banco Galicia in the amount of Ps.121,842. Likewise, during March 2026, we received a dividend of Ps.40,000 million from Galicia Assets Management, Ps.30,000 million from Galicia Securities and Ps.1,181 million from Galicia Warrants. During April 2026, we received Ps.7,028 million from Sudamericana Holding S.A.

According to Grupo Financiero Galicia's policy for the distribution of dividends and due to Grupo Financiero Galicia's financial condition for the fiscal year ended December 31, 2025 and the fact that most of the profits for fiscal years 2024 and 2025 also corresponded to income from holdings (with just a fraction corresponding to the realized and liquid profits meeting the requirements to be distributed as per Section 68 of the Corporations Law) a proposal was made by the Board of Directors, to be treated at the next Shareholders' Meeting to be held on April 28, 2026. The proposal is to

distribute a cash dividend or dividend in kind for an amount which, when inflation adjusted pursuant to Article 3, paragraph (e), of Chapter III, Title IV, "Periodic Reporting Regime of CNV Regulations," results in Ps.190,000,000,000 (which represents 11,828.7663%) being distributed regarding 1,606,253,729 class A and B ordinary shares, with a face value of Ps.1 each. This amount is subject to liquidity conditions, dividends received from our subsidiaries, and the financial situation to determine the payment of a cash dividend or a kind, in this case valued at market price, or in any combination of both options, in one or more opportunities.

For fiscal year 2024, the shareholders´ meeting held on April 29, 2025, approved a distribution of cash dividends for an amount of Ps.88,000 million that was effectively paid in May 2025 (equivalent to Ps.102,207 million as of December 31, 2025) which represented a dividend of 5,478.5865% with respect to 1,606,253,729 class A and B ordinary shares, with a face value of Ps.1.

Additionally, said shareholders´ meeting, considering the company´s intention to distribute an additional cash dividend beyond the one proposed, and contingent upon the certainty of receiving dividends from our subsidiaries, as well as the company´s economic-financial situation, approved to delegate to the Board of Directors the authority to disaffect Discretionary Reserves for an amount of Ps.300,000,000,000, expressed in homogeneous currency at the time of the effective payment in accordance with the BCRA´s regulations, which was effectively paid as follows:

i. In July 2025, Ps. 33,978 million (equivalent to Ps.38,110 million as of December 31, 2025) which represented a dividend of 2,115.3807% with respect to 1,606,253,729 class A and B ordinary shares, with a face value of Ps.1.

ii. In August 2025, Ps.34,528 million (equivalent to Ps.38,014 million as of December 31, 2025) which represented a dividend of 2,149.6271% with respect to 1,606,253,729 class A and B ordinary shares, with a face value of Ps.1.

iii. In September, Ps.35,185 million (equivalent to Ps. 37,949 million as of December 31, 2025) which represented a dividend of 2,190.5062% with respect to 1,606,253,729 class A and B ordinary shares, with a face value of Ps.1.

iv. In October, Ps.35,845 million (equivalent to Ps. 37,777 million as of December 31, 2025) which represented a dividend of 2,231.5956% with respect to 1,606,253,729 class A and B ordinary shares, with a face value of Ps.1.

v. In November, Ps.36,589 million (equivalent to Ps. 37,630 million as of December 31, 2025) which represented a dividend of 2,277.9226% with respect to 1,606,253,729 class A and B ordinary shares, with a face value of Ps.1.

vi. In December, Ps.37,446 million which represented a dividend of 2,331.2702% with respect to 1,606,253,729 class A and B ordinary shares, with a face value of Ps.1.

vii. In January, Ps.38,372 million, which represented a dividend of 2,388.9207% with respect to 1,606,253,729 class A and B ordinary shares, with a face value of Ps.1.

viii. In February, Ps.39,463 million, which represented a dividend of 2,456.8919% with respect to 1,606,253,729 class A and B ordinary shares, with a face value of Ps.1.

ix. In March, Ps.40,601 million, which represented a dividend of 2,527.6903% with respect to 1,606,253,729 class A and B ordinary shares, with a face value of Ps.1.

x. In April, Ps. 41,777 million, which represented a dividend of 2,600.9002% with respect to 1,606,253,729 class A and B ordinary shares, with a face value of Ps.1.

For Fiscal year 2023, the shareholders' meeting held on April 30, 2024, approved the distribution of cash dividends for a total amount of Ps.320,000 million, that was effectively paid as follows: (i) in May 2024, Ps.65,000 million (equivalent to Ps.108,317 million as of December 31, 2025) which represented a dividend of 4,407.6998% with respect to 1,474,692,091 class A and B ordinary shares, with a face value of Ps.1 and Ps.140,261 million (equivalent to Ps.233,733 million as of December 31, 2025) which represented a dividend of 9,511.2102% with respect to 1,474,692,091 class A and B ordinary shares, with a face value of Ps.1 (ii) in June 2024, Ps.146,119 million (equivalent to Ps.232,837 million as of December 31, 2025) which represented a dividend of 9,908.4296% with respect to 1,474,692,091 class A and B ordinary shares, with a face value of Ps.1, (iii) in July 2024, Ps.152,807 million (equivalent to Ps.234,059 million as of December 31, 2025) which represented a dividend of 10,361.9449% with respect to 1,474,692,091 class A and B ordinary shares, with a face value of Ps.1.

For fiscal year 2023, 2024 and 2025, pursuant to what is set by paragraph added below Article 25 of Law 23,966, that was incorporated by Law 25.585 (and its subsequent amendments), when corresponding, Grupo Financiero Galicia withheld the amounts paid for said each fiscal year in its capacity as substitute taxpayer of the shareholders' subject to the tax on personal assets. Similarly, for fiscal year 2023, 2024 and 2025, Grupo Financiero Galicia withheld, when

corresponding, a rate of 7% withholding tax as provided in Articles 97 and 193 of the Income Tax Law (as restated by Decree 824/2019 and its amendments —"Dividend Policy and Dividends."

For fiscal year 2023, Grupo Financiero Galicia made capital contributions for Ps.605 million (equivalent to Ps.2,995 million as of December 2025) and US$10 million to Sudamericana Seguros Galicia, Ps.975.2 million (equivalent to Ps.5,833 million as of December 2025) and US$ 0.017 million to Agri Tech Investments, US$ 5 million to IGAM LLC, US$ 0.034 million to Galicia Holdings US INC, US$1 million to Galicia Ventures LP and US$ 0.02 million to Galicia Investments LLC.

For fiscal year 2024, Grupo Financiero Galicia made capital contributions for Ps.490 million (equivalent to Ps.926 million as of December 2025) and US$ 0.035 million to Agri Tech Investments, US$ 5 million to IGAM LLC, US$ 5.9 million to Galicia Holdings US INC, US$ 1.4 million to Galicia Ventures LP and US$ 0.4 million to The Yield Lab Latam.

For fiscal year 2025, Grupo Financiero Galicia made capital contributions for Ps.30,9 million in favor of Agripay S.A. (equivalent to Ps.38,9 million as of December 2025), US$ 3 million in favor of Galicia Ventures LP, US$ 0.24 million to The Yield Lab Latam and US$ 0,5 million in favor of Vestly Group Corp.

Additionally, during January 2026, Grupo Financiero Galicia made a capital contribution for US$ 0,1 million in favor of Galicia Ventures LP. Likewise, during March and April 2026, Grupo Financiero Galicia made capital contribution for US$ 0.7 million in favor of Galicia Ventures Corp. Likewise, during April 2026, Grupo Financiero Galicia made a capital contribution of US$ 1.5 million in favor of Vestly Group Corp.

As of December 31, 2025, Grupo Financiero Galicia, on an individual basis, had cash and due from banks in an amount of Ps.98.1 million, short-term investments made up of special checking account deposits, mutual funds, and government securities in an amount of Ps.120,770.3 million and foreign currency and private negotiable obligations in an amount of US$103.2 million.

As of December 31, 2024, Grupo Financiero Galicia, on an individual basis, had cash and due from banks in an amount of Ps.4 million, short-term investments made up of special checking account deposits, mutual funds, and government securities in an amount of Ps.22,623.7 million (equivalent to Ps.29,762 million as of December 2025) and foreign currency and private negotiable obligations in an amount of US$102.1 million.

As of December 31, 2023, Grupo Financiero Galicia, on an individual basis, had cash and due from banks in an amount of Ps.4.1 million, short-term investments made up of special checking account deposits, mutual funds, and government securities in an amount of Ps.11,795 million (equivalent to Ps.33,788 million as of December 2025) and foreign currency in an amount of US$12.3 million.

For a description of the notes issued by Grupo Financiero Galicia, see —Item 5.A. “Operating Results” —” Debt Programs”.

Each of our subsidiaries is responsible for their own liquidity management. For a discussion of Banco Galicia’s liquidity management, see “Banco Galicia’s Liquidity Management-Banco Galicia Liquidity Management”.

B.2 Consolidated Cash Flows

Our consolidated statements of cash flows were prepared in accordance with IAS 7 (Statements of Cash Flows). See our consolidated cash flow statements as of and for the fiscal years ended December 31, 2025, December 31, 2024 and December 31, 2023 included in this annual report.

As of December 31, 2025, on a consolidated basis, we had Ps.10,272,444 million in available cash (defined as total cash and cash equivalents), representing a Ps.529,397 million increase as compared to the Ps.9,743,047 million in available cash as of December 31, 2024.

As of December 31, 2024, on a consolidated basis, we had Ps.9,743,047 million in available cash (defined as total cash and cash equivalents), representing a Ps.383,251 million increase as compared to the Ps.9,359,796 million in available cash as of December 31, 2023.

Cash equivalents are comprised of the following: BCRA debt instruments having a remaining maturity that does not exceed 90 days, securities in connection with reverse repurchase agreement transactions with the BCRA, local interbank loans and overnight placements in correspondent banks abroad. Cash equivalents also comprise, in the case of Naranja X, time deposit certificates and mutual fund shares.

The table below summarizes the information from our consolidated statements of cash flows for the fiscal years ended December 31, 2025, 2024 and 2023.

	December 31,		
	2025	**2024**	**2023**
	(in millions of Pesos)		
Net Cash generated by Operating Activities	(1,605,422)	4,607,866	4,776,239
Net Cash generated by/ (used in) Investment Activities	(222,929)	1,138,132	(234,496)
Net Cash generated by / (used in) Financing Activities	873,798	543,987	(658,195)
Exchange income on Cash and Cash Equivalents	3,779,295	1,619,765	2,962,146
Net increase in cash and cash equivalents	2,824,742	7,909,750	6,845,694
Monetary loss related to cash and cash equivalents	(2,295,346)	(7,526,499)	(9,321,387)
Cash and cash equivalents at the beginning of the year	9,743,048	9,359,796	11,835,489
Cash and cash equivalents at end of the year	**10,272,444**	**9,743,047**	**9,359,796**

Our operating activities include the operating results, the origination of loans and other financing transactions with the private sector, as well as raising customer deposits and entering into sales of government securities under repurchase agreement transactions. Our investing activities primarily consist of the acquisition of equity investments and purchasing of bank premises and equipment. Our financing activities include issuing bonds in the local and foreign capital markets and borrowing from foreign and local banks and international credit agencies.

Management believes that cash flows from operations and available cash and cash equivalent balances, will be sufficient to fund our financial commitments and capital expenditures for fiscal year 2025.

i) Cash Flows from Operating Activities

	December 31,		
	2025	2024	2023
	(in millions of Pesos)		
Cash Flows from Operating Activities			
Income before Taxes from Continuing Operations	**303,852**	**2,886,963**	**1,555,536**
Adjustment to Obtain the Operating Activities Flows:			
Loan and other Receivables Loss Provisions	2,947,227	1,135,002	546,240
Depreciation Expenses	304,585	247,400	241,429
Loss on Net Monetary Position	1,511,508	3,137,295	4,349,995
Exchange rate differences on foreign currency	(250,597)	(203,693)	(1,754,810)
Other Operations	981,783	2,317,946	3,773,063
Net (Increases)/Decreases from Operating Assets:			
Debt securities measured at fair value through profit or loss	396,686	(345,307)	(996,042)
Derivative Financial Instruments	(50,391)	95,620	(71,408)
Repurchase Transactions	(876,060)	732,277	43,490
Other Financial Assets	1,566,761	(1,763,802)	35,067
Net Loans and Other Financing			
- Non-financial Public Sector	(6,090)	(9,278)	8,880
- Other Financial Institutions	(24,897)	255,631	(160,548)
- Non-financial Private Sector and Residents Abroad	(10,904,408)	(11,102,197)	1,674,977
Other Debt Securities	6,366	(376,032)	(2,247,265)
Financial Assets Pledged as Collateral	452,982	(716,469)	120,609
Investments in Equity Instruments	(69,035)	(33,698)	(10,542)
Other Non-financial Assets	(27,541)	(195,732)	(97,992)
Non-current Assets Held for Sale	9,544	(18,894)	(203)
Net Increases/(Decreases) from Operating Liabilities:			
Deposits			
- Non-financial Public Sector	22,614	183,675	(182,537)
- Financial Sector	43,793	(6,657)	1,700
- Non-financial Private Sector and Residents Abroad	3,089,301	7,985,401	(2,576,399)
Liabilities at fair value through profit or loss	42,596	(129,911)	141,060
Derivative Financial Instruments	8,248	(24,967)	19,947
Other Financial Liabilities	(359,445)	547,572	554,167
Provisions	(402,346)	463,309	(33,078)
Other Non-financial Liabilities	32,145	743,767	216,592
Income Tax Collections/Payments	(354,603)	(1,197,355)	(375,689)
Net Cash used in / generated by Operating Activities	**(1,605,422)**	**4,607,866**	**4,776,239**

In fiscal year 2025, net cash used in operating activities taking into account the impact of inflation amounted to Ps.1,605,422 million, mainly due net cash used of Ps.10,904,408 million from loans and other financing from non-financial private sector and resident abroad. Such amount was offset by an increase of (i) Ps.3,089,301 million in cash generated from deposits from non-financial private sector and residents abroad, (ii) Ps.2,947,227 million increase in adjustments obtained from loan and other receivables loss provisions, (iii) Ps.981,783 million increase in adjustments obtained from other operations, and (iv) Ps.1,566,761 million cash generated in other financial assets.

In fiscal year 2024, net cash generated by operating activities taking into account the impact of inflation amounted to Ps.4,607,866 million, mainly due to a Ps.7,985,401 million net increase in cash generated from deposits from the non-financial private sector and from residents abroad and Ps.547,572 million net increase in cash generated from other financial liabilities. Such amounts were offset by net cash used of Ps.11,102,197 million related to a net increase in loans and other financing from non-financial private sector and residents abroad.

In fiscal year 2023, net cash generated by operating activities taking into account the impact of inflation amounted to Ps.4,776,239 million, mainly due to a Ps.1,674,977 million net increase in cash generated from net loans and other financing to the non-financial private sector and to residents abroad and an increase from adjustments on loss on net monetary position for Ps.4,349,995 million. Such amounts were partially offset by net cash used of Ps.2,576,399 million related to deposits from non-financial private sector and residents abroad.

ii) Cash Flows from Investing Activities

	December 31,		
	2025	2024	2023
	(in millions of Pesos)		
Cash Flows from Investment Operations			
Payments:			
Purchase of PP&E and Intangible Assets (*)	(245,915)	(282,440)	(212,037)
Capital Contributions and purchase of shares in Investments in Subsidiaries, Associates, and Joint Ventures	(2,738)	(4,317)	(7,221)
Payments for business combinations	—	—	(31,940)
Collections:			
Sale of PP&E and Intangible Assets	22,096	8,859	13,794
Dividends earned	3,628	5,941	2,908
Purchase of HSBC Argentina Holdings S.A. and subsidiaries net of cash acquired (**)	—	1,410,089	—
Net Cash generated / (used in) by Investment Activities	**(222,929)**	**1,138,132**	**(234,496)**

In fiscal year 2025, net cash used in investing activities amounted to Ps.222,929 million and was mainly attributable to the acquisition of property, plant and equipment, intangible assets and other assets for Ps.245,915 million.

In fiscal year 2024, net cash generated in investing activities amounted to Ps.1,138,132 million and was mainly attributable to the purchase of HSBC Argentina Holdings S.A. and subsidiaries, which net of cash acquired was Ps.1,410,089 million. Such amount was partially offset by purchase of Property, Plant and Equipment (PP&E) and intangible assets for Ps.282,440 million.

In fiscal year 2023, net cash used in investing activities amounted to Ps.234,496 million and was mainly attributable to the acquisition of property, plant and equipment, intangible assets and other assets for Ps.212,037 million. Such amount was partially offset by funds received from the sale of property, plants and equipment, intangible assets and other assets for Ps.13,794 million.

iii) Cash Flows from Financing Activities

	December 31,		
	2025	2024	2023
	(in millions of Pesos)		
Cash Flows from Financing Activities			
Payments:			
Debt Securities	(941,317)	(280,207)	(450,290)
Loans from Local Financial Institutions	(2,009,392)	(1,106,251)	(961,743)
Dividends paid	(329,134)	(808,951)	(513,563)
Leases payments	(34,285)	(17,120)	(18,256)
Transactions costs related to issuance of shares	—	(1,288)	—
Collections:			
Capital increase, net of issuance of shares	126,047	—	—
Debt Securities	1,704,506	1,413,381	214,908
Loans from Local Financial Institutions	2,357,373	1,344,423	1,070,749
Net Cash generated / (used in) by Financing Activities	**873,798**	**543,987**	**(658,195)**

In fiscal year 2025, net cash generated in financing activities amounted to Ps.873,798 million due to: (i) Ps.2,357,373 million from loans from local financial institutions and (ii) from the issuance of debt securities for Ps.1,704,506 million. Such amount was partially offset by payments on outstanding loans from local financial institutions for Ps.2,009,392 million during 2025.

In fiscal year 2024, net cash generated in financing activities amounted to Ps.543,987 million due to: (i) Ps.1,413,381 million from the issuance of debt securities and (ii) Ps.1,344,423 million received from loans from local financial institutions. Such amount was partially offset by: (i) payments on outstanding loans from local financial institutions for Ps.1,106,251 million during 2024.

In fiscal year 2023, net cash used in financing activities amounted to Ps.658,195 million due to: (i) Ps.961,743 million as consequence of payments of loans obtained from local financial institutions and (ii) Ps.450,290 million paid from the issuance of debt securities. Such amount was partially offset by: (i) funds provided by loans from local financial institutions for Ps.1,070,749 million and (ii) issuances of debt securities for Ps.214,908 million during 2023.

iv) Effect of Exchange Rate on Cash and Cash Equivalents

In fiscal year 2025, the effect of the exchange rate on consolidated cash flow amounted to Ps.3,779,295 million, a increase of Ps.2,159,530 million as compared to fiscal year 2024. The exchange rate as of December 31, 2025 was Ps.1,459.4167 per US$1.

In fiscal year 2024, the effect of the exchange rate on consolidated cash flow amounted to Ps.1,619,765 million, a decrease of Ps.1,342,381 million as compared to fiscal year 2023. The exchange rate as of December 31, 2024 was Ps.1,032.5000 per US$1.

In fiscal year 2023, the effect of the exchange rate on consolidated cash flow amounted to Ps.2,962,146 million, an increase of Ps.1,358,253 million as compared to fiscal year 2022. The exchange rate as of December 31, 2023 was Ps.808.4833 per US$1.

For a description of the types of financial interests we use and the maturity profile of our debt, currency and interest rate structure, see “Operating Results”.

B.3 Liquidity Management

i) Liquidity Gaps

Liquidity risk is the risk that Grupo Financiero Galicia does not have a sufficient level of liquid assets to meet its contractual commitments and the operational needs of the business without affecting market prices. The goal of liquidity management is to maintain an adequate level of liquid assets that allows it to meet financial commitments at contractual maturity, take advantage of potential investment opportunities and meet demand for credit. To monitor and control liquidity

risk, Grupo Financiero Galicia monitors and systematically calculates gaps in liquidity through the application of an internal model that is subject to periodic review.

Grupo Financiero Galicia's liquidity policy covers three areas of liquidity risk:

- *Stock Liquidity*: The excess amount of cash and liquid assets above the legal minimum cash requirements, taking into account the characteristics and performance of Banco Galicia's different liabilities, as well as the nature of the assets that provide such liquidity.
- *Cash Flow Liquidity:* Gaps between the contractual maturities of consolidated financial assets and liabilities.
- *Concentration of Deposits*: The concentration of deposits is regulated in terms of the top leading customers and the following 50 customers. A maximum limit with respect to the share in deposits is determined on an individual basis for such customers.

As of December 31, 2025, the consolidated gaps between maturities of Grupo Financiero Galicia's financial assets and liabilities based on contractual remaining maturity were as follows:

	December 31, 2025				
	Less than one Year	1 –5 Years	5 – 10 Years	Over 10 Years	Total
	(in millions of Pesos, except ratios)				
Assets					
Cash and Due from Banks	2,614,674	—	—	—	2,614,674
Argentine Central Bank – Escrow Accounts	9,427,729	—	—	—	9,427,729
Overnight Placements in Banks Abroad	894,265	—	—	—	894,265
Loans – Public Sector	277,452	7,245	—	—	284,697
Loans – Private Sector	21,997,149	3,010,477	300,043	747,887	26,055,556
Government Securities	5,633,536	—	—	—	5,633,536
Notes and Securities	301,276	26,561	2,501	—	330,338
Financial Trusts	—	—	—	—	—
Receivables from Financial Leases	218	167	—	—	385
Other Financing	149,170	16,025	—	—	165,195
Government Securities Forward Purchase	319,280	—	—	—	319,280
Total Assets	**41,614,749**	**3,060,475**	**302,544**	**747,887**	**45,725,655**
Liabilities					
Deposits in Savings Accounts	15,225,923	—	—	—	15,225,923
Demand Deposits	2,660,281	—	—	—	2,660,281
Time Deposits	9,600,089	335	—	—	9,600,424
Notes	1,830,417	480,339	—	—	2,310,756
Banks and International Entities	72,852	87,565	58,377	—	218,794
Local Financial Institutions	1,018,770	90,110	—	—	1,108,880
Other Financing	7,353,678	18,931	3,839	1,018	7,377,466
Total Liabilities	**37,762,010**	**677,280**	**62,216**	**1,018**	**38,502,524**
Asset / Liability Gap	3,852,739	2,383,195	240,328	746,869	7,223,131
Cumulative Gap	3,852,739	6,235,934	6,476,262	7,223,131	
Ratio of Cumulative Gap to Cumulative Liabilities	10.2 %	16.2 %	16.8 %	18.8 %	
Ratio of Cumulative Gap to Total Liabilities	10.0 %	16.2 %	16.8 %	18.8 %	

(*) Principal plus UVA adjustment. Does not include interest.

(1) Includes, mainly, debt with retailers due to credit card operations, liabilities in connection with repurchase transactions, debt with domestic credit agencies and collections for third parties.

The table above is prepared taking into account contractual maturity. Therefore, all financial assets and liabilities with no maturity date are included in the "Less than One Year" category.

Banco Galicia must comply with a maximum limit set by its board of directors for liquidity mismatches. This limit has been established at -25% (minus 25%) for the ratio of cumulative gap to total liabilities within the first year. Banco Galicia complies with the established policy, since such gap was of 18.3% as of December 2024.

ii) Banco Galicia Liquidity Management

The following is a discussion of Banco Galicia's liquidity management.

Banco Galicia's policy is to maintain a level of liquid assets that allows it to meet financial commitments at contractual maturity, take advantage of potential investment opportunities, and meet customer's credit demand. To set the appropriate level, forecasts are made based on historical experience and on an analysis of possible scenarios. This enables management to project funding needs and alternative funding sources, as well as excess liquidity and placement strategies for such funds. As of December 31, 2025, Banco Galicia's liquidity structure was as follows:

	December 31, 2025
	(in millions of Pesos)
Legal Requirement	7,680,740
Management Liquidity	6,102,318
Total Liquidity	**13,783,058**

Legal requirements correspond to the minimum cash requirements for Peso- and foreign currency-denominated assets and liabilities as per the rules and regulations of the BCRA.

The assets that can be taken into account for compliance with this requirement are the balances of the Peso- and foreign currency-denominated deposit accounts at the BCRA, the liquidity bills and Bote 2027, and the escrow accounts held at the BCRA in favor of clearing houses.

Management liquidity, defined as a percentage over deposits and other liabilities, is made up of the following items: balances of checking accounts held by the BCRA exceeding minimum cash requirements, Letes, LELIQ and placements held by the BCRA, overnight placements in banks abroad, net short-term interbank loans (call loans), technical cash and placements at the BCRA in excess of the amounts necessary to cover minimum cash requirements.

B.4 Capital

Our capital management policy is designed to ensure prudent levels of capital. The following table analyzes our capital resources as of the dates indicated.

	As of December 31,		
	2025	**2024**	**2023**
	(in millions of Pesos, except ratios, multiples and percentages)		
Shareholders' Equity attributable to GFG	7,759,336	7,954,698	5,778,451
Shareholders' Equity attributable to GFG as a Percentage of Total Assets	16.99	18.60	19.74
Total Liabilities as a Multiple of Shareholders' Equity attributable to GFG	4.89	4.38	4.06
Tangible Shareholders' Equity [(1)] as a Percentage of Total Assets	16.16	17.67	18.53

1) Tangible shareholders' equity represents shareholders' equity minus intangible assets.

B.5 Capital Expenditures

In the ordinary course of business, our capital expenditures are mainly related to fixed assets, construction and organizational and IT system development. Generally, our capital expenditures are not significant when compared to our total assets.

C. Research and Development, Patents and Licences

The company is not materially dependent on Research and Development, patents, or licenses.

D. Trend Information

See Item 5. "Operating and Financial Review and Prospects"-A."Operating Results" – "Principal Trends".

E. Off-Balance Sheet Arrangements

See Item 5. "Operating and Financial Review and Prospects"—A. "Operating Results"—"Off-Balance Sheet Arrangements" and "Contractual Obligations".

Item 6.Directors, Senior Management and Employees

A. Directors and Senior Management

Our Board of Directors

Our ordinary shareholders' meeting took place on April 29, 2025. The following table sets out the members of our Board of Directors as of that date, the positions they hold within Grupo Financiero Galicia, their dates of birth, their principal occupations and the dates of their appointment and on which their current terms will expire. Terms expire when the annual shareholders' meeting takes place.

Name	Position	Date of Birth	Principal Occupation	Member Since	Current Term Ends
Eduardo J. Escasany	Chairman	June 30, 1950	Businessman	April 2005	April 2028
Pablo Gutiérrez	Vice Chairman	December 9, 1959	Businessman	April 2003	April 2028
Federico Braun	Director	February 4, 1950	Businessman	September 1999	April 2026
Silvestre Vila Moret	Director	April 26, 1971	Businessman	June 2002	April 2026
Sebastián Gutiérrez	Director	June 8, 1963	Businessman	April 2021	April 2027
Tomas Braun	Director	December 17, 1979	Businessman	April 2021	April 2026
Alejandro Asrin	Director	November 15, 1969	Lawyer	April 2021	April 2028
Claudia Estecho	Director	September 24, 1957	Accountant	April 2019	April 2027
Miguel Maxwell	Director	December 19, 1956	Accountant	April 2020	April 2027
Sergio Grinenco	Alternate Director	May 26, 1948	Banker	April 2003	April 2027
Ana M. Bertolino	Alternate Director	June 1, 1951	Lawyer	April 2019	April 2028
Pedro A. Richards	Alternate Director	November 14, 1952	Businessman	April 2021	April 2026
Daniel Llambias	Alternate Director	February 8, 1947	Businessman	April 2021	April 2026

The following is a summary of the biographies of the members of our Board of Directors:

Eduardo J. Escasany : Mr. Escasany holds a degree in Economics from the Catholic University of Argentina. He was appointed to the Board of Directors of Banco Galicia in 1975. In 1979, he was elected Vice Chairman, and from 1989 to 2002, he served as Chairman of the Board. He was Vice Chairman of the Argentine Banking Association from 1989 to 1993 and Chairman from 1993 to 2002. He was also the first Chairman of the Board of Directors of Grupo Galicia in 1999,

a position he renewed and has held since 2010. He is also a Board Member and Chairman of the Banco de Galicia y Buenos Aires Foundation (the "Foundation").

Pablo Gutiérrez : Mr. Gutierrez holds a degree in Business Administration from the University of Buenos Aires. He has been with Banco Galicia since 1985, where he has held various positions. His areas of expertise at the Bank include, among others: Departmental Manager of Private Banking; Investment Department Manager; Risk Management Department Manager; Finance Manager; and Financial Area Manager. In April 2005, he was appointed a Director of Banco Galicia. On April 19, 2012, he was appointed Vice President of Banco Galicia, a position he held until April 2016. Mr. Gutierrez is a Director of Tarjetas Regionales S.A. and Naranja S.A.U. and a Lifetime Advisor to the Foundation. He served as an Alternate Director of Grupo Galicia from April 2003 until April 14, 2010, when he was elected as a Director. From 2010 to the present, he is Vice President of Grupo Financiero.

Federico Braun: Mr. Braun is an Industrial Engineer, graduated from the Faculty of Engineering at the University of Buenos Aires. He worked at Banco Galicia from 1984 to 2002. He is currently President of Estancia Anita, Importadora y Exportadora de la Patagonia, and Tarjetas del Mar, Vice President of the United Supermarkets Association (ASU) and the Argentine Business Association (AEA). He also serves as a board member of the Argentine Chamber of Commerce, representing ASU. He has been a member of the Board of Directors of Grupo Galicia since September 1999.

Silvestre Vila Moret : Mr. Vila Moret worked at Banco Galicia from 1997 until May 2002. He has been a member of the Board of Directors of Grupo Galicia since June 2002. He is also a Director of El Benteveo and Santa Ofelia.

Sebastián Gutiérrez : Mr. Gutiérrez holds a degree in Economics from the University of Buenos Aires. He joined Banco Galicia in 1988, where he held various positions. He was Private Banking Manager, International Sales Manager, and Executive Director of the Business Units in London and New York. In 2015, he was appointed General Manager of Galicia Seguros, a position he held until March 2021. He is currently a Director of Grupo Financiero Galicia, a position he has held since April 2021. He is also Chairman of Sudamericana Holding S.A.

Tomas Braun : Mr. Braun holds a Bachelor's degree in Economics from Torcuato Di Tella University, where he also earned a Master's degree in Finance. He also holds a Master of Business Administration from Stanford Graduate School of Business in the United States. He worked at Banco Galicia, where he held leadership roles in sales, marketing, and business development. For the past several years, he led product development as Director of Product at LendingFront, a New York-based Fintech startup. He is currently a Director of Grupo Galicia, a position he has held since April 2021. He is also a General Partner at Kalei Ventures, a venture capital firm that invests in early-stage startups in Latin America, and a Director of Tarjeta Naranja.

Alejandro Asrin : Mr. Asrin is a lawyer, a graduate of the National University of Córdoba, and a graduate of the Intensive Business Management Program at the Institute of Advanced Studies (IAE). He served as Vice President of Tarjeta Naranja from 1999 to 2002. Currently, he is a Director of Grupo Galicia, a position he has held since April 2021. He is also President of Tarjeta Naranja, Cobranzas Regionales S.A., Colores S.A., Dusner S.A., and Cafaliar S.A.; Vice President of Ruas Agropecuaria S.A.; a Director of Tarjetas Regionales and Grupo Financiero Galicia; and Vice President of Naranja Digital Compañía Financiera.

Claudia Estecho: Ms. Estecho graduated with a degree in Public Accounting from the University of Buenos Aires. She has also completed specialized training programs in Human Resources, Risk, and Executive Management at Austral University. She held various positions at Banco Galicia from 1976 to 2016 in the areas of Finance, Planning, and Risk Management. She was appointed a Director of Grupo Financiero Galicia in April 2019.

Miguel Maxwell: Mr. Maxwell is a Certified Public Accountant, graduated from the University of Buenos Aires. He completed postgraduate studies in the Senior Management Program at IAE Business School (Harvard Business School – University of Navarra). He developed his professional career at Deloitte where, after serving as an Audit Partner and leading the Audit business in Argentina, he reached the positions of CEO for Argentina and LATCO (15 countries) and a full member of the Board of Directors of Deloitte Touche Tohmatsu. He is currently a Director of Grupo Financiero Galicia, a position he has held since 2020. He is also Chairman of the Advisory Board of Llorente & Cuenca (LLYC), a Director of José M. Alladio e Hijos, a Statutory Auditor of LIAG Argentina and Importadora y Exportadora del Norte, a full member of the Boards of Directors of the Argentine Association of English Culture, the Champagnat Club, and the Rotary Club of Buenos Aires, and an Auditor of Accounts for the Harvard Club of Argentina.

Sergio Grinenco : Mr. Grinenco holds a Bachelor's degree in Economics from the Catholic University of Argentina and a Master of Business Administration from Babson College, Wellesley, Massachusetts. He has been with

Banco Galicia since 1977. From October 1977 to April 1978, he worked in Financial Management, and between April 1978 and July 1979, he served as Head of the Financial Department. From October 1981 to August 1983, he held the position of Head of the Commercial Planning Department, followed by his role as Assistant Manager of Strategic Planning from August 1983 to July 1992. He later served as Investment Banking Manager from July 1992 to September 1998 and as Management Control Manager from September 1998 to May 2003.
From September 2001 to April 2003, he served as Alternate Director of the Bank, and from April 2003 to April 2012, he served as Vice President of the Bank. Mr. Grinenco served as Chairman of Banco Galicia from April 2012 until April 2026. He has also served as Alternate Director of Grupo Galicia since April 2003 and as Alternate Board Member of the Foundation.

Ana M. Bertolino : Ms. Bertolino is a lawyer, having graduated from the University of Buenos Aires. She joined Banco Galicia in 1972 and held positions in Wholesale Banking until 2009. She was appointed alternate director of Grupo Financiero Galicia in April 2019.

Pedro A. Richards: Mr. Richards holds a degree in Economics from the Catholic University of Argentina and a Master of Business Administration from the Sloan School of Management at the Massachusetts Institute of Technology. He joined Banco Galicia in 1990. He served on the Board of Directors of Galicia Capital Markets from 1992 to 1994 and as Vice President of Net Investment from 2001 to 2007. He also served as a Director of the National Development Bank (BANADE). In 2000, he was appointed General Manager of Grupo Financiero Galicia, a position he held until 2020. He served as Alternate Director of Grupo Financiero Galicia from 2003 to 2005, when he was appointed Director, a position he held until 2010. Subsequently, he was elected Director of Grupo Financiero Galicia from 2017 to 2021. He is currently Alternate Director of Grupo Financiero Galicia, a position he has held since April 2021. He is also a Director of Galicia Administradora de Fondos, and an Alternate Director of Sudamericana Holding, Galicia Seguros, Galicia Retiro, and Galicia Broker.

Daniel Llambias: Mr. Llambías is a Certified Public Accountant, a graduate of the University of Buenos Aires. He joined Banco Galicia in 1964. He was elected Alternate Director of Banco Galicia in 1997 and then as a Director from 2001 to 2009, when he was elected General Manager of Banco Galicia. In 2020, he was appointed Director of Grupo Financiero Galicia, a position he held until 2021. He also served as President of ADEBA from 2016 to 2017. He is currently an Alternate Director of Grupo Financiero Galicia, a position he has held since April 2021. He is also a Director of Tarjeta Naranja, Tarjetas Regionales, Galicia Seguros, and Galicia Retiro, and an Alternate Trustee of the Banco de Galicia y Buenos Aires Foundation.

Our Board of Directors may consist of between three and nine permanent members. Currently our Board of Directors has nine members. In addition, the number of alternate directors who act in the temporary or permanent absence of a director are currently four. The regular and alternate directors are elected by the shareholders at our annual general shareholders' meeting.

Directors and alternate directors are elected for a maximum term of three years. In addition, some members of our Board of Directors may serve on the board of directors of any subsidiary.

Six of our directors are members of the families that are the controlling shareholders of Grupo Financiero Galicia.

The following table reflects certain data in respect of the diversity of Grupo Financiero Galicia's Board of Directors.

Board Diversity Matrix (As of December 2025)

Country of Principal Executive Offices:	Argentina
Foreign Private Issuer	Yes
Disclosure Prohibited under Home Country Law	No
Total Number of Directors	13

	Female	Male		NonBinary	Did Not Disclose Gender
Part I: Gender Identity					
Directors	2	11		0	0
Part II: Demographic Background					
Underrepresented Individual in Home Country Jurisdiction			0		
LGBTQ+			0		
Did Not Disclose Demographic Background			0		

Our Audit Committee

Grupo Financiero Galicia complies with the provisions set forth by the Capital Markets Law and the regulations set forth by the CNV, which require that companies which make a public offering of shares should form an Audit Committee and develop a charter with regulations for its operation.

Accordingly, the Board of Directors established an Audit Committee with three members. For fiscal year 2025, Messrs. Claudia Estecho, Sebastián Gutiérrez and Miguel Maxwell were the members of the Audit Committee, with Claudia Estecho and Miguel Maxwell considered independent pursuant to the CNV and Nasdaq requirements. All members of the Audit Committee are financially literate and have extensive experience in management. Mr. Miguel Maxwell was the financial expert serving on our Audit Committee during fiscal year 2025.

According to the CNV rules, the Audit Committee is primarily responsible for (i) issuing a report on the Board of Directors' proposals for the appointment of the independent auditors and the compensation for the Directors, (ii) issuing a report detailing the activities performed according to the CNV requirements, (iii) issuing the Audit Committee's annual plan and implementing it each fiscal year, (iv) evaluating the external auditors' independence, work plans and performance, (v) evaluating the plans and performance of the internal auditors, (vi) supervising the reliability of our internal control systems, including the accounting system, and of external reporting of financial or other information, (vii) following-up on the use of information policies on risk management at Grupo Financiero Galicia's main subsidiaries, (viii) evaluating the reliability of the financial information to be filed with the CNV and the SEC, (ix) verifying compliance with the applicable conduct rules, and (x) issuing a report on related party transactions and disclosing any transaction where a conflict of interest exists with corporate governance bodies and controlling shareholders. The Audit Committee has access to all information and documentation that it requires and is broadly empowered to fulfill its duties. During 2024, the Audit Committee held sixteen meetings.

Our Executive Committee

The Executive Committee was created to assist the management of the Company's ordinary business and help the Board of Directors in fulfilling its duties. The Committee is composed of between two and five members of the Board of Directors and the President of the Board of Directors acts as its chairman. The duties of this committee include gathering legal, economic, financial, and business information on the Company's subsidiaries and investee companies; making investment decisions; appointing the Company's first-tier managers; proposing a strategic plan for the Company and its subsidiaries; making annual budget estimates for the Board of Directors and performing risk assessments. The members of the Executive Committee are Messrs. Eduardo J. Escasany, Pablo Gutiérrez, Federico Braun and Silvestre Vila Moret.

Our Ethics, Conduct and Integrity Committee

The Ethics, Conduct and Integrity Committee was created as part of the Company's Ethics and Integrity Program, in order to promote respect for norms and regulations, the principles of good conduct and our Code of Ethics. The objective of this Committee, (apart from complying with the duties required to be performed by applicable Argentine laws), is to monitor and review reports of conducts contrary to our Code of Ethics, and to decide whether the conduct under review violated our Code of Ethics; evaluate the evolution and effectiveness of our Ethics and Integrity Program; and plan, coordinate and supervise compliance with the relevant policies approved by this Committee. This committee is formed by two independent Directors, the Administrative and Financial Manager, the person responsible for the Integrity program of the Company, and is chaired by Mr. Miguel Maxwell. The members are the two independent directors, Messrs. Claudia Estecho and Miguel Maxwell, and José Luis Ronsini and Adrián Enrique Pedemonte.

Our Nomination and Compensation Committee

The Nomination and Compensation Committee was created to facilitate the analysis and monitoring of several issues based on good corporate governance practices. Said Committee is composed of 5 regular Directors, two of them independent, and is chaired by of one independent Director. Even though under Argentine law the appointment of new members to the Board of Directors remains within the exclusive power of the shareholders, this Committee assists the Board of Directors in the preparation and design of a succession plan for its members, in particular for the Chairman of the Board and the Chairman of the Audit Committee. This committee reviews the background, training and professional experience of potential candidates to serve the Board and determines their level of compensation in accordance with market standards. The members of the committee are the two independent directors, Messrs. Claudia Estecho and Miguel Maxwell and Eduardo J. Escasany, Pablo Gutierrez and Federico Braun.

Our Disclosure Committee

We have established a Disclosure Committee in response to the U.S. Sarbanes-Oxley Act of 2002. The main responsibility of this committee is to review and approve controls on the public disclosure of financial and related information, and other procedures necessary that enable our Chief Executive Officer and Chief Financial Officer to provide their certifications for the annual report we file with the SEC. The members of this committee are Messrs. Fabian Kon, Gonzalo Fernandez Covaro, Ezequiel Valls, Pablo Firvida, José Luis Ronsini, Adrián Enrique Pedemonte and Ms. Mariana Saavedra. In addition, at least one of the members of this committee attends all the meetings of our principal subsidiaries' disclosure committees.

Our Supervisory Committee

Our bylaws provide for a Supervisory Committee consisting of three members who are referred to as syndics ("syndics") and three alternate members who are referred to as alternate syndics ("alternate syndics"). In accordance with the Corporations Law and our bylaws, the syndics and alternate syndics are responsible for ensuring that all of our actions are in accordance with applicable Argentine law. Syndics and alternate syndics are elected by the shareholders at the annual general shareholders' meeting. Syndics and alternate syndics do not have management functions. Syndics are responsible for, among other things, preparing a report to shareholders analyzing our financial statements for each year and recommending to the shareholders whether to approve such financial statements. Alternate syndics act in the temporary or permanent absence of a syndic. Currently, there are three syndics and three alternate syndics. Syndics and alternate syndics are elected for a one-year term.

The following table shows the members of our Supervisory Committee. Each of our syndics was appointed at the ordinary shareholders' meeting held on April 29, 2025. Terms expire when the annual shareholders' meeting takes place or as set forth below.

Name	Position	Principal Occupation	Current Term Ends
Antonio Roberto Garcés	Syndic	Accountant	April 2026
Omar Severini	Syndic	Accountant	April 2026
José Luis Gentile	Syndic	Accountant	April 2026
Fernando Noetinger	Alternate Syndic	Lawyer	April 2026
Miguel Norberto Armando	Alternate Syndic	Lawyer	April 2026
María Matilde Hoenig	Alternate Syndic	Lawyer	April 2026

The following is a summary of the biographies of the members of our Supervisory Committee:

Antonio Roberto Garcés: Mr. Garcés is a Certified Public Accountant, graduated from the University of Buenos Aires. He has been associated with Banco Galicia since 1959 and with Grupo Financiero Galicia since 2002. In April 1985, he was appointed Alternate Director of Banco Galicia. Subsequently, he was appointed Vice President of Banco Galicia in September 2001, Chairman of the Board of Directors of Banco Galicia from March 2002 to August 2002, and then Vice President again from August 2002 to April 2003, when he was elected Chairman of the Board of Directors of Banco Galicia, a position he held until 2011. From 2003 to 2010, he was Chairman of Grupo Financiero Galicia. From April 2012 to April 2019, Mr. Garcés served as a Director of Grupo Financiero Galicia. He was elected as Statutory Auditor of Banco Galicia and Grupo Financiero Galicia at the General Meeting held on April 25, 2019, and continues to serve in that capacity. In addition, he is the Principal Trustee of Naranja Digital Compañia Financiera S.A.U., Sudamericana Holding S.A., Galicia Seguros S.A.U., and Inviu S.A.U., among others. He is also the Principal Trustee of Electrigal S.A. and the Alternate Trustee of EBA Holding S.A.

Omar Severini: Mr. Severini is a Certified Public Accountant, graduated from the University of Belgrano, with experience in Branch, International, and Internal Audit areas of Financial Institutions. He holds a Master's degree in Finance with a focus on capital markets from UCEMA. He joined Banco Galicia in July 1978, serving as an administrative assistant and area manager until 1986; from 1987 to 1997 in the Audit Management - Branch Audit; from 1998 to July 1999 as a Senior in the International Area; from August 1999 to 2005 as Coordinator of the Audit Sectors, Audit Management Staff; from 2005 to 2009 as Audit Management Staff; and from 2009 to 2017 as Internal Audit Manager. He is currently the Principal Trustee of Banco Galicia and Grupo Financiero Galicia, positions he has held since 2017. Additionally, he is the Principal Trustee of Tarjetas Regionales, Tarjeta Naranja, Naranja Digital Compañía Financiera, Inviú, Galicia Securities, Galicia Seguros, among others.

José Luis Gentile: Mr. Gentile graduated as a Certified Public Accountant from the University of Buenos Aires in 1982. He served as Administration and Finance Manager of Grupo Galicia from September 2000 until March 2017, when he was elected as a principal auditor of Grupo Financiero Galicia and Banco Galicia, positions he currently holds. He is also a principal auditor of Tarjetas Regionales, Tarjeta Naranja, Naranja Digital Compañía Financiera, Inviú, Galicia Securities, Galicia Seguros, among others.

Fernando Noetinger: Mr. Noetinger is a lawyer, graduated from the University of Buenos Aires. He served as Alternate Trustee between September 1999 and June 2002. He is currently Alternate Trustee of Grupo Galicia and Banco Galicia, a position he has held since April 2006. Mr. Noetinger is also Chairman of Arnoar S.A. and Alternate Trustee of Tarjetas Regionales, Tarjeta Naranja, Naranja Digital Compañía Financiera, Inviú, Galicia Securities, Galicia Seguros, among others.

Miguel Norberto Armando: Mr. Armando is a lawyer, graduated from the University of Buenos Aires. He currently serves as the principal trustee of EBA Holding S.A. and Electrigal S.A., and as the alternate trustee of Grupo Financiero Galicia, Banco Galicia, Tarjetas Regionales, Tarjeta Naranja, Naranja Digital Compañía Financiera, Inviú, Galicia Securities, Galicia Seguros, among others.

María Matilde Hoenig: Ms. Hoenig is a lawyer, a graduate of the University of Buenos Aires, and held various positions at Banco Galicia from 1971 to 2009. She currently serves as alternate trustee for Grupo Financiero Galicia and

Banco Galicia. Additionally, she is an alternate trustee for Tarjetas Regionales, Tarjeta Naranja, Naranja Digital Compañía Financiera, Inviú, Galicia Securities, Galicia Seguros, among others.

Grupo Galicia´s Executive Officers

Our organizational structure consists of a Chief Executive Officer who reports to the Executive Committee, and to the Board of Directors, a Chief Financial Officer (CFO), Chief Risk Officer (CRO), Chief Legal Officer (CLO), Chief Human Resources Officer (CHRO) and Investor Relations Officer (IRO), each of whom reports to the Chief Executive Officer.

The Chief Executive Officer's primary responsibilities include implementing the policies established by the Executive Committee and the Board of Directors, as well as providing recommendations to the Committee regarding future plans, budgets, and organizational structure for consideration by the Board. He is also responsible for supervising the CFO, CRO, CLO, CHRO, and IRO.

The Chief Financial Officer is responsible for designing the financial and budget planning framework to be consideration by the Executive Committee, including proposing the framework of financial policies, proposing and developing strategies of new businesses for GFG, monitoring the budget of controlled and investee companies, designing and proposing to the Executive Committee policies related to tax, and accounting services for GFG and its subsidiaries and investees, and supervising and coordinating the operation of GFG's administrative structure.

The Chief Risk Officer is responsible for advising on the design of GFG's risk management strategy and proposing to the Executive Committee the risk policies for subsidiaries, supervising risk management considering current regulations, and monitoring regulatory compliance with respect to controlled and investee companies, credit rating process, and fraud prevention. The Chief Risk Officer also oversees the organization's regulatory compliance, ensuring that all legal requirements are met and that appropriate policies and controls are effectively implemented.

The Chief Legal Officer is responsible for providing strategic legal advice to senior leadership and executive team members on matters that affect the company and its operations. This role develops and manages legal policies and procedures to ensure compliance with applicable laws and regulations, identifies and assesses legal risks associated with the company's activities, and designs strategies to mitigate those risks.

The Chief Human Resource Officer is responsible for ensuring business continuity by leading the attraction, retention, development, and mobility of GFG's strategic management and critical talent. This includes defining Group-wide Talent and Compensation policies for strategic roles, succession planning, executive compensation, setting the guidelines for strategic leadership incentive plans, identifying the Group's Top 100 talent, and managing their mobility, diversity, career, and succession processes, while monitoring key metrics such as compensation, development, and attrition.

The Investor Relations Officer is responsible for coordinating the institutional and investor relations activities at GFG.

Our Chief Executive Officer is Mr. Fabian Kon. Mr. Kon is a Certified Public Accountant, graduated from the University of Buenos Aires (Argentina), and completed the CEO Program at Northwestern University's Kellogg Graduate School of Management (United States). Before joining Banco Galicia, he worked at Pistrelli Díaz y Asociados, Accenture, Exolgan, and Tradecom. He served as General Manager at Galicia Seguros from 2006 until February 2014. In March 2014, he was appointed Area Manager of Retail Banking, a position he held until April 2016, when he was appointed General Manager of Banco Galicia. He served in that role until September 2025. In July 2020, he was appointed General Manager of Grupo Financiero Galicia. Mr. Kon is also Chairman of Sudamericana Holding, Vice President of Regional Cards, and a Director of Tarjeta Naranja.

Our Chief Financial Officer is Mr. Gonzalo Fernandez Covaro. Gonzalo Fernández Covaro is a Certified Public Accountant and holds a degree in Business Administration from the Universidad del Museo Social Argentino (UMSA). He worked as a Senior Auditor in the Financial Institutions Department of Pistrelli, Díaz y Asociados (Arthur Andersen) from 1994 to 1999. He then served as Controller at GE Compañía Financiera S.A. from 1999 to 2001. From 2001 to 2008, he was Chief Financial Officer (CFO) of GE Capital Bank S.A. in Mexico, and from 2008 to 2012, Chief Financial Officer (CFO) of HSBC Bank Panama. He also served as Chief Financial Officer (CFO) of HSBC Group Argentina from 2012 to 2024. During that period, he also held the following positions: Vice President of HSBC Bank Argentina; and Director of HSBC Argentina Holdings S.A. Vice President of HSBC Life Insurance (Argentina) S.A. and HSBC Retirement Insurance (Argentina) S.A.; President of Máxima S.A. AFJP (in liquidation); and Vice President of HSBC Participaciones

(Argentina) S.A. In January 2025 he was appointed Managing Director of the Finance & Strategic Planning of Banco Galicia and, in February 2025, Chief Financial Officer (CFO) of Grupo Galicia.

Our Chief Risk Officer is Mr. Ezequiel Valls. Ezequiel Valls is an Industrial Engineer, graduated from the Buenos Aires Institute of Technology (ITBA), and holds a postgraduate degree in Finance from Torcuato Di Tella University. He has worked at Banco Galicia since 2011, where he has held various roles in Retail Banking and Planning. In May 2024, he was appointed Managing Director of Risk, a position formerly known as Area Risk Manager. In August 2024, he was appointed Chief Risk Officer (CRO) of Grupo Financiero Galicia. He currently holds these positions.

Our Chief Legal Officer is Mr. Esteban Tresserras. Esteban Tresserras holds a Law degree from the University of Buenos Aires (UBA) and completed postgraduate studies in Business Administration at Torcuato Di Tella. He has also pursued specialized training in Compliance, Corporate Governance, and Regulatory Frameworks through programs at leading local and international institutions. He developed his professional career across the financial and corporate sectors, holding senior roles in Legal, Regulatory Affairs, and Compliance. In 2025, Mr. Tresserras joined Grupo Financiero Galicia, and was appointed Chief Legal Officer of Grupo Financiero Galicia, a position he currently holds.

Our Chief Human Resource Officer is Mr. Flavio Dogliolo. Flavio Dogliolo holds a degree in Business Administration from the Catholic University of Argentina. He also has an MBA from IAE Business School (Austral University), completed a Senior Management Program at the University of San Andrés, and a postgraduate degree in High Performance Leadership from IMD Lausanne (Switzerland). He has been with Grupo Financiero Galicia since 1998. He served as Product and Segment Manager for Personal Banking from 1998 to 2001. He then became Regional Manager for Córdoba and Northwest Argentina from 2001 to 2007, and Director of Tarjeta Naranja (Orange Card) from 2003 to 2008. Later, he held the position of Regional Manager from 2007 to 2009 and subsequently served as Branch Manager for the entire country from 2009 to 2015. In 2015, he was appointed Area Manager of Customer Experience. He subsequently served as General Manager of Galicia Seguros from 2021 to 2023. Since May 2023, he has held the position of Managing Director of People, formerly known as Area Manager of People. Since December 2025, he has been Chief People Officer (CPO) of Grupo Galicia.

Our Investor Relations Officer is Mr. Pablo Firvida. Pablo Firvida is an Industrial Engineer, graduated from the University of Buenos Aires. He earned a Master's degree in Finance from the University of CEMA and attended the Management Development Program at IAE Business School. He worked as an Economic Analyst at Compañía General de Combustibles from 1990 to 1992. Subsequently, he was an Investment Banking Associate at Banco General de Negocios from 1992 to 1996. He joined Banco Galicia in 1996, where he worked in the Capital Markets department until 2003. He was then appointed Investor Relations Manager for Grupo Financiero Galicia, a position he held until 2008. From 2008, he assumed the role of Investor Relations Manager for Banco Galicia, and in 2014, he became Head of Institutional and Investor Relations. Since 2020, he has served as Manager of Institutional and Investor Relations for Grupo Galicia.

Grupo Galicia's strategic direction

Our Strategic Management team performs management functions focused on the Group's specific business plans and goals in a comprehensive and coordinated manner. It has the function of promoting synergies between the holding companies and consolidating a shared vision of long-term sustainable value creation.

It consists of Grupo Galicia's Chief Executive Officer and Banco Galicia, Naranja X, Galicia Seguros e Inviu Chief Executive Officers.

Our Chief Executive Officer is Mr. Fabian Kon. Plese see - "Management of Grupo Galicia".

Banco Galicia's Chief Executive Officer is Diego Hernán Rivas. Diego Rivas holds a degree in Business Administration from the Universidad Argentina de la Empresa (UADE). He completed postgraduate studies in Finance at the Centro de Estudios Macroeconomicos Argentinos (CEMA). He also completed executive development programs at IMD (Switzerland), IAE Business School, and Universidad de San Andrés, as well as a postgraduate degree in Risk Management from the Wharton School (Pennsylvania). He has been with Banco Galicia since 1987, where he held positions in the Profitability and Resource Allocation Department and the Finance Department. He then served as Financial Manager for Regional Cards until January 2014. At that time, he was appointed General Manager of CFA, a position he held until 2016. From May 2016 to March 2021, he was Risk Managing Director at Banco Galicia, and between July 2020 and March 2021, he also served as Chief Risk Officer (CRO) of Grupo Galicia. In March 2021, he was appointed Finance and Strategic Planning Managing Director at Banco Galicia and Chief Financial Officer (CFO) of Grupo Galicia, positions

he held until December 2024 and February 2025, respectively. In May 2024, he assumed the role of Markets Managing Director, previously known as Financial Banking, at Banco Galicia, a position he held until September 2025, when he was appointed CEO of Banco Galicia.

Naranja X's Chief Executive Officer is Pablo Caputto. Pablo Caputto is a Certified Public Accountant, graduated from the University of Buenos Aires. He holds a Master's degree in Finance from Torcuato Di Tella University and completed the Senior Management Program at Universidad de San Andrés.Between 2009 and 2011, he served as Head of Fixed Income at Banco Galicia and subsequently held the position of Treasury Manager at the same institution until 2015. From 2016 to 2018, he served as Chief Executive Officer of Compañía Financiera Argentina S.A. (Efectivo Sí).Thereafter, between 2018 and 2021, he held several leadership roles in corporate banking and digital products for companies at Banco Galicia, and during that period also served as a member of the Board of Directors of Interbanking S.A. In 2021, he was appointed Chief Executive Officer (CEO) of Naranja X, a position he currently holds.

Galicia Seguros's Chief Executive Officer is Geronimo Fresco. Geronimo Fresco holds a degree in Economics from the Universidad Argentina de la Empresa (UADE) and completed an Senior Management Development Program (PDD) at Universidad Austral. He began his professional career at Grupo Financiero Galicia more than 25 years ago, initially in the branch network and subsequently leading teams in Corporate Banking. In 2017, he joined the Structured Finance and Project Finance area, and in 2019, he was appointed Head of Segment and Planning within the Wholesale Banking business. In 2023, he joined Galicia Seguros as Strategy and Integration Manager. In January 2025, he was appointed Chief Executive Officer (CEO) of Galicia Seguros, a position he currently holds.

Inviu's Chief Executive Officer is José Miguens. José Miguens is an Industrial Engineer, graduated from the University of Buenos Aires, and holds a Master's degree in Operations Management from Austral University. He began his professional career in supply chain and operations-related roles, having worked at Danone between 2014 and 2016 in analytical and process management positions. He later joined Groupe PSA, where he served as Supply Chain Analyst between 2016 and 2017 and subsequently as Lead Project Manager from September 2017 to December 2018. Thereafter, he joined McKinsey & Company, where he served as Fellow Associate from December 2018 to November 2019 and later as Associate from December 2019 to August 2020, leading Service Operations projects within the financial services industry. He is a founding member of Inviu and joined the company in 2020. Between August 2020 and April 2022, he served as Chief Operating Officer (COO), with responsibility over the Operations, Commercial, Business and Marketing teams. He subsequently served as Chief Commercial Officer (CCO) from February 2022 to July 2024. In June 2024, he was appointed Chief Executive Officer (CEO) of Inviu, a position he currently holds.

Board of Directors of Banco Galicia

At the ordinary shareholders' meeting held on April 15, 2026 the size of Banco Galicia's board of directors was set at six members and two alternate directors. The following table sets forth the members of Banco Galicia's board of directors as of the date hereof, all of whom are residents of Buenos Aires, Argentina, the position currently held by each of them, their dates of birth, their principal occupations, the dates of their appointment and the year in which their current terms will expire. The business address of the members of the Banco Galicia's board of directors is Tte. General J. D. Perón 430, 24th floor (C1038AAI) Buenos Aires, Argentina.

Name	Position	Date of Birth	Principal Occupation	Member Since	Current Term Ends
Gastón Bourdieu	Chairman of the Board	August 31, 1956	Agricultural Administration	April 2018	December 2028
Guillermo Juan Pando	Vicechairman	October 23, 1948	Banker	September 2001	December 2028
María Elena Casasnovas	Director	May 10, 1951	Lawyer	April 2016	December 2027
Juan Carlos L´Afflitto	Director	September 15, 1958	Accountant	April 2016	December 2027
Verónica Lagos Mármol	Director	November 14, 1972	Economist	April 2020	December 2028
Miguel Angel Peña	Director	January 22, 1962	Systems	April 2021	December 2026
Augusto Zapiola Macnab	Alternate Director	June 27, 1947	Economist	April 2013	December 2027
Carlos Lopez	Alternate Director	December 27, 1959	Foreign Trade	April 2026	December 2028

(1) *In accordance with the rules of the CNV, and pursuant to the classifications adopted by the CNV, Mrs. Casasnovas and Lagos Mármol are an independent directors. Mrs. Casasnovas and Lagos Mármol are also an independent directors in accordance with the Nasdaq rules.*

(2) *In accordance with the rules of the CNV, and pursuant to the classifications adopted by the CNV, Messrs. Zapiola Macnab and Lopez are independent alternate directors. We would replace the independent director in case of vacancy. Messrs. Zapiola Macnab and Lopez are also independent directors in accordance with the Nasdaq rules.*

The following are the biographies of the members of the board of directors of Banco Galicia:

Gastón Bourdieu: Mr. Bourdieu holds a degree in Agricultural Administration from UADE University. He joined Banco Galicia in May 1981 as a junior professional in the Credit Department. From 1983 to 1988, he served as Branch Manager for the Concordia and Tucumán branches. Subsequently, he was appointed Zonal Manager for Zone XIII; in 1994, he was appointed Departmental Deputy Manager of Project Development and Operational Control, and in 1997, he was appointed Departmental Branch Manager. Two years later, he was appointed Manager of SMEs and Agriculture. In 2004, he was appointed Corporate Banking Manager, a position he held until August 31, 2009, when he was appointed Wholesale Banking Manager. On March 31, 2014, he was appointed Area Manager of Integrated Corporate Services. He was appointed a Director of the Bank at the Ordinary and Extraordinary General Meeting held on April 24, 2018. In April 2016, he was appointed Chairman of the Board of Directors of Banco Galicia. He also serves as an alternate Director at Distrocuyo and as an alternate member of the Board of Directors of the Banco Galicia Foundation.

Guillermo Juan Pando: Mr. Pando has been associated with Banco Galicia since 1969. He was first elected as an alternate director of Banco Galicia from September 2001 until June 2002, and in April 2003 he was elected as a director. He is also the chairman of Santiago Salud S.A. and Distrocuyo S.A., vice chairman of Electrigal S.A., and an alternate trustee of Fundación Banco de Galicia y Buenos Aires.

María Elena Casasnovas: Mrs. Casasnovas obtained a degree in law from the Universidad Católica Argentina. She completed the Program for High Management at Universidad Torcuato Di Tella and the Senior Management Program at Universidad San Andrés. She has been associated with Banco Galicia since 1972. In April 2016, she was elected as a director.

Juan Carlos L´Afflitto: Mr. L'Afflitto obtained a degree in national public accounting at the Universidad de Buenos Aires. He worked as advisor and accountant at Morgan, Benedit y Asociados and until 1990 he was a professor at the Universidad Católica Argentina. He has been associated with Banco Galicia since 1986. In April 2016, he was elected as a director.

Verónica Lagos Mármol: Ms. Mármol Lagos obtained a degree in Economics from the University of San Andrés and a Master's degree in Finance from the University of CEMA. Verónica joined Banco Galicia in 1995 as a Planning and Strategy Analyst, subsequently holding various positions in Investment Banking until 2012. Additionally, she served as a Director at Capital Management Tarsus until 2016. In 2020, she was appointed Alternate Director of Banco Galicia, and in April 2026, she was appointed Director of Banco Galicia.

Miguel Angel Peña: Mr. Peña has a degree in Systems from the National Technological University, in the Autonomous City of Buenos Aires. From January 1999 to February 2005, he served as Systems Manager of Banco Galicia; from February 2005 to March 2014 he was Manager of the Corporate Services Area at Banco Galicia and from April 1, 2014, to April 2021 he served as General Manager of Tarjeta Regionales S.A. He is President of Naranja Digital Compañía Financiera S.A.U. and Tarjeta Regionales S.A. and Director of Tarjeta Naranja S.A.U., Inviu and Cobranzas Regionales S.A. and was appointed as Director of the Bank on April 27, 2021. Mr. Peña's date of birth is January 22, 1962 .

Augusto Zapiola Macnab: Mr. Zapiola Macnab obtained a degree in economics from the Pontificia Universidad Católica Argentina. He was associated with Banco Galicia from June 1978 until September 2002. He was elected as an alternate director of Banco Galicia in April 2013.

Carlos Lopez: Mr. Carlos López holds a degree in Foreign Trade from Universidad Argentina de la Empresa (UADE). He completed a Postgraduate Program in Banking Management at IAE Business School, UniversiHe began his professional career at Banco de Crédito de Cuyo, where he served as Senior Analyst in Foreign Trade Operations between 1980 and 1981. In February 1982, he joined Banco de Galicia, where he developed an extensive professional career until 2021. During that period, he served as Departmental Deputy Manager from February 1982 to July 2003, International

Banking Relationship Manager from August 2003 to April 2005, Head of the International Finance Department from May 2005 to September 2009, and Head of Financial Institutions from October 2009 to February 2021. In April 2026, he was appointed Alternate Director of Banco Galicia.

Functions of the Board of Directors of Banco Galicia

Banco Galicia's board of directors may consist of three to nine permanent members. In addition, there can be one or more alternate directors who can act during the temporary or permanent absence of a director. As of the date of this annual report, none of the directors were also employees.

The Board of Directors meets formally at least twice a week and informally every day and is responsible for the general administration of Banco Galicia, making all the decisions required for that purpose.

Members of the Bank's Board of Directors serve in the following committees:

Human Resources and Governance Committee*:* This committee is subdivided into the Nominating Committee and the Compensation Committee. The Nomination Sub-Committee is responsible for nominating successors for the roles of the General Manager and Area Managers and analyzing and setting the compensation to be paid to the General Manager and Area Managers. On the other hand, the Compensation Committee is responsible for submitting, analyzing and suggesting the level of compensation to be paid to the Board of Directors, the General Manager and Area Managers, and for monitoring the performance of Department Managers and Area Managers.

Risk and Capital Allocation Committee*:* This committee is responsible for approving and subscribing the qualifications and awards of operations of customers and high-risk groups. It meets at least once a week.

Low Credits Committee***:*** This committee is responsible for approving and subscribing the qualifications and awards related to operations of customers and mid-risk groups. It meets at least biweekly.

Information Technology and Security Governance Committee***:*** This committee is responsible for supervising and approving new systems development plans and their budgets; supervising the budgetary control of developments; approving the general designs of the systems structure, the main processes, and systems to be implemented; and supervising the quality of the services, in accordance with the policies established by the Board of Directors of Banco Galicia.

Audit Committee: The Committee is responsible for assisting the Board of Directors in controlling the Bank and its controlled and investee companies, in order to reasonably ensure the following objectives: effectiveness and efficiency of operations; reliability of accounting information; compliance with applicable laws and regulations; and compliance with the objectives and strategy set by the Board of Directors.

Money Laundering and Terrorist Financing Prevention and Control Committee*:* This committee is the body in charge of planning, coordinating and ensuring compliance with the policies established in this area, upon approval by the Board of Directors.

Disclosure Committee*:* This committee was created to comply with the provisions of the US Sarbanes-Oxley Act.

Asset and Liability Committee ("ALCO")*:* This committee is responsible for analyzing the collection of resources and placement in different assets, monitoring and controlling liquidity gaps, interest rates and currencies, and managing such gaps.

Liquidity Crisis Committee*:* This committee is responsible for assessing situations of liquidity crisis and deciding the actions to be implemented aimed at its resolution. It will meet when the Chairman of the Board of Directors summons it and will meet permanently until the end of the liquidity crisis.

Profit and Loss Report Committee*:* This committee is responsible for monitoring the management and the income and evaluating macroeconomic global situations.

Compliance Committee**:** This committee is in charge of promoting respect for the rules, principles of good conduct, the Integrity Program, and the Bank's Code of Ethics, and mitigating the non-compliance risk, through the

definition of policies, the establishment of controls and reports in the best interest of the Bank, its employees, shareholders, and customers.

Financial Services User Protection Committee: This committee is responsible for monitoring the activities carried out by managerial levels and authorities involved in the internal process of user protection, in order to properly comply with legal and regulatory standards. Additionally, and in line with the above, this committee participates in the process of defining and approving new products and services and in the modification of existing ones, ensuring that the rights of users of financial services have been adequately considered in light of the provisions resulting from applicable substantive regulations.

Cybersecurity and Fraud Prevention Committee: This committee is responsible for generating/having an agile and professional environment for the definition of and decision-making regarding strategies/policies related to the information security of the Bank.

Banco Galicia's Supervisory Committee

Banco Galicia's bylaws provide for a Supervisory Committee consisting of three syndics and three alternate syndics. According to the General Companies Act and the BCRA regulations, the responsibility of the Syndics of the Supervisory Committee, both regular and alternate, is to ensure that all of the Bank's actions are in accordance with applicable Argentine law. The Syndic and Alternate Syndic do not participate in the business administration of the Bank, and do not have and cannot have managerial functions. They are responsible, among other things, for preparing a report to the shareholders regarding the Bank's financial statements of each fiscal year. The Syndic and Alternate Syndic are appointed by the shareholders at their Annual Ordinary Meeting, for one-year periods, and may be reelected. The Alternate Syndics act as Regular Syndics in case of temporary or permanent absence of the Syndics.

The table below shows the composition of Banco Galicia's Supervisory Committee as they were re-elected by the annual shareholders' meeting held on April 23, 2025.

Name	Position	Principal Occupation	Current Term Ends
Antonio Roberto Garcés	Syndic	Accountant	April 2026
Omar Severini	Syndic	Accountant	April 2026
José Luis Gentile	Syndic	Accountant	April 2026
Fernando Noetinger	Alternate Syndic	Lawyer	April 2026
Miguel Norberto Armando	Alternate Syndic	Lawyer	April 2026
María Matilde Hoenig	Alternate Syndic	Lawyer	April 2026

For the biographies of Messrs., Omar Severini, José Luis Gentile, Antonio R. Garces, Fernando Noetinger and Miguel N. Armando and María Matilde Hoening, see "—Our Supervisory Committee".

Banco Galicia's Executive Officers

On August 6, 2025, Mr. Diego Hernán Rivas was appointed as the Chief Executive Officer of Banco Galicia. The Chief Executive Officer is responsible for implementing the strategic goals established by Banco Galicia's Board of Directors and coordinating with the Managers of the Bank's Divisions. Mr. Rivas reports to the Board of Directors.

Diego Hernan Rivas: please see "— Grupo Galicia's strategic direction"

As of the date of this annual report, the following divisions and department managers report to Banco Galicia's Chief Executive Officer:

Division	Manager
Wholesale Banking	Marcelo Eduardo Iraola
Retail Banking	Juan Ignacio Talento
Markets	Federico Alcalde Bessia
Risk	Ezequiel Valls
Product	Jose Maria Borrajo
Technology	Erico Behmer
People	Flavio Dogliolo
Finance & Strategic Planning	Gonzalo Fernández Covaro

Wholesale Banking Area Management: It is responsible for gaining a broader understanding of the business segment and ensuring greater alignment with the current situation and future prospects. Their main responsibilities are to design, plan, and implement the vision, strategies, policies, and objectives for the Wholesale Banking business and for each customer segment and product, as well as to define and monitor sales targets. This ensures that these targets competitively meet market demands and align with the Bank's strategic objectives, guaranteeing volume, profitability, quality, and customer satisfaction within established risk levels.

Retail Banking Area Management: It is responsible for facilitating the decision-making process, improving commercial effectiveness, and fostering a stronger customer focus. Their primary responsibilities are to design, plan, and implement the vision, strategies, policies, and objectives for the Retail Banking business and for each customer segment and distribution channel, as well as to define and monitor sales targets. This ensures that these targets competitively align with market demands and the Bank's strategic objectives, guaranteeing volume, profitability, quality, and customer satisfaction within established risk levels.

Markets Area Management: It is responsible for managing the Bank's financial position, negotiating rates, funds, incentives, and campaigns with various departments, and providing regulatory, technical, and informational support for asset and liability management. This ensures control over liquidity, interest rate, currency, and market risks, as well as compliance with current policy and legal provisions. Furthermore, this role is responsible for planning, proposing, and implementing the strategy for developing and maintaining business relationships with international banks, international organizations, international investment funds, and binational chambers of commerce. The goal is to strengthen the Bank's image in international markets and guarantee the smooth operation of international business in accordance with the organization's established growth and profitability objectives.

Risk Area Management: It is responsible for implementing an effective risk management system that adheres to global best practices and optimizing the credit process to provide superior customer service. It includes actively and comprehensively monitoring and managing the various risks of the bank and its subsidiaries, and systematically evaluating and controlling the operational risks assumed by the bank to ensure adequate policies, procedures, and systems are in place to minimize them. Furthermore, this role encompasses ensuring compliance with policies, the credit rating process, and fraud prevention measures, guaranteeing the quality of the retail portfolio; designing and auditing mass decision-making tools; making decisions regarding the use and development of credit scoring models; directing actions to align with retail business strategies; and supporting the retail segment by making recommendations on business opportunities, in accordance with the strategic vision and both internal and external policies, thus acting as the bank's first line of defense within this segment. Through the Compliance Area, it is responsible for advising and determining the conduct to be followed for the Bank's business within the current regulations, in order to control internal and external regulatory compliance.

Product Area Management: It is responsible for designing, developing, and evolving customer-centric digital products that generate sustainable value, promoting financial inclusion, and positioning the bank as a leader in innovation within the financial ecosystem. It also involves integrating all bank operations into a single area to improve the efficiency of operational processes.

Technology Area Management: It is responsible for driving the bank's digital evolution through innovative, secure and scalable technological solutions that improve the customer experience, optimize operational efficiency and enable new sustainable business models.

People Area Management: It is responsible for attracting and developing new talent, fostering a motivating work environment, and maintaining an excellent work atmosphere. It also faces the challenge of aligning the employee value proposition with the workplace.

Finance & Strategic Planning *Area Management:* It is responsible for planning, coordinating, and controlling the development and maintenance of budgeting, planning, accounting, and tax activities to ensure that management has the information necessary for decision-making and management control, and to meet the Bank's information requirements. It also includes ensuring the availability of information that enables the Bank to obtain long-term and strategic financing. Furthermore, this role is responsible for coordinating, planning, and controlling compliance with the liquidity, interest rate, and currency mismatch strategy within established policy limits, and for formulating proposals to the ALCO (Association of Financial Advisors) regarding the management of these mismatches to maximize results within policy constraints.

Department	Manager
Internal Audit	Fernando Lapajne
Prevention of Money Laundering	Teresa del Carmen Piraino

Internal Audit Departmental Management: Its responsibility is to evaluate and monitor the effectiveness of internal control systems in order to ensure compliance with applicable laws and regulations.

Money Laundering Prevention Departmental Management: Its responsibility is to coordinate and supervise compliance with the policies established by the Board of Directors regarding the control and prevention of money laundering and terrorist financing, ensuring compliance with current regulations and international standards.

The following are the biographies of Banco Galicia's senior executive officers mentioned above:

Marcelo Eduardo Iraola: Marcelo Iraola is a lawyer, a graduate of the University of Buenos Aires. He completed postgraduate studies in Business Administration at IAE Business School. He also completed executive development programs at the University of San Andrés and Torcuato Di Tella University. He has worked at Banco Galicia since 1988, where he has held various positions in Retail and Wholesale Banking. His most recent position was Manager of Corporate Banking, Capital Markets, and Investment Banking. In December 2017, he was appointed Managing Director of Wholesale Banking, a role formerly known as Wholesale Managing Director. Mr. Iraola is also Chairman of Galicia Warrants S.A. and Agri Tech Investments S.A.U.

Juan Ignacio Talento: Juan Ignacio Talento is an Industrial Engineer, graduated from the University of Buenos Aires. He completed a leadership development program at Stanford University. He also completed a financial technology program at Harvard University, an investment appraisal program at Ethan Hathaway (Singapore), and a management development program at IAE Business School. He began his professional career in 2005 at Tenaris Argentina as an Industrial Planning Analyst. He later served as Industrial Planning Coordinator at Tenaris Indonesia and concluded his time with the company as Strategic Planning Manager for Southeast Asia. In 2019, he joined Mercado Libre as Product Manager and, later, as Senior Business Development Manager at Mercado Pago. In 2022, he joined Naranja X as Business Development Director. He then assumed the position of Director of User Experience, Product, and Business Development. Since September 2025, he has served as Managing Director of Retail Banking at Banco Galicia.

Federico Alcalde Bessia: Federico Alcalde Bessia is an actuary, a graduate of the University of Buenos Aires, and a CFA Charterholder. He began his career at HSBC in 2007, where he served as a Senior Trader in the Rates business of Global Markets and later as a Senior Trader in Markets Treasury. He subsequently held the position of Head of Trading and Global Markets and, later, Head of Markets and Securities Services at HSBC Bank Argentina. He also served as Portfolio Manager and Quantitative Analyst at HSBC Asset Management, with responsibility for institutional client portfolios. In December 2024, he was appointed Head of Trading and Global Markets at Banco Galicia. Since September 2025, he has served as Managing Director of Markets at Banco Galicia and as a Director at A3 Mercados.

Ezequiel Valls: please see "— Management of Grupo Financiero Galicia"

Jose Maria Borrajo: Jose Borrajo is a Certified Public Accountant, graduated from the National University of Mar del Plata. He joined Galicia in 1997, where he worked in Commercial and Business Banking. In 2015, he joined the Customer Experience Management team. In 2019, he assumed the role of Lending Tribe Leader, a position he held until 2021, when he was appointed Collections and Payments Tribe Leader, with responsibility for the design, evolution, and performance of B2B payment products. In 2023, he became Head of Wholesale Business Development, leading the definition and execution of the Wholesale Banking business and commercial strategy. In March 2026, he was appointed Managing Director of Product.

Erico Behmer: Erico Behmer holds a degree in Computer Science from the University of Palermo and an Executive Postgraduate Diploma in Artificial Intelligence from IESE Business School in Barcelona (2024). He began his career at BNP Paribas Cardif, where he served as IT Development & BI Manager from September 2012 to August 2013. In September 2013, he was appointed CIO, with responsibility for the Development, Infrastructure, Cybersecurity, and Business Intelligence teams. In August 2018, he joined Grupo Financiero Galicia as CIO of Galicia Seguros, and in September 2022, he became CIO of Banco Galicia. Since September 2025, he has served as Managing Director of Technology at Banco Galicia, as a member of the Executive Committee. He leads the technology and data strategy, digital transformation, adoption of artificial intelligence, and infrastructure modernization, with a focus on efficiency, security, and scalability.

Flavio Dogliolo: please see "— Management of Grupo Financiero Galicia"

Gonzalo Fernández Covaro: please see "— Management of Grupo Financiero Galicia".

B. Compensation

Compensation of Our Directors

Compensation for the members of the Board of Directors is determined by the shareholders at the shareholders' meeting once the fiscal year has ended. Directors are paid an annual fee based on the functions and may receive partial advance payments during the year.

At the ordinary shareholders' meeting held on April 29, 2025, the compensation for the Board of Directors was set at Ps.5,574,271,749 (nominal value) for the year ended December 31, 2024. For fiscal year 2025, a proposal was made to the next shareholders meeting, scheduled for April 28, 2026, to set compensations for the Board of Directors at Ps.5,675,500,000 (nominal value).

For a detailed description of the amounts to be paid to the board of directors of Banco Galicia, see "– Compensation of Banco Galicia's Directors and Officers" below.

We do not maintain a stock-option, profit-sharing or pension plan for the benefit of our directors.

Additionally, we do not have a policy establishing any termination benefits for our directors.

Compensation of Banco Galicia's Directors

Banco Galicia's board of directors establishes the policy for compensation of Banco Galicia's personnel. Banco Galicia's managers receive a fixed compensation. Seven directors are not employees of Banco Galicia. These non-employee directors receive a fixed compensation, provided that payments do not exceed the standard levels of similar entities in the Argentine financial market, a provision that also applies to managers. Banco Galicia does not maintain stock-option plans or pension plans, or any other retirement plans for the benefit of its directors. Banco Galicia does not have a policy establishing any termination benefits for its directors.

For the fiscal year 2024, at the ordinary shareholders meeting held on April 23, 2025, the compensation for the directors of Banco Galicia was set for a total of Ps.638,856,501.00 (nominal value).

For the fiscal year 2025, at the ordinary shareholders meeting held on April 15, 2026, the compensation for the directors of Banco Galicia was set for a total of Ps.829,098,951.00 (nominal value).

Compensation of Banco Galicia's Officers

Banco Galicia's board of directors establishes the compensation policy for Banco Galicia's personnel. Banco Galicia's officers receive a fixed compensation. The officers' compensation regime includes the possibility of acquiring a retirement insurance policy. Banco Galicia does not maintain stock-option plans or pension plans, or any other retirement plans for the benefit of its officers.

Banco Galicia's compensation policy is based on criteria that safeguard the principles of equity, meritocracy and justice, within the framework of current legal regulations.

The annual review and approval of this criteria is the responsibility of the Human Resources and Governance Committee.

C. Board Practices

Pursuant to Nasdaq Marketplace Rule 5615(a) (3), a foreign private issuer may follow home country corporate governance practices in lieu of the requirements of the Rule 5600 Series, provided that the foreign private issuer complies with certain sections of the Rule 5000 Series, discloses each requirement that it does not follow and describes the home relevant country practice followed in lieu of such requirement. The requirements of the Rule 5000 Series and the Argentine corporate governance practice that we follow in lieu thereof are described below:

(i) Rule 5250 (d) – Distribution of Annual and Interim Reports. In lieu of the requirements of Rule 5250 (d), we follow Argentine law, which requires that companies make public a Spanish language annual report, including annual audited consolidated financial statements, by filing such annual report with the CNV and the BASE, within 70 calendar days of the end of the company's fiscal year. Interim reports must be filed with the CNV and the BASE within 42 calendar days of the end of each fiscal quarter. The BASE publishes the annual reports and interim reports in the BASE bulletin and makes the bulletin available for inspection at its offices. In addition, our shareholders can receive copies of our annual reports and any interim reports upon such shareholders' request. English language translations of our annual reports and interim reports are furnished to the SEC. We also post the English language translation of our annual reports and quarterly press releases on our website. Furthermore, under the terms of the Second Amended and Restated Deposit Agreement, dated as of June 22, 2000, among us, The Bank of New York Mellon, as depositary, and owners of ADSs issued thereunder, we are required to furnish The Bank of New York Mellon with, among other things, English language translations of our annual reports and each of our quarterly press releases. Annual reports and quarterly press releases are available for inspection by ADRs holders at the offices of The Bank of New York Mellon located at 240 Greenwich Street, New York, New York. Finally, Argentine law requires that 20 calendar days before the date of a shareholders' meeting, the board of directors must provide to the shareholders, at the company's executive office or through electronic means, all information relevant to the shareholders' meeting, including copies of any documents to be considered by the shareholders (which includes the annual report), as well as proposals of the company's board of directors.

(ii) Rule 5605 (b) (2) – Executive Sessions of Independent Directors. In lieu of the requirements of Rule 5605 (b) (2), we follow Argentine law which does not require independent directors to hold regularly scheduled meetings at which only such independent directors are present (*i.e.*, executive sessions). Our Board of Directors as a whole is responsible for monitoring our affairs. In addition, under Argentine law, the board of directors may approve the delegation of specific responsibilities to designated directors or non-director managers of the company. Also, it is mandatory for public companies to form a supervisory committee (composed of *syndics*), which is responsible for monitoring the legality of the company's actions under Argentine law and the conformity thereof with its bylaws.

(iii) Rule 5605 (d) – Compensation of Officers. In lieu of the requirements of Rule 5605 (d), we follow Argentine law, which does not require companies to form a compensation committee comprised solely of independent directors. It also is not required under Argentine law that the compensation of the Chief Executive Officer and all other executive officers be determined by either a majority of the independent directors or a compensation committee comprised solely of independent directors. Under Argentine law, the board of directors is the corporate body responsible for determining the compensation of the Chief Executive Officer and all other executive officers, so long as they are not directors. In addition, under Argentine law, the audit committee shall give its opinion about the reasonableness of management's proposals on fees and option plans for directors or managers of the company. Finally, because we are a "controlled company" as defined in Rule 5615 (c) (1), we are relying on the exemption provided thereby for purposes of complying with Rule 5615 (c) (2). For further information, please see "Compensation" – "Compensation of Banco Galicia's Officers" above.

(iv) Rule 5605 (e) (1) – Nomination of Directors. In lieu of the requirements of Rule 5605 (e) (1), we follow Argentine law which requires that directors be nominated directly by the shareholders at the shareholders' meeting and that

they be selected and recommended by the shareholders themselves. Under Argentine law, it is the responsibility of the ordinary shareholders' meeting to appoint and remove directors and to set their compensation. However, the Company, based on the best practices in corporate governance has created a Nomination and Compensation Committee, chaired by an independent Director, and composed by 5 members of the Board of Directors. Said Committee aims to assist the Board of Directors to prepare a proposal to nominate candidates to fill its positions, to prepare and design a succession plan and to determine its compensation levels. In addition, because we are a "controlled company" as defined in Rule 5615 (c) (1), we are relying on the exemption provided thereby for purposes of complying with Rule 5615 (c) (2). For further information, please see "Our Board of Directors" above.

(v) Rule 5605 (c) (1) – Audit Committee Charter. In lieu of the requirements of Rule 5605 (c) (1), we follow Argentine law, which requires that audit committees have a charter but does not require that companies certify as to the adoption of the charter, nor does it require an annual review and assessment thereof. Argentine law instead requires that companies prepare an annual report describing its activities and propose a plan or course of action with respect to those matters, which are the responsibility of the company's audit committee. Such plan or course of action could, at the discretion of our audit committee, include a review and assessment of the audit committee charter.

(vi) Rule 5605 (c) (2) – Audit Committee Composition. Argentine law does not require, and it is equally not customary business practice in Argentina, that companies have an audit committee comprised solely of independent directors. Argentine law instead requires that companies establish an audit committee with at least three members comprised of a majority of independent directors as defined by Argentine law. The Audit Committee is comprised of three Directors, two of them independent pursuant to the definition of independence in Rule 10 A-3 (b) (1) and the Argentine law, one of which the Board of Directors determined to be a financial expert. In addition, we have a supervisory committee (*"comisión fiscalizadora"*) composed of three syndics, who are responsible for monitoring the legality, under Argentine law, of the actions of our Board of Directors and the conformity of such actions with our bylaws. For further information about the Audit Committee, please see "Our Audit Committee" above.

(vii) Rule 5620 (c) – Quorum. In lieu of the requirements of Rule 5620 (c), we follow Argentine law and our bylaws, which distinguish between ordinary meetings and extraordinary meetings and require, in connection with ordinary meetings, that a quorum consist of a majority of stock entitled to vote. If no quorum is present at the first meeting, a second meeting may be called at which the shareholders present, whatever their number, constitute a quorum and resolutions may be adopted by an absolute majority of the votes present. Argentine law and our bylaws require, in connection with extraordinary meetings, that a quorum consist of 60% of the stock entitled to vote. However, if such quorum is not present at the first meeting, our bylaws provide that a second meeting may be called which may be held with the number of shareholders present. In both ordinary and extraordinary meetings, decisions are adopted by an absolute majority of votes present at the meeting, except for certain fundamental matters (such as mergers and spin-offs (when we are not the surviving entity and the surviving entity is not listed on any stock exchange), anticipated liquidation, a change in our domicile to outside of Argentina, total or partial recapitalization of our statutory capital following a loss, any transformation in our corporate legal form or a substantial change in our corporate purpose) which require an approval by vote of the majority of all the stock entitled to vote (all stock being entitled to only one vote).

(viii) Rule 5620 (b) – Solicitation of Proxies. In lieu of the requirements of Rule 5620 (b), we follow Argentine law which requires that notices of shareholders' meetings be published, for five consecutive days, in the Official Gazette and in a widely circulated newspaper in Argentina no earlier than 45 calendar days prior to the meeting and at least 20 calendar days prior to such meeting. In order to attend a meeting and be listed on the meeting registry, shareholders are required to submit evidence of their book-entry share account held at Caja de Valores S.A. up to three business days prior to the scheduled meeting date. If entitled to attend the meeting, a shareholder may be represented by proxy (properly executed and delivered with a certified signature) granted to any other person, with the exception of a director, syndic, member of the surveillance committee ("*consejo de vigilancia*"), manager or employee of the issuer, which are prohibited by Argentine law from acting as proxies. In addition, our ADRs holders receive, prior to the shareholders' meeting, a notice listing the matters on the agenda, a copy of the annual report and a voting card.

(ix) Rule 5630 (a) – Conflicts of Interest. In lieu of the requirements of Rule 5630 (a), we follow Argentine law which requires that related party transactions be approved by the audit committee when the transaction exceeds 1% of the corporation's net worth, measured pursuant to the last audited balance sheet. Directors can contract with the corporation only on terms consistent with prevailing market terms. If the contract is not in accordance with prevailing market terms, such transaction must be pre-approved by the board of directors (excluding the interested

director). In addition, under Argentine law, a shareholder is required to abstain from voting on a business transaction in which its interests may be in conflict with the interests of the company. In the event such shareholder votes on such business transaction and such business transaction would not have been approved without such shareholders' vote, such shareholder may be liable to the company for damages and the resolution may be declared void. For further information, please see Item 7. "Major Shareholders and Related Party Transactions" – "B. Related Party Transactions".

Other than as noted above, we are in full compliance with all other applicable Nasdaq corporate governance standards.

D. Employees

The following table shows the composition of our employees:

	As of December 31,		
	2025	2024	2023
Grupo Financiero Galicia	1	1	1
Banco Galicia	6,302	5,675	5,765
Branches	3,631	3,352	2,525
Head Office	2,671	2,323	3,240
Galicia Más	—	3,104	—
Naranja X	2,660	2,693	2,673
Fondos Fima	30	27	32
Sudamericana	875	697	815
Other Subsidiaries	211	243	203
Total	**10,079**	**12,440**	**9,489**

Within the current legal framework, membership in an employee union is voluntary and there is only one union of bank employees with national representation. As of December 31, 2025, approximately 41% of Banco Galicia's employees were affiliated with the national bank employee union. As of December 31, 2025, approximately 61% of Naranja X's work force was party to the merchant union's Collective Bargaining Agreement No.130/75 applicable to trade employees and 3% of which were members of a labor union.

During fiscal year 2023, the banking union and the commerce union renegotiated their respective collective bargaining agreements. The annual agreement agreed with the banking union a 211.4% increase, granting remuneration increases in different sections based on the remunerations of December 2022. The accumulated adjustments granted were as follows: 6% in January, 13.1% in February, 24.1% in March, 30.1% in April, 44.1% in May, 56% in June, 66% in July, 80.2% in August, 97% in September, 125% in October, 148.2% in November and 211.4% in December.

Conversely, in fiscal year 2023, the trade employees union agreed to a 175% increase. The accumulated increases were as follows: 13% in January, 24.19% in February, 32.26% in March, 40.33% in April, 48.4% in May, 55.08% in June, 66.71% in July, 78.34% in August, 107.07% in September, 129.85% in October, 152.63% in November and 175.41% in December.

During the 2024 fiscal year, the banking union and the retail trade union renegotiated their respective collective bargaining agreements. The annual agreement agreed with the banking union amounted to 117.8%, granting salary increases in different tranches based on December 2023 salaries. The cumulative adjustments granted were as follows: January 20.60%, February 37.5%, March 49.9%, April 63.1%, May 71.9%, June 79.8%, July 87%, August 94.8%, September 101.6%, October 107%, November 112%, and December 117.8%.

During the 2025 fiscal year, the banking union and the retail workers' union renegotiated their respective collective bargaining agreements. The annual agreement reached with the banking union resulted in a 31.5% salary increase, granted in stages based on December 2024 wages. The cumulative adjustments granted were as follows: January 2.2%, February through August 19.5%, September 2.1%, October 2.3%, November 2.5%, and December 2.8%.

We have a human resources policy that aims at providing our employees possibilities for growth and personal and socio-economic achievement. We will continue our current policy of monitoring both wage levels and labor conditions in the financial industry in order to be competitive. Our employees receive fixed compensation and may receive variable compensation according to their level of achievement. We do not maintain any profit-sharing programs for our employees.

The Fundación Banco de Galicia y Buenos Aires (the "Fundación") is an Argentine non-profit organization that provides various services to Banco Galicia employees. The various activities of the Fundación include, among others, purchasing school materials for the children of Banco Galicia's employees and making donations to hospitals and other charitable causes, including cultural events. The Fundación is managed by a Council, certain members and alternate members of which are members of our Board of Directors and supervisory committee. Members and alternate members of the Council do not receive remuneration for their services as trustees.

E. Share Ownership

For information on the share ownership of our directors and executive officers as of March 31, 2026, see Item 7. "Major Shareholders and Related Party Transactions—A. Major Shareholders".

F. Disclosure of a registrant's action to recover erroneously awarded compensation.

Not applicable.

Item 7.Major Shareholders and Related Party Transactions

A. Major Shareholders

As of March 31, 2026, our capital structure was made up of class A shares, each of which is entitled to five votes and class B shares, each of which is entitled to one vote. As of March 31, 2026, we had 1,606,253,729 shares outstanding composed of 281,221,650 class A shares and 1,325,032,079 class B shares.

Our controlling shareholders are members of the Escasany, Ayerza and Braun families and the Fundación Banco de Galicia y Buenos Aires. As of March 31, 2026, the controlling shareholders owned 100% of our class A shares through EBA Holding (representing 17.5% of our total outstanding shares) and 7.9% of our class B shares (or 6.5% of our total outstanding shares), therefore directly and indirectly owning 24% of our shares and 55.3% of total votes.

Based on information that is available to us, the table below sets forth, as of March 31, 2026, the number of our class A and class B shares held by holders of more than 5% of each class of shares, the percentage of each class of shares held by such holder, and the percentage of votes that each class of shares represent as a percentage of our total possible votes.

Class A Shares

Name	Class A Shares	% of Class A Shares	% of Total Votes
EBA Holding S.A.	281,221,650	100	51.5

Class B Shares

Name	Class B Shares	% of Class B Shares	% of Total Votes
The Bank of New York Mellon [(1)]	549,112,080	41.4	20.1
ANSES	360,987,025	27.2	13.2
EBA Holding Shareholders [(2)]	104,553,883	7.9	3.8

(1) Pursuant to the requirements of Argentine law, all class B shares represented by ADSs are owned of record by The Bank of New York, as Depositary. The address for the Bank of New York Mellon is 101 Barclay Street, New York 10286, and the country of organization is the United States.

(2) No member holds more than 2.0% of the capital stock.

Based on information that is available to us, the table below sets forth, as of March 31, 2026, the shareholders that either directly or indirectly have more than 5% of our votes or shares.

Name	Shares	Class	% of Capital	% of Total Votes
The Bank of New York Mellon	549,112,080	B	34.2	20.1
EBA Holding S.A.	281,221,650	A	17.5	51.5
ANSES.	360.987.025	B	22.5	13.2
EBA Holding Shareholders.	104,553,883	B	6.5	3.8

Members of the three controlling families have owned the majority of the issued share capital of Banco Galicia since 1959. Members of the Escasany family have been on the board of directors of Banco Galicia since 1923. The Ayerza and Braun families have been represented on Banco Galicia's board of directors since 1943 and 1947, respectively. Currently, there are six members of these families on our Board of Directors.

On September 13, 1999, the controlling shareholders of Banco Galicia formed EBA Holding S.A., an Argentine corporation, which is 100% owned by our controlling shareholders. EBA Holding holds 100% of our class A shares.

Currently, EBA Holding only has class A shares outstanding. EBA Holding's bylaws provide for certain restrictions on the sale or transfer of its class A shares. While the class A shares of EBA Holding may be transferred to any other class A shareholder of EBA Holding, any transfer of such class A shares to third parties would automatically result in the conversion of the sold shares into class B shares of EBA Holding having one vote per share. In addition, EBA Holding's bylaws contain rights of first refusal, buy-sell provisions and tag-along rights.

As of March 31, 2026, we had 148 identified United States record shareholders (not considering The Bank of New York), of which 41 held our class B shares and 107 held our ADSs. Such United States holders, in the aggregate, held approximately 233 million of our class B shares, representing approximately 14.5 % of our total outstanding capital stock as of such date.

B. Related Party Transactions

Grupo Galicia and its non-banking subsidiaries are not a party to any transactions with, and have not made any loans to any (i) enterprises that directly or indirectly through one or more intermediaries, control or are controlled by Grupo Galicia or its non-banking subsidiaries, (ii) associates (i.e., an unconsolidated enterprise in which Grupo Galicia or its non-banking subsidiaries has a significant influence or which has significant influence over Grupo Galicia or its non-banking subsidiaries), (iii) individuals owning, directly or indirectly, an interest in the voting power of Grupo Galicia or its non-banking subsidiaries that gives them significant influence over Grupo Galicia or its non-banking subsidiaries, as applicable, and close members of any such individual's family (i.e., those family members that may be expected to influence, or be influenced by, that person in their dealings with Grupo Galicia or its non-banking subsidiaries, as applicable), (iv) key management personnel (i.e., persons that have authority and responsibility for planning, directing and controlling the activities of Grupo Galicia or its non-banking subsidiaries, including directors and senior management of companies and close members of such individual's family) or (v) enterprises in which a substantial interest is owned, directly or indirectly, by any person described in (iii) or (iv) over which such a person is able to exercise significant influence nor are there any proposed transactions with such persons. For purposes of this paragraph, this includes enterprises owned by directors or major shareholders of Grupo Galicia or its non-banking subsidiaries that have a member of key management in common with Grupo Galicia or its non-banking subsidiaries, as applicable. In addition, "significant influence" means the power to participate in the financial and operating policy decisions of the enterprise but means less than control. Shareholders beneficially owning a 10% interest in the voting power of Grupo Galicia or its non-banking subsidiaries are presumed to have a significant influence on Grupo Galicia or its non-banking subsidiaries, as applicable.

Some of our directors and the directors of Banco Galicia have been involved in certain credit transactions with Banco Galicia as permitted by Argentine law. The Corporations Law and the BCRA's regulations allow directors of a limited liability company to enter into a transaction with such company if such transaction follows prevailing market conditions. Additionally, a bank's total financial exposure to related individuals or legal entities is subject to the regulations of the BCRA. Such regulations set limits on the amount of financial exposure that can be extended by a bank to affiliates based on, among other things, a percentage of a bank's TIER 1. See Item 4. "Information on the Company—Argentine Banking Regulation—Lending Limits".

Banco Galicia is required by the BCRA to present to its board of directors, on a monthly basis, the outstanding amounts of financial assistance granted to directors, controlling shareholders, officers and other related entities, which are transcribed in the minute books of the board of directors of Banco Galicia. The BCRA establishes that the financial assistance granted to directors, controlling shareholders, officers and other related entities must be granted on an equal basis with respect to rates, tenor and guarantees as loans granted to the general public.

In this section "total financial exposure" comprises equity interests and financial assistance (all credit related items such as loans, holdings of corporate debt securities without quotation, guarantees granted and unused balances of loans granted, among others), as this term is defined in Item 4. "Information on the Company—Argentine Banking Regulation—Lending Limits".

"Related parties" primarily refers to our directors and the directors of Banco Galicia, our senior officers and senior officers of Banco Galicia, our syndics and Banco Galicia's syndics, our controlling shareholders as well as all individuals who are related to them by a family relationship. It also includes any entities directly or indirectly affiliated with any of these parties, that are not required to be consolidated.

Additionally, this term encompasses the directors, trustees and senior management of all companies in which Grupo Financiero Galicia has a shareholding and which are subject to consolidation in accordance with the rules on Consolidated Supervision issued by the BCRA.

The following table presents the aggregate amounts of total financial exposure of Grupo Galicia to related parties, the number of recipients, the average amounts and the maximum assistance as of the end of the two fiscal years ended December 31, 2025 and 2024, and as of February 28, 2026, the last date for which information is available.

	February 28,	December 31,	
	2026[1]	2025	2024
	(in millions of Pesos, except as noted)		
Total Financial Exposure	37,775	47,605	60,091
Number of Recipient Related Parties	363	363	326
Individuals	319	319	269
Companies	44	44	57
Average Amount of Financial Exposure	131	131	185
Maximum Assistance	1,910	1,911	18,355

(1) Currency value on February 28, 2026.

Financial Assistance to Directors, Officers, and Related Parties

The financial assistance granted to our directors, officers and related parties by Banco Galicia was provided in the ordinary course of business, on substantially the same terms, including interest rates and collateral, as those prevailing at the time for compa rable transactions with other non-related parties. This assistance did not involve more than the normal risk of collectability or present other unfavorable features.

Agreements with Galicia Seguros

In June 2011, Banco Galicia entered into an agreement with Galicia Seguros S.A.U., a company indirectly controlled by Grupo Financiero Galicia, to offer insurance products on behalf of Galicia Seguros S.A.U. In accordance with SSN Resolution No. 38,052, which regulates the activities of insurance agents, on July 31, 2014, Banco Galicia accepted Galicia Seguros' proposal to act as its insurance agent and to provide administrative services related to insurance operations. It is important to note that the current contracts have a one-year term with automatic renewal.

In July 2017, Banco Galicia entered into an agreement with Galicia Broker Asesores de Seguros S.A., whereby Galicia Broker provides technological and operational support services to the insurance banking business. This agreement has been renewed and remains in effect.

Subsequently, Banco Galicia entered into further agreements with the same purpose with the insurers Seguros Galicia S.A. and GGAL Seguros S.A., following their acquisition by Grupo Financiero Galicia. Banco Galicia also entered

into an annual agreement whereby Galicia Seguros S.A.U., and later Seguros Galicia S.A., insured Banco Galicia for the outstanding balances of certain loans in the event of the death of its clients. These agreements included automatic deferral of payments and were considered related-party transactions, in accordance with Article 72 of the Capital Markets Law.

Leasing Operations with Naranja

On November 15, 2007, Tarjeta Naranja S.A.U. ("TN") entered into a leasing agreement with Banco Galicia for a property located in the city of Río Grande (Tierra del Fuego Province) for Ps.1.1 million, with a maturity date of September 21, 2018. The applicable interest rate was equivalent to the adjusted survey rate for private banks plus a margin of 5.5%. On February 19, 2020, the transfer of ownership of the property to TN was formalized in fulfillment of the leasing agreement.

On July 25, 2008, TN entered into two new leasing agreements with Banco Galicia for two properties located in the city of Córdoba, Argentina, for a total amount of Ps.12 million, with expiration dates of August 25, 2018, and August 7, 2020. On October 31, 2012, TN entered into an additional leasing agreement with Banco Galicia for another property located in the city of Córdoba, Argentina, for a total amount of Ps.15 million, with an expiration date of November 30, 2022.

In September 2015, the lease term for the aforementioned properties was extended to 121 months from that date, and the corresponding interest rates were standardized. The applied interest rate was the Adjusted Survey Rate for Private Banks plus a 6% margin. On November 14, 2025, the transfer of ownership of the aforementioned properties to TN was formalized in accordance with the lease agreement. Consequently, all lease agreements between TN and Banco Galicia were formally terminated in November 2025; therefore, there are currently no lease agreements in effect between the parties.

In August 2019, Banco Galicia entered into a license agreement with Tarjetas Regionales S.A. for the use of the Quiero and Quiero Viajes trademarks and their respective logos and logotypes, so that this company and/or its affiliates could enable their clients to participate in the "Quiero" loyalty program. On September 27, 2019, Tarjetas Regionales, with Banco Galicia's approval, sublicensed the aforementioned trademarks to Tarjeta Naranja.

C. Interest of Experts and Counsel.

Not applicable.

Item 8.Financial Information

A. Consolidated Statements and Other Financial Information

Consolidated Financial Statements

We have elected to provide the financial information set forth in Item 18 of this annual report.

Legal Proceedings

We are a party to the following legal proceedings:

Banco Galicia

In response to certain pending legal proceedings, Banco Galicia has allocated reserves to cover (i) various types of claims filed by customers against it (e.g., claims for thefts from safe deposit boxes, collections of checks that had been fraudulently altered, discrepancies related to deposit, and payment services rendered to Banco Galicia's customers, etc.) and (ii) estimated amounts payable under labor-related lawsuits filed against Banco Galicia by former employees.

Banco Galicia challenged certain claims made by various jurisdictions at the corresponding administrative level and/or legal proceedings. These proceedings and their possible effects are constantly being monitored by the Bank's management. Even though Banco Galicia considers that it has complied with its tax liabilities in full pursuant to current regulations, adequate reserves in respect of such proceedings have been allocated.

Repayment of income tax claims

As of December 31, 2025, Banco Galicia had filed claims for the repayment of income taxes that were overpaid for the 2014, 2015, 2016, 2017, 2018, 2019, 2021 and 2022 tax years, for a total of Ps.15,424 million in nominal value. The claims are based on jurisprudence establishing the unconstitutionality of rules that prevent the application of the tax inflation adjustment, which results in confiscatory situations. Due to the delay in resolving the tax code interpretation at the administrative level, these claims were initiated. As of the date of this annual report, Banco Galicia does not recognize contingent assets arising from the above-mentioned claims.

On the same matter, Galicia Más (formerly HSBC Bank Argentina S.A.) filed claims for the repayment of income taxes that were overpaid for the 2014, 2015, 2016, 2017, and 2018 tax years. These claims were rejected at the administrative level and subsequently brought before the Federal Administrative Contentious Courts, where they are currently pending. The claims are also based on jurisprudence establishing the unconstitutionality of rules that prevent the application of the tax inflation adjustment, which results in confiscatory situations. The claims for tax years 2014 through 2017 represent taxes paid in excess totaling Ps. 2,584 million in nominal value, while the claim for the tax year 2018 amounts to Ps.1,287 million in nominal value.

In addition, Galicia Más Holdings (formerly HSBC Argentina Holdings S.A.) has claims pending resolution before the Federal Administrative Contentious Courts related to the 2014, 2015, 2016, and 2017 tax years, representing taxes paid in excess totaling Ps.0.1 million in nominal value. As of the date of this annual report, Banco Galicia does not recognize contingent assets arising from the claims described above relating to Galicia Más or Galicia Más Holdings.

Consumer protection claims

Consumer Protection Associations, on behalf of consumers, have filed claims against Banco Galicia and, in some cases, against certain of its subsidiaries. As of the date hereof, the following are the pending claims or actions: “Estado Nacional - Ministerio de Economía y Finanzas Públicas de la Nación c/Adecua y otros s/Ordinario”; “Usuarios y Consumidores Unidos (UCU) c/ Banco de Galicia y Buenos Aires S.A. y otros s/ Ordinario”; “PADEC (Prevención, Asesoramiento y Defensa del Consumidor)” y otro c/ Banco de Galicia y Bs.As. S.A. y/otro s/ ordinario”; “Unión de Usuarios y Consumidores c/Banco de Galicia y Buenos Aires S.A. y/ otro s/ Sumarísimo”; “ADDUC (Asociación de Defensa de los Derechos de Usuarios y Consumidores) c/ Banco de Galicia y Buenos Aires S.A. s/ Ordinario”;“Asociación Civil de Usuarios Bancarios Argentinos (ACUBA) c/ Banco de Galicia y Buenos Aires S.A s/ acción colectiva de consumo”; “Protegiendo al Consumidor PAC c/ Banco Galicia y Bs. As. s/ Ordinario”; “Usuarios y Consumidores Unidos c/ Cia. Financiera Argentina S.A. y otro s/ ordinario” and “KUFERT, Horacio Bernardo y Proconsumer (Asociación de protección a consumidores del Mercado Común del Sur) c/ Banco de Galicia y Buenos Aires S.A. s/ sumarísimo”. These class actions in large part challenge the right of Banco Galicia (and, as applicable, its relevant subsidiaries) to charge certain fees, charges, commissions and other amounts in connection with life insurance products, debit cards, credit cards, account maintenance services, personal loans, cash advances and mortgage loans. Banco Galicia believes that the dispute resolution outcome of the described class actions, in the case that all of them have an unfavorable outcome, will not have a material adverse effect on its operations.

CNV and BCRA Administrative Proceedings

On April 30, 2024, Banco Galicia was notified of the initiation of an administrative proceeding (*procedimiento administrativo sustanciado*) by the CNV against Banco Galicia, Galicia Securities, Inviu, and certain officers thereof, for an alleged violation of Article 117, Section (b) of the Argentine Capital Markets Law, Article 2, Sections (a), (b), and (c) of Section II of Chapter III of Title XII of the CNV Rules, and Article 59 of the Corporations Law, initiated at the request of the BCRA. The alleged violation relates to certain trading transactions performed on February 19 and 20, 2024, by Banco Galicia, Galicia Securities, and Inviu. The CNV alleges that these transactions were made in violation of the law and resulted in the manipulation by Banco Galicia of the TDE25 Dual-Bond market price and the subsequent execution by Banco Galicia of its put options in connection therewith at a higher price, thus generating a loss to the BCRA of Ps.23 billion (the “Alleged Loss”).

On May 29, 2024, Banco Galicia submitted its defense contesting the allegations that such trading activities violated the Argentine Capital Markets Law. As of the date of this annual report, the administrative proceeding is ongoing and under administrative review. On June 27, 2024, Banco Galicia, in an effort to resolve the allegation without any admission or acknowledgment of wrongdoing, made a payment equal to the Alleged Loss plus accrued interest, for a total amount of Ps.28.8 billion, to the BCRA.

Additionally, Banco Galicia’s Board of Directors directed the Internal Audit Management Department, the Financial Banking Management Department, and the Risk Management Department to take certain remedial steps, enhance monitoring and risk management processes, perform a comprehensive review, and establish additional preventive control

measures. While Banco Galicia has taken these remedial actions, there can be no assurance that such measures will be effective in preventing similar situations in the future.

Although the administrative proceeding is ongoing and has not been dismissed as of the date hereof, Banco Galicia does not believe that the resolution thereof will have a material adverse effect on Banco Galicia's results of operations, financial condition, or prospects.

Furthermore, on May 29, 2024, the CNV resolved to refer the matter to the Public Prosecutor's Office for further review and potential criminal charges in connection with the trading transactions described above. Banco Galicia intends to contest any such charges and to pursue the dismissal or termination of any resulting action. Banco Galicia does not expect, even if such matter were to be concluded in any adverse manner against Banco Galicia or its affiliates, that such proceedings or their outcome would have a material adverse effect on Banco Galicia's business, operations or financial results.

Similarly, on October 23, 2024, the BCRA resolved to initiate the financial summon proceeding (*sumario en lo financiero*) No. 1631, in which it alleged that Banco Galicia and certain of its directors, managers, former managers, and former employees were responsible for certain management and/or internal control weaknesses or failures within the financial institution, in apparent violation of (i) certain provisions of the Consolidated Text of the 'Minimum Standards on Internal Controls for Financial Entities' ('*Normas Mínimas sobre Controles Internos para Entidades Financieras'*) and its complementary and amending regulations; (ii) certain provisions of the Consolidated Text of the 'Standards on Risk Management Guidelines for Financial Entities' ('*Normas sobre Lineamientos para la Gestión de Riesgos en las Entidades Financieras*') and its complementary and amending regulations; and (iii) certain provisions of the Consolidated Text of the 'Standards on Corporate Governance Guidelines for Financial Entities' ('*Normas sobre Lineamientos para el Gobierno Societario en Entidades Financieras*') and its complementary and amending regulations. The allegations concern operations conducted between February 19, 2024, and February 21, 2024, by Banco Galicia and its affiliates, Galicia Securities and Inviu, involving the TDE25 Dual-Bond and the subsequent execution by Banco Galicia of its put options. To date, the respective parties have submitted their corresponding defenses, and Banco Galicia is in the process of formulating its defense arguments accordingly.

Banco Galicia, Galicia Securities, Inviu, and that certain officers involved in the aforementioned administrative proceedings believe that the dispute resolution outcome of the described proceedings, in the event that both outcomes are unfavorable, will not have a material adverse effect on its operations.

Naranja X

The National Tax and Customs Authority (ARCA), Provincial Revenue Boards and Municipalities are conducting audits and assessments at various stages of completion on the companies that comprise Naranja X. These agencies have served notices and made claims regarding taxes applicable to Naranja X' s companies. In response, such companies are taking the corresponding administrative and legal steps to address such matters.

As of December 31, 2025, the original amount claimed for provincial taxes totaled approximately Ps.5,398 and municipal taxes totaled Ps.52,029. The provisions for liabilities related to the cases described above have been adjusted based on legal counsel's opinion, applicable doctrine, judicial precedents and the evolution of the cases - whether favorable or unfavorable.

However, based on the opinion of Naranja's tax advisors, its Board of Directors considers that the taxes in question were correctly settled pursuant to the legal provisions in force at the time and that the claims made by the collection agencies have no legal or technical basis. For this reason, the Company is exercising its constitutional rights in order to clarify and resolve these circumstances.

Tax Reimbursement Claims

As of December 1, 2017, Naranja had filed a reimbursement claim before the ARCA for income tax corresponding to the 2014-2016 fiscal years, amounting to Ps.580,164 in nominal value. The claim was based on the lack of application of the inflation adjustment standards set forth in Section VI of the Income Tax Law, which led to a substantial difference in the taxable income exceeding the reasonable taxation limits. A similar claim was filed on behalf of Tarjetas Cuyanas for 2014-2016 fiscal years, amounting Ps.145,478.

Following the same approach:

- On September 27, 2019, Naranja X filed a claim for the 2017 fiscal year, amounting to Ps.326,498 in nominal value;
- On September 17, 2019, a claim for 2018 was filed for Ps.973,843 in nominal value;
- On February 20, 2020, a claim for 2015 was filed for Ps.149,763 in nominal value; and
- On May 26, 2020, a claim for 2019 was filed for Ps.1,364,949 in nominal value.

Legal Actions

Additionally, after the statutory response period elapsed without a resolution from ARCA, Naranja X pursued legal action:

- On December 27, 2019, a repetition claim was filed before the Federal Justice for the 2014 and 2016 fiscal years of Tarjetas Cuyanas and the 2018 fiscal year of Naranja;
- On December 30, 2019, the same lawsuit was filed for Naranja X's 2017 fiscal year; and
- On April 29, 2021, another lawsuit was filed for Naranja X's 2015 fiscal year.

Regarding the lawsuit for the 2018 fiscal year, Naranja X obtained a favorable first-instance judgment on August 14, 2024, followed by a favorable judgment from the Federal Chamber on November 18, 2025. The tax authority has appealed this decision to the Supreme Court.

The situations described above represent uncertain tax positions and were evaluated by the Company in accordance with the provisions of IFRIC 23. While Naranja X considers it has sound and well-supported arguments, it has not recognized income related to these claims due to the inherent uncertainty surrounding their final resolution. As of the date of this annual report, the Company continues to evaluate the development of the above claims with the expectation of obtaining favorable results.

Tax Impact of Cobranzas Regionales S.A.'s Merger

As part of the merger by absorption of Cobranzas Regionales S.A. into the economic group, on February 4, 2026, the Company filed a declaratory action against ARCA to resolve the uncertainty regarding the application of the inflation adjustment of tax losses for the 2023 fiscal year (totaling Ps.10,992,428). This uncertain tax position was analyzed by the Company in accordance with IFRIC 23. The Company and its advisors believe the Company has strong arguments in light of current legislation and jurisprudence on the matter.

Regulatory Fines and Provisions

On 2023, the Company was notified of a fine imposed by the *"Dirección Nacional de Defensa del Consumidor y Arbitraje de Consumo."* As a result, it established a provision which, as of December 31, 2025, amounted to Ps.499,290. Although the Company has filed a direct appeal the reduction in the provision is based on legal analysis indicating that DNU 70/2023 repealed the regulations that formed the basis for the sanction. The provision is maintained to account for a potential "solve et repete" scenario (i.e., payment pending appeal).

Class Action Settlements

The Company has established a provision of Ps.619,740 for a class action initiated by the Asociación por la Defensa de los Usuarios y Consumidores (ADUC). Settlement negotiations have been initiated with the plaintiff to resolve the matter. This provision reflects a reasonable estimate of the potential losses based on the information available at the date of the financial statements.

As of the end of the 2025 fiscal year, there are no pending class action claims that would require the registration of an additional provision.

Dividend Policy and Dividends

Dividend Policy

Grupo Financiero Galicia's policy for the distribution of dividends considers, among other factors, the obligatory nature of establishing a legal reserve, the Company's financial condition and its indebtedness, the business requirements of affiliated companies and, mainly, that the profits recorded in the financial statements are, to a great extent, income from holdings and not realized and liquid profits, a requirement of Section 68 of the Corporations Law so that it is possible to distribute them as dividends. The proposal to distribute dividends arising from such analysis must be approved at the shareholders' meeting that discusses the Financial Statements corresponding to each fiscal year.

We may only declare and pay dividends out of our retained earnings representing the profit realized on our operations and investments. The Corporations Law and our bylaws state that no profits may be distributed until prior losses are covered. Dividends paid on our class A shares and class B shares will equal one another on a per share basis. As required by the Corporations Law, 5% of our net income is allocated to a legal reserve until the reserve equals 20% of our outstanding capital. Dividends may not be paid if the legal reserve has been impaired until it is fully restored. The legal reserve is not available for distribution to shareholders.

Our ability to pay dividends to our shareholders principally depends on (i) our net income, (ii) cash availability, (iii) indebtedness and (iv) applicable legal requirements.

Holders of our ADSs will be entitled to receive any dividends payable in respect of our underlying class B shares. We will pay cash dividends to the ADSs depositary in Pesos, although we reserve the right to pay cash dividends in any other currency or in kind, including Dollars. The ADSs deposit agreement provides that the depositary will convert cash dividends received by the ADSs depositary in Pesos to Dollars and, after deduction or upon payment of fees and expenses of the ADSs depositary and deduction of other amounts permitted to be deducted from such cash payments in accordance with the ADSs deposit agreement (such as for unpaid taxes by the ADSs holders in connection with personal asset taxes or otherwise), will make payment to holders of our ADSs in Dollars.

Dividends

Grupo Financiero Galicia

As a holding company, our principal source of cash for paying dividends on our shares is the dividends or other intercompany transfers from our subsidiaries, primarily Banco Galicia. From late 2001 until 2010, our ability to distribute cash dividends to shareholders was materially and adversely affected by dividend restrictions included in Banco Galicia's loan agreements in connection with its foreign debt restructuring, as well as certain BCRA regulations. These restrictions were lifted once the debt was fully repaid during fiscal year 2016, and in 2010, Banco Galicia obtained authorization to distribute its profits.

On March 9, 2023, by means of Communication "A" 7719, the BCRA allowed financial institutions to distribute earnings from April 1, 2023, until December 31, 2023, for up to 40% of the amount that would have corresponded under applicable regulations, in six equal, monthly, and consecutive installments.

On April 28, 2023, the BCRA authorized Banco Galicia to pay a cash dividend for the amount of Ps.74,993 million to be paid in 6 equal, consecutive, monthly installments.

During 2023, for fiscal year 2022, Grupo Galicia paid total cash dividends of Ps.85,000 million dividend in five installments:

- May, 2023: Ps.35,000 million (equivalent to Ps.219,539 million as of December 31, 2025), representing a dividend of 2,373.3768% with respect to 1,474,692,091 class A and B ordinary shares, with a face value of Ps.1 each,
- June, 2023: Ps.12.500 million (equivalent to Ps.74,003 million as of December 31, 2025), representing a dividend of 847.6346% with respect to 1,474,692,091 class A and B ordinary shares, with a face value of Ps.1 each,
- July, 2023: Ps.12.500 millions (equivalent to Ps.69,588 million as of December 31, 2025), representing a dividend of 847.6346% with respect to 1,474,692,091 class A and B ordinary shares, with a face value of Ps.1 each,
- August, 2023: Ps.12.500 millions (equivalent to Ps.61,887 million as of December 31, 2025), representing a dividend of 847.6346% with respect to 1,474,692,091 class A and B ordinary shares, with a face value of Ps.1 each,

- September, 2023: Ps.12.500 millions (equivalent to Ps.54,889 million as of December 31, 2025), representing a dividend of 847.6346% with respect to 1,474,692,091 class A and B ordinary shares, with a face value of Ps.1 each.

On March 21, 2024, the BCRA issued Communication "A" 7984, establishing that until December 2024, financial institutions with prior authorization under Section 6 of the "Distributions of Results" regulations, may distribute earnings of up to 60% in six equal, monthly, and consecutive installments.

On May 6, 2024, the BCRA authorized Banco Galicia to pay a cash dividend of Ps.255,000 million, to be paid in 3 equal, consecutive, monthly installments.

During 2024, for fiscal year 2023, Grupo Financiero Galicia paid total cash dividends of Ps.320,000 million in 4 installments:

- May 2024: Ps.65,000 million (equivalent to Ps.108,317 million as of December 31, 2025), representing a dividend of 4,407.6997% with respect to 1,474,692,091 class A and B ordinary shares, with a face value of Ps.1 each, and Ps.140,261,065,758.04 million (equivalent to Ps.233,733 million as of December 31, 2025), representing a dividend of 9,511.2102% with respect to 1,474,692,091 class A and B ordinary shares, with a face value of Ps.1 each,
- June 2024: Ps.146,118,827,755.82 million (equivalent to Ps.232,837 million as of December 31, 2025), representing a dividend of 9,908.4296% with respect to 1,474,692,091 class A and B ordinary shares, with a face value of Ps.1 each,
- July 2024: Ps.152,806,782,631.30 million (equivalent to Ps.234,059 million as of December 31, 2025), representing a dividend of 10,361.9449% with respect to 1,474,692,091 class A and B ordinary shares, with a face value of Ps.1 each.

On March 13, 2025, by means of Communication "A" 8214, the BCRA allowed financial institutions to distribute earnings from June 30, 2025, until December 31, 2025, for up to 60% of the amount that would have corresponded under applicable regulations, in ten equal, monthly, and consecutive installments.

On May 14, 2025, the BCRA authorized Banco Galicia to pay a cash dividend for the amount of Ps.300,000 million to be paid in 10 equal, consecutive, monthly installments.

During 2025 and to the date of 2026, for fiscal year 2024, Grupo Financiero Galicia paid total cash dividends of Ps.388,000 million in 11 installments:

i. In May 2025, Ps. 88,000 million (equivalent to Ps.102,207 million as of December 31, 2025) which represented a dividend of 5,478.5865% with respect to 1,606,253,729 class A and B ordinary shares, with a face value of Ps.1.

ii. In July 2025, Ps. 33,978 million (equivalent to Ps.38,110 million as of December 31, 2025) which represented a dividend of 2,115.3807% with respect to 1,606,253,729 class A and B ordinary shares, with a face value of Ps.1.

iii. In August 2025, Ps.34,528 million (equivalent to Ps.38,014 million as of December 31, 2025) which represented a dividend of 2,149.6271% with respect to 1,606,253,729 class A and B ordinary shares, with a face value of Ps.1.

iv. In September, Ps.35,185 million (equivalent to Ps.37,949 million as of December 31, 2025) which represented a dividend of 2,190.5062% with respect to 1,606,253,729 class A and B ordinary shares, with a face value of Ps.1.

v. In October, Ps.35,845 million (equivalent to Ps.37,777 million as of December 31, 2025) which represented a dividend of 2,231.5956% with respect to 1,606,253,729 class A and B ordinary shares, with a face value of Ps.1.

vi. In November, Ps.36,589 million (equivalent to Ps.37,630 million as of December 31, 2025) which represented a dividend of 2,277.9226% with respect to 1,606,253,729 class A and B ordinary shares, with a face value of Ps.1.

vii. In December, Ps.37,446 million which represented a dividend of 2,331.2702% with respect to 1,606,253,729 class A and B ordinary shares, with a face value of Ps.1.

viii. In January, Ps.38,372 million, which represented a dividend of 2,388.9207% with respect to 1,606,253,729 class A and B ordinary shares, with a face value of Ps.1.

ix. In February, Ps.39,463 million, which represented a dividend of 2,456.8919% with respect to 1,606,253,729 class A and B ordinary shares, with a face value of Ps.1.

x. In March, Ps.40,601 million, which represented a dividend of 2,527.6903% with respect to 1,606,253,729 class A and B ordinary shares, with a face value of Ps.1.

xi. In April, Ps.41,777 million, which represented a dividend of 2,600.9002% with respect to 1,606,253,729 class A and B ordinary shares, with a face value of Ps.1.

By means of Communication "A" 8410 dated March 12, 2026, the BCRA established that as from May 1, 2026, and until December 31, 2026, financial institutions may distribute earnings: (i) for up to 60% of the profits corresponding only to the 2025 fiscal year, excluding the distribution of retained earnings from previous periods; and (ii) in three equal, monthly and consecutive installments. Due to the results of the 2025 fiscal year, Banco Galicia will be unable to pay dividends.

According to Grupo Financiero Galicia's policy for the distribution of dividends and due to Grupo Financiero Galicia's financial condition for the fiscal year ended December 31, 2025 and the fact that most of the profits for fiscal years 2024 and 2025 also corresponded to income from holdings (with just a fraction corresponding to the realized and liquid profits meeting the requirements to be distributed as per Section 68 of the Corporations Law) a proposal was made by the Board of Directors, to be treated at the next Shareholders' Meeting to be held on April 28, 2026. The proposals made are to distribute a cash dividend or in kind for an amount which, that inflation adjusted, pursuant to Article 3, paragraph (e), of Chapter III, Title IV, "Periodic Reporting Regime of CNV Regulations," results, in Ps. 190,000,000,000 (which represents 11,828.7663%) being distributed regarding 1,606,253,729 class A and B ordinary shares, with a face value of Ps.1 each. This amount is subject to liquidity conditions, dividends received from our subsidiaries, and the financial situation to determine the payment of a cash dividend or a kind, in this case valued at market price, or in any combination of both options, in one or more opportunities.

Pursuant to what is set forth in the paragraph without number incorporated after article 25 of Act No. 23,966, incorporated by Act. No. 25,585, when may correspond, the Company will be restored the amounts corresponding to the tax on personal assets it paid for fiscal year 2025 in its capacity as substitute taxpayer of the shareholders' subject to the abovementioned tax. Likewise, in relation to income tax, when may correspond, the company will withhold the applicable sums.

For more information on requirements for dividend distribution, see Item 4. "Information on the Company"-B. "Business Overview"— "Argentine Banking Regulation"— "Profit Distribution".

Naranja X

For fiscal year 2025, a proposal was made to the next shareholders meeting, scheduled for April 21, 2026, to set dividends for Ps.40,000 million, subject to the prior approval of the BCRA and payable in the manner determined by said entity.

Sudamericana Holding

On April 7, 2026, Sudamericana Holding S.A. held an Ordinary Shareholders' Meeting, at which shareholders approved the payment of a cash dividend in the amount of Ps.7,300 million.

Galicia Asset Management

On March 13, 2026, Galicia Asset Management S.A.U. held an Ordinary Shareholders' Meeting, at which shareholders approved the payment of a cash dividend in the amount of Ps.40,000 million.

Galicia Securities

On March 16, 2026, Galicia Securities held an ordinary shareholders' meeting, at which shareholders approved the payment of a cash dividend in the amount of Ps.30,000 million.

Galicia Warrants

On March 30, 2026, Galicia Warrants held an ordinary shareholders' meeting, at which shareholders approved the payment of a cash dividend in the amount of Ps.1,350 million.

B. Significant Changes

Since December 31, 2025, Grupo Financiero Galicia has experienced the following significant changes other than those already indicated in this report.

Dividends

On January 12, 2026, February 11, 2026 and March 11, 2026, Grupo Financiero Galicia paid dividends in the amounts of Ps.38,372 million, Ps.39,464 million and Ps.40,601 million, respectively.

On March 13, 2026, Galicia Asset Management S.A.U. paid dividends in the amount of Ps.40,000 million.

On March 16, 2026, Galicia Securities S.A. paid dividends in the amount of Ps.23,969 million.

N-Xers

On February 4, 2026, N-Xers S.A. de C.V., a company that is part of the Naranja X ecosystem, formally submitted to the National Banking and Securities Commission (CNBV) of Mexico the application for authorization to organize and operate as a Multiple Banking Institution, in accordance with the Mexican Credit Institutions Law. For more information, please see Item 4 - "Information of the company" - A."History and development" - "History" - "Naranja X".

Ordinary Shareholders' Meeting

On March 11, 2026, Grupo Financiero Galicia S.A. convened an Ordinary Shareholders' Meeting to be held on April 28, 2026.

For further information regarding significant changes, please see Item 3. Key Information – Risk Factors – Risk Factors Relating to Argentina; Item 5. Operating Results and Item 5. Liquidity and Capital Resources.

Item 9.The Offer and Listing

A. Offer and Listing Details

Shares and ADSs

Our class B shares are listed on the BYMA, the A3 Mercados S.A. and the Córdoba Stock Exchange under the symbol "GGAL". Our class B shares are listed on the A3 Mercados S.A. since October 28, 2015. Our ADSs, each representing ten class B shares, are listed also on the Nasdaq Capital Market, under the symbol "GGAL". Our ADSs have been listed on Nasdaq Capital Market since August 2002. Previously, our ADSs had been listed on the Nasdaq National Market since July 24, 2000.

Argentine Securities Market

The principal and oldest exchange for the Argentine securities market is the BYMA. The BYMA started operating in 1854 and handles the largest proportion of all equity trading in Argentina. Securities listed on the BYMA include corporate equity and debt securities and government securities. Debt securities listed on the BYMA may also be listed on the A3 Mercados S.A. On December 29, 2016, the CNV approved the constitution of BYMA as a new stock market, through a spin-off of certain assets of the MERVAL (formerly the largest stock market in Argentina) relating to its stock market operations and capital contributions by the Buenos Aires Stock Exchange. Following such authorization, and effective as of April 17, 2017, all securities listed on the MERVAL were automatically transferred to BYMA, as successor of MERVAL's activities.We are member of the BYMA through INVIU S.A.U. and Galicia Securities, subsidiaries that own one share each. Additionally, the Bank, within the framework of the Capital Markets Law, was authorized by the CNV to act as a settlement and clearing agent and trading agent-comprehensive and was added as member of the BYMA.

Trading on the BYMA is conducted through a trading platform introduced during 2017 called Millenium, from 11:00 a.m. to 5:00 p.m. each business day of the year. The Millenium software is a computer trading platform system that

permits trading in debt and equity securities that can be accessed by brokers directly from workstations located at their offices. As a result of an agreement between the MERVAL and the A3 Mercados S.A., equity securities are traded exclusively on the BYMA and corporate and government debt securities are traded on the A3 Mercados S.A. and the BYMA. Currently, all transactions relating to listed corporate and government debt securities can be affected by said trading platform. In addition, a substantial over-the-counter market exists for private trading in listed debt securities and, prior to the agreement described above, equity securities. Such trades are reported on the A3 Mercados S.A..

Although companies may list all of their capital stock on the BYMA, in most cases the controlling shareholders retain the majority of a company's capital stock. This results in only a relatively small percentages of most companies' stock being available for active trading by the public on the BYMA. Even though individuals have historically constituted the largest group of investors in Argentina's equity markets, in recent years, banks and insurance companies have shown an interest in these markets. Argentine mutual funds, by contrast, continue to have very low participation in the market.

As of the end of fiscal year 2025, 83 companies had equity securities listed on BYMA. Equity market activity reached a new historical high, total trading volume during the year 2025 amounted to Ps.4,051.8 trillion, more than doubling the volume recorded in 2024. When adjusted for the cumulative consumer price inflation of 31.5% during 2025, effective trading volume increased by 89% in real terms, reflecting a significant expansion in market liquidity.

As of December 30, 2025, the aggregate market capitalization of companies listed on BYMA totaled Ps.118.7 trillion, representing a 13% increase compared to year-end 2024. Market capitalization remained highly concentrated, with the five largest domestic issuers accounting for 49.1% of total market value. In this context, Grupo Financiero Galicia ranked as the second largest listed company by market capitalization, reaffirming Grupo Financiero Galicia's position as one of the leading reference issuers in the Argentine equity market.

The Córdoba Stock Exchange is another important stock market in Argentina. Securities listed on the Córdoba Stock Exchange include both corporate equity and debt securities and government securities. Through an agreement with the BYMA, all the securities listed on the BYMA are authorized to be listed and subsequently traded on the Córdoba Stock Exchange. Thus, many transactions that originate on the Córdoba Stock Exchange relate to companies listed on the BYMA and such trades are subsequently settled in Buenos Aires.

The A3 Mercados S.A. is a securities market supervised by the CNV. The A3 Mercados S.A. is mainly comprised by private banks, either composed by national or foreign capital, national banks, provincial banks, municipal banks, cooperative banks, financial companies, exchange companies and agents.

B. Market Regulations

The CNV oversees the Argentine securities markets and is responsible for authorizing public offerings of securities and supervising brokers, public companies, debt issuers and mutual funds, among others. Argentine pension funds and insurance companies are regulated by separate Argentine government agencies, while financial institutions are regulated mainly by the BCRA. The Capital Markets Law (as amended) regulates capital markets transactions as well as the supervision, control and disciplinary and regulatory powers of the CNV. The Capital Markets Law is supplemented by the CNV Rules.

In compliance with the provisions of Law No.20,643 and the Decrees No.659/74 and No.2220/80, most debt and equity securities traded on the authorized markets must be deposited or registered in Caja de Valores S.A., which is the central securities depository agent of Argentina and provides deposit facilities for securities and mainly acts as a transfer and paying agent in connection therewith. It also handles settlement of securities transactions and operates the computerized exchange information system.

Pursuant to the requirements of the Argentine regulations, there may be less publicly available information about Argentine companies than is regularly published by or about companies in the U.S. and other countries. However, the CNV has taken steps to strengthen disclosure and regulatory standards for the Argentine securities market, including the issuance of regulations prohibiting insider trading and requiring insiders to report on their ownership of securities, with associated penalties for non-compliance.

In order to offer securities to the public in Argentina, an issuer must meet certain requirements established by the CNV Rules involving certain disclosure and compliance standards for assets' operating history, management and other matters, and only securities approved by the CNV to be publicly offered may be listed on the authorized markets. This

approval does not imply any certification or assurance as to the quality of the securities or the solvency of the issuer. Issuers of listed securities (with certain exclusions such as those applicable to SMEs and Civil Associations) are required to file unaudited quarterly financial statements and audited annual financial statements, as well as various other periodic reports, with the CNV and the corresponding markets.

Securities can currently be freely traded on the Argentine authorized markets, however, there are certain restrictions regarding access to the local foreign exchange market (MLC) and transfers of foreign exchange abroad. See Item 4. "Information on the Company—Government Regulation—Foreign Exchange Market".

Regarding corporate governance practices, the CNV Rules contain specific provisions aimed at strengthening good practices in that field, emphasizing the principles established by the OECD and requiring a stronger commitment from listed companies regarding the compliance with those practices.

Item 10. Additional Information

A. Share Capital.

Not applicable.

B. Memorandum and Articles of Association

Description of Our Bylaws

General

Set forth below is a brief description of certain provisions of our bylaws and Argentine law and regulations with regard to our capital stock. Your rights as a holder of our capital stock are subject to Argentine corporate law, which may differ from the corporate laws of other jurisdictions. This description is not purported to be complete and is qualified in its entirety by reference to our bylaws, Argentine law and the rules of the BYMA, the Córdoba Stock Exchange as well as the CNV. A copy of our bylaws has been filed with and can be examined at the CNV in Buenos Aires and the SEC in Washington, D.C.

We were incorporated on September 14, 1999, as a stock corporation under the laws of Argentina and registered on September 30, 1999, with the IGJ, under corporate registration number 14,519 of Book 7, Volume of Stock Corporations. Our domicile is in Buenos Aires, Argentina. Under our bylaws, our duration is until June 30, 2100 and we are exclusively a financial and investment company (as stated in "Chapter 2. Purpose. Article 3." of our bylaws). This duration may be extended by resolution taken at an extraordinary shareholders' meeting.

Our bylaws do not contain any provision governing the ownership threshold above which shareholder ownership must be disclosed.

Outstanding Capital Stock

Our total subscribed and paid-in share capital as of March 31, 2026, amounted to Ps.1,606,253,729, composed of class A shares and class B shares, each with a par value of Ps.1. The following table presents the number of our shares outstanding as of March 31, 2026, and the voting interest that the shares represent.

	March 31, 2026		
Shares	**Number of Shares**	**% of Capital Stock**	**% of Voting Rights**
Class A Shares	281,221,650	17.51 %	51.48 %
Class B Shares	1,325,032,079	82.49 %	48.52 %
Total	**1,606,253,729**	**100 %**	**100 %**

Registration and Transfer

The class B shares are book-entry common shares held through Caja de Valores. Caja de Valores maintains a stock registry for us and only those persons listed in such registry will be recognized as our shareholders. Caja de Valores periodically delivers to us a list of the shareholders as at a certain date.

The class B shares are transferable on the books of Caja de Valores. Caja de Valores records all transfers in our registry. Within 10 days of any such transfer, Caja de Valores is required to confirm the registration of transfer with the transferor.

Voting Rights

At shareholders' meetings, each class A share is entitled to five votes and each class B share is entitled to one vote. However, class A shares are entitled to only one vote in certain matters, such as:

- a merger or spin-off in which we are not the surviving corporation, unless the acquirer's shares are authorized to be publicly offered or listed on any stock exchange;
- a transformation in our legal corporate form;
- a fundamental change in our corporate purpose;
- a change of our domicile to outside Argentina;
- a voluntary termination of our public offering or listing authorization;
- our continuation following a delisting or a mandatory cancellation of our public offering or listing authorization;
- a total or partial recapitalization of our statutory capital following a loss; and
- the appointment of syndics.

All distinctions between our class A shares and our class B shares will be eliminated upon the occurrence of any of the following change of control events:

- EBA Holding sells 100% of its class A shares;
- EBA Holding sells a portion of our class A shares to a third person who, when aggregating all our class A shares with our class B shares owned by such person, if any, obtains 50% plus one vote of our total votes; or
- the current shareholders of EBA Holding sell shares of EBA Holding that will allow the buyer to exercise more than 50% of the voting power of EBA Holding at any general shareholders' meeting of EBA Holding shareholders, except for transfers to other current shareholders of EBA Holding or to their heirs or their legal successors or to entities owned by any of them.

Limited Liability of Shareholders

Shareholders are not liable for our obligations. Shareholders' liability is limited to the payment of the shares for which they subscribe. However, shareholders who have a conflict of interest with us and do not abstain from voting may be held liable for damages to us. Also, shareholders who willfully or negligently vote in favor of a resolution that is subsequently declared void by a court as contrary to Argentine law or our bylaws may be held liable for damages to us or to third parties, including other shareholders, resulting from such resolutions.

Directors

Our bylaws provide that the Board of Directors shall be composed by at least three and at most nine members, as decided at a general ordinary shareholders' meeting. To be appointed to our Board of Directors, such person must have been presented as a candidate by shareholders who represent at least 10% of our voting rights, at least three business days before the date the general ordinary shareholders' meeting is to be held. Our bylaws do not state an age limit over which the directors cannot serve on our board.

At each annual shareholders' meeting, the term of one third of the members of our Board of Directors (no fewer than three directors) expires and their successors are elected to serve for a term of three years. The shareholders' meeting shall have the power to fix a shorter period (one or two years) for the terms of office of one, several or all the directors.

This system of electing directors is intended to help maintain the continuity of the board. Alternate directors replace directors until the following general ordinary shareholders' meeting is held. Directors may also be replaced by alternate directors if a director will be absent from a board meeting. The Board of Directors is required to meet at least once every month and anytime any one of the directors or syndics so requests.

Our bylaws state that the Board of Directors may decide to appoint an executive committee and/or a delegate director.

Our bylaws do not provide for any arrangements or understandings with major shareholders, customers, suppliers, or others pursuant to which any person referred to in this annual report was selected as a director or member of senior management.

Additionally, pursuant to our bylaws, any borrowing powers on behalf of the Company are granted to our Board of Directors. Our Board of Directors has the power to delegate these borrowing powers to our directors through a power of attorney and currently certain of our directors have powers of attorney to negotiate the terms of and borrow money on behalf of the Company. Furthermore, as stated by our bylaws, the chairman of our Board of Directors is also the legal representative of the Company. Although our bylaws do not expressly address a director's power to vote on proposals, arrangements or contracts in which the director has a material interest, pursuant to customary Argentine business practice and certain tenants of Argentine corporate law, our directors do not vote on proposals, arrangements or contracts in which the director has a material interest.

Appointment of Directors and Syndics by Cumulative Voting

The Corporations Law provides for the use of cumulative voting to enable minority shareholders to appoint members of the board of directors and syndics. Upon the completion of certain requirements, shareholders are entitled to appoint up to one third of the vacancies to be filled on the board of directors by cumulative voting. Each shareholder voting cumulatively has the number of votes resulting from multiplying the number of votes to which such shareholder would normally be entitled by the number of vacancies to be filled. Such shareholder may apportion his votes or cast all such votes for one or a number of candidates not exceeding one third of the vacancies to be filled.

Compensation of Directors

The Corporations Law and the CNV establish rules regarding the compensation of directors. The maximum amount of aggregate compensation that the members of the board of directors may receive, including salaries and other compensation for the performance of permanent technical and administrative services, may not exceed 25.0% of profits of each fiscal year. This maximum amount shall be limited to 5.0% when no dividends are distributed to the shareholders and shall be increased proportionately to the dividend distribution until the 25.0% limit is reached when all profits are distributed.

The Corporations Law provides that aggregate director compensation may exceed the maximum percentage of computable profit in any one year when the company's profits are non-existent or too small as to allow payment of a reasonable compensation to board members which have been engaged in technical or administrative services to the company, provided that such proposal is described in the notice of the agenda for the ordinary shareholders' meeting and is approved by a majority of shareholders present at such shareholders' meeting.

In addition to the above, our bylaws establish that best practices and national and international market standards regarding directors with similar duties and responsibilities shall be considered when determining the compensation of board members.

Syndics

Our bylaws, in accordance with Argentine law, provide for the maintenance of a supervisory committee whose members are three permanent syndics and three alternate syndics. Syndics are elected for a one-year term and may be re-elected. Alternate syndics replace permanent syndics in case of absence. For the appointment of syndics, each of our class A shares and class B shares has only one vote. Fees for syndics are established by the shareholders at the annual ordinary shareholders' meeting. Their function is to oversee the management of the company, to control the legality of the actions of the board of directors, to attend all board of directors' meetings, to attend all shareholders' meetings, to prepare reports for the shareholders on the financial statements with their opinion, and to provide information regarding the company to

shareholders that represent at least 2% of the capital stock. Syndics' liabilities are joint and several and unlimited for the non-fulfillment of their duties. They are also jointly and severally liable, together with the members of the board of directors, if the proper fulfillment of their duties as syndics would have avoided the damage or the losses caused by the members of the board of directors.

Shareholders' Meetings

Shareholders' meetings may be ordinary meetings or extraordinary meetings. An annual ordinary shareholders' meeting is required to be held in each fiscal year to consider the matters outlined in Article 234 of the Corporations Law, including, among others:

- approval of the financial statements and general performance of the management for the preceding fiscal year;
- appointment and remuneration of directors and members of the supervisory committee;
- allocation of profits; and
- any other matter the board of directors decides to submit to the shareholders' meeting concerning the Company's business administration. Matters which may be discussed at these or other ordinary meetings include resolutions regarding the responsibility of directors and members of the supervisory committee, as well as capital increases and the issuance of notes.

Extraordinary shareholders' meetings may be called at any time to discuss matters beyond the competence of the ordinary meeting, including but not limited to amendments to the bylaws, matters related to the liquidation of a company, limitation of the shareholders' preemptive rights to subscribe new shares, issuance of bonds and debentures, transformation of the corporate form, a merger into another company and spin-offs, early winding-up, change of the company's domicile to outside Argentina, total or partial repayment of capital for losses, and a substantial change in the corporate purpose set forth in the bylaws.

Shareholders' meetings may be convened by the board of directors or by the syndics. A shareholder or group of shareholders holding at least 5.0% in the aggregate of our capital stock may request the board of directors or the syndics to convene a general shareholders' meeting to discuss the matters indicated by the shareholder.

Once a meeting has been convened with an agenda, the agenda limits the matters to be decided upon at such meeting and no other matters may be decided upon.

Additionally, our bylaws provide that any shareholder holding at least 5% in aggregate of our capital stock may present, in writing, to the Board of Directors, before February 28 of each year, proposals of items to be included in the agenda at the annual general ordinary shareholders' meeting. The Board of Directors is not obligated to include such items in the agenda.

Class B shares represented by ADSs will be voted or caused to be voted by the Depositary in accordance with instructions of the holders of such ADSs. In the event instructions are not received from the holder, the Depositary shall give a discretionary proxy for the shares represented by such ADSs to a person designated by us.

Notice of each shareholders' meeting must be published in the Official Gazette, and in a widely circulated newspaper in the country's territory, at least twenty days prior to the meeting but not more than forty-five days prior to the date on which the meeting is to be held. The board of directors will determine the appropriate publication of notices outside Argentina in accordance with the requirements of the jurisdictions and exchanges on which our shares are traded. In order to attend a meeting and to be listed on the meeting registry, shareholders must submit evidence of their book-entry share account held at Caja de Valores at least three business days prior to the scheduled meeting date without counting the meeting day.

The quorum for ordinary meetings consists of a majority of stock entitled to vote, and resolutions may be adopted by the affirmative vote of 50% plus one vote (an "absolute majority") of the votes present whether in person or participating via electronic means of communication. If no quorum is present at the first meeting, a second meeting may be called at which the shareholders present, whatever their number, shall constitute a quorum. Resolutions are to be adopted by an absolute majority of the votes present. The second meeting may be convened to be held one hour later on the same

day as the first meeting had been called for, provided that it is an ordinary shareholders' meeting, or within 30 days of the date for which the first ordinary meeting was called.

The quorum for extraordinary shareholders' meetings consists of 60% of stock entitled to vote, and resolutions may be adopted by an absolute majority of the votes present. If no quorum is present at the first meeting, a second meeting may be called at which the shareholders present, whatever their number, shall constitute a quorum. Resolutions are to be adopted by an absolute majority of the votes present. The second meeting has to be convened to be held within 30 days of the date for which the first extraordinary meeting was called, and the notice must be published for three days, at least eight days before the date of the second meeting. Some special matters require a favorable vote of the majority of all the stock holding voting rights, the class A shares being granted the right to only one vote each. The special matters are described in "—Voting Rights" above.

Dividends

Dividends may be lawfully paid and declared only out of our retained earnings representing the profit realized and liquid on our operations and investments reflected in our annual financial statements, as approved at our annual general shareholders' meeting. No profits may be distributed until prior losses are covered. Dividends paid on our class A shares and class B shares will equal one another on a per-share basis.

As required by the Corporations Law, 5% of our net income is allocated to a legal reserve until the reserve equals 20% of our outstanding capital. Dividends may not be paid if the legal reserve has been impaired. The legal reserve is not available for distribution to shareholders.

Our Board of Directors submits our financial statements for the previous fiscal year, together with reports prepared by our supervisory committee, to our shareholders for approval at the general ordinary shareholders' meeting. The shareholders, upon approving the financial statements, determine the allocation of our net income.

Our Board of Directors is allowed by law and by our bylaws to decide to pay anticipated dividends on the basis of a balance sheet especially prepared for purposes of paying such dividends.

Under BYMA regulations, cash dividends must be paid to shareholders within 10 days of the shareholders' meeting approving said dividend. Payment of dividends in shares requires authorization from the CNV, the BYMA and the Córdoba Stock Exchange, whose authorizations must be requested within 10 business days after the shareholders' meeting approving the dividend. We must make a distribution of the shares available to shareholders not later than three months after receiving authorization to do so from the CNV.

Shareholders may no longer claim the payment of dividends from us after three years have elapsed from the date on which the relevant dividends were made available to such shareholders.

Capital Increases and Reductions

We may increase our capital upon resolution of the general ordinary shareholders' meeting. All capital increases must be reported to the CNV, published in the Official Gazette and registered with the Public Registry of Commerce. Capital reductions may be voluntary or mandatory. A voluntary reduction of capital must be approved by an extraordinary shareholders' meeting after the corresponding authorization by the BYMA, the Córdoba Stock Exchange and the CNV and may take place only after notice of such reduction has been published and creditors have been given an opportunity to obtain payment or guarantees for their claims or attachment. A reduction of capital is mandatory when losses have exceeded reserves and more than 50% of the share capital of the company.

Preemptive Rights

Under Argentine law, it is mandatory that a shareholder of ordinary shares of any given class have preemptive rights, proportional to the number of shares he or she owns, to subscribe for shares of capital stock of the same class or of any other class if the new subscription offer does not include all classes of shares. Shareholders may only decide to suspend or limit preemptive rights by supermajority at an extraordinary shareholders' meeting and only in exceptional cases. Shareholders may waive their preemptive rights only on a case-by-case basis.

In the event of an increase in our capital, holders of class A shares and class B shares have a preemptive right to subscribe for any issue of class B shares in an amount sufficient to maintain the proportion of capital then held by them. Holders of class A shares are entitled to subscribe for class B shares because no further class A shares carrying five votes each are allowed to be issued in the future. Under Argentine law, companies are prohibited from issuing stock with multiple voting rights after they have been authorized to make a public offering of securities.

Preemptive rights are exercisable following the last publication of the notification to shareholders of the opportunity to exercise preemptive rights in the Official Gazette and an Argentine newspaper of wide circulation for a period of 30 days, provided that such period may be reduced to no less than 10 days if so approved by an extraordinary shareholders' meeting.

Shareholders who have exercised their preemptive rights and indicated their intention to exercise additional preemptive rights are entitled to additional preemptive rights ("accretion rights"), on a pro rata basis, with respect to any unsubscribed shares, in accordance with the terms of the Corporations Law. Class B shares not subscribed for by shareholders through the exercise of their preemptive or accretion rights may be offered to third parties.

Holders of ADSs may be restricted in their ability to exercise preemptive rights if a registration statement relating to such rights has not been filed or is not effective or if an exemption from registration is not available.

Appraisal Rights

Whenever our shareholders approve:

- a merger or spin-off in which we are not the surviving corporation, unless the acquirer's shares are authorized to be publicly offered or listed on any stock exchange,
- a transformation in our legal corporate form,
- a fundamental change in our corporate purpose,
- a change of our domicile to outside Argentina,
- a voluntary termination of our public offering or listing authorization,
- our continuation following a delisting or a mandatory cancellation of our public offering or listing authorization, or
- a total or partial recapitalization of our statutory capital following a loss,

Any shareholder that voted against such action or did not attend the relevant meeting may exercise its right to have its shares canceled in exchange for the book value of its shares, determined on the basis of our latest balance sheet prepared in accordance with Argentine laws and regulations, provided that such shareholder exercises its appraisal rights within the periods set forth below.

There is, however, doubt as to whether holders of ADSs, will be able to exercise appraisal rights with respect to class B shares represented by ADSs.

Appraisal rights must be exercised within five days following the adjournment of the meeting at which the resolution was adopted, in the event that the dissenting shareholder voted against such resolutions, or within 15 days following such adjournment if the dissenting shareholder did not attend such meeting and can prove that he was a shareholder on the date of such meeting. In the case of a merger or spin-off involving an entity authorized to make a public offering of its shares, appraisal rights may not be exercised if the shares to be received as a result of such transaction are listed on any stock exchange. Appraisal rights are extinguished if the resolution giving rise to such rights is overturned at another shareholders' meeting held within 75 days of the meeting at which the resolution was adopted.

Payment of the appraisal rights must be made within one year from the date of the shareholders' meeting at which the resolution was adopted, except if the resolution was to delist our capital stock, in which case the payment period is reduced to 60 days from the date of the related resolution.

Preferred Stock

According to the Corporations Law and our bylaws, an ordinary shareholders' meeting may approve the issuance of preferred stock. Such preferred stock may have a fixed dividend, cumulative or not cumulative, with or without additional participation in our profits, as decided by shareholders at a shareholders' meeting when determining the conditions of the issuance. They may also have other preferences, such as a preference in the event of our liquidation.

The holders of preferred stock shall not be entitled to voting rights. Notwithstanding the foregoing, in the event that no dividends are paid to such holders for their preferred stock, and for as long as such dividends are not paid, the holders of preferred stock shall be entitled to voting rights. Holders of preferred stock are also entitled to vote on certain special matters, such as the transformation of the corporate form, a merger into another company and spin-offs (when we are not the surviving entity and the surviving entity is not listed on any stock exchange), early winding-up, a change of our domicile to outside Argentina, total or partial repayment of capital for losses and a substantial change in the corporate purpose set forth in our bylaws or in the event our preferred stock is traded on stock exchanges and such trading is suspended or terminated.

Conflicts of Interest

As a protection to minority shareholders, under the Corporations Law, a shareholder is required to abstain from voting on any resolution in which its direct or indirect interests conflict with that of or are different than ours. In the event such shareholder votes on such resolution, and such resolution would not have been approved without such shareholders' vote, the resolution may be declared void by a court and such shareholder may be liable for damages to the company as well as to any third party, including other shareholders.

Redemption or Repurchase

According to the Capital Markets Law, a stock corporation may acquire the shares issued by it, provided that the public offering and listing thereof has been authorized, subject to the following terms and conditions and those set forth by the CNV. The above-mentioned conditions are: (a) the shares to be acquired shall be fully paid up; (b) there shall be a resolution signed by the board of directors to such effect; (c) the acquisition shall be made out of net profits or free or voluntary reserves; and (d) the total amount of shares acquired by the company, including previously acquired shares, shall not exceed 10% of the capital stock or such lower percentage determined by the CNV. The shares acquired by the company in excess of such limit shall be disposed of within the term of 90 days after the date of the acquisition originating such excess.

The shares acquired by the company shall be disposed of by the company within the maximum term of three years counted as from the date of acquisition thereof. Upon disposing of the shares, the company shall make a preemptive offer thereof. Such an offer will not be obligatory if the shares are used in connection with a compensation plan or program for the company's employees or if the shares are distributed among all shareholders pro rata their shareholdings. If shareholders do not exercise, in whole or in part, their preemptive rights, the sale shall be made at a stock exchange.

Liquidation

Upon our liquidation, one or more liquidators may be appointed to wind up our affairs. If no such appointment is made, our Board of Directors will act as liquidator. All outstanding common shares will be entitled to participate equally in any distribution upon liquidation. In the event of liquidation, in Argentina and in any other country, our assets shall first be applied to satisfy our debts and liabilities.

Other Provisions

Our bylaws are governed by Argentine law and the ownership of any kind of our shares represents acceptance of our bylaws and submission to the exclusive jurisdiction of the ordinary commercial courts of Buenos Aires for any claim or dispute related to us, our shareholders, directors and members of the supervisory committee.

C. Material Contracts

Bonds

During the 2016 fiscal year, Banco Galicia issued subordinated Class II notes due 2026 in an aggregate principal amount of US$250 million. The proceeds of this issuance were used to redeem the Bank's outstanding subordinated notes due 2019.

On October 30, 2017, the Extraordinary General Meeting approved the issuance of simple, non-convertible, subordinated Negotiable Bonds, not publicly offered and privately placed, for a total nominal value of up to a maximum of US$100,000,000, maturing on October 30, 2027, at an annual interest rate of 5.25%. The original subscriber was HSBC Latin America Holdings (UK) Limited. As of December 6, 2024, the new creditor became Grupo Financiero Galicia.

During the 2024 fiscal year, Banco Galicia issued senior Class XVI notes due 2028 in an aggregate principal amount of US$325 million. The proceeds of this issuance were used to finance the Acquisition.

The pricing supplements for the issuances described above established certain negative covenants Banco Galicia must comply with for the benefit of the holders of such notes, which include, among others, restrictions on mergers, acquisitions or dispositions (subject to certain exceptions) and restrictions on the incurrence of additional debt which to date have been complied with.

Loans

On March 23, 2018, Banco Galicia announced the issuance of a green bond to raise US$100 million in order to expand its loan program for environmental efficiency projects. This was the first green bond issued by a private financial institution in Argentina, marking Banco Galicia's commitment to finance projects with a positive impact on the environment. The bonds were underwritten on June 21, 2018 by the IFC and loans for US$57 million were granted. As of December 2023, US$27.1 million of such loans were amortized.

The pricing supplements for the green bond issuances described above established certain negative covenants that Banco Galicia must comply with for the benefit of the holders of such notes, These include, among others, restrictions on mergers, acquisitions or dispositions (subject to certain exceptions), as well as restrictions on the incurrence of additional debt, all of which have been complied with to date. In connection with the merger with Galicia Más, Banco Galicia has obtained the corresponding waivers.

In December 2025, the Inter-American Investment Corporation, together with other entities, granted Banco Galicia a credit line of up to US$300,000,000, consisting of two tranches: tranche "A" of up to US$150,000,000 financed by IDB Invest, and tranche "B" of up to US$150,000,000 with the participation of institutional investors and parallel loans. Banco Galicia has drawn US$100,000,000, and the loan has not yet been amortized. This financing will enable Banco Galicia to expand access to financing for micro, small, and medium-sized enterprises (MSMEs) and to support sustainable projects in Argentina with such funds.

D. Exchange Controls

For a description of the exchange controls that would affect us or the holders of our securities, see Item 4. "Information on the Company—Government Regulation—Foreign Exchange Market".

E. Taxation

The following is a summary of the principal Argentine and U.S. federal income tax consequences arising from the ownership and disposition of our class B shares and ADSs. This summary is based on Argentine and U.S. federal income tax laws, as well as the regulations as of the date of this annual report. Further, this summary is subject to any subsequent changes in laws and regulations that may come into effect after this date. Any change could apply retroactively and could affect the continued validity of this summary. This summary does not constitute legal advice or a legal opinion with respect to the transactions that the holders of our class B shares or ADSs may enter into. This summary is only a brief description of certain (but not all) aspects of the Argentine and U.S. federal income tax systems, as they relate to the ownership and disposition of our class B shares and ADSs. In addition, although the Company believes that the following summary is a reasonable interpretation of the current taxation rules and regulations, Grupo Galicia cannot assure that the applicable authorities or tribunals will agree with all, or any of the tax consequences outlined below. Currently, there is no tax treaty between the United States and Argentina.

Argentine Taxes

Law No.26,893, enacted on September 12, 2013 and published in the Official Gazette on September 23, 2013, introduced changes to Income Tax Law No.20,628, including the derogation of Section 78 of Decree No.2284/1991; which provides that foreign holders with no permanent establishment in Argentina are exempt from paying income tax on the capital gains arising from the sale or other disposition of shares or ADSs.

Decree No.2334/2013 has regulated Law No.26,893. This decree provides that changes introduced by Law No.26,893 are effective from the date of publication of such law in the Official Gazette and apply to taxable events carried out from such date onwards.

Law No.27,430 enacted on December 27, 2017 and published in the Official Gazette on December 29, 2017, Law No. 27,541 published in the Official Gazette on December 23, 2019, and Law No.27,630 published in the Official Gazette on June 16,2021 introduced several changes to Income Tax Law No.20,628. The principal change resulting from such law is about corporate income tax rate. For fiscal years beginning on or after January 1, 2018 until December 31, 2020, the government has reduced the corporate income tax rate from 35% to 30%.

On June 16, 2021, Law 27,630 was enacted, establishing a tiered tax rate structure for corporate entities regarding income tax. This structure consists of three brackets based on the level of accumulated net taxable income and applies to fiscal years beginning on or after January 1, 2021.

The new corporate tax rates under this framework for the fiscal period of 2025 are:

***Tax Rate** *(In pesos except otherwise indicated in percentages)*

Net taxable profit		Flat Tax	More %	Taxation over the excess of the amount
Over Ps.	Up to the amount			
—	101,679,575	—	25	—
101,679,575	1,016,795,753	25,419,894	30	101,679,575
1,016,795,753	Onward	299,954,747	35	1,016,795,753

This reform includes additional changes, such as the confirmation that ADRs and ADSs generate Argentine-sourced income. Non- residents, however, will be exempted from the current 15% capital gains tax on the sale of ADRs or ADSs if they reside in a jurisdiction having an exchange of information agreement with Argentina or if these invested funds come from a cooperating jurisdiction.

Taxation of Dividends

As from the effectiveness of Law No. 27,430 and Law No. 27,630, on December 27, 2017 and June 16 , 2021, dividends and distributions (other than stock dividends) made by local entities to individuals, undivided estates, and foreign entities are subject to a withholding tax at a rate of 7%.

Decree No.1170/2018 provides for further guidance on Law No.27,430. This decree provides that dividend payments on ADSs or ordinary shares, whether in cash, property, or stock, would be subject to Argentine withholding tax and the exemption referred to in the last paragraph of “Argentine Taxes” above shall not apply.

Equalization Tax

There is a specific rule under which a 35% tax (“equalization tax”) will be imposed on certain dividends approved by shareholders. The equalization tax will be applied only to the extent that distributions of dividends exceed the taxable income of the company increased by non-taxable dividends received by the distributing company in prior years and reduced by Argentine income tax paid by the distributing company.

The equalization tax will be imposed as a withholding tax on the shareholder receiving the dividend. Dividend distributions made in kind (other than cash) will be subject to the same tax rules as cash dividends. Stock dividends are not subject to Argentine taxation.

In addition, the foregoing tax reforms abolished the equalization tax for profits generated beginning January 1, 2018. Such equalization tax is a withholding tax levied at a rate of 35% on dividend distributions in excess of tax earnings that would remain applicable for the stock of non-distributed earnings and profits as of December 31, 2017.

Taxation of Capital Gains

In accordance with Law No.27,430 capital gains derived by non-resident individuals or foreign companies from the sale, exchange or other disposition of ADSs or class B shares are subject to the following regulations:

Non-residents continue to be exempted from tax on capital gains arising from the sale of shares in publicly traded companies, if the shares are traded on the BASE. In accordance with Law No.27,541 the exemption will also apply if the securities are traded in stock or securities markets authorized by the (CNV). The benefits will be applied to foreign beneficiaries as long as they do not reside in non-cooperative jurisdictions, or the invested funds do not come from a non-cooperative jurisdiction.

Transfer of Argentine securities that occurred after September 23, 2013 triggered taxation on a retroactive basis, as the suspension of the rule that called for the tax was lifted. The tax will not apply to sales made through stock exchanges if the tax had not been withheld.

Indirect transfers of Argentine assets (including shares) will be taxable, if (i) the value of the Argentine assets exceed 30% of the transaction's overall value; and (ii) the equity interest sold (in the foreign entity) exceeds 10%. The tax will also be due if any of these thresholds were met during the 12-month period prior to the sale. The indirect transfer of Argentine assets will only be subject to tax if these assets are acquired after January 1, 2018. Transactions involving indirect transfers of Argentine assets within the same economic group would also not trigger taxation, provided the requirements set by regulations have been met. Decree No.862/2019 and General Resolution No.4227/2018, provide that the seller, and not the buyer, is the party responsible for withholding the tax. The regulation has established a new mechanism regulating how non-resident sellers should pay the tax on the capital gain for transactions that have taken place on or after January 1, 2018. In summary, the non-resident seller should pay the tax directly through an international wire transfer unless there is a local withholding agent (i.e., local buyer or local custodial institution) involved in the payment.

Transfer Taxes: no Argentine transfer taxes are applicable on the sale or transfer of ADSs or class B shares.

Personal Assets Tax

Individuals domiciled and undivided estates located in Argentina or abroad will be subject to an annual tax in respect of assets located in Argentina and abroad. Applicable wealth tax rates and minimum non-taxable asset values for the general taxpayer regime were replaced with effect from fiscal year 2021 by Law No.27,667. The following chart reflects the scheme for fiscal year 2025:

Fiscal year	Tax rate	Exempt Minimum (Ps.)
2025	*	384,728,044.57

***Tax Rate** *(In Pesos except percentages)*

Total Value of Assets		Flat Tax	More %	Taxation over the excess of the amount
Over Ps.	Up to the amount			
—	52,664,284	—	0.50	—
52,664,284	114,105,948	263,321	0.75	52,664,284
114,105,948	Onward	724,134	1.00	114,105,948

In accordance with Chapter II of Title III of Law No. 27,743 on Mitigating and Significant Fiscal Measures, a tax benefit was established, among other provisions, for taxpayers who have fully complied with their tax obligations regarding the Personal Assets Tax for fiscal years 2020, 2021, and 2022. This benefit consists of a reduction in the tax rate for fiscal years 2023, 2024, and 2025.

The aforementioned benefit applies to taxpayers subject to the said tax, as well as to substitute taxpayers covered under the first paragraph of the article added after Article 25 of the tax law, provided they qualify as Micro, Small, and Medium-Sized Enterprises (MSMEs). To qualify as compliant taxpayers, the aforementioned individuals must not have regularized assets under the provisions of Title II of Law No. 27,743 and must have submitted and settled, if required, the Personal Assets Tax returns for fiscal years 2020, 2021, and 2022 before December 31, 2023.

Through Articles 41 and 42 of Decree No. 608, issued on July 11, 2024, the regulation of the tax rate reduction benefit was established for taxpayers and responsible parties who qualify as compliant under the terms of the aforementioned law. General Resolution 5535/2024 establishes the terms and conditions for accessing these tax benefits.

Individuals domiciled abroad will pay the tax only in respect of the assets they hold in Argentina. In the case of individuals domiciled abroad, the tax will be paid by the individuals or entities domiciled in Argentina which, as of December 31 of each year, hold the joint ownership, possession, use, enjoyment, deposit, safekeeping, custody, administration or tenure of the assets located in Argentina and subject to the tax belonging to the individuals domiciled abroad. When the direct ownership of notes, government securities and certain other investments, except shares issued by companies ruled by the Corporations Law, are part of companies domiciled abroad in countries that do not enforce registration systems for private securities (with the exception of insurance companies, open-end investment funds, pension funds or banks and financial entities with head offices in countries that have adopted the international banking supervision standards laid down by the Basel Committee on Banking Supervision) or that pursuant to their bylaws, charter, documents or the applicable regulatory framework, have as their principal activity investing outside of the jurisdiction of their organization or domicile, or are generally restricted from doing business in their country of incorporation, it will be assumed, without admission of any proof to the contrary, that these assets belong ultimately to individuals and therefore the system for paying the tax for such individuals domiciled abroad applies to them.

An exception pursuant to a tax reform was published in the Official Gazette as Law No.25,585, which went into effect on December 31, 2002. This tax reform introduced a mechanism to collect the personal assets tax on shares issued by companies ruled by the Corporations Law, which ownership belongs to individuals domiciled in Argentina or abroad, and companies or entities domiciled abroad. In the case of companies or entities domiciled abroad, it will be assumed, without admitting any proof to the contrary, that these shares ultimately belong to individuals domiciled abroad.

The tax was assessed and paid by those companies ruled by the Corporations Law at the rate of 0.5% on the value of the shares or equity interest. The valuation of the shares, whether listed or not, must be made according to their proportional equity value. These companies may eventually seek reimbursement from the direct owner of the shares, in respect of any amounts paid to the Argentine tax authorities as a personal asset tax. Grupo Financiero Galicia has sought reimbursement for the amount paid corresponding to December 31, 2002. The Board of Directors submitted the decision on how to proceed with respect to fiscal year 2003 to the annual shareholders' meeting held on April 22, 2004. At that meeting, our shareholders voted to suspend all claims on our shareholders for any amount unpaid for fiscal year 2002 and to have the Company absorb the amounts due for fiscal year 2003 onward, when not withheld from dividends.

Other Taxes

There are no Argentine federal inheritance, succession or gift taxes applicable to the ownership, transfer or disposition of ADSs or class B shares. There are no Argentine stamps, issue, registration or similar taxes or duties payable by holders of ADSs or class B shares.

Deposit and Withdrawal of Class B Shares in Exchange for ADSs

No Argentine tax is imposed on the deposit or withdrawal of class B shares in exchange for ADSs.

Agreement between the Government of the Argentine Republic and the Government of the United States of America to improve international tax compliance and to implement FATCA

On December 5, 2022 officials from Argentina and the United States signed an Intergovernmental Agreement (IGA) to facilitate implementation of the U.S. Foreign Account Tax Compliance Act (FATCA) through domestic reporting and automatic exchange of information. This IGA, which covers both individuals and corporate entities, enables the reciprocal exchange of certain financial account information between the United States and Argentina, while helping to ensure appropriate data protection. The IGA entered force in January 2023. According to the IGA, the Argentine tax administration will now receive from its U.S. counterpart – the IRS – information on accounts opened in financial

institutions in the United States belonging to individuals that are residents in Argentina. The IRS will receive from the Argentine tax administration information related to accounts opened in Argentine financial entities belonging to U.S. residents.

United States Federal Income Taxes

The following is a summary of the material U.S. federal income tax consequences of the ownership and disposition of class B shares or ADSs. This summary does not purport to address all the U.S. federal income tax considerations that may be relevant to a particular holder (including consequences under the Medicare tax on net investment income or the alternative minimum tax) or a decision to own or dispose of class B shares or ADSs. This summary applies only to beneficial owners of class B shares or ADSs that hold the class B shares or ADSs as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"). This summary does not address tax consequences to all categories of investors, some of which (such as dealers or traders in securities or currencies, real estate investment trusts, regulated investment companies, grantor trusts, tax-exempt entities, banks and certain other financial institutions, insurance companies, persons that received class B shares or ADSs as compensation for the performance of services, persons owning (or deemed to own for U.S. federal income tax purposes) 10% or more (by voting power or value) of our shares, holders whose functional currency is not the Dollar, persons that hold the class B shares or ADSs as part of a position in a "straddle" or as part of a "hedging" or "conversion" transaction for U.S. federal income tax purposes, and individual retirement accounts and other tax deferred accounts) may be subject to special tax rules. This summary does not address tax consequences to holders who received class B shares pursuant to the Acquisition. This summary does not address the U.S. federal estate and gift tax consequences of the ownership and disposition of class B shares or ADSs. Moreover, the summary below does not address the U.S. state, local or non-U.S. income or other tax consequences of an investment in class B shares or ADSs, or any aspect of U.S. federal taxation other than income taxation.

This summary (i) is based on the Code, existing, proposed and temporary United States Treasury Regulations and judicial and administrative interpretations thereof, in each case, as of the date hereof, and (ii) is based in part on representations of the Depositary and the assumption that each obligation in the Deposit Agreement and any related agreement will be performed in accordance with its terms. All of the foregoing are subject to change, which change could apply retroactively and could affect the tax consequences described below.

For purposes of this summary, a "U.S. Holder" is a beneficial owner of class B shares or ADSs that, for U.S. federal income tax purposes, is (i) a citizen or resident of the United States, (ii) a corporation organized in or under the laws of the United States or any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if such trust validly elects to be treated as a United States person for U.S. federal income tax purposes or if (a) a United States court can exercise primary supervision over its administration and (b) one or more United States persons have the authority to control all of the substantial decisions of such trust.

If an entity or arrangement classified as a partnership for U.S. federal income tax purposes holds class B shares or ADSs, the tax treatment of the partnership and a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Such a partner or partnership should consult its tax advisor as to its tax consequences of owning and disposing of class B shares or ADSs.

Each prospective purchaser should consult its tax advisor with respect to the U.S. federal, state, local and non-U.S. tax consequences of owning and disposing of class B shares or ADSs.

Ownership of ADSs in General

In general, for U.S. federal income tax purposes, holders that are beneficial owners of ADSs will be treated as the beneficial owners of the class B shares represented by such ADSs.

The Internal Revenue Service (the "IRS") has expressed concern that intermediaries in connection with depositary arrangements may be taking actions that are inconsistent with the claiming of foreign tax credits by U.S. persons who are holders of depositary shares. Accordingly, U.S. Holders should be aware that the discussion below regarding the availability of foreign tax credits for Argentine withholding tax on dividends paid with respect to class B shares represented by ADSs could be affected by future action taken by the IRS. The rules relating to computing foreign tax credits and deducting foreign taxes are extremely complex, and U.S. Holders are urged to consult their tax advisors regarding the

availability of foreign tax credits with respect to any Argentine income taxes withheld from a dividend on the class B shares or ADSs.

Taxation of Distributions

Subject to the discussion below under "Passive Foreign Investment Company Considerations", for U.S. federal income tax purposes, the gross amount of distributions of cash with respect to the class B shares or ADSs (including any amounts withheld in respect of Argentine taxes) generally will, to the extent made from Grupo Financiero Galicia's current or accumulated earnings and profits as determined under U.S. federal income tax principles, constitute dividends for U.S. federal income tax purposes. To the extent that a distribution by Grupo Financiero Galicia exceeds the amount of its earnings and profits, it will be treated as a non-taxable return of capital to the extent of the U.S. Holder's adjusted tax basis in the class B shares or ADSs, and thereafter as capital gain. However, Grupo Financiero Galicia does not maintain calculations of its earnings and profits under U.S. federal income tax principles. U.S. Holders should therefore assume that any distribution by Grupo Financiero Galicia with respect to class B shares or ADSs will be reported as ordinary dividend income for U.S. federal income tax purposes. In general, cash dividends (including amounts withheld in respect of Argentine taxes) paid with respect to:

- the class B shares generally will be included in the gross income of a U.S. Holder as ordinary income on the day on which the dividends are received by the U.S. Holder; or
- the class B shares represented by ADSs generally will be included in the gross income of a U.S. Holder as ordinary income on the day on which the dividends are received by the Depositary;

and, in either case, these dividends will not be eligible for the dividends received deduction allowed to corporations.

Dividends paid by Grupo Financiero Galicia in respect of ADSs generally will be treated as "qualified dividend income," which is taxable to a non-corporate U.S. Holder at the reduced rate normally applicable to long-term capital gains, provided that (i) the ADSs are readily tradable on an established securities market in the United States (such as the NASDAQ, on which the ADSs are currently listed), (ii) in the year prior to the year in which the dividend was paid Grupo Financiero Galicia was not, and in the year in which the dividend is paid Grupo Financiero Galicia is not, a passive foreign investment company (a "PFIC"), and (iii) certain other requirements are met. The ADSs (but not the class B shares) may qualify as readily tradable on an established securities market in the United States as long as they are listed on the NASDAQ. See "Passive Foreign Investment Companies" below for a discussion of the PFIC rules. Dividends paid by Grupo Financiero Galicia in respect of class B shares will be subject to tax as ordinary dividend income.

In addition, the U.S. Treasury Department has indicated that it continues to consider whether detailed information reporting guidance is necessary pursuant to which holders of ADSs and intermediaries through whom such securities are held will be permitted to rely on certifications from issuers to establish that dividends are treated as qualified dividend income. However, no such detailed procedures have yet been issued and therefore Grupo Financiero Galicia is not certain that it will be able to comply with them. U.S. Holders should consult their tax advisors regarding the availability of the reduced rate discussed above with respect to qualified dividend income in light of their own particular circumstances.

Dividends paid in Pesos will be included in the gross income of a U.S. Holder in an amount equal to the Dollar value of the Pesos on the date of receipt by the U.S. Holder, in the case of class B shares, or the Depositary, in the case of ADSs, regardless of whether the payment is in fact converted to Dollars. Any gains or losses resulting from currency exchange fluctuations between the date the dividend payment is included in the gross income of a U.S. Holder and the date the Pesos are converted into Dollars (or otherwise disposed of) will be treated as U.S. source ordinary income or loss, as the case may be, of a U.S. Holder.

Dividends received by a U.S. Holder with respect to the class B shares or ADSs will be treated as non-U.S. source income, which may be relevant in calculating such U.S. Holder's foreign tax credit limitation. Subject to certain conditions and limitations, Argentine tax withheld on dividends may be deducted from taxable income or credited against a U.S. Holder's U.S. federal income tax liability. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific categories of income. For this purpose, dividend income with respect to class B shares or ADSs should generally constitute "passive category income", or in the case of certain U.S. Holders, "general category income". The rules governing the foreign tax credit are complex. Prospective holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Taxation of Capital Gains

Subject to the discussion below under "Passive Foreign Investment Company Considerations," U.S. Holders generally will recognize capital gain or loss for U.S. federal income tax purposes upon a sale or other taxable disposition of class B shares or ADSs in an amount equal to the difference between such U.S. Holder's adjusted tax basis in the class B shares or ADSs and the amount realized on their sale or other taxable disposition, in each case as determined in Dollars. In the case of a non-corporate U.S. Holder, the maximum marginal U.S. federal income tax rate applicable to such gain will be lower than the maximum marginal U.S. federal income tax rate for ordinary income (other than certain dividends) if the U.S. Holder's holding period in the class B shares or ADSs exceeds one year at the time of the sale or exchange. Gain or loss, if any, recognized by a U.S. Holder generally will be treated as U.S. source income or loss for U.S. foreign tax credit purposes. Consequently, a U.S. Holder may not be able to use the foreign tax credit arising from any Argentine tax imposed on the disposition of class B shares or ADSs, unless such credit can be applied (subject to applicable limitations) against taxes due on other income treated as derived from non-U.S. sources. Certain limitations apply to the ability to deduct capital losses for U.S. federal income tax purposes.

A U.S. Holder's initial tax basis in the class B shares or ADSs is the Dollar value of the Pesos denominated purchase price determined on the settlement date, in the case of a cash basis U.S. Holder, or the trade date in the case of an accrual basis U.S. Holder. If the class B shares or ADSs are treated as traded on an "established securities market", an accrual basis U.S. Holder may elect to determine the Dollar value of the cost of such class B shares or ADSs by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

With respect to the sale or exchange of class B shares or ADSs, the amount realized generally will be the Dollar value of the payment received, before reduction for any Argentine taxes withheld therefrom, determined on (i) the date of receipt of payment in the case of a cash basis U.S. Holder and (ii) the date of disposition in the case of an accrual basis U.S. Holder. If the class B shares or ADSs are treated as traded on an "established securities market", an accrual basis taxpayer may elect to determine the Dollar value of the amount realized by translating the amount received at the spot rate of exchange on the settlement date of the sale. The election by an accrual basis U.S. Holder discussed above to use the settlement date for purposes of determining basis and the amount realized must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

Passive Foreign Investment Company Considerations

A non-U.S. corporation will be a PFIC in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to certain look-through rules, either (1) at least 75 percent of its gross income is "passive income" or (2) at least 50 percent of the average value of its gross assets is attributable to assets that produce "passive income" or are held for the production of passive income. Passive income for this purpose generally includes dividends, interest, royalties, rents and gains from commodities and securities transactions.

The application of the PFIC rules is unclear both generally and specifically with respect to banks. Although interest income generally is treated as passive income for this purpose, the IRS has issued a notice and certain proposed Treasury Regulations that exclude from passive income any income derived in the active conduct of a banking business by a qualifying foreign bank (the "Active Bank Exception"). However, the IRS notice and proposed Treasury Regulations are inconsistent in certain respects. Because final Treasury Regulations have not been issued, there can be no assurance that Grupo Financiero Galicia or its subsidiaries will satisfy the Active Bank Exception for any given taxable year.

Based on certain estimates of its gross income and gross assets (which estimates are inherently imprecise), the nature of its business, and reliance on the Active Bank Exception, Grupo Financiero Galicia believes that it was not a PFIC for the taxable year ended December 31, 2025. Grupo Financiero Galicia's status in future years will depend on its assets and activities in those years. Grupo Financiero Galicia has no reason to believe that its assets or activities will change in a manner that would cause it to be classified as a PFIC, but there can be no assurance that Grupo Financiero Galicia will not be considered a PFIC for any taxable year. If Grupo Financiero Galicia were a PFIC, a U.S. Holder of class B shares or ADSs generally would be subject to imputed interest charges and other disadvantageous tax treatment with respect to any gain from the sale or exchange of, and certain distributions with respect to, the class B shares or ADSs.

If Grupo Financiero Galicia were a PFIC, a U.S. Holder of class B shares or ADSs could make a variety of elections that may alleviate certain of the adverse tax consequences referred to above, and one of these elections may be made retroactively. However, it is expected that the conditions necessary for making certain of such elections will not

apply in the case of the class B shares or ADSs. U.S. Holders should consult their tax advisors regarding the tax consequences and filing requirements that would arise if Grupo Financiero Galicia were treated as a PFIC.

Reporting Requirements

Non-corporate U.S. Holders, including individuals, that hold "specified foreign financial assets", as defined in the Treasury Regulations (which may include class B shares or ADSs), other than in an account at a U.S. financial institution or the U.S. branch of a non-U.S. financial institution, are required to report certain information relating to such assets. U.S. Holders are urged to consult their tax advisors regarding the effect, if any, of this and any other reporting requirements on their ownership and disposition of class B shares or ADSs. Failure to comply with applicable reporting requirements could result in the imposition of substantial penalties.

Backup Withholding and Information Reporting

United States backup withholding tax and information reporting requirements generally apply to certain payments to certain holders of stock.

Information reporting generally will apply to payments of dividends on, and to proceeds from the sale or other taxable disposition of, class B shares or ADSs made within the United States, or by a U.S. payer or U.S. middleman, to a holder of class B shares or ADSs (other than an exempt recipient, such as a payee that is not a United States person and that provides an appropriate certification).

Payments of dividends on, or proceeds from the sale or other taxable disposition of, class B shares or ADSs within the United States, or by a U.S. payer or U.S. middleman, to a U.S. Holder (other than an exempt recipient, such as a payee that is not a United States person and that provides an appropriate certification) will be subject to backup withholding if such holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, such backup withholding tax requirements.

The amount of any backup withholding from a payment to a holder will be allowed as a credit against the holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS. Holders should consult their tax advisors about these rules and any other reporting obligations that may apply to the ownership or disposition of class B shares or ADSs.

THE ABOVE SUMMARIES ARE NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO THE OWNERSHIP AND DISPOSITION OF CLASS B SHARES OR ADSs. PROSPECTIVE HOLDERS SHOULD CONSULT THEIR TAX ADVISOR CONCERNING THE TAX CONSEQUENCES IN THEIR PARTICULAR CIRCUMSTANCES.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts.

Not applicable.

H. Documents on Display

We are subject to the informational requirements of the Exchange Act. In accordance with these requirements, we file reports and other information with the SEC. These materials, including this annual report and its exhibits, may be inspected and printed or copied for a fee at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information about the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. These materials are also available on the SEC's website at http://www.sec.gov. Material submitted by us can also be inspected at the offices of the National Association of Securities Dealers, Inc. at 1735 K Street, N.W., Washington, D.C. 20006-1506.

I. Subsidiary Information

For a description of subsidiary information, see Item 4. “Information on the Company”—A.“History and Development of the Company” —“History”.

Item 11. Quantitative and Qualitative Disclosures About Market Risk

A. General

Market risks faced by us arise from fluctuations in interest rates and foreign exchange rates. Our market risk primarily stems from the operations of Banco Galicia as a financial intermediary. While our subsidiaries are also subject to market risk, the extent of these risks is not significant and, therefore, not discussed in detail here. Policies regarding these risks are applied at the level of our operating subsidiaries.

In compliance with BCRA regulations and based on best practices and international standards, Banco Galicia has a Risk Management Division responsible for identifying, monitoring, and actively managing the various risks to which it is exposed, including credit, financial, and operational risks. The objective of the Risk Management Division is to ensure that Banco Galicia’s Board of Directors is fully aware of the risks to which the bank is exposed. The Risk Management Division also creates and proposes the policies and procedures necessary to mitigate and control these risks.

The Risk Management Committee of Banco Galicia is composed of six members of the Board of Directors, the Chief Executive Officer, and the Managing Directors of Risk and Finance & Strategic Planning. It is the highest corporate body to which the Board delegates comprehensive risk management. This Committee has executive responsibility for defining and enforcing risk management policies, procedures, and controls. The Risk Management Committee is also responsible for setting specific limits for exposure to each risk, approving temporary excesses over these limits when appropriate, and monitoring each risk position and compliance with policies.

See Item 6. “Directors, Senior Management and Employees”—“Functions of the Board of Directors of Banco Galicia”. Liquidity management is discussed in Item 5 “Operating and Financial Review and Prospects”—B.“Liquidity and Capital Resources”. Credit risk management is discussed in Item 4. “Information on the Company”—B.“Business Overview”—“Selected Statistical Information”—“Credit Review Process” and other sections under Item 4. “Information on the Company”—B.“Business Overview”—“Selected Statistical Information” describing Grupo Galicia’s financial instruments portfolio and financial instruments loss experience.

The following sections contain information on Banco Galicia’s sensitivity to interest-rate risk and exchange-rate risk. These sections include forward-looking statements that involve risks and uncertainties. Actual results could differ from those projected in the forward-looking statements.

B. Interest Rate Risk

A distinctive and natural characteristic of financial brokerage is the existence of interest-earning assets and interest-bearing liabilities with different maturities (or different rate repricing periods) and interest rates that can be fixed or variable. This situation leads to a gap or mismatch that arises from the balance sheet and measures the imbalance between fixed- and variable-rate assets and liabilities, resulting in the so-called interest-rate risk or balance sheet structural risk. A commercial bank can face interest rate risk on both sides of its balance sheet: with regard to the income generated by assets (loans and securities) and the expenses related to the interest-bearing liabilities (deposits and other sources of funds).

The policy currently in force defines this gap as the risk that the financial margin and the economic value of equity may vary as a consequence of fluctuations in market interest rates. The magnitude of such variation is associated with the sensitivity to interest rates of the structure of Banco Galicia's assets and liabilities.

To manage and limit the sensitivity of the economic value and results of Banco Galicia with respect to variations in interest rates inherent to the structure of certain assets and liabilities, the following limits have been determined:

- Limit on the Gross Brokerage Margin (“GBM”) for the first year: This limit helps control the potential impact on the financial margin due to interest rate changes within the first year. For further details, see item i) below
- Limit on the net present value of assets and liabilities: This limit ensures that the overall economic value of the bank's assets and liabilities. remains stable despite fluctuations in interest rates. For further details, see item ii) below.

By adhering to these limits, Banco Galicia aims to mitigate the risks associated with interest rate fluctuations and maintain financial stability.

i) Limit on the GBM for the First Year

The effect of interest rate fluctuations on the GBM for the first year is calculated using the methodology known as scenario simulation. On a monthly basis, the GBM for the first year is simulated in a base scenario and in a "+550 bps" scenario for Peso currency, "+100 bps" scenario for dollar currency and "+200 bps" scenario for UVA currency. To prepare each scenario, different criteria are assumed regarding the sensitivity to interest rates of assets and liabilities, based on the historical performance observed for the different balance sheet items. The GBM for the first year in the "+550 bps", "+100 bps" and "+200 bps" scenarios is compared to the GBM for the first year in the "base" scenario. The resulting difference is related to the annualized accounting GBM for the last calendar trailing quarter available, for Banco Galicia on a consolidated basis.

The limit on a potential loss was established at 20% of the GBM for the first year, as defined above. At fiscal year-end, the negative difference between the GBM for the first year corresponding to the "+400/100/200 bps" scenario and that corresponding to the "base" scenario accounted for -2.4% of the GBM for the first year.

The tables below show as of December 31, 2025 in absolute and percentage terms, the change in Banco Galicia's consolidated GBM for the first year, as compared to the GBM of the "base" scenario corresponding to various interest-rate scenarios in which interest rates change 50, 100, 150 and 200 bps from those in the "base" scenario. Banco Galicia's net portfolio is broken down into trading and non-trading. The trading net portfolio primarily represents securities issued by the Government.

Net Portfolio

	Gross Brokerage Margin [1]	
	December 31, 2025	
	(In millions of Pesos, except percentages)	
Change in Interest Rates in bps	**Variation**	**% Change in the GBM**
200	134,411	2.39 %
150	108,802	1.94 %
100	83,267	1.48 %
50	57,805	1.03 %
Static		
(50)	(1,709)	(0.03)%
(100)	(21,868)	(0.39)%
(150)	(42,150)	(0.75)%
(200)	(62,379)	(1.11)%

(1) Net interest of the first year

Net Trading Portfolio

	Gross Brokerage Margin [1]	
	December 31, 2025	
	(In millions of Pesos, except percentages)	
Change in Interest Rates in bps	**Variation**	**% Change in the GBM**
200	8,827	0.16 %
150	6,610	0.12 %
100	4,400	0.08 %
50	2,197	0.04 %
Static		
(50)	(2,190)	(0.04)%
(100)	(4,374)	(0.08)%
(150)	(6,551)	(0.12)%
(200)	(8,721)	(0.16)%

(1) Net interest of the first year

Net Non -Trading Portfolio

	Gross Brokerage Margin [1]	
	December 31, 2025	
	(In millions of Pesos, except percentages)	
Change in Interest Rates in bps	**Variation**	**% Change in the GBM**
200	125,584	2.24 %
150	102,192	1.82 %
100	78,867	1.40 %
50	55,608	0.99 %
Static		
-50	482	0.01 %
-100	(17,494)	(0.31)%
-150	(35,599)	(0.63)%
-200	(53,658)	(0.95)%

(1) Net interest of the first year

ii) Limit on the Net Present Value of Assets and Liabilities

The net present value of assets and liabilities is also calculated on a monthly basis and taking into account the assets and liabilities of Banco Galicia's consolidated balance sheet. The methodology used for calculating interest rate risk is based on the net present value of the underlying assets and liabilities.

The net present value of the consolidated assets and liabilities is calculated for a "base" scenario, where the listed securities portfolio is discounted using interest rates derived from yield curves based on the market yields of various reference bonds denominated in Pesos, foreign currency and adjusted by CER/UVA. Yield curves for unlisted assets and liabilities are also created using market interest rates. Additionally, the net present value of assets and liabilities is calculated for a "critical" scenario. This scenario is derived from a significant number of statistical simulations of historical interest rate data, representing the interest rate risk exposure presented by the balance sheet structure.

The economic capital is obtained from the difference between the "critical" scenario and the net present value of assets and liabilities in the "base" scenario, considering a 99.5% degree of accuracy.

The limit on interest rate risk exposure, expressed as the difference between the net present value of assets and liabilities in the "base" scenario and the "critical" scenario cannot exceed 12% of the consolidated Tier 1 capital. As of December 31, 2025, the "Value at Risk" was -4.6% of the Tier 1 capital.

C. Foreign Exchange Rate Risk

Exchange-rate sensitivity is the relationship between the fluctuations of exchange rates and Banco Galicia's net financial income resulting from the revaluation of Banco Galicia's assets and liabilities denominated in foreign currency. The impact of variations in the exchange rate on Banco Galicia's net financial income depends on whether Banco Galicia has a net asset foreign currency position (the amount by which foreign currency denominated assets exceed foreign currency denominated liabilities) or a net liability foreign currency position (the amount by which foreign currency denominated liabilities exceed foreign currency denominated assets). In the first case an increase/decrease in the exchange rate results in a gain/loss, respectively. In the second case, an increase/decrease results in a loss/gain, respectively. Banco Galicia has established limits for its consolidated foreign currency mismatches for the asset and liability positions of +30% of Banco Galicia's RPC. At the end of the fiscal year 2025, Banco Galicia's net asset position in foreign currency represented -0.9% (minus 0.9%).

As of December 31, 2025, Banco Galicia had a net assets foreign currency position of Ps.253,687 million (US$173.8 million) after adjusting its on-balance sheet net assets position of Ps.51,208 million (US$35.1 million) by net forward purchases of foreign currency without delivery of the underlying liability, for Ps.202,479 million (US$138.7 million), recorded off-balance sheet.

The table below show the effects of changes in the exchange rate of the Peso vis-à-vis the Dollar on the value of Banco Galicia's foreign currency net asset position as of December 31, 2025. As of these dates, the breakdown of Banco Galicia's foreign currency net asset position into trading and non-trading is not presented, as Banco Galicia's foreign currency trading portfolio was not material.

	Value of Foreign Currency Net Position As of December 31,		
	2025		
Percentage Change in the Value of the Peso Relative to the Dollar [1]	Amount	Absolute Variation	% Change
	(in millions of Pesos, except percentages)		
40%	(355,162)	(101,475)	40
30%	(329,793)	(76,106)	30
20%	(304,424)	(50,737)	20
10%	(279,056)	(25,369)	10
Static [2]	(253,687)	—	—
-10%	(228,318)	25,369	(10)
-20%	(202,950)	50,737	(20)
-30%	(177,581)	76,106	(30)
-40%	(152,212)	101,475	(40)

(1) Devaluation / (Revaluation).

(2) Adjusted to reflect forward purchases and sales of foreign currency without delivery of the underlying asset, registered in memorandum accounts.

D. Currency Mismatches

The funding and the use of funds in loans and/or investments can be carried out in assets and liabilities denominated in different currencies. As such, there is the potential for a currency mismatch between liabilities and the use thereof on assets, generating a risk. Currency risk is defined as the risk of incurring equity losses as a result of variations in the foreign currency exchange rates in which assets and liabilities are denominated.

The management of the Bank's currency risk mismatch involves the monitoring of foreign currency-denominated assets and liabilities that may change in the short- and or mid-term. One of the available market instruments for the management of currency mismatches of assets and liabilities are "currency futures" transactions, which are traded on the A3 Mercados.

The policy framework currently in force establishes limits in terms of maximum net asset positions (assets denominated in a currency which are higher than the liabilities denominated in such currency) and net liability positions (assets denominated in a currency which are lower than the liabilities denominated in such currency) for mismatches in foreign currency, as a proportion of the Bank's computable regulatory capital (RPC), on a consolidated basis.

The table below shows the composition of the Grupo Financiero Galicia's Shareholders' Equity as of December 31, 2025, by currency and type of adjustment:

	December 31, 2025		
	Assets	Liabilities	Gap
	(in millions of Pesos)		
Financial Assets and Liabilities	**43,261,274**	**36,519,538**	**6,741,736**
Pesos - Adjusted by UVA	2,761,525	118,004	2,643,521
Pesos - Unadjusted	25,289,611	21,502,021	3,787,590
Foreign Currency (1)	15,210,138	14,899,513	310,625
Other Assets and Liabilities	**2,483,861**	**1,458,766**	**1,025,095**
Total Gap	**45,745,135**	**37,978,304**	**7,766,831**
Adjusted for Forward Transactions Recorded in Memo Accounts			
Financial Assets and Liabilities	**43,261,274**	**36,519,538**	**6,741,736**
Pesos - Adjusted by the UVA	2,761,525	118,004	2,643,521
Pesos - Unadjusted, Including Shareholders' Equity (2)	23,541,414	19,769,498	3,771,916
Foreign Currency (1) (2)	16,958,335	16,632,036	326,299
Other Assets and Liabilities	**2,483,861**	**1,458,766**	**1,025,095**
Total Adjusted Gap	**45,745,135**	**37,978,304**	**7,766,831**

(1) In Pesos, at an exchange rate of Ps.1,459.4167 per US$1.
(2) Adjusted for forward sales and purchases of foreign exchange, without delivery of underlying assets and recorded in Memorandum Accounts.

As of December 31, 2025, considering the adjustments from forward transactions recorded under memorandum accounts, Grupo Financiero Galicia had net asset positions in foreign currency and Pesos adjusted and non-adjusted.

The paragraphs below describe the composition of the different currency mismatches of assets and liabilities as of December 31, 2025:

i) Assets and Liabilities Denominated in Foreign Currency

As of December 31, 2025, Grupo Financiero Galicia's assets denominated in foreign currency were mainly comprised of the following: (i) Ps. 7,627,036 million in cash and balances with the Central Bank of Argentina (BCRA) and correspondent banks; (ii) Ps. 6,390,520 million in loans to the non-financial private sector and residents abroad (principal plus interest, net of allowances), and other financing, including Ps. 2,081 million in receivables from financial leases; (iii) Ps. 540,420 million in government and private securities; (iv) Ps. 428,239 million in debt securities; (v) Ps. 178,006 million in other financial assets, including Ps. 6,105 million related to Prisma; (vi) Ps. 22,065 million in investments, including equity instruments and investments in subsidiaries, associates and joint ventures; and (vii) Ps. 16,490 million in assets pledged as collateral, including forward purchases of government securities.

The liabilities denominated in foreign currency consisted mainly of: (i) Ps. 12,192,242 million in deposits (principal, interest and exchange rate differences); (ii) Ps. 1,686,615 million in subordinated and non-subordinated notes issued by Banco Galicia and Naranja; (iii) Ps. 698,929 million in other financial liabilities, mainly collections on behalf of

third parties, including Ps. 329,493 million related to such collections, Ps. 30,470 million in lease liabilities, Ps. 14,012 million related to securities transactions, and amounts related to sales of government securities and foreign currency pending settlement; (iv) Ps. 278,117 million in borrowings from banks and international credit organizations; and (v) Ps. 43,611 million recorded under "Other Non-financial Liabilities".

A net assets position of Ps.310,625 million stemmed from the consolidated balance sheet. Furthermore, forward transactions in foreign currency without delivery of the underlying asset were recorded in memorandum accounts, which, in terms of their notional value, were equal to a net liability position of Ps.10,740 million. Therefore, as of that date, the net position in foreign currency adjusted to reflect these transactions was a net asset position of Ps 326,299 million, equivalent to US$223.6 million.

Grupo Financiero Galicia has set limits as regards foreign currency mismatches at -9% of the computable regulatory capital (RPC) for the Bank's net liability position and +30% for net asset positions. At the fiscal year-end, Banco Galicia's net liability position in foreign currency represented 4.4% of its RPC.

ii) Non-Adjusted Peso-Denominated Assets and Liabilities

Grupo Financiero Galicia's non-adjusted Peso-denominated assets at December 31, 2025 were mainly comprised of the following: (i) Ps. 15,032,600 million for loans (principal plus interest, net of allowances), including Ps. 47,045 million for receivables from financial leases and Ps. 34,346 million for miscellaneous receivables; (ii) Ps. 5,724,954 million for the holding of government and private securities, including Ps. 45,200 million for BOTE 2027; (iii) Ps. 2,234,133 million for cash and balances held at the BCRA and correspondent banks (including the balance of escrow accounts); and (iv) Ps. 989,314 million for assets pledged as collateral, including forward purchases of government securities.

Grupo Financiero Galicia's non-adjusted Peso-denominated liabilities at December 31, 2025 were mainly comprised of the following: (i) Ps. 15,358,694 million for deposits (principal plus interest); (ii) Ps. 3,048,987 million for liabilities payable to stores related to credit card transactions of Banco Galicia and regional credit card companies; (iii) Ps. 970,548 million for liabilities arising from insurance contracts; (iv) Ps. 733,823 million for other financial liabilities; (v) Ps. 603,628 million for debt incurred with local financial institutions (almost entirely related to regional credit card companies); (vi) Ps. 357,331 million for repurchase agreement transactions; (vii) Ps. 311,916 million for notes issued by Banco Galicia and regional credit card companies; (viii) Ps. 58,320 million for amounts payable for transactions pending settlement and forward transactions; and (ix) Ps. 40,431 million for obligations payable to third parties arising from securities transactions.

The net asset position in non-adjusted Peso-denominated assets and liabilities was Ps. 3,771,916 million on December 31, 2025.

iii) Peso-Denominated Assets and Liabilities Adjusted by UVA

At December 31, 2025, the net asset position amounted to Ps. 2,643,521 million, which is primarily comprised of Ps.1,925,073 million for loans, mainly UVA mortgage loans, Ps.793,209 million for the holding of adjustable government securities (LECER) and Ps.43,243 million for miscellaneous receivables, mainly employee loans and receivables arising from the sale of Prisma.

With respect to liabilities, Ps.73,958 million related to balances of the unemployment fund of construction workers and Ps.44,046 million was related to UVA-adjusted time deposits.

iv) Other Assets and Liabilities

As of December 31, 2025, "Other Assets—Liabilities" mainly included the following:(i) Ps. 1,695,980 million for property, plant and equipment, miscellaneous and intangible assets; (ii) Ps. 436,984 million for miscellaneous receivables; (iii) Ps. 229,812 million recorded in "Other Non-financial assets"; and (iv) Ps. 9,564 million for non-current assets held for sale.

As of December 31, 2025, liabilities mainly included the following: (i) Ps. 1,082,795 million recorded in "Other Non-financial Liabilities"; (ii) Ps. 260,562 million for provisions for other contingencies; and (iii) Ps. 115,409 million for current income tax liabilities.

E. Market Risk

The exposure of portfolios consisting of listed financial instruments, whose values vary according to the movements in their market prices, is subject to a specific policy framework. This framework regulates the risk of incurring a loss due to variations in the market price of financial assets whose values are subject to negotiation.

Brokerage transactions and/or investments in government securities, currencies, notes, derivative products and debt instruments issued by the BCRA are governed by the policy that limits the maximum tolerable losses in a given fiscal year.

To gauge and monitor this source of risk, the Value at Risk (VaR) model, among others, is used. Banco Galicia measures risk by means of a parametric VaR model, assuming that returns follow a multivariate normal distribution. This model determines on an intra-daily basis the potential losses that could be generated for Banco Galicia individually according to its portfolio, under certain parameters. This model provides the expected loss in the bank's returns with a 99% confidence level.

The parameters considered are as follows:

(i) Confidence level: A 99% confidence level is used for the VaR model analysis..
(ii) Holding Periods: Holding periods of one day and “n” days, where “n” is defined as the number of days necessary to settle the position in each security.
(iii) Volatilities: Volatilities are calculated as the standard deviation of returns in the available trading days. If there are new issuances, or if there are not enough trading days or quotations, the volatility of bonds from domestic issuers with similar risk and characteristics are used.

Banco Galicia’s policy requires that the Risk Management and Treasury Divisions agree on the parameters under which the models operate. The policy also establishes the maximum losses authorized for equity securities, foreign-currency, BCRA’s debt instruments and derivative products in a fiscal year. Maximum losses were established in:

Risk	Policy on Limits
	(in millions of Pesos)
Total risk (currency + fixed-income instruments + interest rate derivatives)	174,337

Furthermore, the policy includes the regular undertaking of stress tests, with the goal to assess the risk positions and their results under adverse market conditions. Finally, “contingency plans” were designed for each transaction, which include the actions to be implemented in a critical scenario.

F. Cross-Border Risk

Cross-border risk represents the risk of incurring equity losses due to the impairment or failure to collect on foreign credit exposures (loans, securities holdings, equity investments, and cash) abroad. This risk includes exposures arising from transactions with public or private counterparties domiciled outside of Argentina.

To regulate risk exposures in international jurisdictions, limits were established based on the jurisdiction’s credit rating, the type of transaction, and the maximum acceptable exposure for each counterparty.

Banco Galicia has defined their policy by setting maximum exposure limits, measured as a percentage of their RPC (Regulatory Capital), and considering whether the counterparty is deemed investment grade:

Risk	Required Credit Rating	Investment Grade	Not Investment Grade
- Jurisdictional Risk	- International Rating Agency	- No limit	- No limit
- Counterparty Risk	- International Banking Relations - Credit Division	- Maximum limit: 25% - The limit is distributed between financial and foreign trade transactions, thus absorbing local counterparty margin	'- Maximum Limit per Economic Group: 5% - Only foreign trade transactions

G. Overseas Foreign Currency Transfer Risk

With a view towards mitigating the risk resulting from potential changes in domestic laws that may affect overseas foreign currency transfers and to meet incurred liabilities, a policy was devised to set a limit for liabilities transferred abroad, as a proportion to total consolidated liabilities. This ratio was fixed at 15%.

As of December 31, 2025, such exposure was 5.13% of total liabilities.

H. Risk Exposures in the Non-Financial Public Sector

The BCRA imposes restrictions on financing for the non-financial public sector and establishes limits regarding the agencies that can be aided, the types of permitted loans and maximum amounts that can be granted. These maximum amounts are set based on Banco Galicia' RPC (Regulatory Capital).

Banco Galicia provides two types of financial assistance to this sector:

(i) Assistance through the issuance of government securities: this involves purchasing or underwriting government-issued securities; and
(ii) Direct assistance: this includes loans, leasing, corporate securities, discounted notes, overdrafts, guarantees granted, foreign trade transactions, payroll loans, credit cards, and other financial products.

Risk exposures on loans granted to the non-financial public sector in national, provincial and municipal jurisdictions are governed by a specific policy. This policy applies to agencies within these jurisdictions, decentralized entities, companies and trust funds with underlying cash flows from the non-financial public sector.

Item 12. Description of Securities Other Than Equity Securities

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Fees and Charges Applicable to ADS Holders

The depositary collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deductions from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

Persons depositing or withdrawing shares must pay	For:
US$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	• Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property • Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates
US$0.02 (or less) per ADS	• Any cash distribution to ADS registered holders
A fee equivalent to the fee that would be payable if securities distributed to you had been shares and the shares had been deposited for issuance of ADSs	• Distribution of securities distributed to holders of deposited securities which are distributed by the depositary to ADS registered holders
Registration or transfer fees	• Transfer and registration of shares on our share register to or from the name of the depositary or its agent when you deposit or withdraw shares
Expenses of the depositary	• Cable, telex and facsimile transmissions (when expressly provided in the deposit agreement) • Converting foreign currency to Dollars
Taxes and other governmental charges the depositary or the custodian have to pay on any ADS or share underlying an ADS, for example, stock transfer taxes, stamp duty or withholding taxes.	• As necessary
Any charges incurred by the depositary or its agents for servicing the deposited securities	• As necessary

Fees and Direct and Indirect Payments Made by the Depositary to Us

Past Fees and Payments

Grupo Financiero Galicia received a payment of US$84,215.49 for fiscal year 2025, US$204,234 for fiscal year 2024 and US$190,087 for fiscal 2023 in relation to continuing annual stock exchange listing fees, standard out-of-pocket maintenance costs for the ADRs (consisting of the expenses for filing annual and interim financial reports, relevant information reports, processing dividend distribution, electronic filing of U.S. federal tax information, mailing required tax forms, stationery, postage, and telephone and conference calls), accounting fees and legal fees.

Future Fees and Payments

The Bank of New York Mellon, as depositary, has agreed to reimburse the Company for expenses they incur that are related to establishment and maintenance expenses of the ADSs program. The depositary has agreed to reimburse the Company for its continuing annual stock exchange listing fees and certain accounting and legal fees. The depositary has also agreed to pay the standard out-of-pocket maintenance costs for the ADRs, which consists of the expenses for filing

annual and interim financial reports, relevant information reports, processing dividend distributions, electronic filing of U.S. federal tax information, mailing required tax forms, stationery, postage, and telephone and conference calls. It has also agreed to reimburse the Company annually for certain investor relationship programs or special investor relations promotional activities. There are limits on the amount of expenses for which the depositary will reimburse the Company and the amount of reimbursement available to the Company is subject to the amount of fees the depositary collects from investors in any given fiscal year.

The depositary collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

We expect to receive a similar reimbursement from the depositary for expenses for the fiscal year ending December 31, 2026, to the one we received for the fiscal year ended December 31, 2025 and 2024.

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies

Not applicable.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

Not applicable.

Item 15. Controls and Procedures

(a) Disclosure Controls and Procedures.

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act of 1934, as of December 31, 2025). We performed an evaluation of the effectiveness of our disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file with or submit to the SEC under the Exchange Act, as amended, is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms and is communicated to our management, including our Chief Executive Officer and Chief Financial and Compliance Officer, as appropriate, to allow timely decisions regarding the required disclosure. Our Chief Executive Officer and Chief Financial and Compliance Officer concluded that, as of the end of the period covered by this annual report, our disclosure controls and procedures were effective to provide reasonable assurance of their reliability. Notwithstanding the effectiveness of our disclosure controls and procedures, these disclosure controls and procedures cannot provide absolute assurance of achieving their objectives because of their inherent limitations. Disclosure controls and procedures are processes that involve human diligence and compliance and are subject to error in judgment. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by our disclosure controls and procedures.

(b) Management's Annual Report on Internal Control over Financial Reporting.

1) Our management is responsible for establishing and maintaining adequate internal control over financial reporting for us and our consolidated subsidiaries. Internal control over financial reporting is defined in Rule 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. Our internal control over financial reporting was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards as issued by the IASB. Internal control over financial reporting includes those policies and procedures that:

    a. pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;

    b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS and that receipts and expenditures of Grupo Galicia are being made only in accordance with authorizations of our management and directors; and

    c. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements.

    Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

2) Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control—Integrated Framework 2013 issued by the COSO.

3) Based on our assessment, we and our management have concluded that our internal control over financial reporting was effective as of December 31, 2025.

4) The effectiveness of our internal control over financial reporting as of December 31, 2025, has been audited by Price Waterhouse & Co. S.R.L., an independent registered public accounting firm, as stated in their report which is included herein.

(c) Attestation Report of the Registered Public Accounting Firm. See Item 18. "Financial Statements–Report of the Independent Registered Public Accounting Firm" for our registered public accounting firm's attestation report on the effectiveness of our internal control over financial reporting.

(d) Changes in Internal Control over Financial Reporting During the Year Ended December 31, 2025.

During the period covered by this report, there have not been any changes in our internal control over financial reporting that have materially affected or are reasonably likely to materially affect, our internal control over financial reporting.

Item 16A. Audit Committee Financial Expert

Mr. Miguel Maxwell was the financial expert serving on our Audit Committee for fiscal year ended December 31, 2025. For more information about Mr. Maxwell, please see Item 6. "Directors, Senior Management and Employees"- "Our Board of Directors".

Item 16B. Code of Ethics

We have adopted a code of ethics (for Grupo Financiero Galicia and its main subsidiaries) in accordance with the requirements of Section 406 of the Sarbanes-Oxley Act of 2002. During fiscal year 2019, in lieu of the new corporate governance requirements introduced by the CNV, the Company adopted a new Code of Ethics. In fiscal year 2021, we modified our Code of Ethics to introduce a new Ethical line managed by KPMG, that is now assisting the company to receive and manage eventual complaints and/or any irregular circumstance. Additionally, we did not grant any waivers to our code of ethics during the fiscal year ended December 31, 2025. In June 2009, we adopted a Code of Best Practices in Corporate Governance in accordance with Argentine legal requirements. During fiscal year 2019, the CNV issued Rule No. 797/2019 (modifying Rule No. 606 and the previous 516) which established new standards for the filing of the Code of Good Practices in Corporate Governance that received some minor modifications for fiscal year 2023, 2024 and 2025 in lieu of some improvements introduced. Our Code of Ethics and our Code of Corporate governance are attached hereto as Exhibits 11.1 and 11.2.

Item 16C. Principal Accountant Fees and Services

The following table sets forth the total amount billed to us by our independent registered public accounting firm, Price Waterhouse & Co. S.R.L., during the fiscal years ended December 31, 2025, and 2024.

	2025	2024
	(in thousands of Pesos)	
Audit Fees	8,370,648	4,550,069
Audit Related Fees	1,312,981	744,737
Tax Fees	1,222,820	768,451
All Other Fees	90,106	—
Total	**10,996,555**	**6,063,257**

Audit Fees

Audit fees are mainly the fees billed in relation with professional services for auditing our consolidated financial statements under local and IFRS requirements for the fiscal years ended December 31, 2025 and December 31, 2024.

Audit-Related Fees

Audit-related fees are fees billed for professional services related to attestation, review and verification services with respect to our financial information and the provision of services in connection with special reports in 2025 and 2024.

Tax Fees

Tax fees are fees billed with respect to tax compliance and advisory services related to tax liabilities.

All Other Fees

All other fees include fees paid for professional services other than the services reported above under “audit fees”, “audit related fees” and “tax fees” in each of the fiscal periods above.

Audit Committee Pre-approval

Our audit committee is required to pre-approve all audit and non-audit services to be provided by our independent registered public accounting firm. Our Audit Committee has reviewed, and approved audit and non-audit services fees proposed by our independent auditors.

Item 16D. Exemptions from the Listing Standards for Audit Committees

Not applicable.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

Item 16F. Change in Registrant’s Certifying Accountant.

Not applicable.

Item 16G. Corporate Governance

See Item 6. “Directors, Senior Management and Employees”—“Board Practices” for a summary of ways in which the Company’s corporate governance practices differ from those followed by U.S. companies.

Item 16H. Mine Safety Disclosure

Not applicable.

Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable

Item 16J. Insider Trading Policies

Not applicable.

Item 16K. Cybersecurity

General

The favorable outcome of the operations carried out by the companies that make up Grupo Financiero Galicia depends inexorably on the safe, efficient and uninterrupted operation of the technologies applied to its information systems, human capital and digital assets.

Grupo Financiero Galicia, through its member companies, has access to a large amount of confidential information. Therefore, criminal and illicit activities occurring in cyberspace represent a significant threat that, if materialized, could cause economic damages and reputational harm, negatively impacting the results of current and future operations.

The cyber risks that Grupo Financiero Galicia's companies face daily are related, among others, to the illegitimate appropriation of digital identities, transactional fraud, data hijacking, information leakage and advanced persistent threats that aim to negatively affect the availability and integrity of the technological services provided to each of the customers.

Cybersecurity Strategy

In accordance with the size, industry and complexity of their operations, the companies that make up Grupo Financiero Galicia have a cybersecurity strategy designed based on the following strategic axes, with the purpose of guaranteeing the confidentiality, integrity and availability of their technological assets:

Strategic defense pillars

The following is a description of nine strategic defense pillars and their conceptual processes, which cover aspects related to technology, data protection, classification of information and assets, management of their associated risks, detection of events that may give rise to cyber incidents and security measures aimed at protecting processes. All of these are designed to ensure the rendering of services and contain the impact of possible security events.

The nine pillars detailed below, as well as the additional strategic aspects, are mainly focused on Banco Galicia; however, the rest of the Grupo Financiero Galicia´ companies are aligned with the concepts described below.

1. Cybersecurity Technology Infrastructure

    - Network Security Solutions: Various network security solutions are implemented, such as firewalls, intrusion detection systems (IDS) and data loss detection systems (DLP).
    - Encrypted Communications: Communications are encrypted to protect data and transmissions, both within the corporate network and in connectivity with mobile devices.
    - Security Event Monitoring: A security event monitoring and logging system (SIEM) is also in place to detect and respond quickly to potential security incidents.

2. Data and Information Protection

    - Identification of Sensitive Data: A mechanism is in place for the identification of sensitive data, which establishes guidelines and directives for selecting the data to be protected. This document serves as an internal guide to identify the information that needs protection, primarily focusing on business, client data, and its protection.
    - Identity and access management (IAM): An IAM system ensures that users have the appropriate permissions and that access is limited to necessary resources.
    - Principle of Least Privilege: The concept of least privilege is encouraged, promoting access only to the resources necessary to carry out assigned tasks.
    - Regular Audits: Regular audits of access and privileges are conducted to ensure that user accounts and access rights remain appropriate.

3. Classification of information and assets

    - Asset and Information Classification: Asset protection and cyber defense are crucial components of our cybersecurity strategy. Effective measures to protect data and information are established through asset and information classification processes. These processes help in identifying and categorizing assets based on their sensitivity and criticality.
    - Crown Jewels Security: With a strategic view, we focus on securing assets considered “Crown Jewels.” This includes implementing special controls, managing weaknesses, and addressing associated risks. Detailed information can be found in the corresponding documentation regarding asset classification, information classification and Crown Jewels protection.

By adhering to these measures, we ensure the confidentiality, integrity, and availability of our critical assets and information.

4. Risk Management

A Technological Risk Management Methodology is in place, which includes Cybersecurity Risks aligned with the organization's risk appetite.

The management of these risks involves presenting their exposure in various committees, reporting findings at the highest level and leveraging different actions such as prioritizing issues, resolving weaknesses, and early identification of cybersecurity risk situations.

This methodology allows us to:

- Comprehensive Risk Assessment: Conduct a thorough information security risk assessment, including a review of Crown Jewels assets, vulnerabilities and potential threats.
- Ongoing Risk Management Process: Develop a continuous risk management process that includes the identification, assessment, mitigation and monitoring of progress.
- Timely Strategic Decisions: Make strategic decisions related to cybersecurity in a timely manner.
- Prioritization of Investments: Prioritize assets for investments or improvements to cyber processes.

5. Monitoring and Incident Detection

There are two SOC (Security Operations Center); one external (operating 24/7) and one internal. Their mission is to ensure that potential cybersecurity incidents are properly managed, identified, analyzed, defended, reported and investigated.

To achieve this, we have the following resources at our disposal:

- Security Monitoring and Event Logging (SIEM) System: This system is used to quickly detect and respond to security incidents.
- Anomaly and Unusual Behavior Detection: Tools and processes are in place to identify suspicious activity on the network and systems.
- Data Loss Prevention (DLP) Solution: The SOC serves as the first level of detection, while the Security Governance team provides a second level of analysis and monitoring.
- Trained Incident Response Team: A team of knowledgeable and trained collaborators is available to handle in incident response aspects.
- Clear Procedures and Playbooks: Well-defined procedures and playbooks are established for cybersecurity incident management and response.

6. Security Measures destined to protection

The Information Security Management has implemented various measures framed within the Asset Protection Strategy.

This strategy focuses on a layered security model, encompassing Cloud, Perimeter, Network, Operating Systems, Applications and Data, all under the premise of user Awareness and Training.

Grupo Financiero Galicia aims to defend against threats by implementing an asset protection and cyber defense strategy, safeguarding confidential information and preserving the availability of assets.

The following solutions and actions support this strategy:

- Identity Management System (IAM): Manages user access to systems and resources.
- Multi-Factor Authentication (MFA): Adds an additional layer of security for user authentication when required.
- Least Privilege Granting: Regularly reviews access rights to ensure that users have the necessary permissions to perform their tasks.

- Security Policies, Rules, Procedures, and Standards: Establishes a comprehensive framework for security practices.
- User Authentication Processes and Policies: Ensures secure access to systems and data.
- Security Software Patches and Updates: Manages the timely application of security patches and updates.
- Awareness and Training Plan: Provides cybersecurity training to employees and customers.
- Data and Information Protection Focus: Ensures the confidentiality and integrity of data.
- Phishing and Fake Profile Detection: Implements processes to detect phishing attacks and fake profiles on social networks.
- Incident response and recovery.
    - Documentation and Response Process: Includes detection, reporting, and response procedures..
    - Skilled and Trained Professionals: Ensures a capable incident response team.
    - Periodic Response Drills: Tests the effectiveness of the incident response plan and improves recovery processes.
- Ongoing maintenance and updating Regular Reviews of Cybersecurity Strategy: Adapts to new threats and current technologies.
    - Updates on Best Practices and Regulations: Ensures compliance with information security standards.
    - Collaboration with other organizations: shares experiences and information on market situations.
- The Security Posture Assessment.
    - Comprehensive Assessment: Identifies vulnerabilities, threats and potential risks.
    - Evaluation of IT Infrastructure: Determines improvements for authentication and authorization.
    - Investment in Technology: Ensures security and ease of access for remote work.
- Infrastructure and Network Protection
    - Protection Measures: Includes WAF, Firewalls and configuration monitoring, maintained by specialists and suppliers.
    - Intrusion Detection and Prevention Systems (IDS/IPS): Monitors and analyzes network traffic for malicious activity.
    - Network Segmentation: Limits the propagation of potential attacks and protects critical systems.
- Protection of Digital Assets
    - World-Class EDR Antivirus and Antimalware Solutions: Detects and eliminates malicious software on PCs and servers.
    - Encryption and Customization Solutions: Secures mobile devices, including notebooks, in case of loss or theft.
    - Data Encryption Solutions: Protects the confidentiality of stored and transmitted data.
    - Regular Backups: Ensures data availability and recovery.
- Vulnerability Management
    - Detection Processes: Identifies vulnerabilities and promotes the application of security patches and updates.
    - Global-Level Vulnerability Scanning Tools: Identifies weak points in the infrastructure and applies corrective measures.
    - Risk Detection and Reporting: Addresses risks related to vulnerabilities and security updates.

7. Data Security Awareness, Education and Training

- Annual Cybersecurity Awareness Plan: We have an annual cybersecurity awareness (CC) plan in place.
- General and Specific Training: We offer various training programs, both general and specific through our automated coaching solutions.
- Employee Monitoring: We monitor the actions of our employees concerning the protection of our client's data, using opportunities to include training in specific situations.

- Scoring system: We have a User Scoring system designed to analyze staff behavior and verify compliance with policies and standards related to information security and data protection.
- Orientation for New Employees: We conduct talks for new employees, emphasizing security best practices and the detection of social engineering attacks, among other topics.
- Promoting a Culture of Information Security: We promote a culture of information security within the organization, targeting both employees (in collaborating with HR) and customers. This is done in joint efforts with the marketing team.
- Mandatory Documentation: All employees must sign a series of documents aimed at education and the proper and correct use of resources and their associated data.

8. Cyber resilience and business continuity

- A dedicated team and an incident response plan are in place to mitigate and recover assets affected by cyberattacks or unavailability situations.
- The cybersecurity team has a defined scheme of systems and a minimum number of personnel required to provide service during unavailability situations.
- Scheduled simulation tests are conducted regularly.

9. Budget

The budget is a fundamental element, focused on maintaining investment and expense values in accordance with the needs inherent to cybersecurity. It also supports the business's needs while ensuring alignment with the overall systems management budget.

Other strengthening aspects related to Cybersecurity operation

In line with management needs, other strategic aspects leverage the aforementioned processes. The following are measures implemented:

- Analysis of Transactional Behavior and Fraud Prevention: Transactional monitoring for fraud prevention based on the analysis of user behavior patterns.
- Collaboration with External Experts: Continuous support from third-party experts is sought to strengthen cybersecurity solutions and processes.
- Third-Party Risk Management (Including Supply Chain): This is designed to identify, prevent and mitigate risks arising from commercial and strategic links, as well as alliances maintained by Grupo Financiero Galicia.
- Security in the Software Development Life Cycle: Active participation in the software development process focused on agile methodologies, ensures the use of security standards through world-class market solutions.

Governance

In accordance with the size, industry and complexity of their operations, the companies that make up Grupo Financiero Galicia have an organizational structure that establishes roles and responsibilities and shapes a cybersecurity governance framework. Such framework ensures the monitoring of risks arising from cybersecurity threats and informed decision-making process based on the timely communication to senior management and/or the board of directors, as appropriate, of relevant information regarding the executive oversight of the cybersecurity strategy and the status of the controls implemented.

Committees related to supervision

The companies within Grupo Galicia, depending on their size, have their respective Oversight Committees, to which cyber threats are reported if detected. This reporting is conducted by the cybersecurity team of each company.

Specifically, Banco Galicia, Sudamericana Holding, and Naranja X have distinct committees to report and address risks arising from cyber threats.

These risks are monitored through direct communication with management and regular committee meetings.

The existing committees are detailed below, along with their functions and the roles and expertise of their members.

Banco Galicia

Cybersecurity and Fraud Prevention Committee.

Committee Functions:

- Promote Strategic Projects and Information Security Initiatives: Drive strategic projects and initiatives focused on enhancing information security at Banco Galicia.
- Promote Strategic Projects and Fraud Prevention Initiatives: Lead strategic projects and initiatives aimed at preventing fraud at Banco Galicia.
- Approve Related Strategic and Management Plans: Review and approve strategic and management plans related to information security and fraud prevention.
- Coordinate Decisions Related to Policies and Regulations: Make coordinated decisions regarding policies, regulations, specific security and fraud risk analyses, and service continuity plans.
- Monitor Significant Changes and Assess Risk Status: Oversee significant changes and evaluate the status of risks affecting Banco Galicia's information resources from internal and external threats related to the aforementioned topics.

Committee members.

The members of the Cybersecurity and Fraud Prevention Committee are:

- Board of Directors: Mrs. María Elena Casasnovas
- Board of Directors: Mr. Gastón Bourdieu
- Board of Directors: Mr. Miguel A. Peña
- Managing Director Risk: Ezequiel Valls
- Managing Director Technology: Erico Behmer
- CISO & Fraud Prevention: Pedro Adamovic
- Chief Technology Officer: Diego Revello
- Head of Audit: Fernando Lapajne
- Head of Non Financial Risk & Technology: Damian Buey

Operational and Technology Risk Committee.

Committee Functions:

- Communicate Operational, IT, and Business Continuity Risks: Inform committee members about the main operational, IT, and business continuity risks,and their consequences, and the planned mitigating measures.
- Monitor Control Weaknesses: Oversee control weaknesses detected in business processes.
- Analyze and Recommend Mitigation Actions: Evaluate and suggest actions to mitigate high risks.
- Approve or Reject Risk Assumption Decisions: Approve or reject the decision of the owner of an operational or IT risk to assume the risk, with the corresponding justification or action plan.
- Validate and Approve Risk Management Changes: Validate and approve changes to the risk management structure, policy, and/or procedures.
- Validate and Approve ITS Analysis Methodology Changes: Validate and approve changes to the analysis methodology for Information Technology Services (ITS) provided by third parties, along with their framework and status.

Committee Members.

The members of the Operational and Technological Risk Committee are:

- Managing Director Technology: Erico Behmer
- Managing Director Risk: Ezequiel Valls
- Managing Director Product: Jose Maria Borrajo
- CISO & Fraud Prevention: Pedro Adamovic
- Head of Non Financial Risk & Technology: Damian Buey
- Head of Audit: Fernando Lapajne
- Head of Legal: Esteban Tresserras
- Head of Compliance: Maria Cecilia Auferil
- Head of AML & Corporate Risk: Teresa del Carmen Piraino
- Non Financial Risk Manager: Nicolas Jouly
- Technology Risk Manager: Oscar Spognardi

Relevant experience of the Committee members.

Ms. Casasnovas: See "Item 6. Director, Senior Management and Employees— A. Directors ans Senior Management—Board of Directors of Banco Galicia".

Mr. Bourdieu: See "Item 6. Director, Senior Management and Employees— A. Directors ans Senior Management —Board of Directors of Banco Galicia".

Mr. Peña: See "Item 6. Director, Senior Management and Employees— A. Directors ans Senior Management— Board of Directors of Banco Galicia".

Mr. Valls: See "Item 6. Director, Senior Management and Employees— A. Directors ans Senior Management— Grupo Galicia's Executive Officers".

Mr. Jose Maria Borrajo: See "Item 6. Director, Senior Management and Employees— A. Directors ans Senior Management—Banco Galicia's Executive Officers".

Ms. Piraino: See "Item 6. Director, Senior Management and Employees— A. Directors ans Senior Management— Banco Galicia's Executive Officers".

Mr. Fernando Lapajne: See "Item 6. Director, Senior Management and Employees— A. Directors ans Senior Management—Banco Galicia's Executive Officers".

Mr. Esteban Tresserras: See "Item 6. Director, Senior Management and Employees— A. Directors ans Senior Management—Grupo Galicia's Executive Officers".

Ms. Maria Cecilia Auferil obtained degree in law from the University of Buenos Aires. She completed a postgraduate degree in AML and Financial Crime Prevention from University of Buenos Aires, and obtained a certification in ethics and anti-bribery and corruption in University UCEMA. She has been associated with Banco Galicia since 2012.

Mr. Pedro Adamovic obtained a degree in Computer Systems Engineering from Computer Technology at the Open Interamerican University. He has been working at Banco Galicia since 2019.

Mr. Diego Revello holds a degree in the field of Computer Science from the University of Buenos Aires (FCEyN-UBA). With a career at Banco Galicia since 1992, he has held key leadership positions in Technology and Telecommunications, currently serving as CTO (Chief Technology Officer).

Mr. Damian Buey holds a degree in Business Administration from the University of Buenos Aires. With a career in banking, Mr. Buey started in 1997 at Banco Roberts, later on HSBC, and held various positions in positions including expenses planning, accounting, IT Quality and Regional IT Strategy in various locations including Argentina, the UK, and Mexico. Mr. Buey was appointed CIO for HSBC Argentina and integrated to Banco Galicia as Head of Non Financial and IT Risk.

Naranja X.

Information Security and Technology Committee.

Committee Functions:

- Schedule and convene Committee meetings, ensuring the timely distribution of relevant documentation for informed discussion.
- Formally and periodically report to the Board of Directors on the topics discussed, decisions made, and progress on the action plans defined by the Committee.
- Prepare, review, approve, and maintain the minutes of each Committee meeting, which must be sequentially numbered, dated, and signed by all members present.
- Ensure regulatory compliance with the requirements related to information asset management established in the various current and applicable regulations, as well as the company's internal policies.
- Approve the Information Security Policy and other policies associated with the Information Security Management System (ISMS), ensuring their alignment with the company's strategic objectives, applicable legal, regulatory, and contractual requirements, and industry best practices.
- Monitor the status of implementation and compliance with the Information Security Policy and the ISMS, including the status of implemented controls, relevant incidents, audit results and continuous improvement activities, reporting to the Board of Directors and promoting corrective actions when necessary.
- Monitor and evaluate the operation of the information technology management framework and contribute to improving its effectiveness.
- Monitor and evaluate the operation and effectiveness of the information security management framework.
- Approve and oversee the methodologies, measurement systems, and metrics that support business objectives, such as Key Performance Indicators (KPIs), Key Risk Indicators (KRIs), and other relevant metrics.
- Oversee the definition, prioritization, approval, and implementation of the Strategic and Operational Information Technology and Security Plans, ensuring the appropriate allocation of resources.
- Monitor the results of the risk management framework related to information technology and security and verify that mitigation plans are executed according to the defined timelines.
- Oversee the effectiveness of the Business Continuity Plan (BCP) and Disaster Recovery Plans (DRP) with regard to technological resilience.
- Ensure that continuity and recovery plans are tested periodically to validate their effectiveness.
- Monitor the implementation of corrective and preventive actions stemming from the findings and recommendations of internal and external audits related to technology and information security, paying particular attention to high-risk observations.
- Oversee the comprehensive management of cyber incidents and associated reports, as well as other relevant reports from the Information Security area.
- Maintain fluid and timely communication with regulatory bodies, providing the necessary information on cyber incidents and other relevant technology and information security matters.
- Approve and act as the primary sponsor of Information Security Awareness and Training Plans, aimed at all levels of the company, to foster a proactive security culture.

Committee Members.

The members of the Information Security and Technology Committee are:

- Board of Directors: Miguel Ángel Peña
- Senior Technology Manager: Gonzalo Martin Ozan
- Senior Information Security Manager: Oscar Martin Gutierrez
- Technology, Operational, and AML Risk Manager: Jose Domenech
- Government Security Officer: Andrea Aceleste Vera
- Senior Risk Manager: Mariano Omar Tittarelli
- Development Manager: Claudio Heinzmann
- Senior Legal & Compliance Manager: Vacant

Relevant experience of the Committee members:

Mr. Peña: See “Item 6. Director, Senior Management and Employees— A. Directors ans Senior Management— Board of Directors of Banco Galicia”.

Mr. Gonzalo Martin Ozan obtained a degree in Information Systems Engineer from the National Technological University. He completed a postgraduate program in Master of Business Administration (MBA) at the Catholic University of Cordoba.

Mr. Oscar Martin Gutierrez obtained a degree in Information Systems Engineering from the National Technological University.

Mr. Mariano Omar Tittarelli obtained a Bachelor's degree in Economics from Torcuato Di Tella University. He completed a postgraduate Master's degree in Finance at Torcuato Di Tella University.

Mr. Jose Domenech obtained a Bachelor's degree in Systems Analysis from the Catholic University of La Plata. He completed a postgraduate program in Master in Business Administration (MBA).

Ms. Andrea Celeste Vera obtained a degree in Information Systems Engineering from the National Technological University. She completed a Master degree in Cybersecurity at the International University of Valencia.

Mr. Claudio Heinzmann obtained the degree of Argentina.Engineer in Information Systems from the National Technological University.

Sudamericana Holding.

Comprehensive Risk Management Committee.

Committee Functions:

- Approve the Risk Appetite Statement: Validate the definition of risk appetite and tolerance limits and establish thresholds.
- Monitor Risk Profile Evolution: Constantly monitor the evolution of SUHO's risk profile, establishing necessary corrective measures in accordance with the defined risk appetite and tolerance limits. The Risk team will facilitate this monitoring, by sharing a monthly report.
- Evaluate New Products: Be aware of new products launched on the market and analyze the risks arising from their implementation.
- Communicate Corporate Risk Culture: Define and monitor strategies to communicate the corporate risk culture.

Committee Members.

The members of the Comprehensive Risk Management Committee are:

- General Manager: Gerónimo Fresco
- Administration and Finance Manager: Maria Eugenia Millan
- Legal Manager: Julian Borrelli
- Internal Audit Manager: Carolina Ponteriero
- Technology Manager: Martin Kasañetz
- Head of Risk: Diego Mazzeo

Relevant experience of the Committee members:

Mr. Geronimo Fresco holds a degree in Economics from UADE, and completed a PDD at the Universidad Austral. He has been part of the Galicia Financial Group for more than 20 years. In 2023, he joined Galicia Seguros as Strategy and Integration Manager as part of the acquisition of Seguros Sura by the Galicia Financial Group.

Ms. Maria Eugenia Millan is an actuary who graduated from the University of Buenos Aires, with a Master of Business Administration from the University of San Andrés. She also completed a postgraduate degree in Finance specializing in Capital Markets at the Buenos Aires Stock Exchange. She has over 20 years of experience in the insurance industry and has been with Galicia Seguros for more than 4 years. She currently holds the position of Director and Manager

of Administration and Finance. Additionally, she serves as the Deputy Compliance Officer in matters of Anti-Money Laundering and Terrorist Financing before the Financial Intelligence Unit.

Mr. Julian Borrelli has been part of the Galicia Más team since 2018, and his current role was Associate General Counsel. He is a lawyer, having graduated with honors from the Catholic University of Argentina (UCA), and has completed several postgraduate degrees in corporate legal advice. He has extensive experience in insurance and a business acumen.

Ms. Carolina Pontoriero previously served as Head of AML and AML Risk Strategy at Galicia Más. She holds a degree in Industrial Organization and has extensive experience and expertise in related fields.

Mr. Martin Kasañetz is a Systems Analyst who joined Galicia Seguros in July 2022. In his career, he has held positions as Deputy Manager, Head of Programming and Development, Project Leader, and System Analyst. He has worked at the German Hospital, Mapfre, and La Caja. Since 2022, he has been leading the Technology Department.

Mr. Diego Mazzeo is an actuary in Economics from the University of Buenos Aires and has 18 years of experience in the insurance industry. He joined Galicia Seguros at the end of 2023, following the acquisition of Seguros Sura.

Other Companies within Grupo Galicia.

For the rest of the companies in Grupo Financiero Galicia, senior management or the Board of Directors remains informed. Each company has at least one executive committee focused on cybersecurity and cyber risks. Additionally, Banco Galicia provides advice to the rest of the companies when required. Likewise, the Chief Information Security Officers (CISOs) and cybersecurity leaders of each company maintain constant dialogue.

Processes for reporting to the Committees

The aforementioned committees are informed about relevant aspects through regular presentations and periodic updates.

For each committee, minutes are taken to control and follow-up on the issues discussed.

For the rest of the companies within Grupo Financiero Galicia, depending on their size, there are respective oversight committees to which cybersecurity threats are reported when detected. This reporting is carried out by each team or subject matter expert within each company.

Oversight of the aforementioned risks is conducted through both direct communication with senior management and regular committee meetings. In general, these committees are responsible for managing, promoting and driving improvements and adjustments to the risks under their charge.

Risk Management

In accordance with the size, industry and complexity of their operations, the companies that make up Grupo Financiero Galicia have a governance and management framework that guarantees the identification, assessment and subsequent treatment of risks arising from cybersecurity threats.

Each company manages cybersecurity risks, including through third parties, with its own methodology. However, there are certain meetings, coordinated by Banco Galicia, where the most significant risks are presented to management. Likewise, internal and external audit services and professional consulting services are used whenever they are required.

To this end, the companies of Grupo Financiero Galicia have processes that facilitate the continuous execution of activities that allow timely addressing the monitoring of identified cybersecurity risks.

Processes to assess, identify and manage risks

1. Integration in the General Risk Management.

The processes to assess, identify and manage material risks derived from cybersecurity threats are integrated into the general risk management system of Grupo Financiero Galicia. This integration ensures that these risks are considered together with other types of risks in the organization's comprehensive risk management framework.

2. Participation of Third Parties.

Grupo Financiero Galicia involves evaluators, consultants, auditors and other third parties in connection with its risk management processes. These external experts provide additional information and validation of the effectiveness of the measures implemented.

3. Oversight of Third-Party Risks.

The organization has processes in place to monitor and identify risks arising from threats and risks associated with the use of external or third-party service providers. This includes regular assessments and monitoring of the cybersecurity practices of these third parties to ensure that they comply with the organization's standards.

Impact of cybersecurity risks

Grupo Financiero Galicia describes whether and how risks arising from cybersecurity threats, including those resulting from previous cybersecurity incidents, have materially affected or are reasonably likely to materially affect the organization. This includes potential impacts on business strategy, operating results or financial condition.

The processes for assessing, identifying and managing material risks arising from cybersecurity threats are managed as follows, depending on the size of each company:

- Individual Company Management: Each company manages its cybersecurity risks, including third-party risks, using its own methodology. However, there is a coordinated instance by Banco Galicia where the most significant risks are presented.

- Audit and Consulting Services: Internal and external audit services are used, as well as professional consulting, whenever necessary.

Disclosure of incidents

As of the date of this document, we have not detected any material cybersecurity threats and Grupo Galicia has not suffered any material cybersecurity incidents.

According to the size, industry and complexity of their operations, the companies that make up Grupo Financiero Galicia have established processes for early detection and decision making in response to cybersecurity incidents.

Additionally, all the companies of Grupo Financiero Galicia share a common protocol established for the assessment and determination of the materiality of a cybersecurity incident based on pre-established criteria.

Since the implementation of the management methodology, in accordance with the SEC's new rules on 'Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure,' no material cybersecurity incidents have been detected.

Conclusion

Despite the cybersecurity strategies deployed, Grupo Financiero Galicia cannot provide absolute certainty that the technologies applied to its information systems, human capital and digital assets are invulnerable to the ever-growing global cybersecurity threats.

However, the companies that make up the Grupo Financiero Galicia are committed to maintain in a state of continuous improvement the processes of governance and management of material risks arising from cybersecurity threats.

PART III

Item 17. Financial Statements

Not applicable.

Item 18. Financial Statements

Report of the Independent Registered Public Accounting Firm as of and for the fiscal year ended December 31, 2025.

Consolidated Statement of Financial Position for the years ended December 31, 2025 and 2024.

Consolidated Statement of Income for the years ended December 31, 2025, 2024 and 2023.

Consolidated Statement of Comprehensive Income for the years ended December 31, 2025, 2024 and 2023.

Consolidated Statement of Cash Flows for the years ended December 31, 2025, 2024 and 2023.

Consolidated Statement of Changes in Shareholders' Equity for the years ended December 31, 2025, 2024 and 2023.

Notes to the Consolidated Financial Statements.

You can find our audited consolidated financial statements on pages F-1 to F-175 of this annual report.

Item 19. Exhibits

Exhibit	Description
1.1	Unofficial English language translation of the Bylaws (estatutos sociales). *****
2.1	Form of Deposit Agreement between The Bank of New York and the registrant, including the form of American Depositary Receipt.*
2.2	Indenture, dated as of July 19, 2016, among Banco de Galicia y Buenos Aires S.A.., The Bank of New York Mellon, Banco de Valores S.A. and The Bank of New York Mellon (Luxembourg) S.A.***
4.1	Stock Purchase Agreement, dated as of June 1, 2009, among American International Group Inc., AIG Consumer Finance Group, Inc. and Banco de Galicia y Buenos Aires S.A., and the other parties signatory thereto.**
4.2	Bond Subscription Agreement, dated as of March 23, 2018, between Banco de Galicia y Buenos Aires S.A. and International Finance Corporation.****
4.3+	Stock Purchase Agreement, dated as of April 9, 2024, among Grupo Financiero Galicia, Banco de Galicia y Buenos Aires S.A., HSBC Latin America B.V. and HSBC Latin America Holdings (UK) Limited. *******
4.4	Loan Agreement, dated as of December 4, 2025, between Banco de Galicia y Buenos Aires S.A. and Inter-American Investment Corporation.
8.1	For a list of our subsidiaries as of the end of the fiscal year covered by this annual report, please see Item 4. "Information on the Company-Organizational Structure".
11.1	Code of Ethics. *****
11.2	Code of Corporate Governance Good Practices.
12.1	Certification of the principal executive officer required under Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
12.2	Certification of the principal financial officer required under Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
13.1	Certification of the principal executive officer required pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
13.2	Certification of the principal financial officer required pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97	Executive Compensation Clawback Policy. ******
101	Interactive data files
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101

\+ Certain confidential information contained in this document, marked by [***], has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

* Incorporated by reference from our Registration Statement on Form F-4 (333-11960).
** Incorporated by reference from our Annual Report on Form 20-F for the year ended December 31, 2009.
*** Incorporated by reference from our Annual Report on Form 20-F for the year ended December 31, 2016.
**** Incorporated by reference from our Annual Report on Form 20-F for the year ended December 31, 2018.
***** Incorporated by reference from our Annual Report on Form 20-F for the year ended December 31, 2021.

****** Incorporated by reference from our Annual Report on Form 20-F for the year ended December 31, 2023.
******* Incorporated by reference from our Annual Report on Form 20-F for the year ended December 31, 2024.

"The amount of long-term debt securities of Grupo Financiero Galicia authorized under any given instrument does not exceed 10% of its total assets on a consolidated basis. Grupo Financiero Galicia hereby agrees to furnish to the SEC, upon its request, a copy of any instrument defining the rights of holders of its long-term debt or of its subsidiaries for which consolidated or unconsolidated financial statements are required to be filed."

SIGNATURE

The registrant hereby certifies that it meets all the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

GRUPO FINANCIERO GALICIA S.A.

By:	/s/ Fabian Kon
Name:	Fabian Kon
Title:	Chief Executive Officer
By:	/s/ Gonzalo Fernandez Covaro
Name:	Gonzalo Fernandez Covaro
Title:	Chief Financial Officer

Date: April 16, 2026

GRUPO FINANCIERO GALICIA S.A. AND SUBSIDIARIES

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (PCAOB ID NUMBER: 1349)	F-1
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	F-3
CONSOLIDATED STATEMENT OF INCOME	F-5
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME	F-7
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	F-8
CONSOLIDATED STATEMENT OF CASH FLOWS	F-11
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	F-13

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Grupo Financiero Galicia S.A.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statement of financial position of Grupo Financiero Galicia S.A. and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of income, other comprehensive income, changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control over Financial Reporting appearing under Item 15. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis,

evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized

acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of the expected credit loss allowance

As described in Notes 2.b and 45 to the consolidated financial statements, the Company's expected credit loss allowance was Ps. 2,246,584,458 thousand as of December 31, 2025. Management assesses impairment by estimating the expected credit loss allowance in accordance with IFRS 9. Management's models to determine the expected credit loss allowance involve significant judgement in relation to making assumptions about macroeconomic scenarios to determine the forward-looking factor.

The principal considerations for our determination that the valuation of the expected credit loss allowance is a critical audit matter are: (i) the significant judgment by management in assessing impairment by estimating the expected credit losses; and (ii) the audit procedures performed related to the assessment of the valuation of the expected credit loss allowance involved significant auditor judgment and effort, as well as the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the valuation of the expected credit loss allowance, including controls over the data and management's assumptions about macroeconomic scenarios to determine the forward-looking factor. These procedures also included, among others; (i) evaluating the reasonableness of the process followed by management to develop macroeconomic scenarios; (ii) evaluating the reasonableness of the historical and projected macroeconomic data in the scenarios developed by management; and (iii) testing the completeness and accuracy of the data provided by management. Professionals with specialized skill and knowledge were used to assist in the evaluation of the reasonableness of the process and the projected macroeconomic scenarios.

/s/ PRICE WATERHOUSE & Co. S.R.L.

/s/ MARIA MERCEDES BAÑO (Partner)

María Mercedes Baño

Buenos Aires, Argentina
April 16, 2026.

We have served as the Company's auditor since 1999.

GRUPO FINANCIERO GALICIA S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2025 AND ENDED DECEMBER 31, 2025, IN COMPARATIVE FORMAT

Figures Stated in Thousands of Argentine Pesos (Ps.), Except as Otherwise Stated

Items	Notes	12.31.25	12.31.24
Assets			
Cash and Due from Banks	**3, 4 and 5**	**9,367,222,727**	**8,872,753,639**
Cash		2,244,551,011	3,816,895,353
Financial Institutions and Correspondents		7,122,671,716	5,055,858,286
Argentine Central Bank (BCRA)		6,903,202,640	4,799,709,412
Other, Local and Foreign Financial Institutions		219,469,076	256,148,874
Debt Securities at fair value through profit or loss	**3, 4 and 6**	**1,587,923,268**	**1,984,609,209**
Derivative Financial Instruments	**3, 4 and 7**	**55,865,119**	**5,474,158**
Repurchase Transactions	**3, 4 and 8**	**726,099,832**	**—**
Other Financial Assets	**3, 4 and 9**	**578,069,414**	**2,284,186,382**
Loans and Other Financing	**3, 4 and 10**	**23,273,441,117**	**18,927,356,587**
Non-financial Public Sector		15,500,430	10,714,750
Other Financial Institutions		622,506,030	216,200,953
Non-financial Private Sector and Residents Abroad		24,838,393,044	19,578,791,997
Expected credit loss allowance		(2,202,958,387)	(878,351,113)
Other Debt Securities	**3, 4 and 11**	**5,887,946,563**	**5,894,312,403**
Financial Assets Pledged as Collateral	**3, 4 and 12**	**1,499,749,362**	**1,952,730,949**
Current Income Tax Assets	**13**	**103,036,671**	**275,250**
Investments in Equity Instruments	**3, 4 and 14**	**120,770,829**	**55,364,705**
Equity investments in Associates and Joint Ventures	**15**	**12,814,800**	**5,377,403**
Property, Plant and Equipment	**16 and 17**	**1,195,523,954**	**1,309,595,295**
Intangible Assets	**18**	**381,323,558**	**400,547,888**
Deferred Income Tax Assets	**19 and 41**	**474,873,250**	**556,812,480**
Insurance Contract Assets	**20**	**64,177,493**	**45,047,540**
Reinsurance Contract Assets	**20**	**77,776,604**	**71,638,586**
Other Non-financial Assets	**21**	**253,272,059**	**377,046,673**
Non-current Assets Held for Sale	**22**	**9,564,118**	**19,108,203**
Total Assets		**45,669,450,738**	**42,762,237,350**

The accompanying Notes and Schedules are an integral part of these consolidated financial statements.

GRUPO FINANCIERO GALICIA S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2025 AND ENDED DECEMBER 31, 2025, IN COMPARATIVE FORMAT

Figures Stated in Thousands of Argentine Pesos (Ps.), Except as Otherwise Stated

Items	Notes	12.31.25	12.31.24
Liabilities			
Deposits	**3, 4 and 23**	**27,668,939,952**	**24,513,231,226**
Non-financial Public Sector		395,841,887	373,227,578
Financial Sector		45,096,465	1,303,351
Non-financial Private Sector and Residents Abroad		27,228,001,600	24,138,700,297
Liabilities at fair value through profit or loss	**3, 4 and 24**	**54,443,078**	**11,846,653**
Derivative Financial Instruments	**3, 4 and 7**	**18,340,612**	**10,092,756**
Repurchase Transactions	**3, 4 and 8**	**677,097,037**	**567,875,904**
Other Financial Liabilities	**3, 4 and 25**	**4,237,874,913**	**4,631,605,767**
Financing Received from the Argentine Central Bank and Other Financial Institutions	**3, 4 and 26**	**881,745,712**	**581,156,334**
Debt Securities	**3, 4 and 27**	**1,622,340,367**	**1,327,992,931**
Current Income Tax Liabilities	**41**	**123,173,086**	**211,528,639**
Subordinated Debt Securities	**3, 4 and 28**	**376,190,745**	**350,069,829**
Provisions	**29 and 46**	**126,479,776**	**528,826,174**
Deferred Income Tax Liabilities	**19 and 41**	**26,245,063**	**180,430,505**
Insurance Contracts Liabilities	**20**	**970,548,854**	**876,301,784**
Other Non-financial Liabilities	**30**	**1,126,407,179**	**1,016,372,493**
Total Liabilities		**37,909,826,374**	**34,807,330,995**
Shareholders' Equity			
Capital Stock	31	1,606,254	1,588,514
Paid-in capital	31	797,658,490	697,387,566
Capital Adjustments		2,327,914,382	2,302,155,642
Reserves		6,022,272,695	4,394,294,644
Retained Deficit		(1,596,035,918)	(1,582,250,889)
Other Comprehensive Income		(6,603,800)	26,064,566
Income for the Year		212,523,704	2,115,458,228
Shareholders' Equity Attributable to Parent Company´s Owners		**7,759,335,807**	**7,954,698,271**
Shareholders' Equity Attributable to Non-controlling Interests	**50**	**288,557**	**208,084**
Total Shareholders' Equity		**7,759,624,364**	**7,954,906,355**

The accompanying Notes and Schedules are an integral part of these consolidated financial statements.

GRUPO FINANCIERO GALICIA S.A.
CONSOLIDATED STATEMENT OF INCOME

FOR THE THREE YEARS IN THE PERIOD ENDED DECEMBER 31, 2025

Figures Stated in Thousands of Argentine Pesos (Ps.), Except as Otherwise Stated

Items	Notes	12.31.25	12.31.24	12.31.23
Interest Income	32	9,472,848,055	10,845,195,942	13,619,402,361
Interest Expense	32	(3,877,496,285)	(4,070,681,275)	(8,670,181,083)
Net Income from Interest		**5,595,351,770**	**6,774,514,667**	**4,949,221,278**
Fee Income	32	2,005,783,257	1,672,335,055	1,566,219,850
Fee related Expenses	32	(273,632,913)	(236,000,777)	(215,733,846)
Net Fee Income		**1,732,150,344**	**1,436,334,278**	**1,350,486,004**
Net Income from Financial Instruments Measured at Fair Value through Profit or Loss	32	787,913,420	1,140,476,332	784,622,129
Income from Derecognition of Assets Measured at Amortized Cost		12,137,043	270,115,476	120,622,084
Exchange rate differences on foreign currency	33	250,596,951	203,693,157	1,754,809,706
Other Operating Income	34	882,585,086	642,508,531	1,093,613,011
Insurance Business Result	35	60,818,239	21,086,417	104,110,212
Impairment Charge	36	(2,947,227,349)	(1,135,001,964)	(546,240,196)
Net Operating Income		**6,374,325,504**	**9,353,726,894**	**9,611,244,228**
Personnel Expenses	37	(1,233,243,524)	(1,356,897,583)	(1,006,810,214)
Administrative Expenses	38	(1,210,424,932)	(991,912,371)	(845,715,610)
Depreciation Expenses	39	(304,585,252)	(247,400,451)	(241,428,954)
Other Operating Expenses	40	(1,815,475,947)	(1,657,523,030)	(1,620,151,723)
Loss on net monetary position		(1,511,508,497)	(3,137,295,161)	(4,349,995,302)
Operating Income		**299,087,352**	**1,962,698,298**	**1,547,142,425**
Share of profit from Associates and Joint Ventures(*)	15	4,764,265	924,264,958	8,393,403
Income before Taxes from Continuing Operations		**303,851,617**	**2,886,963,256**	**1,555,535,828**
Income Tax from Continuing Operations	41	(91,239,578)	(771,682,938)	(589,661,660)
Net Income from Continuing Operations		**212,612,039**	**2,115,280,318**	**965,874,168**
Net Income for the Year		**212,612,039**	**2,115,280,318**	**965,874,168**
Net Income for the Year Attributable to parent company´s owners		212,523,704	2,115,458,228	965,881,373
Net Income for the Year Attributable to Non-controlling Interests	50	88,335	(177,910)	(7,205)

(*) Includes bargain purchase gain on acquisition of subsidiaries. See Note 15.3.

GRUPO FINANCIERO GALICIA S.A.
CONSOLIDATED STATEMENT OF INCOME

FOR THE THREE YEARS IN THE PERIOD ENDED DECEMBER 31, 2025

Items	Notes	12.31.25	12.31.24	12.31.23
Earnings per Share				
Net Income Attributable to parent company´s owners		212,523,704	2,115,458,228	965,881,373
Net Income Attributable to parent company´s owners Adjusted by dilution effects		212,523,704	2,115,458,228	965,881,373
Weighted-Average of Ordinary Shares Outstanding for the Year		1,604,164	1,483,089	1,474,692
Diluted Weighted-Average of Ordinary Shares Outstanding for the Year		1,604,164	1,483,089	1,474,692
Basic Earnings per Share	**43**	**132.48**	**1,426.39**	**654.97**
Diluted Earnings per Share	**43**	**132.48**	**1,426.39**	**654.97**

The accompanying Notes and Schedules are an integral part of these consolidated financial statements.

GRUPO FINANCIERO GALICIA S.A.
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE THREE YEARS IN THE PERIOD ENDED DECEMBER 31, 2025

Figures Stated in Thousands of Argentine Pesos (Ps.), Except as Otherwise Stated

Items	Notes	12.31.25	12.31.24	12.31.23
Net Income for the Year		**212,612,039**	**2,115,280,318**	**965,874,168**
Items of Other Comprehensive Income (OCI) that may be Reclassified to Profit or Loss for the Year				
Currency Translation Adjustment		**7,889,762**	**223,021**	**2,495,526**
Income / (Expense) from Financial Instruments at Fair Value through OCI (Item 4.1.2a, IFRS 9)		**(40,579,124)**	**19,037,483**	**1,923,692**
Income/Expenses from financial instruments at fair value through OCI	32	(52,951,289)	45,643,262	2,686,681
Income tax	41	12,372,165	(26,605,779)	(762,989)
Share of Other Comprehensive Income of associates and joint ventures accounted for using the equity method		**20,221**	**—**	**—**
Profit for the year attributable to the share of Other Comprehensive Income of associates and joint ventures accounted for using the equity method	15	20,221	—	—
Total Other Comprehensive Income / (Expense) that may be Reclassified to Profit or Loss for the Year		**(32,689,362)**	**19,260,504**	**4,419,218**
Total Other Comprehensive Income / (Expense)		**(32,669,141)**	**19,260,504**	**4,419,218**
Total Other Comprehensive Income / (Expense) Attributable to Parent company´s owners		(32,668,366)	19,261,598	4,419,218
Total Other Comprehensive (Expense) Attributable to Non-controlling Interests	50	(775)	(1,094)	—
Total Comprehensive Income		**179,942,898**	**2,134,540,822**	**970,293,386**
Total Comprehensive Income Attributable to Parent company´s owners		179,855,338	2,134,719,826	970,300,591
Total Comprehensive (Expense) / Income Attributable to Non-controlling Interests	50	87,560	(179,004)	(7,205)

The accompanying Notes and Schedules are an integral part of these consolidated financial statements.

GRUPO FINANCIERO GALICIA S.A.
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2025, AND ENDED DECEMBER 31, 2025, IN COMPARATIVE FORMAT

Figures Stated in Thousands of Argentine Pesos (Ps.), Except as Otherwise Stated

		Capital Stock	Paid-in Capital		Other Comprehensive Income		Reserves					
Changes	**Notes**	**Outstanding**	**Share Premium**	**Equity Adjustments**	**Accumulated Profit from Financial Instruments at Fair Value through OCI**	**Other**	**Legal Reserve**	**Others Reserves**	**Retained Earnings**	**Total Shareholders' Equity Attributable to parent company´s owners**	**Total Shareholders' Equity Attributable to Non-Controlling Interests**	**Total Shareholders' Equity**
Balances as of 12.31.24		**1,588,514**	**697,387,566**	**2,302,155,642**	**21,671,611**	**4,392,955**	**132,728,262**	**4,261,566,382**	**533,207,339**	**7,954,698,271**	**208,084**	**7,954,906,355**
April 29, 2025 Shareholder´s Meeting												
Reserve creation		—	—	—	—	—	106,462,162	1,916,155,079	(2,022,617,241)	—	—	—
Distribution of Profits												
Cash dividends	42 and 50	—	—	—	—	—	—	(394,639,190)	(106,626,016)	(501,265,206)	(7,087)	(501,272,293)
August 20, 2024 Shareholder´s Meeting												
Capital increase	31	17,740	100,270,924	25,758,740	—	—	—	—	—	126,047,404	—	126,047,404
Total Comprehensive Income for the Year												
Net Income for the Year	43 and 50	—	—	—	—	—	—	—	212,523,704	212,523,704	88,335	212,612,039
Other Comprehensive Income for the Year	50	—	—	—	(40,578,349)	7,909,983	—	—	—	(32,668,366)	(775)	(32,669,141)
Balances as of 12.31.25		**1,606,254**	**797,658,490**	**2,327,914,382**	**(18,906,738)**	**12,302,938**	**239,190,424**	**5,783,082,271**	**(1,383,512,214)**	**7,759,335,807**	**288,557**	**7,759,624,364**

(*) The balance of Retained Earnings as of December 31, 2024 has been adjusted by $(21,873,427) in accordance with IFRS 3 Business Combinations. See Note 15.

The accompanying Notes and Schedules are an integral part of these consolidated financial statements.

GRUPO FINANCIERO GALICIA S.A.
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2025, AND ENDED DECEMBER 31, 2025, IN COMPARATIVE FORMAT

Figures Stated in Thousands of Argentine Pesos (Ps.), Except as Otherwise Stated

		Capital Stock	Paid-in Capital		Other Comprehensive Income		Reserves					
Changes	**Notes**	**Outstanding**	**Share Premium**	**Equity Adjustments**	**Accumulated Profit (Loss) from Financial Instruments at Fair Value through OCI**	**Other**	**Legal Reserve**	**Others Reserves**	**Retained Earnings**	**Total Shareholders' Equity Attributable to parent company's owners**	**Total Shareholders' Equity Attributable to Non-Controlling Interests**	**Total Shareholders' Equity**
Balances as of 12.31.23		**1,474,692**	**17,281,187**	**2,087,554,600**	**2,633,034**	**4,169,934**	**84,567,148**	**4,199,798,976**	**(619,028,603)**	**5,778,450,968**	**254,178**	**5,778,705,146**
April 30, 2024 Shareholder´s Meeting												
Reserve creation		—	—	—	—	—	48,161,114	792,254,054	(840,415,168)	—	—	—
Distribution of Profits												
Use of Reserve and distribution of cash dividends	42	—	—	—	—	—	—	(730,486,648)	(122,807,118)	(853,293,766)	(225)	(853,293,991)
August 20, 2024 Shareholder´s Meeting												
Capital increase	31	113,822	680,106,379	214,601,042	—	—	—	—	—	894,821,243	—	894,821,243
Business combination	15	—	—	—	—	—	—	—	—	—	133,135	133,135
Total Comprehensive Income for the Year												
Net Income for the Year	43 and 50	—	—	—	—	—	—	—	2,115,458,228	2,115,458,228	(177,910)	2,115,280,318
Other Comprehensive Income for the Year	50	—	—	—	19,038,577	223,021	—	—	—	19,261,598	(1,094)	19,260,504
Balances as of 12.31.24		**1,588,514**	**697,387,566**	**2,302,155,642**	**21,671,611**	**4,392,955**	**132,728,262**	**4,261,566,382**	**533,207,339**	**7,954,698,271**	**208,084**	**7,954,906,355**

The accompanying Notes and Schedules are an integral part of these consolidated financial statements.

GRUPO FINANCIERO GALICIA S.A.
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)

FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2025, AND ENDED DECEMBER 31, 2025, IN COMPARATIVE FORMAT

Figures Stated in Thousands of Argentine Pesos (Ps.), Except as Otherwise Stated

		Capital Stock	Paid-in Capital		Other Comprehensive Income		Reserves					
Changes	**Notes**	**Outstanding**	**Share Premium**	**Equity Adjustments**	**Accumulated Profit (Loss) from Financial Instruments at Fair Value through OCI**	**Other**	**Legal Reserve**	**Others Reserves**	**Retained Earnings**	**Total Shareholders' Equity Attributable to parent company's owners**	**Total Shareholders' Equity Attributable to Non-Controlling Interests**	**Total Shareholders' Equity**
Balances as of 12.31.22		**1,474,692**	**17,281,187**	**2,087,554,600**	**709,342**	**1,674,408**	**61,613,995**	**4,386,583,242**	**(1,125,846,946)**	**5,431,044,520**	**168**	**5,431,044,688**
April 25, 2023 Shareholder´s Meeting												
Reserve creation		—	—	—	—	—	22,953,153	362,828,226	(385,781,379)	—	—	—
Distribution of Profits												
Distribution of cash dividends	42	—	—	—	—	—	—	(549,612,504)	(73,281,651)	(622,894,155)	(168)	(622,894,323)
Other Reserves		—	—	—	—	—	—	12	—	12	—	12
Business combination	50	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**261,383**	**261,383**
Total Comprehensive Income for the Year												
Net Loss for the Year	43 and 50	—	—	—	—	—	—	—	965,881,373	965,881,373	(7,205)	965,874,168
Other Comprehensive Income for the Year		—	—	—	1,923,692	2,495,526	—	—	—	4,419,218	—	4,419,218
Balances as of 12.31.23		**1,474,692**	**17,281,187**	**2,087,554,600**	**2,633,034**	**4,169,934**	**84,567,148**	**4,199,798,976**	**(619,028,603)**	**5,778,450,968**	**254,178**	**5,778,705,146**

The accompanying Notes and Schedules are an integral part of these consolidated financial statements.

GRUPO FINANCIERO GALICIA S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE THREE YEARS IN THE PERIOD ENDED DECEMBER 31, 2025

Figures Stated in Thousands of Argentine Pesos (Ps.), Except as Otherwise Stated

Items	Notes	12.31.25	12.31.24	12.31.23
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before Taxes from Continuing Operations		**303,851,617**	**2,886,963,256**	**1,555,535,828**
Adjustment to Obtain the Operating Activities Flows:				
Impairment Charge	36	2,947,227,349	1,135,001,964	546,240,196
Depreciation Expenses	39	304,585,252	247,400,451	241,428,954
Loss on Net Monetary Position		1,511,508,497	3,137,295,161	4,349,995,302
Exchange rate differences on foreign currency		(250,596,951)	(203,693,157)	(1,754,809,706)
Other Operations	5	981,783,009	2,317,945,911	3,773,063,388
Net (Increases)/Decreases from Operating Assets:				
Debt securities measured at fair value through profit or loss		396,685,941	(345,306,889)	(996,042,129)
Derivative Financial Instruments		(50,390,961)	95,620,284	(71,408,149)
Repurchase Transactions		(876,059,957)	732,276,503	43,489,660
Other Financial Assets		1,566,760,674	(1,763,802,313)	35,066,557
Loans and Other Financing				
- Non-financial Public Sector		(6,089,556)	(9,277,716)	8,880,050
- Other Financial Institutions		(24,897,042)	255,630,895	(160,547,763)
- Non-financial Private Sector and Residents Abroad		(10,904,408,292)	(11,102,196,994)	1,674,977,083
Other Debt Securities		6,365,840	(376,031,915)	(2,247,264,697)
Financial Assets Pledged as Collateral		452,981,587	(716,469,086)	120,608,600
Investments in Equity Instruments		(69,034,521)	(33,697,638)	(10,542,085)
Other Non-financial Assets		(27,540,761)	(195,731,970)	(97,991,916)
Non-current Assets Held for Sale		9,544,085	(18,893,583)	(203,459)
Net Increases/(Decreases) from Operating Liabilities:				
Deposits				
- Non-financial Public Sector		22,614,309	183,674,958	(182,536,722)
- Financial Sector		43,793,114	(6,656,580)	1,699,593
- Non-financial Private Sector and Residents Abroad		3,089,301,303	7,985,400,906	(2,576,398,895)
Liabilities at fair value through profit or loss		42,596,425	(129,910,951)	141,059,796
Derivative Financial Instruments		8,247,856	(24,967,013)	19,947,003
Other Financial Liabilities		(359,445,767)	547,571,281	554,167,088
Provisions		(402,346,398)	463,309,421	(33,078,106)
Other Non-financial Liabilities		32,143,685	743,766,693	216,592,489
Income Tax Payments		(354,602,764)	(1,197,355,407)	(375,688,570)
NET CASH (USED IN) / GENERATED BY OPERATING ACTIVITIES (A)		**(1,605,422,427)**	**4,607,866,472**	**4,776,239,390**

GRUPO FINANCIERO GALICIA S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS

Items	Notes	12.31.25	12.31.24	12.31.23
CASH FLOWS FROM INVESTMENT ACTIVITIES				
Payments:				
Purchase of PP&E and Intangible Assets (*)		(245,914,779)	(282,439,785)	(212,037,487)
Capital Contributions and purchase of shares in Investments in Subsidiaries, Associates, and Joint Ventures		(2,738,004)	(4,316,833)	(7,220,804)
Payments for business combinations		—	—	(31,940,399)
Collections:				
Sale of PP&E and Intangible Assets		22,095,254	8,858,772	13,794,728
Dividends earned		3,628,397	5,941,083	2,907,843
Purchase of HSBC Argentina Holdings S.A. and subsidiaries net of cash acquired (**)	15	—	1,410,089,065	—
NET CASH (USED IN) / GENERATED BY INVESTMENT ACTIVITIES (B)		**(222,929,132)**	**1,138,132,302**	**(234,496,119)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments:				
Debt Securities		(941,317,483)	(280,207,265)	(450,289,950)
Loans from Local Financial Institutions		(2,009,391,569)	(1,106,251,456)	(961,743,051)
Dividends paid (***)	42	(329,134,222)	(808,950,547)	(513,563,451)
Leases payments	16	(34,285,087)	(17,120,087)	(18,256,119)
Transaction costs related to issuance of shares		—	(1,288,200)	—
Collections:				
Capital increase, net of issuance costs		126,047,404	—	—
Debt Securities		1,704,506,242	1,413,380,966	214,908,474
Loans from Local Financial Institutions		2,357,372,699	1,344,423,293	1,070,749,493
NET CASH GENERATED BY / (USED IN) FINANCING ACTIVITIES (C)		**873,797,984**	**543,986,704**	**(658,194,604)**
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS (D)		**3,779,294,802**	**1,619,765,340**	**2,962,145,520**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		2,824,741,227	7,909,750,818	6,845,694,187
MONETARY LOSS RELATED TO CASH AND CASH EQUIVALENTS		**(2,295,345,843)**	**(7,526,498,649)**	**(9,321,387,609)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	**9,743,047,871**	**9,359,795,702**	**11,835,489,124**
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	5	**10,272,443,255**	**9,743,047,871**	**9,359,795,702**

(*) In purchases of Property, plant and equipment, $3,408,337 were eliminated, corresponding to contracts for rights of use of real estate and $(6,420,116) for cancellation of contracts for rights of use of real estate, corresponding to non-cash transactions.
(**) During fiscal year 2004, the cash consideration paid for the acquisition of HSBC Argentina Holdings S.A. and subsidiaries amounted to $(478,873,748), Cash and cash equivalent acquired as part of the acquisition amounted to $1,888,962,813 (Note 15.3).
(***)|Represents cash outflows paid, expressed in closing currency. Note 42 provides details on the composition of dividends paid and the respective dates on which such dividends were made available to shareholders.

The accompanying Notes and Schedules are an integral part of these consolidated financial statements.

NOTE 1. ACCOUNTING POLICIES AND BASIS FOR PREPARATION

Grupo Financiero Galicia S.A. (hereinafter, "the Company", and jointly with its subsidiaries, "the Group") is a financial services holding company incorporated on September 14, 1999, under the laws of Argentina. The Company's main asset is its interest in Banco de Galicia y Buenos Aires S.A. (hereinafter, "Banco Galicia" or "the Bank") which is a private bank offering a wide range of financial services, both to individuals and companies. Likewise, the Company has a controlling interest in: Tarjetas Regionales S.A. (hereinafter, "Naranja X"), which maintains investments related to the issuance of credit cards and services for managing personal and commercial finance; Sudamericana Holding S.A., a company engaged in the insurance business; Galicia Asset Management S.A.U., a mutual fund management company; Galicia Warrants S.A., a warrant issuing company; IGAM LLC, a company engaged in assets management; Galicia Securities S.A.U. a settlement and compensation agent and Trading Agent – Own Portfolio; Galicia Investments LLC, Galicia Ventures LP and Galicia Ventures Corp, companies dedicated to facilitating investment initiatives within the Open Innovation and Corporate Venturing program;Galicia Holdings US Inc., parent company of Galicia Capital US LLC, a company dedicated to reaching new customers by incorporating a wide range of financial instruments and enabling the development of innovative credit products, and Vestly Group Corp., the parent company of Vestly Capital LLC and Vestly Advisory LLC, companies engaged in activities related to financial services and investment advisory services.

As a result of the acquisition of the HSBC Argentina Holdings S.A. and subsidiaries, the Group also controls, directly and indirectly, GGAL Holdings S.A., Banco GGAL S.A., GGAL Participaciones S.A.U., GGAL Asset Management S.A. S.G.F.C.I., GGAL Seguros S.A. and GGAL Seguros de Retiro S.A.

These consolidated financial statements were approved and authorized for publication through Minutes of Board of Directors' Meeting No. 769 dated April 16, 2026.

1.1. BASIS FOR PREPARATION

These consolidated financial statements have been prepared in accordance and in compliance with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and the interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC). All the IFRSs in force as of the date of preparation of these consolidated financial statements have been applied.

In Argentina, the Group is subject to the provisions of Article 2, Section I, Chapter I of Title IV: Periodic Information Regime of the National Securities Commission (CNV) regulations and it is required to present its financial statements in accordance with the valuation and disclosure criteria set forth by the Argentine Central Bank.

The Group has presented its local financial statements under rules of the Argentine Central Bank on March 4, 2026, those rules are based on IFRS Accounting Standards, with certain exceptions. Shareholders' equity under the rules of the Argentine Central Bank is presented in Note 52.8.

Management believes that these consolidated financial statements fairly present the Group's financial position, financial performance and cash flows, in accordance with IFRS.

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Groups´ accounting policies.

The areas involving a greater degree of judgment or complexity, or areas where assumptions and estimates are significant for the consolidated financial statements are disclosed in Note 2.

(a) Going Concern

As of the date of these consolidated financial statements, there are no uncertainties related to events or conditions that may cast significant doubt upon the Group´s ability to continue as a going concern.

(b) Measurement Unit

IAS 29 "Financial Reporting in Hyperinflationary Economies" requires that the financial statements of an entity whose functional currency is that of a hyperinflationary economy be restated in terms of the current measurement unit as of the reporting period-end, irrespective of whether they are based on the historical cost or the current cost method. Accordingly, in general terms, non-monetary items should be adjusted for inflation occurring since the acquisition date or since the revaluation date, as the case may be. These requirements are also applicable to the comparative information reported in the financial statements. According to IAS 29, monetary assets and liabilities are not required to be restated, for they are stated in the measurement unit as of the end of the reporting period. Assets and liabilities subject to adjustments based on specific agreements will be adjusted on the basis of such agreements. Non-monetary items measured at their fair values at the end of the reporting period, such as net realizable value or otherwise, will not be restated. The other non-monetary assets and liabilities will be restated by applying a general price index. The income (loss) from the net monetary position will be charged to net income for the reporting period in a separate item.

In order to conclude whether a given economy qualifies as hyperinflationary pursuant to the terms of IAS 29, the standard sets forth certain factors that should be considered, including a three-year cumulative inflation rate reaching or exceeding 100%.

The Group has applied IAS 29, *Financial Reporting in hyperinflationary Economy*, in preparing these consolidated financial statements for all years presented.

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative instruments) measured at fair value.

(c) New Accounting Standards, amendments and interpretations issued by the IASB and adopted by the Group.

The Group has applied the following standards for the first time as of January 1, 2025:

Amendments to IAS 21 - Lack of Exchangeability	
Item	The amendment provides guidance for entities to apply a consistent approach to the assessment of whether a currency is convertible at the measurement date and for a specific purpose, and if not, the determination of the exchange rate to be used for measurement purposes and the disclosures to be provided in their financial statements. A currency is convertible when there is the possibility of exchanging it for another currency, with normal administrative delays, and the transaction occurs through markets or exchange mechanisms that create enforceable rights and obligations.
Publication date	August 2023.
Effective date	As of January 2025.
Impact	No significant impact on the Group's consolidated financial statements.

Amendments to the Illustrative Examples of IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 – Disclosure of Uncertainties in the Financial Statements	
Item	The amendments incorporate illustrative examples demonstrating how to disclose the effects of uncertainties in the financial statements in accordance with the applicable IFRS. Although the examples focus on scenarios related to climate change, the underlying principles are applicable to any type of relevant uncertainty. They do not introduce new requirements nor amend existing standards; therefore, they do not require retrospective application or transitional provisions. Their objective is to clarify and enhance the application of existing disclosure requirements
Publication date	November, 2025
Effective date	Effective
Impact	No significant impact on the Group's consolidated financial statements.

(d) New accounting standards and amendments issued by the IASB that have not been adopted by the Group

The new standards, amendments and interpretations published are detailed below; however, they have not yet come into force for fiscal years commenced January 1, 2025, and have not been early adopted by the Group:

Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments

Item	These amendments clarify the requirements for the timing of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain liabilities settled through an electronic cash transfer system; they also clarify and add guidance for evaluating whether a financial asset meets the criterion of generating solely payments of principal and interest (SPPI); add new disclosures for certain instruments under contractual terms that may change cash flows (such as some instruments characterized by being linked to the achievement of environmental, social and governance [ESG] objectives); and update disclosures for equity instruments designated at fair value through Other Comprehensive Income.
Publication date	May, 2024
Effective date	As of January 2026
Impact	No impact on the Group's consolidated financial statements.

Amendments to IFRS 9 and IFRS 7: Contracts for electricity dependent on nature

Item	These amendments allow for a more accurate accounting representation of renewable energy contracts in the financial statements through the following changes: clarifying the application of the “own use” requirements; allowing, in certain cases, hedge accounting when these contracts are used as hedging instruments; and introducing new disclosures to better understand the impact of these contracts on financial performance and cash flows.
Publication date	December, 2024
Effective date	Annual periods commenced as of January 2026. Early application is permitted.
Impact	It is estimated that the application of this standard will not generate a significant impact on the Group's equity.

IFRS 18: Presentation and Information to be Disclosed in the Financial Statements

Item	This new standard places special emphasis on the presentation of the Statement of Income. The new, essential concepts introduced by IFRS 18 relate to: The structure of the Statement of Income; disclosure requirements in the financial statements for certain yield measurements that are not reported in an entity's financial statements (i.e., yield measurements defined by the companies' management); and improvements in the principles of aggregation and disaggregation of accounting items in the primary financial statements and the explanatory notes, in general.
Publication date	April, 2024
Effective date	Annual periods commenced as of January 2027. Early application is permitted.
Impact	The impact on the Group's consolidated financial statements is being evaluated.

Annual improvements: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	
Item	Annual improvements are limited to changes that clarify the wording of an Accounting Standard or correct relatively minor unintended consequences, omissions or conflicts between the requirements of Accounting Standards. The 2024 amendments relate to the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its corresponding Application Guidance; IFRS 9 Financial Instruments IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows.
Publication date	July, 2024
Effective date	Annual periods commenced as of January 2026. Early application is permitted.
Impact	The impact on the Group's consolidated financial statements is being evaluated.

IFRS 19: Subsidiaries under No Public Responsibility - Disclosures	
Item	This voluntary standard allows eligible subsidiaries to replace the disclosures required in each specific IFRS with reduced disclosures, also established in the standard. It seeks to balance the information needs of the users of the financial statements of these entities while saving costs for those responsible for preparing them. A subsidiary will be eligible if: it is under no public responsibility; and its parent company presents consolidated financial statements for public use in compliance with IFRS standards.
Publication date	May, 2024
Effective date	January 2027. Early application is permitted.
Impact	The impact on the Group's consolidated financial statements is being evaluated.

IFRS 19: Subsidiaries under No Public Responsibility - Disclosure Requirements	
Item	The amendments to IFRS 19 reduce the disclosure requirements for eligible subsidiaries without public accountability, aligning the Standard with IFRS and amendments issued between February 2021 and May 2024. The amendments cover, among other matters, IFRS 18, amendments to IAS 7 and IFRS 7, amendments to IAS 12, amendments to IAS 21, and amendments to IFRS 9. Going forward, IFRS 19 will be amended concurrently with the issuance or revision of other IFRS by the IASB.
Publication date	August, 2025
Effective date	These amendments allow IFRS 19 to incorporate all changes effective up to 1 January 2027, which is the date on which the Standard becomes effective.
Impact	The impact on the Group's consolidated financial statements is being evaluated.

There are no other IFRS or IFRIC interpretations that are not effective and that are expected to have a significant impact on the Group.

1.2. CONSOLIDATION

Subsidiaries are those entities, including structured entities, where the Group is in control because (i) it has the power to direct relevant activities of the investee, which significantly affect its returns; (ii) it has exposure, or rights, to variable returns for its interest in the investee; and (iii) it has the ability to use its power over the investee to affect the amount of the investor’s returns. The existence and effect of the substantive rights, including potential voting rights, are considered when evaluating whether the Group has control over another entity. For a right to be substantive, the holder must have the practical ability to exercise it whenever necessary to make decisions on the direction of the relevant activities of the entity. The Group may be in control of an entity even when possessing less than the majority of the voting rights.

Likewise, the protective rights of other investors, such as those related to substantive changes in the activities of the investee or applied only in exceptional circumstances, do not prevent the Group from having control over an investee. The subsidiaries are consolidated from the date the control is transferred to the Group, and they cease to be consolidated as of the date on which the control ceases.

The subsidiaries which have been consolidated in these Consolidated Financial Statements are detailed in Note 15.

For the purpose of consolidating its financial statements, the Group used the subsidiaries' financial statements for the year ended December 31, 2025. The accounting policies applied by Sudamericana Holding SA., GGAL Seguros S.A. and GGAL Seguros de Retiro S.A. are established by the National Insurance Superintendency and have been adjusted to those applied by the Group in preparing its consolidated financial statements.

Intercompany transactions, balances and unrealized gains on transactions between Group's companies were eliminated. See Note 51.

Non-controlling interest in the results and equity of consolidated subsidiaries are shown separately in the consolidated statement of income, consolidated statement of other comprehensive income, consolidated statement of changes in shareholder's equity and consolidated statement of financial position, respectively.

In accordance with the provisions of IFRS 3 "Business combinations", the acquisition method is used to account for the acquisition of subsidiaries. The identifiable assets and liabilities acquired, and contingent liabilities assumed in a business combination are measured at their fair values on the acquisition date. The group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

The consideration transferred in a business combination is measured at the fair value of the assets transferred by the acquirer, the liabilities assumed by the acquirer with the previous owners of the investee, and the equity instruments issued by the acquirer. The transaction costs are recognized as expenses in the periods in which the costs have been incurred and the services have been received, except for the transaction costs incurred to issue equity instruments that are deducted from equity, and the transaction costs incurred to issue debt that are deducted from their carrying amount.
The excess of:

- the consideration transferred,
- the amount of any non-controlling interest in the acquired entity, and
- the acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase.

1.3. TRANSACTIONS WITH NON-CONTROLLING INTEREST

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity attributable to owners of the Group.

1.4. ASSOCIATES

Associates are entities over which the Group has significant direct or indirect influence, but not control; generally, this implies holding between 20 and 50 percent of the voting rights. Investments in associates are accounted for using the equity method and are initially recognized at cost. The carrying amount of the associates includes the goodwill identified in the acquisition less the accumulated impairment losses, if any. Dividends received from associates reduce the carrying amount of the investment. Other changes subsequent to the acquisition of the Group's interest in the net assets of an associate are recognized as follows: (i) the Group's interest in the profits or losses of the associates is accounted under Share of Profit from Associates and Joint Ventures in the consolidated statement of income and (ii) the Group's interest in other comprehensive income is recognized in the consolidated statement of other comprehensive income and presented separately. However, when the Group's share in losses in an associate equal or exceeds its interest in it, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealized profits on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates; unrealized losses are also eliminated unless the transaction provides evidence of impairment in the transferred asset.

1.5. SEGMENT REPORTING

An operating segment is a component of an entity (a) that conducts business activities from which it can earn revenues and incur expenses (including revenues and expenses related to transactions with other components of the same entity); (b) whose operating income is regularly reviewed by the Group´s CODM (chief operating decision maker) to make decisions about the resources to be allocated to the segment and assess its performance; and (c) for which confidential financial information is available.

Segment reporting is presented consistently with the internal reports submitted to the Board of Directors (CODM of the Group), which is responsible for making the Group's strategic decisions, allocating resources and assessing the performance of the operating segments.

1.6. FOREIGN CURRENCY TRANSLATION

(a) Functional Currency and Presentation Currency

The figures included in the consolidated financial statements of the Group´s entities are stated in their functional currency, that is, the currency used in the primary economic environment where it operates. The consolidated financial statements are stated in Argentine pesos (Ps.), which is the Group's functional and presentation currency.

(b) Transactions and Balances

The transactions in foreign currency are translated into the functional currency using the exchange rate at the dates of the transactions. Profits and losses in foreign currency resulting from the settlement of these transactions and the translation of monetary assets and liabilities in foreign currency at closing exchange rate, are recognized under "Exchange rate differences on gold and foreign currency" in the statement of income.

Assets and liabilities in foreign currency are measured at the reference exchange rate of the US dollar defined by the Argentine Central Bank at the closing of operations on the last business day of each month.

As of December 31, 2025, and December 31, 2024 balances in U.S. Dollars were translated at the reference exchange rate (Ps.1,459.4167 and Ps.1,032.50, respectively) established by the Argentine Central Bank. Foreign currencies other than the US dollar have been translated into this currency using exchange rates reported by the Argentine Central Bank.

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position,
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions). Subsequently, the converted balances were adjusted for inflation in order to present them in the measuring unit current at the end of the reporting period, and
- all resulting exchange differences are recognized in other comprehensive income.

When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

1.7. CASH AND DUE FROM BANKS

The item Cash and Due from Banks, includes cash on hand, demand deposits held with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, which are short-term instruments with maturity less than three months from the origination date.

The assets disclosed under cash and due from banks are accounted for at their amortized cost which approximates its fair value.

1.8. FINANCIAL INSTRUMENTS

Initial Recognition

The Group recognizes a financial asset or liability in its consolidated financial statements, as appropriate, when it becomes part of the contractual clauses of the financial instrument. Purchases and sales are recognized at the trading date when the Group buys or sells the instruments.

Upon initial recognition, the Group measures financial assets or liabilities at fair value, plus or less, for instruments not recognized at fair value through profit or loss, transaction costs that are directly attributable to the acquisition, such as fees and commissions.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the Group recognizes the difference as follows:

a. When the fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that only uses data from observable markets, the difference is recognized as profit or loss.

b. In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is individually determined. It is either amortized over the life of the instrument until its fair value can be determined using market observable inputs, or realized through settlement.

Financial Assets

a. Debt Securities

The Group considers as debt securities those instruments considered financial liabilities for the issuer, such as loans, government and private securities, bonds and accounts receivable from customers.

Classification

As established by IFRS 9, the Group classifies financial assets according to how they are subsequently measured: at amortized cost, at fair value through other comprehensive income, or at fair value through profit or loss, based on:

- the Group's business model to manage financial assets; and
- the characteristics of contractual cash flows of the financial asset.

Business Model

The Business Model refers to the way in which the Group manages a set of financial assets to reach a specific business objective. It represents the way the Group manages its financial instruments to generate cash flows.

Business models that the Group can follow are listed below:

- Hold the instruments to collect its contractual cash flows;
- Hold the instruments in the portfolio to collect contractual cash flows and, in turn, sell them when deemed convenient; or;
- Hold the instruments for trading.

The Group's Business Model does not depend on the intentions that it may have for an individual instrument. Therefore, this condition is not an instrument-by-instrument classification approach, but it is determined from a higher level of aggregation.

The Group only reclassifies an instrument when, and only when, the business model for managing financial assets is modified. The reclassification is made as of the beginning of the year in which the change occurs. Such change is not expected to be frequent, and changes have not been recorded during this fiscal year.

Characteristics of Contractual Cash Flows

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset shall be classified and measured at fair value through profit or loss.

Based on the foregoing, there are three categories of Financial Assets:

(i) Financial assets measured at amortized cost:

Financial assets are measured at amortized cost when:

(a) the financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and

(b) the contractual conditions of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the outstanding principal amount.

These financial instruments are initially recognized at fair value plus the incremental and directly attributable transaction costs and are subsequently measured at amortized cost.

The amortized cost of a financial asset is equal to its acquisition cost less its accumulated amortization plus accrued interest (calculated according to the effective interest method), net of any impairment loss.

(ii) Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income when:

(a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

(b) the contractual conditions of the financial asset give rise, on specified dates, to cash flows which are solely payments of principal and interest on the outstanding amount.

These instruments are initially recognized at their fair value plus the incremental and directly attributable transaction costs and are subsequently measured at fair value through other comprehensive income. Profits and losses arising from the changes in fair value are included in other comprehensive income within a separate equity component. Impairment losses or reversals, income for interest and exchange profits and losses are recognized through profit or loss. Upon its sale or disposal, the accumulated profit or loss previously recognized through other comprehensive income is reclassified to the statement of income.

(iii) Financial assets at fair value through profit or loss:

Financial assets at fair value through profit or loss comprise:

- Instruments held for trading;
- Instruments specifically designated at fair value through profit or loss; and
- Instruments whose contractual terms do not represent cash flows that are solely payments of principal and interest on the outstanding amount.

These financial instruments are initially recognized at fair value and any gain or loss is recognized in the statement of income as they are realized.

The Group classifies a financial instrument as held for trading if it is acquired or incurred for the main purpose of selling or repurchasing it in the short term, or if it is part of a portfolio of financial instruments that are jointly managed and for which there is evidence of short-term earnings, or is a derivative financial instrument not designated as a hedging instrument. Derivative instruments and held-for-trading securities are classified as held for trading and measured at fair value.

b. Equity Instruments

Equity instruments are instruments that do not contain a contractual obligation to pay cash or any other financial asset and that evidence a residual interest in the issuer's net assets.

Such instruments are measured at fair value through profit and loss, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. This option is available when instruments are not held for trading. The gains or losses of these instruments are recognized in other comprehensive income and are not subsequently reclassified to profit or loss, including on disposal. Dividends that result from such instrument will be charged to income when the Group's right to receive payments is established.

Financial Liabilities

Classification

The Group classifies their financial liabilities at amortized cost, using the effective interest rate method, except for:

- Financial liabilities measured at fair value through profit or loss, including derivative financial instruments.
- Liabilities arising from the transfer of financial assets not complying with the derecognition criteria.
- Financial guarantee contracts.
- Loan commitments at a lower than market rate.

Financial liabilities measured at fair value through profit or loss: the Group may choose to use, at the beginning, the irrevocable option to designate a liability at fair value through profit or loss, if, and only if, in doing so, it reflects a better measurement of financial information because:

- the Group eliminates or significantly reduces measurement or recognition inconsistency which would otherwise be exposed in the valuation;
- if financial assets and liabilities are managed and their performance is assessed on a fair value basis, according to a documented investment or risk management strategy; or
- a host contract contains one or more embedded derivative instruments, and the Group has opted for designating the entire contract at fair value through profit or loss.

Financial guarantee contracts: Financial guarantee contracts are those contracts requiring the issuer to make specific payments to reimburse the holder for the loss incurred when a specific debtor does not comply with its payment obligation on maturity, in accordance with the original or amended terms of a debt instrument.

Financial guarantee contracts are initially measured at fair value, and subsequently measured at the higher of the amount of the loss allowance and the amount initially recognized less, when appropriate, the cumulative amount of income recognized.

Derecognition of Financial Instruments

Financial Assets

A financial asset or, where applicable, a part of a financial asset or a part of a group of similar financial assets, is derecognized when: (i) the rights to receive cash flows from the asset have expired; or (ii) the Group has transferred its

rights to receive cash flows from the asset, or has assumed an obligation to pay all of the cash flows received immediately to a third party under a pass-through agreement; and all the risks and rewards of the asset have also been substantially transferred, or, in case all the risks and rewards of the asset had not been substantially transferred or retained, the control of the asset has been transferred.

When the contractual rights of receiving the cash flows generated by the asset have been transferred, or a transfer agreement has been executed, the entity assesses if it has retained, and to what extent, the risks and awards inherent in asset ownership. When substantially all the risks and rewards inherent in asset ownership have not been transferred or retained, nor has control of the asset been transferred, the asset continues to be recognized to the extent of its continued involvement over it.

In this case, the related liability is also recognized. The transferred asset and the related liability are measured in such a way so as to reflect the rights and obligations that the Group had retained.

A continuing involvement that takes the form of a collateral on the transferred asset is measured as the smallest amount between (i) the original carrying amount of the asset, and (ii) the maximum amount of consideration received that would be required to be returned.

Financial Liabilities:

A financial liability is derecognized when the obligation, has been cancelled, or has expired. When an existing financial liability is exchanged by another of the same borrower under significantly different conditions, or the conditions are significantly modified, such exchange or modification is treated as a derecognition of the original liability and a new liability is recognized, the difference between the carrying value of the initial financial liability and the consideration paid is recognized in the Consolidated Statement of Income. When the conditions of the renegotiation are not significantly different or the conditions are not substantially modified, the cash flows of the modified financial liabilities are discounted at the effective interest rate of the original contract.

1.9. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative Financial instruments, including foreign currency contracts, futures, forward contracts, interest rate swaps, cross currency swaps, interest rate options and foreign currency options are recorder at their fair value.

All derivative financial instruments are recorded as assets when the fair value is positive and as liabilities when the fair value is negative, against the agreed price. The changes in the fair value of derivative financial instruments are recognized in profit or loss.

In these consolidated financial statements, the Group has not applied hedge accounting.

1.10. REPURCHASE TRANSACTIONS

Reverse Repurchase Transactions

According to the derecognition principles in IFRS 9, these transactions are considered as secured borrowings, since the risk has not been transferred to the counterpart.

Financing granted through reverse repurchase transactions are recorded under “Repurchase Transactions” accounts, classified by counterparty and considering the asset received as collateral.

At the closing of each month, accrued interest receivable is imputed to the “Repurchase Transactions” account with offsetting entry in “Interest Income”.

The underlying assets received for the reverse repurchase transactions will be recorded in Off-Balance Sheet Items. The assets received and sold are derecognized at the end of the repo transaction, and an in-kind liability is recorded to reflect the obligation to deliver the security disposed of.

Repurchase Transactions

Financing received through repurchase transactions are recorded under "Repurchase Transactions" accounts, classified by counterparty and considering the asset pledged as collateral.

In these transactions, when the receiver of the underlying asset obtains the right to sell it or pledge it as collateral, this is reclassified to the "Financial Assets Pledged as Collateral" accounts.

At the closing of each month, accrued interest payable is imputed to the "Repurchase Transactions" account with offsetting entry in "Interest Expenses".

1.11. EXPECTED CREDIT LOSS ALLOWANCE

The Group assesses on a forward-looking basis the expected credit loss ("ECL") associated with its debt instruments assets carried at amortized cost and FVOCI, together with the exposure arising from loan commitments and financial guarantee contracts. The Group recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount is determined by evaluating a range of possible outcomes,
- The time value of money, and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Note 45 provides more detail of how the expected credit loss allowance is measured.

1.12. LEASES

1.12.1. Lease activities of the Group

The Group is the lessee of various properties to be used in its ordinary course of business. Lease contracts are generally made for fixed periods, from 1 to 20 years, but in some cases, there may be price agreements for shorter periods with extension options. Lease terms are individually negotiated and contain a wide range of different terms and conditions.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments based on an index or a rate, initially measured using the index or rate on the initial date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease, if it can be determined; or otherwise, the Group's incremental borrowing rate will be applied, which is the rate that the lessee would have to pay to borrow the necessary funds to obtain an asset of similar value to the right-of- use asset, in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period, to produce a constant, periodic interest rate on the remaining balance of the liability for each period.

Right-of-use assets are measured at their cost, comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payment made on or before the initial date, less any lease incentives received;
- any initial direct cost; and
- restoration and dismantling costs.

Right-of-use assets are depreciated over the shorter of the asset useful life and the lease term on a straight-line method.

The Group is exposed to possible future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate become effective, the lease liability is reassessed and adjusted to the right-of-use asset.

Payments related to short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less that do not contain a bargain purchase option. Low-value assets are mainly small physical spaces to place equipment which are owned by the Group.

1.12.2. Extension and Termination Options

The extension and termination options that are included in several Property, Plant and Equipment leases were considered to determine the term of the lease. These options are used to maximize the operational flexibility in terms of managing the assets used in our operations. Most of the extension and termination options held are exercisable only by the Group and not by the respective lessor.

1.13. PROPERTY, PLANT AND EQUIPMENT

Assets are measured at their acquisition or construction cost, net of accumulated depreciations and/or accumulated impairment losses, if any. The cost includes the expenses directly attributable to the acquisition or construction of the items.

Property, Plant and Equipment acquired through business combinations were initially valued at the estimated fair value at the acquisition date.

Subsequent costs are included in the value of the asset or are recognized as a separate asset, as appropriate, if and only if they are likely to generate future economic benefits for the Group, and its cost can be reasonably measured. When improvements are made to the asset, the carrying amount of the replaced asset is derecognized, the new asset being amortized for the remaining useful life.

Repair and maintenance costs are recognized in the consolidated statement of income for the year in which they are incurred.

The depreciation of these assets is calculated using the straight-line method to allocate their cost over, their estimated useful lives. If an asset includes significant components with different useful lives, they are recognized and depreciated as separate items.

The residual values of Property, Plant and Equipment, the useful lives and the depreciation methods are reviewed and adjusted if necessary, at the closing date of each fiscal year, or when there is evidence of impairment.

The book value of the Property, Plant and Equipment is immediately reduced to its recoverable amount when it is greater than the estimated recoverable value.

Profits and losses from the sale of Property, Plant and Equipment items are determined by comparing the proceeds from the disposal to the carrying amount of the respective asset and are charged to income.

For certain properties, which are not in use, an impairment was recognized due to a decline in real estate price, as their carrying amount exceeded the fair value. The determination of the fair values as at October 31, 2025 was performed by external valuers. The external valuers used the 'direct comparison' methodology for the calculation of the property valuations. This method of calculating fair value corresponds to Level 3. As at December 31, 2025, the Group has recognized impairment on the value of real estate in the amount of Ps.810,569.

1.14. INTANGIBLE ASSETS

1.14.1. Licenses

Licenses acquired individually are initially valued at cost, while those acquired through business combinations are recognized at their estimated fair value at the acquisition date.

At the closing date of these consolidated financial statements, intangible assets with a finite useful life are presented net of accumulated depreciation and/or accumulated impairment losses, if any. These assets are subject to impairment tests annually, or when there is evidence of impairment.

The licenses acquired by the Group have been classified as intangible assets with a finite useful life, being amortized on a straight-line basis over the period of the license.

Intangible assets with an indefinite useful life are the assets arising from contracts or other legal rights, that can be renewed without significant cost, and for which, based on an analysis of all relevant factors, there is no foreseeable limit of the period along which the asset is expected to generate net cash flows for the Group. These intangible assets are not amortized, but are subject to impairment tests, annually or when there is evidence of impairment, either individually or at the level of the cash generating unit. The determination of the indefinite useful life is annually reviewed to confirm if it continues being applicable.

1.14.2. Software

The costs related to software maintenance are recognized as expense when incurred. The development, acquisition and implementation costs that are directly attributable to software design and testing, identifiable and monitored by the Group, are recognized as assets.

The costs incurred in software development, acquisition or implementation, recognized as intangible assets, are amortized by applying the straight-line method over their estimated useful lives.

1.14.3. Core Deposits

Core deposits intangible was identified as part of the GGAL Holdings S.A. acquisition (Note 15.3). This asset was not recognized in GGAL Holdings S.A.'s financial statements. Fair value was determined using the cost savings method under the income approach. Cost savings were calculated by comparing the cost of existing deposits (including the cost of maintaining them) with the cost of obtaining alternative funds from a mix of diversified funding sources available to market participants. The core deposits intangible asset represents the present value of the cost savings expected to be realized over the deposits' remaining useful life. The valuation of the intangible asset includes assumptions consistent with how a market participant would estimate fair values, such as growth and attrition rates and projected fee and interest income, as well as deposit-related costs and discount rates. Depreciation was based on the terms of the core deposits identified at the acquire.

1.15. ASSETS HELD FOR SALE

The assets, or group of assets, classified as available for sale in accordance with the provisions of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations," are disclosed separately from the rest of the assets.

Non-current assets or disposal groups (including the loss of control over a subsidiary) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. In order for an asset to be classified as held for sale, it must meet the following conditions:

- it must be available for immediate sale in its current condition;

- Management must be committed to a plan to sell the asset and must have initiated an active program to locate a buyer and complete the plan;
- the asset must be actively marketed for sale at a reasonable price in relation to its current fair value;
- the sale is expected to be completed within 12 months from its reclassification date; and
- it is unlikely that the plan will be significantly changed or withdrawn.

The assets, or groups of assets, classified as held for sale in accordance with the provisions of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", are measured at the lower of their carrying amount and fair value less costs to sell and are restated in accordance with Note 22.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale.

1.16. IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets with indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or, at least, on an annual basis.

Depreciation and impairment losses are recognized when the carrying amount exceeds their recoverable value. The recoverable value of assets is the greater of the net amount that it would obtain from its sale, or its value in use. For the impairment tests, the assets are grouped at the lowest level where they generate identifiable cash flows (cash generating units). The carrying amount of non-financial assets other than goodwill over which depreciation and impairment have been recorded, are reviewed at each reporting date for verifying possible depreciation and impairment reversals.

For certain properties, which are not in use, an impairment was recognized as their carrying amount exceeded the fair value. The determination of the fair values as at October 31, 2025 was performed by external valuers. The external valuers used the 'direct comparison' methodology for the calculation of the property valuations. This method of calculating fair value corresponds to Level 3. As at December 31, 2025, the Group has recognized impairment on the value of real estate in the amount of Ps.7,009,944.

1.17. TRUST ASSETS

The assets held by the Group in its trustee role are not reported in the consolidated statement of financial position, because the Group is not in control of the trust or the risks and rewards of the underlying assets. Fees received from trust activities are recorded in Fee Income.

1.18. OFFSETTING

Financial assets and liabilities are offset by reporting the net amount in the Consolidated Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

1.19. FINANCING RECEIVED FROM THE ARGENTINE CENTRAL BANK AND OTHER FINANCIAL INSTITUTIONS

The amounts owed to other Financial Institutions are recorded at the time the principal is disbursed to the Group. Non-derivative financial liabilities are measured at amortized cost. If the Group repurchases its own debt, it is eliminated from the consolidated financial statements, and the difference between the residual value of the financial liability and the amount paid is recognized as a financial income or expense.

1.20. PROVISIONS AND CONTINGENCIES

In accordance with IFRS a provision will be recognized when:

a. an Entity has a current obligation (either legal or implicit) as a consequence of a past event;

b. it is probable that an outflow of resources embodying future economic benefits will be required to settle the obligation; and

c. the amount can be reliably estimated.

The Group will be deemed to have a constructive obligation if (a) as a result of past practices or public policies the Group has assumed certain responsibilities; and (b) as a result, it has created expectations that it will comply with those obligations. The Group recognizes the following provisions:

- For labor, civil, and commercial lawsuits: These are determined based on attorneys' reports on the status of the lawsuits and estimates of the potential for losses the Group may face, as well as past experience with these types of lawsuits.
- For miscellaneous risks: these are established to address contingent situations that could give rise to obligations for the Group. The estimated amounts consider the likelihood of their occurrence, taking into account the opinions of the Group's legal and professional advisors.
- Termination benefits: Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

The amount recognized as provision must be the best estimate of the disbursement needed to cancel such obligation, at the end of the year being reported.

When the financial effect of the discount is significant, the provision amount should be the present value of the expected disbursements required to settle the obligation using a pre-tax interest rate that reflects current market conditions regarding the time value of money and the risks specific to that obligation. The increase in the provision due to the passage of time would be recognized in the net financial results line of the income statement.

The Group does not account for positive contingencies, except those arising from deferred taxes and those whose realization is virtually certain.

As of the date of issue of these consolidated financial statements, Group Management understands that no elements have been presented that would allow determining the existence of other contingencies that could materialize and generate a negative impact on these consolidated financial statements other than those detailed in Notes 29 and 46.

1.21. OTHER NON-FINANCIAL LIABILITIES

Non-financial accounts payable are accrued when the counterparty has complied its contractual obligations under the contract, and they are measured at amortized cost.

1.22. DEBT SECURITIES AND SUBORDINATED DEBT SECURITIES

The Group's Debt Securities and Subordinated Debt Securities are measured at amortized cost. If the Group purchases its own debt, the obligation in Liabilities related to such debt securities is considered extinguished, and, therefore, it is derecognized. If the Group repurchases its own debt, this is eliminated from the Consolidated Financial Statements, and the difference between the residual value of the financial liability and the amount paid is recognized as a financial income or expense.

1.23. ASSETS AND LIABILITIES ARISING FROM INSURANCE AND REINSURANCE CONTRACTS

Insurance contracts

Insurance contracts are contracts under which the Group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specific uncertain future event adversely affects the policyholder. In making this assessment, all material rights and obligations, including those arising from laws or regulations, are considered on a contract-by-contract basis. The Group uses its judgment to assess whether a contract transfers insurance risk (i.e., whether there is a scenario with commercial substance in which the Group has the possibility of a loss on a present value basis) and whether the insurance risk accepted is significant.

Separation of components

Contracts that have a legal form of insurance but do not transfer significant insurance risk and expose the Group to financial risks are classified as investment contracts and follow the accounting for financial instruments under IFRS 9. The Group has assessed whether its contracts accept significant insurance risk from another party by agreeing to compensate the insurance policyholder if an uncertain future event occurs that adversely affects it.

Aggregation level

The grouping of contracts in units of account is made according to the types of products, onerousness and year of underwriting; since they have similar risks, they are managed together and no portfolio of contracts may contain contracts issued more than one year apart.

The Group classifies a portfolio of insurance contracts as onerous or non-onerous based on the expected profitability at the policy or contract level at the time of recognition.

Recognition of insurance and reinsurance contracts

IFRS 17 includes three measurement models, reflecting a different degree of policyholder involvement in the investment performance or overall performance of the insurance entity: the General Measurement Model (GMM, also known as the Building Block Approach (BBA)), the Variable Fee Approach (VFA) and the Premium Allocation Approach (PAA).

Measurement of Insurance and Reinsurance Contracts

Liability for remaining coverage under the GMM/VFA

The liability for remaining coverage (LRC) under the GMM consists of the fulfillment cash flows related to future services and the contractual service margin (CSM). The fulfillment cash flows represent the risk adjusted present value of Group's rights and obligations to the policyholders, comprising the building blocks of estimates of expected future cash flows, discounting, and an explicit risk adjustment for nonfinancial risk. The CSM represents the unearned profit from in-force contracts that an entity will recognize as it provides services over the coverage period. Each building block is measured separately, both on initial recognition and for subsequent measurement.

Estimated of expected cash flows: comprise the estimation of future cash flows discounted to reflect the time value of money, the financial risk associated, and a risk adjustment for non-financial risk that would represent the compensation required for the uncertainty associated with the amount and timing of the expected cash flows.

The CSM represents the unearned profit and results in no income or expense at initial recognition when the group of contracts is profitable. The CSM is adjusted at each subsequent reporting period for changes in fulfillment cash flows relating to future service (e.g. changes in noneconomic assumptions, including mortality and morbidity rates). For initial recognition of onerous groups of contracts and when groups of contracts become onerous subsequently, losses are recognized in insurance service expense immediately.

For groups of contracts measured using the VFA, changes in the Group's share of the underlying items, and economic experience and economic assumption changes adjust the CSM, whereas these changes do not adjust the CSM under the GMM, but are recognized in profit or loss as they arise.

The CSM is systematically recognized in insurance revenue to reflect the insurance contract services provided.

Risk adjustment for non financial risk

The risk adjustment for non-financial risk is the compensation the Group requires for bearing the uncertainty about the amount and timing of cash flows arising from insurance risk and other non-financial risks such as lapse risk and expense

risk. It measures the degree of variability of expected future cash flows and the Group's specific price for assuming that risk and reflects the Group's degree of risk aversion. The resulting risk adjustment corresponds to a confidence level of 75% .

Discount rate

IFRS 17 requires a measurement of the present value of future cash flows, for which it is necessary to define discount rates that reflect the time value of money. Without precise guidelines, the standard refers to bottom-up and top-down approaches, respectively.

The bottom-up approach is based on a risk-free curve to which an illiquidity premium is added; the top-down approach is based on a measure of return on a linked portfolio of assets, from which the associated credit risk is subtracted.

The Group has defined a methodology for the determination of discount rates, taking into account the general indications of the standard.

For the long term insurance business acquired in 2024 the Group has used the following yield curves to discount the estimate of future cash flows:

Currency	Ps.	US$	Ps. CER
Maturity (years)	12.31.25	12.31.25	12.31.25
1	33.92 %	4.05 %	6.49 %
2	25.88 %	3.93 %	6.28 %
3	23.28 %	3.96 %	6.97 %
4	21.03 %	4.01 %	7.04 %
5	19.29 %	4.08 %	7.08 %
6	17.88 %	4.16 %	7.12 %
7	16.91 %	4.24 %	7.16 %
8	16.29 %	4.31 %	7.28 %
9	15.82 %	4.38 %	7.39 %
10	15.33 %	4.46 %	7.38 %
15	12.25 %	4.76 %	5.84 %
20	10.38 %	4.90 %	4.70 %
25	9.25 %	4.91 %	4.00 %
30	8.50 %	4.85 %	3.54 %
35	7.97 %	4.77 %	3.22 %
40	7.57 %	4.69 %	2.97 %
45	7.26 %	4.62 %	2.78 %
50	7.02 %	4.56 %	2.63 %

Currency	Ps.	US$	Ps. CER
Maturity (years)	12.31.24	12.31.24	12.31.24
1	32.55 %	4.50 %	7.53 %
2	31.16 %	4.41 %	8.26 %
3	29.07 %	4.38 %	8.10 %
4	26.64 %	4.36 %	7.53 %
5	24.78 %	4.34 %	7.41 %
6	22.93 %	4.37 %	7.28 %
7	21.26 %	4.37 %	7.15 %
8	20.10 %	4.40 %	7.12 %
9	19.22 %	4.38 %	7.12 %
10	18.43 %	4.39 %	7.03 %
15	14.74 %	4.45 %	5.52 %
20	12.60 %	4.42 %	4.46 %
25	11.32 %	4.30 %	3.82 %
30	10.47 %	4.15 %	3.39 %
35	9.87 %	4.05 %	3.08 %
40	9.42 %	3.98 %	2.85 %
45	9.07 %	3.93 %	2.68 %
50	8.80 %	3.89 %	2.53 %

For P&C business business the Group has used the following yield curves to discount the estimate of future cash flows:

Currency	Ps.	Ps.
Maturity (years)	12.31.25	12.31.24
1	18.1 %	24.9 %
2	15.1 %	21.9 %
3	13.0 %	19.9 %
4	11.5 %	18.2 %
5	10.2 %	16.5 %
10	6.8 %	10.8 %

Mortality Tables – Life business

The Group derives mortality rates assumptions from the tables that are detailed in this note. An investigation into the Group's experience is performed, and statistical methods are used to adjust the mortality tables to produce the probability-weighted expected mortality rates in the future over the duration of the insurance contracts.

The mortality assumptions were based on mortality tables CSO2001 and AR2010 for the insurance business acquired in 2024.

For the remaining life business the mortality assumptions were based on mortality tables GAM83.

Simplified Model

The Simplified Model has been applied for contracts of a coverage period of one year or less, or in those contracts with a duration of more than one year, a material valuation other than the General Model is not expected to occur.

Under the simplified approach, the Group assumes that such contracts are not onerous at initial recognition, unless facts and circumstances indicate otherwise. If facts and circumstances indicate that some contracts are onerous, an additional assessment is made to distinguish onerous from non-onerous contracts. For non-onerous contracts, the Group assesses the

likelihood of changes in the applicable facts and circumstances in subsequent periods to determine whether the contracts have a significant possibility of becoming onerous.

Under this model, the remaining hedge liability consists of the premiums received (collected), less the insurance acquisition cash flows paid, plus or minus the allocation to income of the premiums or expected acquisition cash flows, respectively. The allocation to income is made on a straight-line basis over the period of coverage of the contract, in the event that the accrual of income is also straight-line. The Group has chosen to defer acquisition costs, although there is an option to recognize such costs as they are incurred.

The Group does not adjust the remaining hedge liability for insurance contracts issued for the effect of the time value of money because the insurance premiums expire within the coverage period of the contracts, which is one year or less.

Groups of contracts measured under the simplified model have an incurred claims liability calculated in a manner similar to that of the General Model. For contracts measured under the simplified method, the incurred claims liability is measured similarly to the measurement under the general model. Future cash flows are adjusted for the time value of money, as certain insurance contracts issued by the Group and measured under the PAA typically have a settlement period longer than one year. In addition, the risk adjustment for non-financial risk is applied to the present value of estimated future cash flows and reflects the compensation the Group requires for bearing the uncertainty about the amount and timing of non-financial risk cash flows as the Group fulfills insurance contracts. The risk adjustment for LIC corresponds to a confidence level in the range of 65% to 67%.

Reinsurance

In general, the Group values reinsurance contracts under the Simplified Model, valuing the asset for remaining coverage of contracts with a coverage period equal to or less than one year, or in those contracts with a duration of more than one year, but which are not expected to result in a valuation significantly different from that of the General Model. This method also includes the asset for claims incurred.

Insurance service results

Insurance revenue reflects the consideration to which the Group expects to be entitled in exchange for the provision of coverage and other insurance contract services. Insurance service expenses comprise claims incurred and other insurance service expenses incurred, and losses on onerous groups of contracts and reversals of such losses.

The Group applies the accounting policy set out in IFRS 17.86 and presents the financial performance of groups of reinsurance contracts held on a net basis in net income (expense) from reinsurance contracts held.

As a general rule, for the presentation of financial income or expense from insurance contracts arising as a result of the effect of the time value of money and the effect of financial risk disclosed in "Other Operating Expenses", the Group does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance financial income or expense.

The Group includes all insurance financial income or expense for the period in profit or loss.

1.24. SHAREHOLDERS' EQUITY

Shareholders' equity accounts are restated in accordance with Note 1.1.b., except for the item "Capital Stock", which is carried at face value. The restatement adjustment is included in "Equity Adjustments".

Ordinary shares are classified in Shareholders' Equity and remain recorded at their nominal value. When any company forming part of the Group buys Company shares (treasury shares in portfolio), the payment made, including any costs directly attributable to the transaction (net of taxes) is deducted from the Shareholders' Equity until the shares are canceled or sold.

1.25. PROFIT RESERVES

According to Art. 70 of the General Companies Act, the Company and its subsidiaries, except Banco Galicia and Naranja Digital Compañía Financiera S.A.U., must transfer to Legal Reserve 5% of the profit for the year, until said reserve reaches 20% of the capital stock plus the balance of the Equity Adjustment account.

Regarding Banco Galicia and Naranja Digital Compañía Financiera S.A.U., in accordance with the regulations established by the Argentine Central Bank, it is required to allocate to Legal Reserve 20% of the profits for the year, net of the eventual adjustments of previous fiscal years, if applicable. However, for the allocation of Other Reserves, the Financial Institutions must comply with the Argentine Central Bank provisions of the Amended Text on income distribution detailed in Note 52.

1.26. DIVIDENDS DISTRIBUTION

The dividends distribution to the Group's shareholders is recognized as a liability in the consolidated financial statements in the year in which the dividends are approved by the Group's shareholders.

1.27. REVENUE RECOGNITION

Financial income and expenses are recorded for all debt instruments according to the effective interest rate method, by which all gains and losses that are an integral part of the effective interest rate of the transaction are deferred.

The income included in the effective interest rate includes disbursements or income related to the creation or acquisition of a financial asset or liability, such as, for example, the preparation and processing of the documents necessary to conclude the transaction and the compensation received by the granting of credit agreements. The Group records all its non-derivative financial liabilities at amortized cost, except those included in the item "Liabilities at Fair Value through Profit or Loss" which are measured at fair value.

Fees received by the Group for the origination of syndicated loans are not part of the effective interest rate of the product and are recognized in the consolidated statement of income at the time the service is provided, to the extent the Group does not retain part of it, or this is maintained in the same conditions as the rest of the participants. Commissions and fees earned by the Group on negotiations in third parties' transactions are not part of the effective interest rate either, and are recognized at the time the transactions are executed.

IFRS 15 establishes the principles that an entity shall apply to recognize revenue and cash flows from contracts with customers.

The amount that should be recognized will be the amount that reflects the consideration to which the entity expects to be entitled in exchange for the services delivered to customers.

The Group's income from services is recognized in the statement of income to the extent the performance obligations are complied with, thus deferring those revenues related to customer loyalty programs; a contract liability is recognized based on the fair value of each point and on the basis of the likelihood of redemption, based on past experience. Revenue is recognized when the points are redeemed or when they expire.

Retail product and service fees related to savings and checking account operations are charged monthly, safe deposit box fees are charged quarterly, credit card renewal fees are charged annually, and bond and stock transactions are charged on each transaction.

Additionally, wholesale product fees related to account maintenance and inter-house deposits and withdrawals are charged monthly, and foreign trade transactions are charged on each transaction. These fees are recognized in the income statement in the years in which the services are provided, regardless of when they are received.

Below is a summary of the main commissions earned by the Bank:

Commissions	Earning Frequency
Retail Products and Services	
Savings Accounts	Monthly
Checking Accounts	Monthly
Credit-card Renewal	Annual
Safe Deposit Boxes	Quarterly
Bonds and Shares Transactions	On each transaction
Wholesale Products	
Account Maintenance	Monthly
Inter-house deposist and withhdrawals	Monthly
Foreign Trade Transactions	On each transaction

1.28. INCOME TAX

The Income tax expense for the year comprises the current and the deferred taxes. Income tax is recognized in the statement of income, except when there are items that must be directly recognized in other comprehensive income. In this case, income tax liability related to such items is also recognized in this Statement.

The current income tax expense is calculated based on the tax laws enacted, or substantially enacted as of the date of the consolidated financial statements in the countries where the Group operates and generates taxable income. The Group periodically assesses the position assumed in tax returns as regards the situations in which tax laws are subject to interpretation. Likewise, when applicable, the Group sets up provisions on the amounts that it expects to be paid to tax authorities.

Deferred income tax is determined by the liability method on the temporary differences arising from the carrying amount of assets and liabilities and their tax base. However, the deferred tax that arises from the initial recognition of an asset or a liability in a transaction not corresponding to a business combination, which at the time of the transaction does not affect neither the profit nor the accounting or taxable loss, is not recorded. Deferred tax is determined using tax rates (and legislation) that have been enacted as of the date of the financial statements and are expected to be applicable when the deferred tax assets are realized, or the deferred tax liabilities are settled.

Deferred tax assets are recognized only to the extent future tax benefits are likely to arise against which the temporary differences might be offset.

The Group recognizes a deferred tax liability for taxable temporary differences related to investments in subsidiaries and affiliates, unless the following two conditions are met:

(i) the Group controls the timing on which temporary differences will be reversed, and.

(ii) such temporary differences are not likely to be reversed in the foreseeable future.

The balances of deferred income tax assets and liabilities are offset when a legal right exists to offset current tax assets against current tax liabilities and to the extent such balances are related to the same tax authority of the Group or its subsidiaries, where tax balances are intended to be, and may be, settled on a net basis.

1.29. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the income attributable to parent company’s owners by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share is calculated by adjusting the figures used in the determination of basic earnings per share assuming the conversion of all dilutive potential ordinary shares.

NOTE 2. CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the accounting standards to define the Group's accounting policies.

Additionally, conditions related to non-financial assets are monitored to determine if they require a review of the remaining depreciation period, or if they indicate an impairment in value that can not be recovered.

The Group has identified the following areas involving a greater degree of judgment or complexity, or areas where the assumptions and estimates are significant to the consolidated financial statements, and which are essential to understand the underlying accounting/financial reporting risks.

a. FAIR VALUE OF LEVEL 3 FINANCIAL INSTRUMENTS

The fair value of financial instruments classified as level 3 are not listed in active markets and is therefore determined by using valuation techniques. The valuation of level 3 financial instruments involves one or more inputs which are unobservable and significant to their fair value measurement. The Group uses valuation models and unobservable inputs, including projected cash flows, discount rates and volatilities and correlations relating to interest rates and spreads, to estimate the fair value of level 3 financial instruments. These valuation techniques require management to make significant estimates and judgments.

b. VALUATION OF THE EXPECTED CREDIT LOSS ALLOWANCE

The Group records the allowance for loan losses under the expected credit losses (ECL) method included in IFRS 9. The most significant judgments of the model relate to making assumptions about macroeconomic scenarios to determine the forward looking factor. A high degree of uncertainty is involved in making estimations using assumptions that are highly subjective and very sensitive to the risk factors.

c. IMPAIRMENT OF NON-FINANCIAL ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Intangible assets with finite useful lives and property, plant and equipment are amortized or depreciated on a straight-line basis during their estimated useful life. The Group monitors the conditions related to these assets to determine whether the events and circumstances require a review of the remaining amortization or depreciation term, and whether there are factors or circumstances indicating impairment in the value of the assets that cannot be recovered.

The Group has applied judgment to identify impairment indicators for property, plant and equipment and intangible assets. Grupo Galicia has determined impairment indicators for its real estate assets this year due to a decrease in their market value and has recorded an impairments loss of Ps.7,820,513 for certain properties not assigned to its main operations, included in the "Other non-financial assets" and "Property, plant and equipment" lines of the consolidated statement of financial position. At the end of this year, the carrying amounts of the rest of the non-financial assets and property plant and equipment did not exceed their recoverable value, determined as the higher of their fair value less costs to sell and their value in use.

d. INCOME TAX AND DEFERRED TAX

Significant judgment is required when determining current and deferred tax assets and liabilities. The current income tax is accounted according to the amounts expected to be paid; while deferred income tax is accounted on the basis of temporary differences between carrying amount of assets and liabilities and their tax base, at the rates expected to be in force at the time of their reversal.

A deferred tax asset is recognized when future taxable income is expected to exist to offset such temporary differences, based on Management's assumptions about the amounts and timing of such future taxable income. Actual results may differ from these estimates, for instance, changes in the applicable tax laws or the outcome of the final review of the tax returns by the tax authorities and tax courts.

Future taxable income and the number of tax benefits likely to be available in the future are based on a medium-term business plan prepared by management, on the basis of expectations which are deemed reasonable.

NOTE 3. FINANCIAL INSTRUMENTS

Schedule P "Categories of Financial Assets and Liabilities", discloses the measurement categories and fair value hierarchies for financial instruments.

As of the indicated dates, the Group maintains the following portfolios of financial instruments:

Portfolio of Instruments as of 12.31.25	Fair Value through Profit or Loss	Amortized Cost	Fair Value through OCI
Assets			
Cash and Due from Banks	—	9,367,222,727	—
Debt Securities at fair value through profit or loss	1,587,923,268	—	—
Derivative Financial Instruments	55,865,119	—	—
Repurchase Transactions	—	726,099,832	—
Other Financial Assets	390,383,381	187,686,033	—
Loans and Other Financing	—	23,273,441,117	—
Other Debt Securities	—	2,652,698,866	3,235,247,697
Financial Assets Pledged as Collateral	240,908,514	1,258,840,848	—
Investments in Equity Instruments	120,770,829	—	—
Liabilities			
Deposits	—	27,668,939,952	—
Liabilities at fair value through profit or loss	54,443,078	—	—
Derivative Financial Instruments	18,340,612	—	—
Repurchase Transactions	—	677,097,037	—
Other Financial Liabilities	—	4,237,874,913	—
Financing Received from the Argentine Central Bank and Other Financial Institutions	—	881,745,712	—
Debt Securities	—	1,622,340,367	—
Subordinated Debt Securities	—	376,190,745	—

Portfolio of Instruments as of 12.31.24	Fair Value through Profit or Loss	Amortized Cost	Fair Value through OCI
Assets			
Cash and Due from Banks	—	8,872,753,639	—
Debt Securities at fair value through profit or loss	1,984,609,209	—	—
Derivative Financial Instruments	5,474,158	—	—
Repurchase Transactions	—	—	—
Other Financial Assets	438,625,169	1,845,561,213	—
Loans and Other Financing	32,683,512	18,894,673,075	—
Other Debt Securities	—	2,868,154,374	3,026,158,029
Financial Assets Pledged as Collateral	22,116,189	1,759,443,196	171,171,564
Investments in Equity Instruments	55,364,705	—	—
Liabilities			
Deposits	—	24,513,231,226	—
Liabilities at fair value through profit or loss	11,846,653	—	—
Derivative Financial Instruments	10,092,756	—	—
Repurchase Transactions	—	567,875,904	—
Other Financial Liabilities	—	4,631,605,767	—
Financing Received from the Argentine Central Bank and Other Financial Institutions	—	581,156,334	—
Debt Securities	—	1,327,992,931	—
Subordinated Debt Securities	—	350,069,829	—

NOTE 4. FAIR VALUES

The Group classifies the fair values of the financial instruments in 3 levels, according to the quality of the data used for their determination

Fair Value Level 1: The fair value of financial instruments traded in active markets (as publicly traded derivative instruments, debt securities or instruments available for sale) is based on the quoted market prices as of the date of the reporting period. If the quoted price is representative within the 5 business days of the valuation date, and there is an active market for the instrument, this will be included in Level 1.

Fair Value Level 2: The fair value of financial instruments not traded in active markets, for example, over-the-counter derivatives, is determined using valuation techniques that maximize the use of observable inputs. If all the significant inputs required to obtain the fair value of a financial instrument are observable, the instrument is included in Level 2. If all or some of the inputs required to determine the price are not observable, the instrument will be included in Level 3.

Fair Value Level 3: If one or more relevant inputs are not based on observable market data, the instrument is included in Level 3.

Valuation Techniques

The valuation techniques to determine fair values include:

- Market prices for similar instruments.
- Determining the estimated present value of instruments.

The valuation technique to determine the fair value Level 2 is based on data other than the quoted price included in Level 1, which are directly observable for assets or liabilities, both directly (i.e., prices) and indirectly (i.e., deriving from prices).

Financial instruments classified as level 3 mainly include equity instruments for which the fair value was calculated with the assistance of independent appraisers using methods of future discounted cash flows involving a combined income and market approach.

The valuation technique to determine the fair value of other Level 3 financial instruments is based on a method that compares the existing spread between the curve of sovereign bonds and the average yield of primary offerings, for different segments, according to the different risk ratings. If there are no representative primary offerings during the month, the following alternatives will be used:

(i) Secondary market prices of instruments under the same conditions, which had quoted in the evaluation month.

(ii) prior month bidding and/or secondary market prices, which will be taken based on their representativeness.

(iii) prior month spread applied to the sovereign curve.

(iv) A specific margin is applied, defined according to historical yields of instruments under the same conditions.

As stated above, the rates and spreads to be used to discount future cash flows and originate the price of the instrument are determined.

All the modifications to the valuation methods are previously discussed and approved by the Group's key personnel.

The Group's financial instruments measured at fair value at the end of the reporting period are detailed below:

Portfolio of Instruments as of 12.31.25	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3
Assets			
Argentine Central Bank's Bills and Notes	7,541,146	—	—
Government Securities	1,349,496,354	—	10,185,231
Corporate Securities	154,338,012	51,410,607	14,951,918
Derivative Financial Instruments	2,418,894	53,446,225	—
Other Debt Securities	3,235,247,697	—	—
Other Financial Assets	373,695,004	59,746	16,628,631
Financial Assets Pledged as Collateral	240,908,514	—	—
Investments in Equity Instruments	59,135,245	—	61,635,584
Total Assets	**5,422,780,866**	**104,916,578**	**103,401,364**
Liabilities			
Liabilities at fair value through profit or loss (*)	54,443,078	—	—
Derivative Financial Instruments	—	18,340,612	—
Total Liabilities	**54,443,078**	**18,340,612**	**—**
Total	**5,368,337,788**	**86,575,966**	**103,401,364**

(*) They include the operations of obligations for operations with Government Securities of third parties.

Portfolio of Instruments as of 12.31.24	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3
Assets			
Argentine Central Bank's Bills and Notes	3,413,002	—	—
Government Securities	1,758,107,299	15,044,726	38,593,297
Corporate Securities	75,184,677	88,488,526	5,777,682
Derivative Financial Instruments	—	5,474,158	—
Other Debt Securities	1,832,446,818	1,190,617,674	3,093,537
Other Financial Assets	413,514,403	57,122	25,053,644
Loans and Other Financing	—	32,683,512	—
Financial Assets Pledged as Collateral	41,840,333	151,447,420	—
Investments in Equity Instruments	12,657,601	—	42,707,104
Total Assets	**4,137,164,133**	**1,483,813,138**	**115,225,264**
Liabilities			
Liabilities at fair value through profit or loss (*)	11,846,653	—	—
Derivative Financial Instruments	—	10,092,756	—
Total Liabilities	**11,846,653**	**10,092,756**	**—**
Total	**4,125,317,480**	**1,473,720,382**	**115,225,264**

(*) Include the operations of obligations for operations with Government Securities of third parties.

The evolution of instruments included in Level 3 Fair Value is detailed below:

Level 3	12.31.24	Transfers(*)	Recognition	Derecognition	Income (Loss)	Inflation Effect	12.31.25
Government Securities	38,593,297	(22,998,436)	49,346,749	(61,869,015)	14,816,519	(7,703,883)	10,185,231
Corporate Securities	5,777,682	8,063,579	19,589,571	(19,376,074)	3,127,128	(2,229,968)	14,951,918
Other Debt Securities	3,093,537	(3,138,179)	—	—	786,551	(741,909)	—
Other Financial Assets	25,053,644	552,960	19,526,601	(29,910,970)	7,572,858	(6,166,462)	16,628,631
Investments in Equity Instruments	42,707,104	(3,923,486)	14,537,217	—	19,898,282	(11,583,533)	61,635,584
Total	**115,225,264**	**(21,443,562)**	**103,000,138**	**(111,156,059)**	**46,201,338**	**(28,425,755)**	**103,401,364**

(*) Include the movements of levels of financial instruments classified as fair value Level 3, as described below.

The Group's policy is to recognize transfers at the end of each month between fair value levels for the transfer to Level 3 of instruments that do not have observable market prices and for the movement to Level 1 of instruments that have observable market prices at the end of each month. Transfers are also recognized for those cases in which an instrument, in order to obtain a representative price by accruing an IRR, was categorized as Level 2.

The transfers occurred due to the transfer to Level 3 of the instruments that do not have observable market prices at the end of the period for a total of Ps.62,629,549, due to the transfer to Level 1 of the instruments that were in Level 3 for a total of Ps.(80,893,543) and due to the transfer to Level 2 of the instruments that were in Level 3 for a total of Ps.(3,179,568).

Level 3	12.31.23	Transfers(*)	Recognition	Derecognition	Income (Loss)	Inflation Effect	12.31.24
Government Securities	—	33,392,910	9,277,383	(2,201,549)	4,608,364	(6,483,811)	38,593,297
Corporate Securities	710,941	4,464,926	6,314,083	(4,018,431)	(324,022)	(1,369,815)	5,777,682
Derivative Financial Instruments	—	—	2,972,043	—	121,494	—	3,093,537
Other Financial Assets	—	—	27,439,736	(3,137,304)	751,212	—	25,053,644
Investments in Equity Instruments	19,845,713	—	22,497,737	(5,374,418)	19,940,139	(14,202,067)	42,707,104
Total	**20,556,654**	**37,857,836**	**68,500,982**	**(14,731,702)**	**25,097,187**	**(22,055,693)**	**115,225,264**

(*) Include the movements of levels of financial instruments classified as fair value Level 3, as described below.

The transfers occurred due to the movement to Level 3 of instruments that do not have observable valuation prices at the end of the period, totaling Ps.40,683,580; the movement to Level 1 of instruments that were previously in Level 3 but had observable market quotations at the end of the period, totaling Ps.(2,197,922), and the movement to Level 2 of instruments that were in Level 3, and for which, to obtain a representative price, the last market yield to maturity (YTM) was accrued, totaling Ps.(627,822).

The Group included below the fair value of the instruments not carried at fair value as of the year-end.

Items of Assets/Liabilities as of 12.31.25	Book Value	Fair Value	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3
Assets					
Cash and Due from Banks	9,367,222,727	9,367,222,727	9,367,222,727	—	—
Repurchase Transactions	726,099,832	726,099,832	726,099,832	—	—
Loans and Other Financing	23,273,441,117	23,344,477,902	—	—	23,344,477,902
Other Financial Assets	187,686,033	248,839,669	154,387,067	—	94,452,602
Other Debt Securities	2,652,698,866	2,553,649,645	2,553,649,645	—	—
Financial Assets Pledged as Collateral	1,258,840,848	1,258,802,610	1,258,802,610	—	—
Liabilities					
Deposits	27,668,939,952	27,641,637,543	—	—	27,641,637,543
Repurchase Transactions	677,097,037	677,097,037	677,097,037	—	—
Financing Received from the Argentine Central Bank and Other Financial Institutions	881,745,712	859,008,115	—	—	859,008,115
Debt Securities	1,622,340,367	1,618,759,825	1,618,759,825	—	—
Subordinated Debt Securities	376,190,745	374,863,858	374,863,858	—	—
Other Financial Liabilities	4,237,874,913	4,237,874,913	—	—	4,237,874,913

Items of Assets/Liabilities as of 12.31.24	Book Value	Fair Value	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3
Assets					
Cash and Due from Banks	8,872,753,639	8,872,753,639	8,872,753,639	—	—
Loans and Other Financing	18,894,673,075	18,994,218,505	—	—	18,994,218,505
Other Financial Assets	1,845,561,213	2,128,694,177	2,064,027,218	—	64,666,959
Other Debt Securities	2,868,154,374	2,631,897,558	881,536,302	—	1,750,361,256
Financial Assets Pledged as Collateral	1,759,443,196	1,697,781,605	1,697,781,605	—	—
Liabilities					
Deposits	24,513,231,226	24,514,996,202	—	4,093,407,121	20,421,589,081
Repurchase Transactions	567,875,904	567,875,904	567,875,904	—	—
Financing Received from the Argentine Central Bank and Other Financial Institutions	581,156,334	579,827,723	—	14,708	579,813,015
Debt Securities	1,327,992,931	1,323,434,146	1,320,994,427	—	2,439,719
Subordinated Debt Securities	350,069,829	346,691,827	—	—	346,691,827
Other Financial Liabilities	4,631,605,767	4,606,077,924	—	385,458,264	4,220,619,660

NOTE 5. CASH AND CASH EQUIVALENTS

Cash equivalents are held to meet short-term payment commitments, rather than for investment or similar purposes. A financial asset is classified as cash equivalent if it can be readily convertible into a certain amount of cash and its risk of changes in value is immaterial. Accordingly, an investment with original maturity of three months or less is classified as cash equivalent. Equity interests are excluded from cash equivalents.

Cash and cash equivalents break down as follows:

	12.31.25	12.31.24	12.31.23
Cash and Due from Banks	9,367,222,727	8,872,753,639	5,717,518,496
Argentine Central Bank's Bills and Notes Maturing within 90 days[1]	—	—	76,037,501
Receivables from Repurchase transactions[2]	—	—	3,324,790,950
Loans to Financial Institutions[3]	—	54,329,638	17,187,922
Overnight Placements in Foreign Banks[3]	894,642,085	406,848,599	50,359,231
Mutual Funds[4] [5]	10,578,443	149,934,737	139,755,592
Time Deposits Maturing within 90 days[1]	—	—	34,146,010
Transactions for Cash Sales of Government Securities to be settled with the B.C.R.A. [4] [6]	—	**259,181,258**	—
Total Cash and Cash Equivalents	**10,272,443,255**	**9,743,047,871**	**9,359,795,702**

(1) Included within Debt Securities at Fair Value through Profit or Loss.
(2) Included within Repurchase Transactions with original maturities of less than three months.
(3) Included within Loans and Other Financing with maturities of less than three months.
(4) Included within Other Financial Assets with maturities of less than three months.
(5) Mutual funds are comprised of assets with a liquidity of less than three months.
(6) Includes transactions involving the sale of government securities to be settled, agreed on a one-day basis, with the Argentine Central Bank.

The reconciliation of financing activities as of December 31, 2025, 2024 and 2023 is presented below:

Item	Balances at 12.31.24	Cash flow payments	Cash flow receipts	Other movements	Balances at 12.31.25
Lease Liabilities	70,662,225	(34,285,087)	—	7,819,750	44,196,888
Debt Securities	1,327,992,931	(941,317,483)	1,704,506,242	(468,841,323)	1,622,340,367
Subordinated Debt Securities	350,069,829	—	—	26,120,916	376,190,745
Financing Received from the Argentine Central Bank and Other Financial Institutions	581,156,334	(2,009,391,569)	2,357,372,699	(47,391,752)	881,745,712
Total	**2,329,881,319**	**(2,984,994,139)**	**4,061,878,941**	**(482,292,409)**	**2,924,473,712**

Item	Balances at 12.31.23	Cash flow payments	Cash flow receipts	Other movements	Balances at 12.31.24
Lease Liabilities	84,395,031	(17,120,087)	—	3,387,281	70,662,225
Debt Securities	265,597,819	(280,207,265)	1,413,380,966	(70,778,589)	1,327,992,931
Subordinated Debt Securities	589,009,699	—	—	(238,939,870)	350,069,829
Financing Received from the Argentine Central Bank and Other Financial Institutions	395,690,863	(1,106,251,456)	1,344,423,293	(52,706,366)	581,156,334
Total	**1,334,693,412**	**(1,403,578,808)**	**2,757,804,259**	**(359,037,544)**	**2,329,881,319**

Item	Balances at 12.31.22	Cash flow payments	Cash flow receipts	Other movements	Balances at 12.31.23
Lease Liabilities	68,471,208	(18,256,119)	—	34,179,942	84,395,031
Debt Securities	600,396,157	(450,289,950)	214,908,474	(99,416,862)	265,597,819
Subordinated Debt Securities	405,046,690	—	—	183,963,009	589,009,699
Financing Received from the Argentine Central Bank and Other Financial Institutions	334,261,698	(961,743,051)	1,070,749,493	(47,577,277)	395,690,863
Total	**1,408,175,753**	**(1,430,289,120)**	**1,285,657,967**	**71,148,812**	**1,334,693,412**

The composition of the item "Other Operations" within the section of adjustments to obtain activities cash flows is detailed below:

Items	12.31.25	12.31.24	12.31.23
Monetary position	4,859,384,205	4,389,203,488	4,971,392,307
Exchange rate	(3,528,697,851)	(1,416,072,183)	(1,207,335,814)
Others non-cash items	(348,903,345)	(655,185,394)	9,006,895
Total	**981,783,009**	**2,317,945,911**	**3,773,063,388**

Non-cash transactions:

On December 6, 2024 Grupo Financiero Galicia S.A. and Banco Galicia acquired, directly and indirectly, 99.99383% of the capital stock and votes of HSBC Bank Argentina S.A. and 100% of HSBC Argentina Holdings S.A., HSBC Participaciones (Argentina) S.A., HSBC Global Asset Management S.A., HSBC Seguros de Vida (Argentina) S.A. and HSBC Seguros de Retiro (Argentina) S.A. for a total amount of Ps.1,051,367,753 (Note 15).

As of December 31, 2024 the following transactions did not result in cash movements:

- Issuance of shares of Ps.896,109,444,
- Issuance of a Negotiable Obligation without public offering in favor of HSBC Latin America B.V. in the amount of Ps.108,443,593 (US$81,158, at the exchange rate in effect on the cancellation date),
- Liability in favor of HSBC Latin American B.V. in the amount of Ps.19,133,177 (US$14,319, at the exchange rate in effect on the cancellation date) and,
- Effects of inflation: Ps.27,681,539.

The risk analysis for cash and cash equivalents is presented in Note 45. Related parties information is disclosed in Note 51.

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

The Group's debt securities at fair value through profit or loss are detailed in Schedule A.

The credit quality of debt securities is disclosed in Note 45.

NOTE 7. DERIVATIVE FINANCIAL INSTRUMENTS

FORWARD EXCHANGE CONTRACT WITH NO DELIVERY OF THE UNDERLYING ASSET

A3 Mercados S.A. have trading areas for the closing, recording and settlement of forward financial transactions between their Agents, including Banco Galicia. In general, the settlement of these transactions is made without delivering the underlying asset. The settlement is carried out daily in Argentine pesos for the difference, if any, between the closing price traded of the underlying asset and the closing price or value of the underlying asset of the previous day, the price difference impacting on Income.

The transactions are recorded in Off-balance Sheet Items The accrued balances pending settlement are disclosed in the "Derivative Financial Instruments" line, in Assets and/or Liabilities, as appropriate.

INTEREST RATE SWAPS

These transactions, which are bilaterally negotiated whit clients, involve the monthly or quarterly settlement in Argentine pesos of the difference between the cash flows calculated at a variable interest rate (TAMAR) and the cash flows calculated at a fixed interest rate, or vice versa, based on the agreed notional amount. The resulting price difference is recognized in profit or loss.

The amounts of transactions as of December 31, 2025, and 2024 are as follows:

	Underlying Asset	Type of Settlement	12.31.25(*)	12.31.24(*)
Currency Forward Transactions				
Purchases	Foreign currency	Daily difference	1,918,748,061	1,216,882,192
Sales	Foreign currency	Daily difference	761,912,214	788,034,656
Customers´ Purchases	Foreign currency	Daily difference	35,483,532	222,082,841
Customers´ Sales	Foreign currency	Daily difference	813,753,825	573,462,598
Repurchase Transactions				
Forward Purchases	Government Securities	With delivery of the underlying asset	444,977,522	256,813,768
Forward Sales	Government Securities	With delivery of the underlying asset	684,167,496	324,843,130
Customer swaps				
Variable-to-fixed interest rate swaps	Others	Others	29,000,000	—

(*) Notional values.

For further details, refer to Schedule O.

NOTE 8. REPURCHASE TRANSACTIONS

As of the indicated dates, the Group maintains the following repurchase transactions:

	12.31.25	12.31.24
Debtors for Reverse Repurchase Transactions of Government Securities	722,869,068	—
Interest Accrued Receivable for Reverse Repurchase Transactions	3,230,764	—
Total Repurchase Transactions—Assets	**726,099,832**	**—**

	12.31.25	12.31.24
Creditors for Repurchase Transactions of Government Securities	356,158,948	478,715,177
Interest Accrued Payable for Repurchase Transactions	318,229,741	88,055,196
Creditors arising from Securities Lending Activities	1,172,002	940,072
Interest Accrued Payable for Securities Lending Activities	**1,536,346**	**165,459**
Total Repurchase Transactions—Liabilities	**677,097,037**	**567,875,904**

The notional values of the assets transferred in repurchase transactions are presented in Note 7 and Schedule O.

	12.31.25	12.31.24
Reverse Repurchase Transactions recorded in Off-Balance Sheet Items	—	—
Forward purchases for Repurchase transactions recorded in Financial Assets Pledged as Collateral	209,956,196	—

NOTE 9. OTHER FINANCIAL ASSETS

As of the indicated dates, the balances of "Other Financial Assets" were as follows:

	12.31.25	12.31.24
Receivables from Spot Sales of Foreign Currency Pending Settlement	—	57,038,868
Receivables from Spot Sales of Government Securities Pending Settlement	44,409,764	1,550,526,304
Sundry Debtors	130,401,492	199,026,497
Mutual Funds	373,568,761	412,881,158
Premiums from financial guarantee contracts	5,522,449	11,853,651
Interest accrued receivable	6,995,546	28,217,679
Fiduciary Participation Certificates	16,814,620	25,744,011
Balances from claims pending recovery	503,101	75,105
Others	879,894	748,485
Minus: Allowances	(1,026,213)	(1,925,376)
Total	**578,069,414**	**2,284,186,382**

The credit rating quality analysis of Other Financial Assets as of December 31, 2025, was as follows:

	Debtors for Sale of Foreign Currency	Debtors for Cash sale of Government Securities to be Settled	Sundry Debtors	Mutual Funds	Premiums from financial guarantee contracts	Interest accrued receivable	Fiduciary participation certificates	Balances from claims pending recovery
Not yet due	—	44,409,764	130,243,011	373,568,761	5,522,449	6,995,546	16,814,620	1,382,995
Impaired/ Uncollectible	—	—	158,481	—	—	—	—	—
Allowances	—	—	(1,026,213)	—	—	—	—	—
Total	**—**	**44,409,764**	**129,375,279**	**373,568,761**	**5,522,449**	**6,995,546**	**16,814,620**	**1,382,995**

The main factors considered by the Group to determine the impaired assets are their due date status and the possibility to realize the related collateral, if appropriate.

Related-party information is disclosed in Note 51.

NOTE 10. LOANS AND OTHER FINANCING

The composition of the Loans and Other Financing portfolio as of the indicated dates is detailed below:

	12.31.25	12.31.24
Non-financial Public Sector	**15,500,430**	**10,714,750**
Financial Institutions	**622,506,030**	**216,200,953**
Loans	622,506,030	216,200,953
Non-financial Private Sector and Residents Abroad	**24,838,393,044**	**19,578,791,997**
Loans	24,303,384,802	19,081,325,437
Advances	991,035,406	824,033,399
Notes	6,995,472,679	5,167,009,079
Mortgage Loans	1,077,039,628	417,856,780
Pledge Loans	651,398,112	523,092,926
Personal Loans	2,951,576,717	2,319,865,727
Credit Card Loans	8,682,943,178	8,109,849,045
Other Loans	2,076,610,333	1,169,154,669
Accrued Interest, Adjustments and Quotation Differences Receivable	937,197,131	596,179,415
Documented Interest	(59,888,382)	(45,715,603)
Financial Leases	49,936,071	41,911,187
Other Financing	485,072,171	455,555,373
Less: **Allowances**	**(2,202,958,387)**	**(878,351,113)**
Total	**23,273,441,117**	**18,927,356,587**

Classification of Loans and Other Financing as per situation and guarantees received, is detailed in Schedule B.

The concentration of Loans and Other Financing is detailed in Schedule C.

The breakdown by maturity term of Loans and Other Financing is detailed in Schedule D.

The risk analysis for Loans and Other Financing is presented in Note 45.

Related parties information is disclosed in Note 51.

NOTE 11. OTHER DEBT SECURITIES

The Group's "Other Debt Securities" are detailed in Schedule A.

The risk analysis for Other Debt Securities is presented in Note 45.

NOTE 12. FINANCIAL ASSETS PLEDGED AS COLLATERAL

The Financial Assets Pledged as Collateral valuated in accordance with their underlying asset for the years under analysis are detailed below:

	12.31.25	12.31.24
Deposits as Collateral	560,878,600	746,637,356
Special Accounts as Collateral—Argentine Central Bank	493,946,007	618,672,282
Forward Purchases of monetary regulatory instruments	444,977,522	587,511,180
Less: Allowances	(52,767)	(89,869)
Total	**1,499,749,362**	**1,952,730,949**

The restricted availability assets are detailed in Note 52.2.

NOTE 13. CURRENT INCOME TAX ASSETS

As of the indicated dates, the balances of Current Income Tax Assets correspond to:

	12.31.25	12.31.24
Tax Advances	103,036,671	275,250
Total	**103,036,671**	**275,250**

NOTE 14. INVESTMENTS IN EQUITY INSTRUMENTS

The Group's "Investments in Equity Instruments" are detailed in Schedule A.

NOTE 15. EQUITY INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

15.1 Equity Investments in Subsidiaries

The interest and shareholding percentages in companies over which the Group exerts control, and which are consolidated by the Group, are detailed below:

GRUPO FINANCIERO GALICIA S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Direct and Indirect Shareholding		Equity Investment %	
Company	**12.31.25**	**12.31.24**	**12.31.25**	**12.31.24**
Banco de Galicia y Buenos Aires S.A.	754,748,461	668,549,353	99.998 %	100.00 %
Banco GGAL S.A. (1)	—	1,244,048,856	— %	99.99 %
Galicia Asset Management S.A.U.	158,500,537	20,000	100.00 %	100.00 %
Galicia Broker Asesores de Seguros S.A.	71,310	71,310	99.99 %	99.99 %
Galicia Capital US LLC	1,000	1,000	100.00 %	100.00 %
Galicia Holdings US Inc.	1,000	1,000	100.00 %	100.00 %
Galicia Investments LLC	100	100	100.00 %	100.00 %
Galicia Retiro Compañía de Seguros S.A.U.	1,933,542,601	27,727,278	100.00 %	100.00 %
Galicia Securities S.A.U.	95,392,000	95,392,000	100.00 %	100.00 %
Galicia Seguros S.A.U.	846,328,042	1,830,887	100.00 %	100.00 %
Galicia Ventures Corp.	10,000	—	100.00 %	— %
Galicia Ventures LP	1,000	1,000	100.00 %	100.00 %
Galicia Warrants S.A.	1,000,000	1,000,000	100.00 %	100.00 %
GGAL Asset Management S.A. S.G.F.C.I. (1)	—	1,791,487	— %	100.00 %
GGAL Holdings S.A. (1)	—	748,712,987,06	— %	100.00 %
GGAL Participaciones S.A.U. (1)	—	11,513,929	— %	100.00 %
GGAL Seguros S.A.	37,855,000	37,855,000	100.00 %	100.00 %
GGAL Seguros de Retiro S.A.	49,803,430	49,803,430	100.00 %	100.00 %
IGAM LLC	100	100	100.00 %	100.00 %
INVIU S.A.U.	809,611,333	809,611,333	100.00 %	100.00 %
INVIU Capital Markets Limited	1	1	100.00 %	100.00 %
INVIU Manager Investment Ltd.	1	1	100.00 %	100.00 %
INVIU México S.A.P.I. de C.V.	1,500	1,500	100.00 %	100.00 %
INVIU Perú S.A.B. S.A.C.	2,439,992,000	2,439,992,000	100.00 %	100.00 %
INVIU Technology Limited	1	1	100.00 %	100.00 %
INVIU Uruguay Agente de Valores S.A.U.	300,000,000	300,000,000	100.00 %	100.00 %
Vestly Advisory LLC	100	—	100.00 %	— %
Vestly Asset Management LLC	100	100	100.00 %	100.00 %
Vestly Capital LLC	100	—	100.00 %	— %
Vestly Group Corp.	10,000	—	100.00 %	— %
Vestly México S.A. de C.V.	1,500	1,500	100.00 %	100.00 %
Naranja Digital Compañía Financiera S.A.U.	26,816,107,017	1,712,567,500	100.00 %	100.00 %
NHI(UK) Limited	19,000,000	19,000,000	100.00 %	100.00 %
N-xers S.A. de C.V.	405,816,000	405,816,000	100.00 %	100.00 %
Sudamericana Holding S.A.	358,395,538	32,717,429	100.00 %	100.00 %
Seguros Galicia S.A.	66,055,068,160	4,512,697,946	99.44 %	99.43 %
Tarjeta Naranja S.A.U.	2,896	2,896	100.00 %	100.00 %
Tarjetas Regionales S.A.	1,756,704,458	1,756,704,458	100.00 %	100.00 %
Well Assistance S.A.U.	100,000	100,000	100.00 %	100.00 %

(1) See Corporate reorganization in this Note.

The following are the balances of subsidiaries, according to IFRS as of the indicated dates:

	12.31.25			
Company	Assets	Liabilities	Shareholders' Equity	Net Income (Loss) [1]
Banco de Galicia y Buenos Aires S.A.[2]	36,595,915,549	30,577,566,473	6,018,349,076	(95,790,639)
Galicia Asset Management S.A.U. [2]	125,322,634	37,764,945	87,557,689	126,697,506
Galicia Broker Asesores de Seguros S.A. [3]	6,887,205	2,687,921	4,199,284	5,715,161
Galicia Capital US LLC	5,621,487	2,640,303	2,981,184	53,439
Galicia Holding US Inc.	7,201,874	—	7,201,874	414,522
Galicia Investments LLC	73,654	—	73,654	148
Galicia Retiro Compañía de Seguros S.A.U. [3]	8,308,805	5,841,278	2,467,527	791,225
Galicia Securities S.A.U.	362,071,946	277,976,154	84,095,792	34,813,987
Galicia Seguros S.A.U. [3]	110,153,718	56,099,439	54,054,279	20,743,743
Galicia Ventures Corp. [4]	14,594	—	14,594	—
Galicia Ventures LP	7,365,435	—	7,365,435	14,834
Galicia Warrants S.A.	15,827,703	5,205,710	10,621,993	700,183
GGAL Seguros de Personas S.A. [3]	336,166,663	268,797,840	67,368,823	(1,693,759)
GGAL Seguros de Retiro S.A. [3]	483,405,197	430,930,768	52,474,429	6,996,820
IGAM LLC	23,701,651	4,136	23,697,515	(3,391,252)
INVIU S.A.U.	170,262,880	157,700,445	12,562,435	(5,048,364)
INVIU Capital Markets Limited	5,375,450	3,345,514	2,029,936	(1,081,781)
INVIU Management Investment Ltd.	1,348,906	1,103,490	245,416	(714,373)
INVIU México S.A.P.I. de C.V.	111	—	111	32
INVIU Perú S.A.B. S.A.C.	1,631,387	260,917	1,370,470	(951,980)
INVIU Technology Limited	868,177	617,912	250,265	149,247
INVIU Uruguay Agente de Valores S.A.U.	11,809,734	6,974,633	4,835,101	2,826,208
Naranja Digital Compañía Financiera S.A.U.	2,950,260,726	2,703,596,949	246,663,777	99,421,998
NHI(UK) Limited	27,527,479	107,616	27,419,863	(1,603,099)
N-xers S.A. de C.V.	29,701,562	837,811	28,863,751	1,688,176
Seguros Galicia S.A. [3]	342,865,025	311,147,808	31,717,217	9,824,582
Sudamericana Holding S.A. [2][3]	218,907,328	328,080	218,579,248	43,494,580
Tarjeta Naranja S.A.U.	4,555,797,354	3,800,129,509	755,667,845	(42,398,661)
Tarjetas Regionales S.A.	1,032,412,613	15,113,522	1,017,299,091	59,729,135
Vestly Asset Management LLC	1,315,187	1,155,068	160,119	160,016
Vestly Capital LLC [5]	729,681	—	729,681	1,223
Vestly Group Corp. [5]	729,681	—	729,681	16,449
Vestly México S.A. de C.V.	107	—	107	31
Well Assistance S.A.U. [3]	952,118	302,260	649,858	1,283,018

(1) Income attributable to the shareholders of the parent.
(2) See Corporate reorganization in this Note.
(3) Results for the 12-month period ended December 31, 2025.
(4) Results for the 1-month period ended December 31, 2025.
(5) Results for the 2-month period ended December 31, 2025.

GRUPO FINANCIERO GALICIA S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	12.31.24			
Company	Assets	Liabilities	Shareholders' Equity	Net Income (Loss) [1]
Banco de Galicia y Buenos Aires S.A.[2]	28,481,203,198	22,696,983,427	5,784,219,771	1,783,832,873
Banco GGAL S.A.[2]	7,429,115,223	5,480,336,732	1,948,778,491	(215,400,361)
Galicia Asset Management S.A.U. [2]	112,412,994	41,950,708	70,462,286	89,781,445
Galicia Broker Asesores de Seguros S.A. [3]	3,753,056	1,259,917	2,493,139	3,283,102
Galicia Capital US LLC	4,900,853	1,973,108	2,927,745	(1,652,530)
Galicia Holding US Inc.	6,787,353	—	6,787,353	(2,509,086)
Galicia Investments LLC	32,068	—	32,068	(15,600)
Galicia Retiro Compañía de Seguros S.A.U. [3]	8,055,000	7,485,516	569,484	(1,681,651)
Galicia Securities S.A.U.	215,947,948	166,666,142	49,281,806	31,914,465
Galicia Seguros S.A.U. [3]	64,960,593	32,797,850	32,162,743	4,008,182
Galicia Ventures LP	3,206,817	—	3,206,817	(1,365,943)
Galicia Warrants S.A.	16,303,577	5,124,920	11,178,657	1,362,198
GGAL Asset Management S.A. S.G.F.C.I. [2]	29,789,029	6,311,998	23,477,031	835,691
GGAL Holdings S.A. [2]	2,146,958,968	5,198,406	2,141,760,562	(225,033,689)
GGAL Participaciones S.A.U. [2]	9,635,523	2,360,871	7,274,652	(3,509,470)
GGAL Seguros de Personas S.A. [3]	313,541	244,479	69,062	9,091
GGAL Seguros de Retiro S.A. [3]	464,620	419,142	45,478	3,639
IGAM LLC	27,092,625	3,849	27,088,776	(15,338,391)
INVIU S.A.U.	165,935,404	153,787,880	12,147,524	(10,053,263)
INVIU Capital Markets Limited	2,964,575	340,055	2,624,520	147,837
INVIU Management Investment Ltd.	160,529	30,559	129,970	(5,094)
INVIU México S.A.P.I. de C.V.	104	—	104	89
INVIU Perú S.A.B. S.A.C.	897,252	234,400	662,852	(174,657)
INVIU Technology Limited	336,377	203,489	132,888	125,982
INVIU Uruguay Agente de Valores S.A.U.	4,047,437	2,038,544	2,008,893	3,886
Naranja Digital Compañía Financiera S.A.U.	2,124,168,495	2,013,490,846	110,677,649	66,902,317
NHI(UK) Limited	27,175,576	—	27,175,576	78,403
N-xers S.A. de C.V.	27,176,226	—	27,176,226	53,459
Seguros Galicia S.A. [3]	335,598,896	320,109,190	15,489,706	(29,378,034)
Sudamericana Holding S.A. [2][3]	54,814,230	1,447,872	53,366,358	(21,852,996)
Tarjeta Naranja S.A.U.	4,547,310,253	3,670,485,904	876,824,349	244,042,332
Tarjetas Regionales S.A.	1,061,335,980	25,008,180	1,036,327,800	307,039,880
Vestly Asset Management LLC	135	—	135	21
Vestly México S.A. de C.V.	99	—	99	86
Well Assistance S.A.U. [3]	95,397	28,712	66,685	60,016

(1) Income attributable to the shareholders of the parent.
(2) See Corporate reorganization in this Note.
(3) Results for the 12-month period ended December 31, 2024.

Participation in other controlled companies

During fiscal year 2025, the Board of Directors resolved to incorporate two companies in the Unites States of America, namely Galicia Ventures Corp. and Vestly Group Corp., incorporated in the State of Delaware.

On April 9, 2024, Grupo Galicia entered into a share purchase agreement with HSBC Latin America B.V. ("HLA"), under which it simultaneously acquired the shareholdings that HLA directly held in HSBC Argentina Holdings S.A., HSBC Participaciones (Argentina) S.A., and HSBC Bank Argentina S.A. (together with HSBC Argentina Holdings S.A. and HSBC Participaciones (Argentina) S.A.) (see Note 15.3- Business combinations).

On November 19, 2024, the Board of Directors of the Company together with its subsidiary Tarjetas Regionales S.A. resolved the creation of a company based in the United Mexican States called N-XERS S.A. de C.V.. This new company is controlled by NHI(UK) Limited, a subsidiary of Tarjetas Regionales S.A.

15.2 Equity Investments in Associates

Banco Galicia, together with other financial entities, has set up Play Digital S.A. a company whose purpose is to develop and market a payment solution linked to the bank accounts of the financial system users in order to significantly improve their payment experience. The board of directors of said company is made up of key personnel of Banco Galicia, therefore, having significant influence, the investment is measured by the equity method.

Company	Equity Investment %	Place of Business	12.31.25	12.31.24
Play Digital S.A.	19.79 %	CABA	3,318,167	5,377,403

The movements of such investment are as follows:

Company	12.31.24	Contributions	Purchase of shares	Profit Sharing in income (loss) for the Year	12.31.25
Play Digital S.A.	5,377,403	—	1,254,054	(3,313,290)	3,318,167

Company	12.31.23	Contributions	Sales of shares	Profit Sharing in income (loss) for the Year	12.31.24
Play Digital S.A.	7,592,355	748,243	4,001,834	(6,965,029)	5,377,403

The basic information regarding Grupo Financiero Galicia's associates is detailed as follows:

	Profit Sharing in income (loss) for the Year (*)			
Company	Assets	Liabilities	Shareholders' Equity	Net Income (Loss)
Play Digital S.A.	53,625,005	42,911,244	10,713,761	3,685,141

(*) Balances according to financial statements as of September 30, 2025, restated in closing currency; the use of financial statements as of December 31, 2025 would not have resulted in material differences.

For more details see Schedule E.

Participations in joint ventures are described in Note 15.4

15.3 Business combinations

GGAL Holdings S.A. (ex HSBC Argentina Holdings S.A.)

On April 9, 2024, Banco Galicia together with Grupo Financiero Galicia S.A. entered into a share purchase agreement with HSBC Latin America B.V. ("HLA") pursuant to which they simultaneously acquire the equity interests that HLA currently holds directly in HSBC Argentina Holdings S.A., HSBC Participaciones (Argentina) S.A. and HSBC Bank Argentina S.A. (together with HSBC Argentina Holdings S.A. and HSBC Participaciones (Argentina) S.A., the "Direct Participation".

On September 12, 2024, the Central Bank of Argentina issued Resolution No. 309, approving the acquisition by Banco Galicia and Grupo Financiero Galicia S.A. of HSBC Latin America B.V.'s ("HLA") shareholding in HSBC Argentina

Holdings S.A., HSBC Participaciones (Argentina) S.A. and HSBC Bank Argentina S.A. through a share purchase agreement.

Banco Galicia was the purchaser of 57.89% of the Direct Equity Interests, and Grupo Financiero Galicia S.A. was the purchaser of the remaining 42.11%.

Banco Galicia and Grupo Financiero Galicia S.A. simultaneously acquired, directly and indirectly, 99.99383%of the capital stock and voting rights of HSBC Bank Argentina S.A., and 100% of HSBC Argentina Holdings S.A., HSBC Participaciones (Argentina) S.A., HSBC Global Asset Management S.A., HSBC Seguros de Vida (Argentina) S.A., and HSBC Seguros de Retiro (Argentina) S.A.

On December 6, 2024, it was materialized through the transfer of the Direct Participation according to the following detail:

			Grupo Financiero Galicia S.A.		Banco de Galicia y Buenos Aires S.A.	
			42.11 %		57.89 %	
Acquired company	Capital Stock	Total shares acquired	Shares	% of ownership	Shares	% of ownership
GGAL Holdings S.A. (ex - HSBC Argentina Holdings S.A.)	1,184,364,392	1,180,367,030	497,052,556	41.968 %	683,314,474	57.695 %
GGAL Participaciones S.A.U. (ex - HSBC Participaciones S.A.)	11,513,929	65,222	27,465	0.239 %	37,757	0.328 %
Banco GGAL S.A. (ex - HSBC Bank Argentina S.A.)	1,244,125,589	103,739	43,684	0.004 %	60,055	0.005 %

Additionally, Grupo Financiero Galicia S.A. acquired a subordinated debt issued by Banco GGAL S.A. (formerly HSBC Bank Argentina S.A.) in favor of HSBC Latin America Holdings (UK) Limited, for a N.V. of US$100,000.

The acquired business has 101 branches, whose geographic distribution is very similar to that of Grupo Galicia. In terms of revenue synergies, this transaction incorporates 593,330 individual and 10,141 corporate customers. In addition, a significant portion of these customers belong to the most attractive high-income segments with higher value generation and high transactionality.

As a result, Grupo Galicia became the largest private financial group in Argentina, confirming its commitment to the sustainable development and growth of the country. This transaction allows the group to generate economies of scale and strengthen its value proposition based on our three strategic pillars -experience, growth and profitability-. In this way, we will continue to differentiate ourselves from our competitors, improve the daily lives of our customers and complement our product offering, generating capabilities for the development of our businesses and stakeholders.

Furthermore, the acquisition of life and pension insurance businesses represents a strategic move in the insurance sector, adding two high-potential product segments to the group's portfolio. This opportunity represents an excellent proposition to continue adding assets and businesses, strengthening the group's economic and financial position, solvency and liquidity, and the sustainability of the organization.

The transaction amount at the closing currency exchange rate amounted to Ps.1,530,241,501.

The fair value share of the acquired net assets at closing currency amounts to Ps.2,358,986,431, as detailed below:

Item	Fair value
GGAL Holdings S.A. (ex - HSBC Argentina Holdings S.A.)	2,358,744,850
GGAL Participaciones S.A.U. (ex - HSBC Participaciones S.A.)	61,088
Banco GGAL S.A. (ex - HSBC Bank Argentina S.A.)	180,493
Total	2,358,986,431

The acquisition of the business at a value lower than its market value was due to a combination of strategic and negotiation factors. The seller's intention to concentrate its operations in fewer countries led them to sell their companies in Argentina and accept the price paid. This purchase represents an investment that allows us to obtain valuable assets and key capabilities at a reduced cost, thus strengthening our competitive position. Since the price paid is lower than the fair value of the assets acquired, Grupo Galicia recorded a provisional gain of Ps.953,103,414 in "Share of profit from Associates and Joint Ventures".

IFRS 3 Business Combinations allows one year from the date of purchase to make adjustments to the provisional amounts of acquired assets and liabilities, if new information is identified during that period about events or circumstances that existed at the acquisition date, when such information results in an adjustment to the provisional amounts of the identifiable assets or liabilities in the business combination. During the measurement period, adjustments related to events and circumstances existing at the acquisition date have been identified and recognized as adjustments to the amounts initially recorded.

Adjustments made to the provisional purchase price allocation were as follows:

- Prepaid expenses

During the review following initial recognition, disbursements were detected, which corresponded to prepaid expenses related to the system disconnection process with the selling group, which should not have been classified as assets at the time of acquisition, therefore, the adjustment to the fair value of assets as of the acquisition date was a decrease of Ps. (14,806,328). Comparative information was restated to reflect this amount.

- Expenses for branch closures

In addition, formal plans have been identified to close certain branches that were formalized at the time of acquisition and of which there was no prior knowledge. Liabilities related to present obligations should have been be recognized at the time of the business combination. Consequently, the adjustment related to related to the recognition of the fair value of the provision related to the closures as of the acquisition date was Ps.(4,623,034). Comparative information was restated to reflect this amount.

- Recoverability of GGAL Holdings' tax loss

During the post-acquisition assessment process, it was concluded that the tax loss carryforward initially recorded by GGAL Holdings was not recoverable, mainly due to the lack of capacity to generate future taxable income for that holding company on an individual basis. The adjustment to the fair value of assets as of the acquisition date was a decrease of Ps. (2,444,459). Comparative information was restated to reflect this amount.

- Minority interest

The non-controlling interest attributable to the adjustments detailed above amounts to Ps.394.

- Impact on the result of the transaction

As a result of the adjustments made, taking into a account their tax impacts, the result for the acquisition originally recognized was reduced by Ps.(21,873,427), bringing the final gain to Ps.931,229,987. The adjustments identified correspond to situations existing at the acquisition date and, therefore, have been treated as measurement period adjustments at the initial moment of the business combination. Consequently, the fair value of the net assets acquired amounted to Ps.2,337,113,004. The comparative figures for assets and results were adjusted to reflect their updated amounts.

Item	Provisional fair value of assets and liabilities	Measurement period adjustments	Final fair value of assets and liabilities
Assets			
Cash and Due from Banks	1,724,452,957	—	1,724,452,957
Debt Securities at Fair Value through Profit or Loss	113,054,349	—	113,054,349
Derivative Financial Instruments	9,413,866	—	9,413,866
Repurchase Transactions	1,968,408	—	1,968,408
Other Financial Assets	380,424,366	—	380,424,366
Loans and Other Financing	2,719,514,036	—	2,719,514,036
Other Debt Securities	1,814,720,924	—	1,814,720,924
Financial Assets Pledged as Collateral	213,543,110	—	213,543,110
Investments in Equity Instruments	13,297,483	—	13,297,483
Investment in Associates and Joint Ventures	142,635,641	—	142,635,641
Property, Plant and Equipment	281,950,649	—	281,950,649
Intangible Assets Core Deposits	48,709,200	—	48,709,200
Intangible Assets	24,547,008	—	24,547,008
Deferred Income Tax Assets	88,166,389	8,017,506	96,183,895
Other Non-financial Assets	136,664,072	(22,778,967)	113,885,105
Non-current Assets Held for Sale	19,081,107	—	19,081,107
Total Assets	**7,732,143,565**	**(14,761,461)**	**7,717,382,104**
Liabilities			
Deposits	4,571,892,867	—	4,571,892,867
Derivative Financial Instruments	6,824,933	—	6,824,933
Repurchase Transactions	16,048,520	—	16,048,520
Other Financial Liabilities	311,095,102	—	311,095,102
Financing from the Argentine Central Bank and Other Financial Institutions	8,307,708	—	8,307,708
Subordinated Debt Securities	124,358,484	—	124,358,484
Provisions	38,305,039	7,112,360	45,417,399
Deferred Income Tax Liabilities	59,090,271	—	59,090,271
Other Non-Financial Liabilities	237,100,681	—	237,100,681
Total Liabilities	**5,373,023,605**	**7,112,360**	**5,380,135,965**
Net Assets	**2,359,119,960**	**(21,873,821)**	**2,337,246,139**
Non-controlling Interest (*)	**(133,529)**	**394**	**(133,135)**
Net assets acquired	**2,358,986,431**	**(21,873,427)**	**2,337,113,004**

(*) Non-controlling Interest is proportionate to Purchase Price Allocation.

On December 6, 2024, Grupo Galicia cancelled its obligations with HLA for a total of Ps. 1,489,951,660. This settlement was made through a bank transfer of Ps.466,265,446, the issuance of shares for Ps. 896,109,444 (see Note 31), the issuance of a non-publicly offered negotiable obligation for Ps.108,443,593 (US$81,158, at the exchange rate in effect on the settlement date, in closing currency) (see Note 27), and a liability of Ps. 19,133,177 (US$14,319, at the exchange rate in effect on the settlement date, in closing currency). The amounts corresponding to the non-publicly offered negotiable obligation and the liability, which relate to the price adjustment agreed upon in the transaction, were cancelled in February 2025 through the capital increase (see Note 31).

Corporate Restructuring - GGAL Holdings S.A. (ex HSBC Argentina Holdings S.A.)

As part of the corporate restructuring of GGAL Holdings S.A., the following transactions took place:

On December 26, 2024, Grupo Financiero Galicia S.A. acquired 3,997,362 shares of GGAL Holdings S.A. from GGAL Participaciones S.A. On the same date, it acquired shares of GGAL Participaciones S.A. from Banco GGAL S.A. Additionally, Galicia Asset Management S.A.U. acquired Banco GGAL S.A.'s 43.5608% stake in GGAL Asset Management S.A. S.G.F.C.I.

On December 30, 2024, Banco Galicia and Grupo Financiero Galicia S.A. contributed all of their shares in GGAL Participaciones S.A. to GGAL Holdings S.A. in kind, with GGAL Participaciones S.A. becoming GGAL Participaciones S.A.U. This modification was registered with the Public Registry of Commerce on February 3, 2025.

Corporate Reorganizations

On February 3, 2025, the Boards of Directors of the companies involved resolved to initiate the necessary steps to carry out a corporate reorganization. The objective is to improve the organization and use of resources, as well as to achieve a more effective and efficient technical and administrative management.

The Corporate Reorganization consisted of a spin-off-merger and mergers by absorption, in accordance with the provisions of: (a) Article 88, first paragraph, subsection I, and Article 82 of the General Companies Law No. 19,550, and its amendments ("LGS"), (b) Articles 146, 151, and 152 of General Resolution 15/2024 of the IGJ, and (c) framing it as three simultaneous and interconnected business reorganizations free of taxes between entities of the same economic group under Article 80 of the Income Tax Law, consolidated text by Decree 824/2019 and its amendments (the "LIG").

As a result of the foregoing, GGAL Holdings S.A. was spun off, dissolved without liquidation, and absorbed through a merger process by Banco Galicia, Galicia Asset Management S.A.U. and Sudamericana Holding S.A.

Accordingly, GGAL Holdings S.A. transferred:

- 99.985% of its equity interests in Banco GGAL S.A. to Banco Galicia.
- 56.439% of its equity interests in GGAL Asset Management S.A. to Galicia Asset Management S.A.U.
- 98% of its equity interests in GGAL Seguros S.A. and GGAL Seguros de Retiro S.A., and 100% of its equity interests in GGAL Participaciones S.A.U. to Sudamericana Holding S.A.

Furthermore, the mergers by absorption contemplated in the Corporate Reorganization were carried out as follows:

- Unification of the banking business: Banco Galicia absorbed Banco GGAL S.A., which was dissolved without liquidation, resulting in a single banking entity.
- Unification of the mutual fund management business: Galicia Asset Management S.A.U. absorbed GGAL Asset Management S.A., which was dissolved without liquidation, thereby consolidating the business into a single entity.
- Absorption of GGAL Participaciones S.A.U.: Sudamericana Holding S.A. absorbed GGAL Participaciones S.A.U., which was dissolved without liquidation.

On April 23, 2025, the Shareholders' Meetings of Banco Galicia, Galicia Asset Management S.A.U. and Sudamericana Holding S.A. approved the comprehensive corporate reorganization, within the framework of an economic group in accordance with Section 80 of the Income Tax Law (consolidated text 2019).

Additionally, as a result of the aforementioned reorganization, Articles 1 and 4 of the Bylaws were amended, establishing the change of the corporate name from Banco de Galicia y Buenos Aires S.A.U. to Banco de Galicia y Buenos Aires S.A., and the increase in share capital to 101 ordinary shares class A with a par value of Ps. 1 each and 5 votes per share, and 754,761,922 ordinary shares class B with a par value of Ps.1 each and 1 vote per share. All shares are book-entry shares.

Likewise, the Shareholders' Meeting of Galicia Asset Management S.A.U. approved an increase in share capital in the amount of Ps.54,687, from Ps.103,814 to Ps.158,501 , and the issuance of 54,687,482 ordinary shares, with a par value of Ps.1 each and entitlement to one vote per share (Class "B" shares), with an issuance premium totaling Ps.28,161,993.

Finally, the Shareholders' Meeting of Sudamericana Holding S.A. approved a share capital increase of Ps.246,344, from Ps.112,052 to Ps.358,396, and the issuance of 246,343,511 ordinary shares, with a par value of Ps.1 each and entitlement to one vote per share (Class "B" shares), with an issuance premium totaling Ps.105,745,127.

On May 22, 2025, the Central Bank of the Argentine Republic (BCRA) issued Resolution "RESOL-2025-122-E-GDEBCRA-SDD#BCRA", pursuant to which it authorized Banco de Galicia y Buenos Aires S.A., under the terms of Section 7 of the Financial Institutions Law, to merge by absorption, as the surviving entity, with Banco GGAL S.A., in accordance with the provisions set forth in the "Prior Spin-off and Merger Commitment and Merger by Absorption", which was required to be completed within 180 (one hundred eighty) days from that date.

On June 19, 2025, the relevant procedures before the competent authorities were completed. As a result, the BCRA issued Communication "C" No. 100461, which provided for the completion of the merger by absorption of Banco GGAL S.A., whereby its branches were integrated into those of Banco de Galicia y Buenos Aires S.A.

Accordingly, as of June 23, 2025, the Bank and Banco GGAL S.A. (formerly HSBC Bank Argentina S.A.) began operating as a unified financial institution, integrating the operations previously carried out by Banco GGAL S.A., a company that was dissolved —without liquidation— within the framework of the Corporate Reorganization process. Likewise, the transfer in favor of the Bank of the public offering authorization previously granted to Banco GGAL S.A. by the Argentine Securities Commission (Comisión Nacional de Valores) became effective.

On August 22, 2025, the corporate reorganizations of Galicia Asset Management S.A.U. and Sudamericana Holding S.A. were registered with the Public Registry of Commerce.

15.4 Participations in joint ventures

On February 25, 2025, Grupo Financiero Galicia and Banco Santander S.A. entered into an agreement for the implementation of a joint venture with the aim of boosting the growth and expansion of Nera's business, which includes the companies Agri Tech Investments Argentina S.A.U. ("Nera Argentina"), Nera Paraguay S.A., and Nera Uruguay S.A. By means of this agreement it was decided to establish the holding company in Spain, which will be the controlling company of the joint venture companies, and of which Grupo Financiero Galicia and Banco Santander S.A. will share equally the political and economic control.

Since the execution of the agreement, Banco Santander S.A. held rights as if it were a joint controller over Agri Tech Investments LLC and the companies comprising the joint venture.

On December 23, 2025, the final closing of the transaction took place, through which a shareholders' agreement was executed between Grupo Financiero Galicia S.A. and Banco Santander S.A., pursuant to which both entities hold a 50% equity interest in the holding company. As part of this process, the company was relocated to Spain, thereby also changing its corporate name to Nera Agro Holdings S.L.

On the same date, an extraordinary and universal general shareholders' meeting was held, approving the doubling of the company's share capital, with Banco Santander S.A. becoming the subscriber of the newly issued shares and, on equal terms with Grupo Financiero Galicia S.A., sharing control and participation in the results of the company.

Company	Equity Investment %	Place of Business	12.31.25	12.31.24
Nera Agro Holding S.L.	50.00 %	Spain	9,496,633	—

The movements of such investment are as follows:

Company	12.31.24	Addition (*)	Profit Sharing in income (loss) for the Year (**)	12.31.25
Nera Agro Holding S.L.	—	1,819,130	7,677,503	9,496,633

(*) As a result of the aforementioned agreement, control over Nera Agro Holding S.L. (formerly Agri Tech Investments LLC) was lost. It was not treated as a discontinued operation because it was not material.
(**) The result includes the share in other comprehensive income. It also comprises the equity result corresponding to a 100% interest from January through November and a 50% interest in December, in accordance with the new ownership structure, and incorporate the effect of the admission of the new shareholder during the year, which did not give rise to cash flows or consideration for the Group.

The basic information regarding Grupo Financiero Galicia's associates is detailed as follows:

	Profit Sharing in income (loss) for the Year (*)			
Company	Assets	Liabilities	Shareholders' Equity	Net Income (Loss)
Nera Agro Holding S.L.	4,026,158	231,899	3,794,259	1,975,129

(*) Balances according to financial statements as of September 30, 2025, restated in closing currency; the use of financial statements as of December 31, 2025 would not have resulted in material differences.

For further details, see Schedule E.

NOTE 16. LEASES

This Note provides information for leases where the Group is the lessee:

(i) Amounts recognized in the Statement of Financial Position:

	12.31.25	12.31.24
Right-of-use asset [1]	45,078,215	74,143,103
Real estate	45,078,215	74,143,103
Lease Liabilities [2]	(44,196,888)	(70,662,225)

(1) Recorded in Property, Plant and Equipment.
(2) Recorded in Other Financial Liabilities, see Note 25.

Additions to the right-of-use assets during the financial year were Ps.10,536,503.

The maturity of lease liabilities is disclosed in Note 45.

(ii) Amounts recognized in the Statement of Income:

	12.31.25	12.31.24
Charge for depreciation of right-of-use assets [1][2]	(34,087,436)	(16,608,184)
Interest Expenses [3]	(3,151,970)	(7,453,232)
Expenses related to short-term leases [4]	(509,644)	(172,910)
Expenses related to low-value assets leases [4]	(8,784,502)	(1,701,340)
Sublease Income [5]	553,211	280,004

(1) Depreciation for right of use of Real Property.
(2) Recorded in Depreciation Expenses, see Note 39.
(3) Recorded in Other Operating Expenses, Lease Interest, see Note 40.
(4) Recorded in Administrative Expenses, see Note 38.
(5) Recorded in Other Operating Income, see Note 34.

The roll forward of right -of-use assets and lease liabilities during the years 2025 and 2024 is as follows:

Right-of-use assets	12.31.25	12.31.24
Balances at the beginning of the year	74,143,103	50,920,893
Acquisitions through business combinations (*)	—	30,665,607
Additions	10,536,503	13,970,951
Cancellation of contracts	(5,513,955)	(4,806,164)
Depreciation of the year	(34,087,436)	(16,608,184)
Balances at the end of the year	**45,078,215**	**74,143,103**

(*) See Note 15

Lease liabilities[1]	12.31.25	12.31.24
Balances at the beginning of the year	70,662,225	84,395,030
Acquisitions through business combinations	—	19,333,246
New contracts	10,536,503	13,970,952
Cancellation of contracts	(11,770,914)	(16,125,851)
Lease payments	(34,285,087)	(17,120,087)
Leases financial cost	3,151,970	7,453,232
Translation differences and inflation adjustment	5,902,191	(21,244,297)
Balances at the end of the year	**44,196,888**	**70,662,225**

(1) Recorded in the item Other Financial Liabilities, see Note 25.

The total cash flows related to leases was Ps.(34,285,087).

NOTE 17. PROPERTY, PLANT AND EQUIPMENT

Changes in “Property, Plant and Equipment” are detailed in Schedule F.

The carrying amounts of “Property, Plant and Equipment” do not exceed their recoverable values.

NOTE 18. INTANGIBLE ASSETS

Changes in “Intangible Assets” are detailed in Schedule G.

The carrying amounts of “Intangible Assets” do not exceed their recoverable values.

NOTE 19. DEFERRED INCOME TAX ASSETS/LIABILITIES

Changes in "Deferred Income Tax Assets and Liabilities" during the fiscal years ended December 31, 2025, and December 31, 2024, are as follows:

Deferred Income Tax Assets

Item	12.31.24	Charge to Income	12.31.25
Valuation of Securities	—	156,189	156,189
Derivate Instruments	2,227,834	(1,750,099)	477,735
Other Financial Assets	47,625,187	(47,625,187)	—
Loans and Other Financing	265,640,829	191,806,252	457,447,081
Property, Plant and Equipment	—	—	—
Intangible Assets	—	—	—
Tax Loss Carryforwards	79,351,699	(65,185,593)	14,166,106
Insurance Contract Assets	20,216,120	(20,216,120)	—
Reinsurance Contract Assets	—	—	—
Other Non-financial Assets	15,011,612	(12,480,629)	2,530,983
Non-current Assets Held for Sale	—	—	—
Other Financial Liabilities	2,920,154	14,089,979	17,010,133
Debt Securities	—	—	—
Subordinated Debt Securities	4,033,038	(4,033,038)	—
Provisions	137,453,438	(59,466,387)	77,987,051
Insurance Contracts Liabilities	55,366,249	52,408,243	107,774,492
Reinsurance Contracts Liabilities	69,822,538	(69,822,538)	—
Other Non-financial Liabilities	131,284,989	(101,922,804)	29,362,185
Foreign Currency Exchange Differences	225,771	346,247	572,018
Inflation adjustment deferral	882,837	1,154,852	2,037,689
Others	12,935,145	(10,103,048)	2,832,097
Totals	**844,997,440**	**(132,643,681)**	**712,353,759**
Net deferred tax assets in subsidiaries with net liability position	(288,184,960)	50,704,451	(237,480,509)
Deferred tax assets	**556,812,480**	**(81,939,230)**	**474,873,250**

Deferred Income Tax Liabilities

Item	12.31.24	Charge to Income	12.31.25
Valuation of Securities	(160,211,723)	118,242,178	(41,969,545)
Derivate Instruments	—	—	—
Other Financial Assets	(30,566,535)	23,815,453	(6,751,082)
Loans and other financing	(11,923,664)	11,923,664	—
Property, Plant and Equipment	(104,939,412)	3,847,856	(101,091,556)
Intangible Assets	(73,546,757)	(27,845,608)	(101,392,365)
Tax Loss Carryforwards	—	—	—
Insurance Contract Assets	(20,802,071)	20,802,071	—
Reinsurance Contract Assets	(17,431,566)	17,431,566	—
Other Non-financial Assets	(6,676,309)	4,655,023	(2,021,286)
Non-current Assets Held for Sale	—	—	—
Other Financial Liabilities	(4,812,134)	4,812,134	—
Debt Securities	(819,494)	32,494	(787,000)
Subordinated Debt Securities	(8,176,897)	8,173,056	(3,841)
Provisions	—	—	—
Insurance Contracts Liabilities	—	—	—
Reinsurance Contracts Liabilities	(24,127,995)	24,127,995	—
Other Non-financial Liabilities	(865,554)	(7,320,231)	(8,185,785)
Foreign Currency Exchange Differences	—	(29,171)	(29,171)
Inflation adjustment deferral	(5,812)	5,812	—
Others	(3,709,542)	2,215,601	(1,493,941)
Totals	**(468,615,465)**	**204,889,893**	**(263,725,572)**
Net deferred tax liabilities in subsidiaries with net asset position	288,184,960	(50,704,451)	237,480,509
Deferred tax liabilities	**(180,430,505)**	**154,185,442**	**(26,245,063)**

Deferred Income Tax Assets

Item	12.31.23	Inclusions (*)	Charge to Income	12.31.24
Valuation of Securities	427,101,846	—	(427,101,846)	—
Derivative Instruments	—	2,227,834	—	2,227,834
Other Financial Assets	—	9,652,336	37,972,851	47,625,187
Loans and other financing	151,576,010	24,194,686	89,870,133	265,640,829
Property, plant and equipment	—	—	—	—
Intangible assets	—	—	—	—
Tax Loss Carryforwards	7,022,131	50,846,619	21,482,949	79,351,699
Insurance Contract Assets	—	—	20,216,120	20,216,120
Reinsurance Contract Assets	—	—	—	—
Other Non-financial Assets	5,005,521	15,011,612	(5,005,521)	15,011,612
Non-current Assets Held for Sale	—	—	—	—
Other Financial Liabilities	2,014,084	—	906,070	2,920,154
Debt Securities	—	—	—	—
Subordinated Debt Securities	—	4,088,449	(55,411)	4,033,038
Provisions	34,585,186	21,877,457	80,990,795	137,453,438
Insurance Contracts Liabilities	51,215	55,366,249	(51,215)	55,366,249
Reinsurance Contracts Liabilities	68,319,179	—	1,503,359	69,822,538
Other Non-financial Liabilities	39,386,130	6,820,332	85,078,527	131,284,989
Foreign Currency Exchange Differences	286,511	—	(60,740)	225,771
Inflation adjustment deferral	4,865,402	689,254	(4,671,819)	882,837
Others	—	—	12,935,145	12,935,145
Totals	**740,213,215**	**190,774,828**	**(85,990,603)**	**844,997,440**
Net deferred tax assets in subsidiaries with net liability position	(196,635,156)	(67,215,022)	(24,334,782)	(288,184,960)
Deferred tax assets	**543,578,059**	**123,559,806**	**(110,325,385)**	**556,812,480**

(*) See Note 15.3.

Deferred Income Tax Liabilities

Item	12.31.23	Inclusions (*)	Charge to Income	12.31.24
Valuation of Securities	(2,612,058)	(16,183,999)	(141,415,666)	(160,211,723)
Derivative Instruments	(2,223,827)	(2,227,834)	4,451,661	—
Other Financial Assets	(11,771,026)	(19,577,926)	782,417	(30,566,535)
Loans and other financing	—	(11,923,664)	—	(11,923,664)
Property, Plant and Equipment	(113,815,083)	16,497,326	(7,621,655)	(104,939,412)
Intangible Assets	(87,373,367)	(16,574,658)	30,401,268	(73,546,757)
Tax Loss Carryforwards	—	—	—	—
Insurance Contract Assets	(20,802,071)	—	—	(20,802,071)
Reinsurance Contract Assets	(1,372,077)	(5,464,422)	(10,595,067)	(17,431,566)
Other Non-financial Assets	—	—	(6,676,309)	(6,676,309)
Non-current Assets Held for Sale	—	—	—	—
Other Financial Liabilities	—	4,084,347	(8,896,481)	(4,812,134)
Debt Securities	(235,796)	—	(583,698)	(819,494)
Subordinated Debt Securities	(11,779)	(8,176,897)	11,779	(8,176,897)
Provisions	—	—	—	—
Insurance Contracts Liabilities	—	—	—	—
Reinsurance Contracts Liabilities	(1,503,359)	—	(22,624,636)	(24,127,995)
Other Non-financial Liabilities	—	—	(865,554)	(865,554)
Foreign Currency Exchange Differences	—	—	—	—
Inflation adjustment deferral	(13,863)	—	8,051	(5,812)
Others	(4,617,874)	(443,374)	1,351,706	(3,709,542)
Totals	**(246,352,180)**	**(59,991,101)**	**(162,272,184)**	**(468,615,465)**
Net deferred tax liabilities in subsidiaries with net asset position	196,635,156	67,215,022	24,334,782	288,184,960
Deferred tax liabilities	**(49,717,024)**	**7,223,921**	**(137,937,402)**	**(180,430,505)**

(*) See Note 15.3.

In addition, the expiration dates of tax loss carryforwards are as follows:

Year of Generation	Amount	Year Due	Deferred Tax Assets
2021	695,890	2026	173,973
2022	2,550,641	2027	637,660
2023	185,621	2028	50,118
2024	23,331,461	2029	7,354,468
2025	18,307,045	2030	5,949,887
	45,070,658		14,166,106

NOTE 20. ASSETS/LIABILITIES FOR INSURANCE AND REINSURANCE CONTRACTS

Assets and Liabilities related to insurance and reinsurance contracts as of the indicated dates are detailed as follows:

	Life	Non Life	Total as 12.31.25
Insurance contract assets	32,407,291	31,770,202	64,177,493
Insurance contract liabilities	(229,591,953)	(740,956,901)	(970,548,854)
Reinsurance contract assets	48,350	77,728,254	77,776,604

	Life	Non Life	Total as 12.31.24
Insurance contract assets	20,274,503	24,773,037	45,047,540
Insurance contract liabilities	(611,293,387)	(265,008,397)	(876,301,784)
Reinsurance contract assets	345,940	71,292,646	71,638,586

	12.31.25	12.31.24
Insurance contract assets	**64,177,493**	**45,047,540**
Insurance contract liabilities	**(970,548,854)**	**(876,301,784)**
Liabilities for remaining coverage	**(569,904,352)**	**(534,725,520)**
Estimates of the present value of cash flows	(363,927,705)	(388,263,887)
Risk adjustment	(67,165,309)	(74,342,513)
Contractual service margin	(197,996,207)	(134,740,293)
Loss component	(5,373,314)	(1,785,278)
Premium reserve - Simplified Model	64,558,183	64,406,451
Liabilities for incurred claims	**(336,467,009)**	**(296,528,724)**
Estimates of the present value of cash flows	(325,305,319)	(291,149,633)
Risk adjustment	(11,161,690)	(5,379,091)
Reinsurance contract assets	**77,776,604**	**71,638,586**
Reinsurance contract liabilities	**—**	**—**
Liabilities for remaining coverage	**8,437,814**	**24,739,649**
Premium reserve - Simplified Model	8,437,814	24,739,649
Liabilities for incurred claims	**69,338,790**	**46,898,937**
Estimates of the present value of cash flows	68,548,792	46,702,778
Risk adjustment	789,998	196,159

GRUPO FINANCIERO GALICIA S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	LRC		LIC		
	Excluding LC	LC	Present value of future cash flows	Risk adj. for non-fin. risk	Total
Opening insurance contract assets	57,773,048	(3,301)	(12,512,237)	(209,970)	45,047,540
Opening insurance contract liabilities	(590,713,290)	(1,781,977)	(278,637,397)	(5,169,120)	(876,301,784)
Net balance as at December 31, 2024	**(532,940,242)**	**(1,785,278)**	**(291,149,634)**	**(5,379,090)**	**(831,254,244)**
Insurance revenue	**602,365,118**	—	—	—	**602,365,118**
Incurred claims and other directly attributable expenses	(774,408)	—	(556,979,523)	(8,219,954)	(565,973,885)
Changes that relate to past service – changes in the FCF relating to the LIC	—	—	37,194,494	1,175,269	38,369,763
Losses on onerous contracts and reversal of those losses	—	(4,856,911)	—	—	(4,856,911)
Insurance acquisition cash flows amortization	(34,989,451)	—	—	—	(34,989,451)
Insurance service expenses	**(35,763,859)**	**(4,856,911)**	**(519,785,029)**	**(7,044,685)**	**(567,450,484)**
Insurance service result	**566,601,259**	**(4,856,911)**	**(519,785,029)**	**(7,044,685)**	**34,914,634**
IAS 29 + Finance expenses from insurance contracts held	**(100,029,029)**	**1,268,875**	**50,889,296**	**1,262,085**	**(46,608,773)**
Total amounts recognized in comprehensive income	**466,572,230**	**(3,588,036)**	**(468,895,733)**	**(5,782,600)**	**(11,694,139)**
Cash flows					
Premiums received	(530,355,825)	—	—	—	(530,355,825)
Claims and other directly attributable expenses paid	—	—	434,740,048	—	434,740,048
Insurance acquisition cash flows	32,192,799	—	—	—	32,192,799
Total cash flows	**(498,163,026)**	**—**	**434,740,048**	**—**	**(63,422,978)**
Acquisitions	—	—	—	—	—
Net balance as at December 31, 2025	**(564,531,038)**	**(5,373,314)**	**(325,305,319)**	**(11,161,690)**	**(906,371,361)**
Closing insurance contract liabilities	(637,159,464)	(5,213,967)	(317,053,855)	(11,121,568)	(970,548,854)
Closing insurance contract assets	72,628,426	(159,347)	(8,251,464)	(40,122)	64,177,493
Net balance as at December 31, 2025	**(564,531,038)**	**(5,373,314)**	**(325,305,319)**	**(11,161,690)**	**(906,371,361)**

GRUPO FINANCIERO GALICIA S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	LRC		LIC		
	Excluding LC	LC	Present value of future cash flows	Risk adj. for non-fin. risk	Total
Opening reinsurance contract assets	24,739,649	—	46,702,778	196,159	71,638,586
Opening reinsurance contract liabilities	—	—	—	—	—
Net balance as at December 31, 2024	**24,739,649**	**—**	**46,702,778**	**196,159**	**71,638,586**
Reinsurance expenses	(39,173,333)	—	—	—	(39,173,333)
Incurred claims recovery	—	—	60,183,680	534,862	60,718,542
Changes that relate to past service - changes in the FCF relating to incurred claims	—	—	4,255,051	103,345	4,358,396
Loss recovery component	—	—	—	—	—
Net income (expenses) from reinsurance contracts held	**(39,173,333)**	**—**	**64,438,731**	**638,207**	**25,903,605**
IAS 29 + Finance results from reinsurance contracts held	**(2,088,717)**	**—**	**(8,391,560)**	**(44,368)**	**(10,524,645)**
Total amounts recognized in comprehensive income	**(41,262,050)**	**—**	**56,047,171**	**593,839**	**15,378,960**
Cash flows					
Premiums paid net of ceding commissions and other directly attributable expenses paid	27,045,967	—	—	—	27,045,967
Recoveries from reinsurance	(2,085,752)	—	(34,201,157)	—	(36,286,909)
Total cash flows	**24,960,215**	**—**	**(34,201,157)**	**—**	**(9,240,942)**
Acquisitions	—	—	—	—	—
Net balance as at December 31, 2025	**8,437,814**	**—**	**68,548,792**	**789,998**	**77,776,604**
Closing reinsurance contract liabilities	—	—	—	—	—
Closing reinsurance contract assets	8,437,814	—	68,548,792	789,998	77,776,604
Net balance as at December 31, 2025	**8,437,814**	**—**	**68,548,792**	**789,998**	**77,776,604**

GRUPO FINANCIERO GALICIA S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	LRC		LIC		
	Excluding LC	LC	Present value of future cash flows	Risk adj. for non-fin. risk	Total
Opening insurance contract assets	42,545,767	(1,100,688)	(12,925,176)	(384,230)	28,135,673
Opening insurance contract liabilities	15,447,217	(120,170)	(313,487,363)	(4,635,086)	(302,795,402)
Net balance as at December 31, 2023	**57,992,984**	**(1,220,858)**	**(326,412,539)**	**(5,019,316)**	**(274,659,729)**
Insurance revenue	**495,238,443**	**—**	**—**	**—**	**495,238,443**
Incurred claims and other directly attributable expenses	—	—	(392,432,262)	(3,239,663)	(395,671,925)
Charges that relate to past service - changes in the FCF relating to the LIC	—	—	19,733,777	446,859	20,180,636
Losses on onerous contracts and reversal of those losses	—	(1,224,643)	—	—	(1,224,643)
Insurance acquisition cash flows amortization	(107,832,141)	—	—	—	(107,832,141)
Insurance service expenses	**(107,832,141)**	**(1,224,643)**	**(372,698,485)**	**(2,792,804)**	**(484,548,073)**
Insurance service result	**387,406,302**	**(1,224,643)**	**(372,698,485)**	**(2,792,804)**	**10,690,370**
IAS 29 + Finance expenses from insurance contracts held	**(80,176,438)**	**660,223**	**111,772,580**	**2,433,030**	**34,689,395**
Total amounts recognized in comprehensive income	**307,229,864**	**(564,420)**	**(260,925,905)**	**(359,774)**	**45,379,765**
Cash flows					
Premiums received	(393,257,517)	—	—	—	(393,257,517)
Claims and other directly attributable expenses paid	—	—	296,188,810	—	296,188,810
Insurance acquisition cash flows	73,794,978	—	—	—	73,794,978
Total cash flows	**(319,462,539)**	**—**	**296,188,810**	**—**	**(23,273,729)**
Acquisitions	**(578,700,551)**	**—**	**—**	**—**	**(578,700,551)**
Net balance as at December 31, 2024	**(532,940,242)**	**(1,785,278)**	**(291,149,634)**	**(5,379,090)**	**(831,254,244)**
Closing insurance contract liabilities	(590,713,290)	(1,781,977)	(278,637,397)	(5,169,120)	(876,301,784)
Closing insurance contract assets	57,773,048	(3,301)	(12,512,237)	(209,970)	45,047,540
Net balance as at December 31, 2024	**(532,940,242)**	**(1,785,278)**	**(291,149,634)**	**(5,379,090)**	**(831,254,244)**

	LRC		LIC		
	Excluding LC	LC	Present value of future cash flows	Risk adj. for non-fin. risk	Total
Opening reinsurance contract assets	22,578,222	535,717	58,765,748	95,304	81,974,991
Opening reinsurance contract liabilities	(10,737,449)	—	4,445,000	94,376	(6,198,073)
Net balance as at December 31, 2023	**11,840,773**	**535,717**	**63,210,748**	**189,680**	**75,776,918**
Reinsurance expenses	(30,423,691)	—	—	—	(30,423,691)
Incurred claims recovery	—	—	35,532,954	77,231	35,610,185
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	—	—	5,418,759	36,802	5,455,561
Loss recovery component	—	(246,008)	—	—	(246,008)
Net income (expenses) from reinsurance contracts held	**(30,423,691)**	**(246,008)**	**40,951,713**	**114,033**	**10,396,047**
IAS 29 + Finance results from reinsurance contracts held	**(1,487,740)**	**(289,709)**	**(36,578,948)**	**(107,554)**	**(38,463,951)**
Total amounts recognized in comprehensive income	**(31,911,431)**	**(535,717)**	**4,372,765**	**6,479**	**(28,067,904)**
Cash flows					
Premiums paid net of ceding commissions and other directly attributable expenses paid	44,810,307	—	—	—	44,810,307
Recoveries from reinsurance	—	—	(20,880,735)	—	(20,880,735)
Total cash flows	**44,810,307**	**—**	**(20,880,735)**	**—**	**23,929,572**
Acquisitions	**—**	**—**	**—**	**—**	**—**
Net balance as at December 31, 2024	**24,739,649**	**—**	**46,702,778**	**196,159**	**71,638,586**
Closing reinsurance contract liabilities	—	—	—	—	—
Closing reinsurance contract assets	24,739,649	—	46,702,778	196,159	71,638,586
Net balance as at December 31, 2024	**24,739,649**	**—**	**46,702,778**	**196,159**	**71,638,586**

Expected recognition of the contractual service margin

An analysis of the expected recognition of the CSM remaining at the end of the reporting period in profit or loss is provided in the following table:

	Total CSM for insurance contracts issued(*)	
Number of years until expected to be recognized	**12.31.25**	**12.31.24**
1	(20,050,094)	(13,175,946)
2	(19,547,302)	(12,713,319)
3	(17,422,050)	(11,208,033)
4	(15,569,560)	(9,961,188)
5	(13,926,254)	(8,911,095)
6–10	(49,976,876)	(32,345,188)
>10	(61,504,071)	(45,175,748)
Total	**(197,996,207)**	**(133,490,517)**

(*) Figures refers to acquired business in 2024, the remaining operation was not disclosed as it is not material.

NOTE 21. OTHER NON-FINANCIAL ASSETS

"Other Non-financial Assets" break down as follows:

	12.31.25	12.31.24
Payments on behalf of third parties	21,528,249	21,645,065
Advances of fees to Directors and Syndics	2,955,275	2,621,562
Advances to Personnel	14,245	36,703,021
Tax Credits	39,839,404	133,798,715
Payments made in Advance	41,991,689	77,000,904
Advances for Purchase of Assets	8,203,874	7,847,270
Investment properties (*)	20,291,062	15,244,754
Other Sundry Assets Measured at Cost	98,264,698	54,840,107
Assets Taken in Defense of Credits	576,630	576,630
Contract Assets	15,966,426	23,749,857
Others	3,640,507	3,018,788
Total	**253,272,059**	**377,046,673**

(*) Changes in "Investment Properties" are detailed in Schedule F.

Related-party information is disclosed in Note 51.

NOTE 22. NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

The Group has classified the following assets as "Assets Held for Sale and Discontinued Operations":

	12.31.25	12.31.24
Property, Plant and Equipment		
Real Estate	9,564,118	19,108,203
Total	**9,564,118**	**19,108,203**

NOTE 23. DEPOSITS

Deposits break down as follows as of the indicated dates:

	12.31.25	12.31.24
In Pesos	**15,476,697,922**	**14,341,725,780**
Checking Accounts	2,549,985,819	2,632,389,785
Savings Accounts	5,242,183,113	5,784,141,573
Time Deposits	7,378,579,214	5,406,661,451
Time Deposits – UVA	42,232,395	116,748,826
Others	81,237,730	93,373,053
Interest and Adjustments	182,479,651	308,411,092
In Foreign Currency	**12,192,242,030**	**10,171,505,446**
Checking Accounts	3	—
Savings Accounts	9,994,430,129	9,425,729,993
Time Deposits	2,174,637,967	718,621,123
Others	18,268,961	25,744,373
Interest and Adjustments	4,904,970	1,409,957
Total	**27,668,939,952**	**24,513,231,226**

The concentration of deposits is detailed in Schedule H.

The breakdown of deposits by remaining term is detailed in Schedule I.

The breakdown of deposits by sector is detailed in Schedule P.

Related-party information is disclosed in Note 51.

NOTE 24. LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

“Liabilities measured at fair value through profit or loss” are detailed in Schedules I and P. They include liabilities for transactions with third-party government securities.

NOTE 25. OTHER FINANCIAL LIABILITIES

The account breaks down as follows as of the indicated dates:

	12.31.25	12.31.24
Creditors for Purchase to be Settled	39,979,209	49,299,271
Collections and Other Transactions on Behalf of Third Parties	429,821,781	378,654,594
Obligations for Purchase Financing	3,048,986,700	3,214,060,031
Creditors for Purchase of Foreign Currency to be Settled	—	82,777,551
Accrued Fees Payable	28,112,674	24,383,268
Sundry Items Subject to Minimum Cash	70,248,265	104,232,088
Sundry Items not Subject to Minimum Cash(*)	534,261,567	647,332,598
Lease Liabilities(**)	44,196,888	70,662,225
Cash or equivalents for purchases or cash sales to be settled	9,816,450	15,703,458
Financial Liabilities for guarantees and sureties granted (financial guarantee contracts)	841,320	9,507,685
Other Financial Liabilities(***)	31,610,059	34,992,998
Total	**4,237,874,913**	**4,631,605,767**

(*) It mainly includes amounts corresponding to transactions with clearing houses.
(**) See Note 16.
(***) Includes the PCE of contingent commitments and revocable agreed-upon current account advances.

The breakdown of Other Financial Liabilities per remaining terms is detailed in Schedule I.

NOTE 26. FINANCING RECEIVED FROM THE ARGENTINE CENTRAL BANK AND OTHER FINANCIAL INSTITUTIONS

The account breaks down as follows as of the indicated dates:

	12.31.25	12.31.24
Argentine Central Bank Financing	2,378,397	462,231
Correspondents	36,036,307	10,868,751
Financing from Local Financial Institutions	623,152,300	544,336,242
Financing from Foreign Financial Institutions	218,793,345	23,683,803
Financing from International Financial Institutions	1,385,363	1,805,307
Total	**881,745,712**	**581,156,334**

The breakdown of loans per remaining terms is detailed in Schedule I.

The following table details the credit lines with local and international financial institutions and entities as of the indicated dates:

Financial Institutions and/or Agencies	Placement Date	Currency	Term(*)	Rate(*)	Maturity	Amount as of 12.31.25(**)
Local Institutions						
BICE	Sundry dates	Ps.	1646 days	55.12	Sundry dates	95,531,084
Agreements with Banks[1]	Sundry dates	Ps.	221 days	36.15	Sundry dates	497,019,157
Calls taken with entities within the private sector	12.30.25	Ps.	3 days	62.00	01.02.26	8,700,000
Calls taken with entities within the private sector	12.26.25	US$	7 days	3.00	01.02.26	21,902,059
Argentine Central Bank	12.31.25	Ps.	3 days	0.00	01.05.26	2,378,397
International Institutions						
Correspondents	12.30.25	US$	3 days	0.00	01.02.26	36,036,307
BID Lines US$	12.15.25	US$	2527 days	7.00	12.15.32	145,941,670
Pre-financing	Sundry dates	US$	147 days	6.90	Sundry dates	74,237,038
Total						**881,745,712**

(*) Weighted average.
(**) It includes principal and interest.
(1) Mainly correspond to Naranja X' credit lines.

Financial Institutions and/or Agencies	Placement Date	Currency	Term(*)	Rate(*)	Maturity	Amount as of 12.31.24(**)
Local Institutions						
BICE	Sundry dates	Ps.	1646 days	40.00	Sundry dates	51,405,016
Agreements with Banks[1]	Sundry dates	Ps.	218 days	40.23	Sundry dates	472,771,367
Calls taken with entities within the private sector	12.26.24	Ps.	7 days	32.00	01.02.25	6,577,438
Calls taken with entities within the private sector	12.27.24	US$	7 days	3.00	01.03.25	13,582,421
Argentine Central Bank	12.30.24	Ps.	3 days	—	01.02.25	462,231
International Institutions						
Correspondents	12.30.24	US$	3 days	—	01.02.25	10,868,751
Pre-financing	Sundry dates	US$	129 days	6.95	Sundry dates	25,489,110
Total						**581,156,334**

(*) Weighted average.
(**) It includes principal and interest.
(1) Mainly correspond to Naranja X' credit lines.

NOTE 27. DEBT SECURITIES

The following is a breakdown of the Global Programs for the Issuance of Debt securities outstanding:

Company	Authorized Amount(*)	Type of Debt Securities	Program Term	Approval Date by Shareholders' Meeting	CNV Approval
Grupo Financiero Galicia S.A.	US$ 100,000	Simple debt securities not convertible into shares	5 years	03.09.09 confirmed on 08.02.12	Resolution No. 16113 dated 04.29.09 and extended by Resolution No. 17343 dated 05.08.14, Provision No. DI-2019-63-APN-GE#CNV dated 08.06.19 and Provision No. DI-2024-47-APN-GE#CNV dated 06.18.24. Authorization of Increase, Resolution No. 17,064 dated 04.25.13.
Banco de Galicia y Buenos Aires S.A.	US$ 2,100,000	Simple debt securities, not convertible into shares, subordinated or not, to be adjusted or not, secured or unsecured.	5 years	04.28.05, 04.14.10, 04.29.15, 11.09.16, 04.28.20 and 03.25.25	Resolution No. 15228 dated 11.04.05 and extended through Resolution No. 16454 dated 11.11.10 and Resolution No. 17883 dated 11.20.15 and Resolution No. DI-2020-53-APN-GE#CNV dated 11.24.20. Increase of the amount approved by Resolutions No. 17883 dated 11.20.15, No. 18081 dated 06.10.16, No. 18480 dated 01.26.17 and No. 19520 dated 05.17.18.
Banco de Galicia y Buenos Aires S.A.	US$ 1,000,000	Simple debt securities not convertible into shares	—	04.25.19	Frequent Issuer Registration No. 11, granted by Resolution No. RESCFC-2019-2055-APN-DIR#CNV, dated 11.13.19 of CNV´s Board of Directors. Decrease in the amount approved by Resolution No. DI-2023-23-APN-GE#CNV dated 05.24.23. Increase in the amount approved by Resolution No. DI-2024-23-APN-GE#CNV dated 04.26.24.
Banco de Galicia y Buenos Aires S.A. (**)	US$ 300,000	Simple debt securities, not convertible into shares, subordinated or not, to be adjusted or not, secured or unsecured.	5 years	04.30.07, 05.02.12, 04.24.16, 01.26.17, 12.14.17, 02.28.18 and 04.08.22	Resolution No. 15654 dated 06.14.07 and extended through Resolution No. 16842 dated 06.29.12, Resolution No. 18642 dated 05.04.17 and Resolution No. DI-2022-29-APN-GE#CNV dated 06.03.22. Increase of the amount approved by Resolution No. RESFC-2018-19399-APN-DIR#CNV dated 03.15.18. Decrease in the amount approved by Resolution No. DI-2022-29-APN-GE#CNV dated 06.03.22.
Tarjeta Naranja S.A.U.	US$ 1,000,000	Simple debt securities, not convertible into shares	5 years	07.14.05, 03.03.06, 10.31.07, 04.01.11, 03.08.12, 03.19.15 and 04.04.18	Resolution No. 15220 dated 10.26.05 and extended through Resolution No. 17676 dated 05.21.15 and No. DI2020-20-APNGE#CNV dated 03.18.20. Increase of the amount approved by Resolutions No. 15.361 dated 03.23.06, 15.785 dated 11.16.07, 16.571 dated 05.24.11, 16.822 dated 05.23.12 and 19.508 dated 05.10.18.
Tarjeta Naranja S.A.U.	US$ 600,000	Simple debt securities, not convertible into shares	—	05.19.22	Frequent Issuer Registration, granted by Resolution No.DI-2022-39-APN-GE#CNV, dated 07.22.22 of CNV´s Board of Directors. Decrease in the amount approved by Resolution No. DI-2024-25-APN-GE#CNV dated 04.26.24.

(*) Or its equivalent in any other currency.
(**) Program arising from the merger with Banco GGAL S.A.

The Company has the following Unsubordinated Debt securities outstanding issued under the Global Programs detailed in the table above as of December 31, 2025, net of repurchases of Own Debt:

Company	Placement Date	Currency	Class N°	Face Value	Term	Maturity Date	Rate	Book Value(*) as of 12.31.25
Banco de Galicia y Bs.As. S.A.	02.06.25	Ps.	XXI	79,786,900	12 months	02.10.26	Tamar + 2.75 %	80,147,000
Banco de Galicia y Bs.As. S.A.	04.29.25	Ps.	XXV	53,701,755	12 months	04.30.26	Tamar + 3.50 %	52,124,711
Tarjeta Naranja S.A.U.	04.25.25	Ps.	LXIV Serie III	85,072,998	366 days	04.30.26	Tamar + 4.50 %	84,698,545
Tarjeta Naranja S.A.U.	08.26.25	Ps.	LXV Serie I	59,967,719	273 days	05.28.26	Tamar + 9.00 %	42,975,004
Tarjeta Naranja S.A.U.	11.20.25	Ps.	LXVI Serie I	81,764,469	369 days	11.30.26	Tamar + 4.50 %	52,230,444
Banco de Galicia y Bs.As. S.A.	10.03.24	US$	XVI	325,000	48 months	10.10.28	7.75 %	478,085,962
Banco de Galicia y Bs.As. S.A.	05.23.25	US$	XXVIII	31,296	367 days	05.29.26	5.90 %	45,806,911
Banco de Galicia y Bs.As. S.A.	08.12.25	US$	XXIX	110,915	382 days	08.31.26	6.25 %	165,007,864
Banco de Galicia y Bs.As. S.A.	11.12.25	US$	XXX	144,324	381 days	11.30.26	6.00 %	199,452,758
Banco de Galicia y Bs.As. S.A.	12.18.25	US$	XXXI	71,864	373 days	12.30.26	5.50 %	103,383,135
Tarjeta Naranja S.A.U.	04.25.25	US$	LXIV Serie I	32,684	731 days	04.30.27	7.90 %	48,358,880
Tarjeta Naranja S.A.U.	08.26.25	US$	LXV Serie II	95,711	273 days	05.28.26	7.40 %	139,988,090
Tarjeta Naranja S.A.U.	11.20.25	US$	LXVI Serie II	90,095	278 days	08.31.26	6.50 %	130,081,063
Total								**1,622,340,367**

(*) It includes principal and interest.

On June 21, 2018, Banco de Galicia y Buenos Aires S.A. issued the “Green Bond” which was entirely acquired by the International Finance Corporation. The Green Bond is a 7-year facility, with interest payable every six months. The Green Bond has a 36-month grace period in respect of the repayment of principal, followed by payments in 9 installments due every six months. As of December 31, 2025, the Green Bond had been fully redeemed. As of December 31, 2024, its carrying amounted to Ps.9,187,790.

On December 6, 2024, Grupo Financiero Galicia S.A. issued a Negotiable Obligation without public offering in favor of HSBC Latin America B.V. for the amount of US$81,158 (Ps.110,231,859), which was cancelled on February 13, 2025, with the proceeds of the capital increase.

The Company has the following Unsubordinated Debt Securities outstanding issued under the Global Programs detailed in the table above as of December 31, 2024, net of repurchases of Own Debt:

Company	Placement Date	Currency	Class N°	Face Value	Term	Maturity Date	Rate	Book Value(*) as of 12.31.24
Banco de Galicia y Bs.As. S.A.	09.17.24	Ps.	XIV	44,640,963	6 months	02.08.25	Badlar + 4.50 %	59,658,928
Banco de Galicia y Bs.As. S.A.	09.17.24	Ps.	XV	42,106,850	6 months	03.31.25	Badlar + 3.95 %	61,081,470
Banco de Galicia y Bs.As. S.A.	12.02.24	Ps.	XVIII	23,496,247	152 days	04.30.25	3.00 %	30,367,003
Banco de Galicia y Bs.As. S.A.	12.20.24	Ps.	XX	35,088,750	12 months	12.27.25	Tamar + 2.70 %	42,137,391
Tarjeta Naranja S.A.U.	02.01.24	Ps.	LXI	35,000,000	366 days	02.05.25	Badlar + 3.50 %	47,699,211
Tarjeta Naranja S.A.U.	08.22.24	Ps.	LXII	30,000,000	273 days	05.26.25	Badlar + 5.50 %	39,537,686
Banco de Galicia y Bs.As. S.A.	10.03.24	US$	XVI	325,000	48 months	10.10.28	7.75 %	442,888,634
Banco de Galicia y Bs.As. S.A.	11.01.24	US$	XVII	83,478	177 days	04.30.25	2.00 %	112,109,913
Banco de Galicia y Bs.As. S.A.	12.02.24	US$	XIX	97,749	6 months	06.04.25	4.25 %	131,666,835
Tarjeta Naranja S.A.U.	11.21.24	US$	LXIII	179,163	367 days	11.28.25	6.25 %	241,426,211
Total								**1,208,573,282**

(*) *It includes principal and interest.*

The repurchases of Own Debt securities as of the indicated dates are as follows:

Company	ON Class	Nominal Value as of 12.31.25	Book Value(*) as of 12.31.25
Banco de Galicia y Bs.As. S.A.	XXI	2,196,696	2,896,590
Banco de Galicia y Bs.As. S.A.	XXV	3,700,000	4,147,417
Banco de Galicia y Bs.As. S.A.	XXX	8,259,529	12,639,947
Banco de Galicia y Bs.As. S.A.	XVI	83	86,423
Banco de Galicia y Bs.As. S.A.	XXVIII	57	82,216
Banco de Galicia y Bs.As. S.A.	XXIX	4,776	377,821
Banco de Galicia y Bs.As. S.A.	XXXI	1,032	1,540,810
Tarjeta Naranja S.A.U.	LXIV	5,120,858	6,188,094
Tarjeta Naranja S.A.U.	LXVI	9,670,050	10,433,324
Tarjeta Naranja S.A.U.	LXV	5,594,958	7,807,681
Total			**46,200,323**

(*) *It includes principal and interest.*

Company	ON Class	Nominal Value as of 12.31.24	Book Value(*) as of 12.31.24
Banco de Galicia y Bs.As. S.A.	XIV	1,700,000	2,434,804
Banco de Galicia y Bs.As. S.A.	XV	330,000	514,204
Banco de Galicia y Bs.As. S.A.	XVI	311	514,523
Banco de Galicia y Bs.As. S.A.	XVII	1,231	1,959,735
Banco de Galicia y Bs.As. S.A.	XIX	881	1,394,592
Banco de Galicia y Bs.As. S.A.	XX	2,250,000	2,959,847
Tarjeta Naranja S.A.U.	LXI	854,376	1,271,189
Tarjeta Naranja S.A.U.	LXII	1,027,871	1,409,677
Tarjeta Naranja S.A.U.	LXIII	848	1,342,460
Total			**13,801,031**

(*) It includes principal and interest.

Related-party information is disclosed in Note 51.

NOTE 28. SUBORDINATED DEBT SECURITIES

Subordinated Debt Securities with Public Offering

The Company has the following subordinated debt securities not convertible into shares issued under the Global Programs detailed in Note 27 as of the close of the fiscal year:

Company	Placement Date	Currency	ON Class	Nominal Value		Term		Maturity Date	Rate	Book Value as of 12.31.25(*)	Book Value as of 12.31.24(*)
Banco de Galicia y Buenos Aires S.A.	07.19.16	US$	II	USD	250000	120 months	(1)	07.19.26	(2)	376,190,745	350,069,829

(*) It includes principal and interest.
(1) Amortization shall be fully made upon maturity, on July 19, 2026, unless redeemed, at the issuer's option, fully at a price equal to 100% of the outstanding principal plus accrued and unpaid interest.
(2) Fixed 8.25% rate p.a. (as from the issuance date to July 19, 2021, inclusively); and margin to be added to the nominal Benchmark Readjustment Rate of 7.156% p.a. to the due date of Debt securities. Such interest shall be payable semiannually on January 19 and July 19 as from 2017.

The net proceeds from this issuance of debt securities was applied to investments in working capital, loans, other loans and other uses envisaged by the provisions of the Law on Debt securities and the Argentine Central Bank regulations.

The repurchases of Own Subordinated Debt securities as of the indicated dates are as follows:

Company	ON Class	Nominal Value as of 12.31.25	Book Value(*) as of 12.31.25
Banco de Galicia y Buenos Aires S.A.	II	733	1,105,438
Total			**1,105,438**

Subordinated Negotiable Obligations without public offering

As of December 31, 2025, the Group holds in its portfolio non-convertible into shares, subordinated, without public offer, and privately negotiable obligations issued by the absorbed company Banco GGAL S.A. for a nominal value of US$100,000, bearing an interest rate of 5.25% per annum and maturing on October 30, 2027.

Related-party information is disclosed in Note 51.

NOTE 29. PROVISIONS

The account breaks down as follows as of the indicated dates:

	12.31.25	12.31.24
For Administrative, Disciplinary and Criminal Penalties	71	—
For Termination Benefits(*)	15,096,545	430,346,372
Others	111,383,160	98,479,802
Total	**126,479,776**	**528,826,174**

(*) *As a result of the acquisition of the companies of GGAL Holdings S.A. (formerly HSBC Argentina Holdings S.A.), a merger by absorption process was carried out as described in Note 15, with the purpose of optimizing operations and resources, providing a unified service proposal to customers. The purpose of this process is to achieve operating efficiency, maximization of resources and market consolidation, with the main objective of creating a more agile and effective structure that responds to the challenges of the Argentine market. With this objective in mind, a restructuring plan was communicated to the employees, which had different stages of execution. Based on this plan, the Group made a provision for the Restructuring Plan for Ps.378,183,286 as of December 31, 2024, which was charged to income within the Personnel Benefits line.*

Changes in the "Provisions" account for fiscal year 2025 are detailed in Schedule J.

See Note 46 for further details.

NOTE 30. OTHER NON-FINANCIAL LIABILITIES

The account breaks down as follows as of the indicated dates:

	12.31.25	12.31.24
Creditors for sale of assets	7,825,035	8,784,734
Tax withholdings and collections payable	197,542,296	186,632,723
Dividends payable in cash	156,772,985	—
Payroll and Social Contributions Payable	3,832,292	11,817,649
Withholdings on Payroll Payable	75,041,946	60,818,269
Fees to Directors and Syndics	181,526,630	158,470,409
Value-Added Tax	5,682,565	10,281,096
Sundry Creditors	1,548,101	1,995,021
Taxes Payable	2,063,345	11,601,354
Obligations Arising from Contracts with Customers (*)	200,060,740	283,592,427
Retirement payment orders pending settlement	47,974,343	16,165,434
Other Non-financial Liabilities	246,536,901	266,213,377
Total	**1,126,407,179**	**1,016,372,493**

(*) Including Liabilities for Quiero! Customer Loyalty Program.

Contract liability resulting from contracts with customers includes the liabilities for the "*Quiero!*" Customers Loyalty Program. The Group estimates the fair value of the points assigned to customers under the above-mentioned program. This value is estimated by means of the use of a mathematical model that considers certain assumptions of redemption rates, the fair value for the exchanged points based on the combination of available products and the customers' preferences, as well as breakage. As of June 30, 2023, purchases ceased to accrue Quiero! points. Accumulated points may be redeemed until their expiry, in accordance with the program's usual schedule. As of December 31, 2025, Ps.424,967 was recorded for non-exchanged points, whereas as of December 31, 2024, such amount totaled Ps.723,900.

Additionally, as of the end of the previous financial year, the Group had recognized a liability of Ps. 3,885,210 related to the Rewards program offered by Banco GGAL S.A., corresponding to customer points accumulated and pending redemption for travel, purchase orders and products. As a result of the merger, this program was discontinued and migrated to the Quiero! points.

The following table shows the estimated use of the liabilities recorded as of this fiscal year-end.

	Terms			
Item	Up to 12 Months	Up to 24 Months	Over 24 Months	Total
Liabilities – *"Quiero!"* Customers Loyalty Program	424,967	—	—	424,967

NOTE 31. CAPITAL STOCK

As part of the acquisition of HSBC's businesses in Argentina, the Ordinary and Extraordinary Shareholders' Meeting of Grupo Financiero Galicia S.A., held on August 20, 2024, resolved to approve the increase in share capital through the issuance of up to a maximum of 115,582,280 Class B ordinary, book-entry shares, with one (1) vote per share and a

nominal value of Ps.1 (one peso) each, and with dividend rights on the same terms as the ordinary, book-entry shares in circulation at the time of issuance.

On October 17, 2024, through Joint Resolution No. RESFC-2024-22904-APN-DIR#CNV, the Board of Directors of the CNV authorized the public offering of 115,582,280 Class B ordinary, book-entry shares, with a nominal value of one peso (NV Ps.1) each, with one vote per share.

On December 5, 2024, 113,821,610 Class B ordinary shares, with a nominal value of one peso (NV Ps.1) each, with one vote per share, were issued. These new shares were delivered on December 6, 2024, to HSBC Holding plc as payment for the aforementioned acquisition.

The capital increase amounted to Ps. 681,199,458 (equivalent to Ps.896,109,444 in closing currency), and the related expenses amounted to Ps. 979,257 (equivalent to Ps.1,288,201 in closing currency), being deducted from the additional paid-in capital.

On December 27, 2024 the aforementioned capital increase was registered in the Public Registry of Commerce.

Additionally, the mentioned Shareholders' Meeting held on August 20, 2024, resolved to approve a second capital increase, up to a maximum, in combination with the first increase, of 162,035,894 Class B ordinary, book-entry shares, with one (1) vote per share and a nominal value of Ps.1 (one peso) each, and with dividend rights on the same terms as the ordinary, book-entry shares in circulation at the time of issuance.

This second capital increase was carried out in order to use the amount of the Pre-emptive Subscription Offer to make a total or partial payment of the HSBC Loans, in benefit of HSBC Latin America B.V. and HSBC Latin America Holdings (UK) Limited, as a consequence of the transaction price adjustment determined on December 6, 2024.

On February 13, 2025, 17,740,028 Class B ordinary shares, with of one peso (NV Ps.1) each, with one vote per share, were issued, allowing Grupo Galicia to pay and capitalize the credits in benefit of HSBC for the price adjustment of the transaction.

As of the date, the capital increase amounted to Ps.100,962,767 (equivalent to Ps.126,894,647 in closing currency), and the related expenses amounted to Ps.674,103 (equivalent to Ps.847,243 in at the closing rate), and were deducted from the share premium in these consolidated financial statements.

On May 7, 2025, the aforementioned capital increase was registered with the Public Registry of Commerce.

The capital stock structure is detailed in Schedule K.

The Company has no treasury shares in portfolio.

The Company’s shares are listed on Bolsas y Mercados Argentinos (BYMA), A3 Mercados S.A. and the National Association of Securities Dealers Automated Quotation (NASDAQ).

NOTE 32. INCOME STATEMENT BREAKDOWN

Breakdown of: Interest Income, Fee Income and Net Income from Financial Instruments Measured at Fair Value through Profit or Loss are detailed in Schedule Q.

NOTE 33. EXCHANGE RATE DIFFERENCES ON FOREIGN CURRENCY

The account breaks down as follows as of the indicated dates:

Arising from:	12.31.25	12.31.24	12.31.23
For Trading of foreign currency	313,870,472	102,471,774	74,218,636
For Valuation of Assets and Liabilities in Foreign Currency	(63,273,521)	101,221,383	1,680,591,070
Total	**250,596,951**	**203,693,157**	**1,754,809,706**

NOTE 34. OTHER OPERATING INCOME

The account breaks down as follows as of the indicated dates:

	12.31.25	12.31.24	12.31.23
Other Adjustments and Interest on sundry Credits	112,755,470	124,733,362	609,129,533
Rental of Safety Deposit Boxes	60,450,194	43,292,706	35,130,194
Other Financial Income	14,742,148	36,789,282	32,280,981
Other Income from Services	371,464,654	268,280,344	207,087,224
Recovered loans	77,690,472	25,663,945	28,415,727
Reversed allowances(*)	3,374,836	1,420,311	72,931,604
Punitive interest	208,385,158	100,927,853	69,792,193
Others	33,722,154	41,400,728	38,845,555
Total	**882,585,086**	**642,508,531**	**1,093,613,011**

(*) As of December 31, 2025, this item includes recoveries from Other provisions in liabilities of Ps.2,407,248 and from Other financial assets of Ps.967,588.

NOTE 35. INSURANCE BUSINESS RESULT

The following items are included in the account as of the indicated dates:

	12.31.25	12.31.24	12.31.23
Insurance revenue	602,365,118	495,238,443	274,382,591
Insurance service expense	(567,450,484)	(484,548,073)	(168,439,579)
Net expenses from reinsurance contracts held	25,903,605	10,396,047	(1,832,800)
Total	**60,818,239**	**21,086,417**	**104,110,212**

NOTE 36. IMPAIRMENT CHARGE

The following items are included in the account as of the indicated dates:

	12.31.25	12.31.24	12.31.23
Expected credit loss allowance	(2,812,682,658)	(1,119,786,999)	(529,586,977)
Direct charge offs	(134,544,691)	(15,214,965)	(16,653,219)
Total	**(2,947,227,349)**	**(1,135,001,964)**	**(546,240,196)**

The changes in the expected credit loss allowance between the beginning and the end of the annual period are detailed in Note 45.

NOTE 37. PERSONNEL EXPENSES

The following are the items included in the account as of the indicated dates:

	12.31.25	12.31.24	12.31.23
Payroll	(636,334,446)	(550,716,590)	(531,638,137)
Social Contributions on Payroll	(161,595,979)	(130,990,629)	(124,821,012)
Personnel Compensations and Rewards	(362,187,017)	(628,861,805)	(288,567,490)
Services for Personnel	(30,383,230)	(20,311,828)	(23,552,204)
Other Short-term Personnel Expenses	(27,074,356)	(21,519,746)	(36,627,543)
Other Long-term Personnel Expenses	(15,668,496)	(4,496,985)	(1,603,828)
Total	**(1,233,243,524)**	**(1,356,897,583)**	**(1,006,810,214)**

NOTE 38. ADMINISTRATIVE EXPENSES

The Group presented its statement of comprehensive income by function. Under this method, expenses are classified according to their function as part of the item “Administrative Expenses”.

The table below provides the required additional information about expenses by nature and function as of the indicated dates:

	12.31.25	12.31.24	12.31.23
Fees and Remunerations for Services	(96,715,371)	(88,506,203)	(59,336,282)
Directors’ and Syndics’ Fees	(4,337,182)	(12,946,170)	(10,363,305)
Advertising and Marketing	(61,850,754)	(49,574,929)	(40,969,057)
Taxes	(312,769,828)	(279,303,355)	(252,658,846)
Maintenance and Repairs of Assets and Systems	(248,958,959)	(159,947,942)	(121,043,285)
Electricity and Communications	(55,636,022)	(43,555,013)	(39,180,345)
Representation and Travel Expenses	(2,934,614)	(3,012,515)	(2,317,207)
Stationery and Office Supplies	(5,282,543)	(4,774,854)	(3,983,730)
Rentals	(9,294,146)	(1,874,250)	(1,811,507)
Administrative Services under Contract	(265,954,084)	(184,541,255)	(151,616,096)
Security	(31,337,948)	(23,087,638)	(20,082,138)
Insurance	(8,856,621)	(7,493,559)	(6,037,787)
Armored Transportation Services	(41,904,647)	(47,741,590)	(51,811,036)
Others	(64,592,213)	(85,553,098)	(84,504,989)
Total	**(1,210,424,932)**	**(991,912,371)**	**(845,715,610)**

NOTE 39. DEPRECIATION EXPENSES

The account breaks down as follows as of the indicated dates:

	12.31.25	12.31.24	12.31.23
Depreciation of Property, Plant and Equipment	(177,502,333)	(116,109,599)	(123,792,974)
Amortization of Organization and Development Expenses	(100,995,644)	(121,226,219)	(116,068,519)
Depreciation of other intangible assets	(17,658,507)	(2,267,598)	(3,151)
Others (*)	(8,428,768)	(7,797,035)	(1,564,310)
Total	**(304,585,252)**	**(247,400,451)**	**(241,428,954)**

(*) "Other" include the depreciation of various assets and losses from sale or depreciation of property, plant and equipment.

NOTE 40. OTHER OPERATING EXPENSES

The account breaks down as follows as of the indicated dates:

	12.31.25	12.31.24	12.31.23
Turnover Tax	(843,335,275)	(743,123,510)	(954,967,718)
Contributions to the Deposit Insurance Scheme	(41,625,051)	(22,512,917)	(25,011,459)
Charges for Other Provisions	(46,090,770)	(136,405,070)	(39,351,874)
Claims	(51,068,052)	(32,094,696)	(44,537,439)
Other Financial Expenses	(115,659,319)	(139,918,332)	(101,690,806)
Interest on leases	(3,151,970)	(7,453,232)	(9,752,510)
Credit-card-relates expenses	(179,544,778)	(186,437,298)	(144,406,256)
Other Expenses from Services	(423,405,082)	(303,919,912)	(272,876,654)
Others	(78,542,690)	(55,477,896)	(27,557,007)
Adjustment for monetary restatement of dividends(*)	(33,052,960)	(30,180,167)	—
Total	**(1,815,475,947)**	**(1,657,523,030)**	**(1,620,151,723)**

(*) It corresponds to the restatement of declared dividends paid in installments in current currency.

NOTE 41. INCOME TAX/DEFERRED TAX

The following is a reconciliation of income tax charged to income as of December 31, 2025, as compared to the previous fiscal year:

	12.31.25	12.31.24	12.31.23
Income Before Income Tax for the Year (*)	258,810,311	2,932,829,539	1,560,718,035
Current Tax Rate	35%	35%	35%
Income for the Year at Tax Rate	(90,583,608)	(1,026,490,339)	(546,251,312)
Permanent Differences at Tax Rate			
- Income for Equity Instruments	1,674,570	323,492,737	2,937,690
- Untaxed Income	29,838,824	5,091,553	21,277,120
- Donations and Other Non-deductible Expenses	(1,383,097)	(1,662,838)	(1,827,216)
- Other	558,321,264	1,132,186,712	1,033,205,204
- Inflation effect	(11,021,081)	(340,168,568)	(20,766,570)
- Tax inflation adjustment	(565,714,285)	(890,737,974)	(1,078,999,565)
Total Income Tax Charge for the Year	**(78,867,413)**	**(798,288,717)**	**(590,424,649)**

(*) It comprises the result of continuing operations together with other comprehensive income, both before tax.

	12.31.25	12.31.24	12.31.23
Current Income Tax	**(244,327,347)**	**(355,466,720)**	**(844,295,551)**
Deferred Tax Charge(*)	73,829,951	(248,262,787)	454,991,485
Update of the charge tax for inflation effects	5,137,320	1,028,390	4,053,579
Tax Return adjustment from previous fiscal year	86,492,663	(195,587,600)	(205,174,162)
Total Income Tax Charge for the Year	**(78,867,413)**	**(798,288,717)**	**(590,424,649)**

(*) See Note 19. The difference in the change in deferred tax is attributable to Nera Agro Holding SL's opening balances, which were not classified as a discontinued operation due to their immateriality.

	12.31.25	12.31.24	12.31.23
Current Income Tax	(244,327,347)	(355,466,720)	(844,295,551)
Tax Advances	121,154,261	143,938,081	63,962,369
Current Income Tax Liabilities	**(123,173,086)**	**(211,528,639)**	**(780,333,182)**

Tax Inflation Adjustment

- Law 27,430 introduced an amendment establishing that the subjects referred to in paragraphs a) to e) of Article 53 of the current Income Tax Act, for the purposes of determining the net taxable earnings, should deduct or incorporate the tax inflation adjustment to the tax income for the fiscal year being settled. Said adjustment would be applicable in the fiscal year where a variation percentage of the consumer price index is verified, greater than one hundred percent (100%), accumulated in the thirty-six (36) months prior to the closing of the fiscal year being settled.
- For fiscal years commencing on or after January 1, 2021, the inflation adjustment would be charged in full (100%), with no deferral at all. In this regard, the whole inflation adjustment calculated for this year has to be included in the current fiscal year.

Tax rates

On June 16, 2021, Law 27,630 was enacted establishing a new graduated income tax rate structure for capital companies, with three segments in relation to the level of accumulated taxable net earnings, to be applied for fiscal years commencing on or after January 1, 2021, this date included.

The new tax rate in the framework of this treatment are:

For the fiscal year beginning on 01.01.25 and ended 12.31.25:

Accumulated taxable net earnings				
Over Ps.	**At Ps.**	**Will pay Ps**	**Plus %**	**On the surplus of Ps.**
—	101,680	—	25 %	—
101,680	1,016,796	25,420	30 %	101,680
1,016,796	Onwards	299,955	35 %	1,016,796

For the fiscal year beginning on 01.01.24 and ended 12.31.24:

Accumulated taxable net earnings				
Over Ps.	**At Ps.**	**Will pay Ps**	**Plus %**	**On the surplus of Ps.**
—	34,704	—	25 %	—
34,704	347,035	8,676	30 %	34,704
347,035	Onwards	102,375	35 %	347,035

The amounts provided for above will be adjusted annually, based on the annual variation of the CPI provided by INDEC, corresponding to the month of October of the year prior to the adjustment, with respect to the same month of the previous year.

Dividend tax: it is established that dividends or profits distributed to individuals, undivided estates or foreign beneficiaries will be taxed at the rate of 7%.

NOTE 42. DIVIDENDS

The Ordinary and Extraordinary Shareholders' Meeting held on April 29, 2025 approved the distribution of cash dividends in the amount of Ps.88,000,000 (equivalent to Ps.106,626,016 at December 31, 2025), which represented Ps.54.79 (amount stated in Argentine pesos) per share.

In addition, at said Meeting, the use of the Reserve for the eventual distribution of profits for up to Ps.300,000,000 in December 2024 currency (equivalent to Ps.394,646,277 at December 31, 2025) was approved, delegating to the Board of Directors the power to pay it on one or more occasions, subject to approval and to the terms and conditions that the subsidiary Banco Galicia obtains from the Argentine Central Bank with respect to the payment of dividends.

As a result of the authorization granted by the BCRA to Banco Galicia for the distribution of cash dividends, Grupo Financiero Galicia S.A. released in May an amount of Ps.299,994,609 in December 2024 currency (equivalent to Ps.394,639,190 at December 31, 2025) from the aforementioned Reserve, to be allocated to the distribution of retained earnings, which will be carried out in ten consecutive installments.

Furthermore, the amount corresponding to the distribution of retained earnings attributable to non-controlling interests amounts to Ps.5,391, expressed in homogeneous December 2024 currency (equivalent to Ps.7,087 at December 31, 2025), determined based on the applicable ownership percentages (see Note 50).

Dividend payments made are detailed below:

Date of payment	Amount	Amount in closing currency
05.14.25	88,000,000	102,206,898
07.11.25	33,978,381	38,110,466
08.12.25	34,528,465	38,014,374
09.10.25	35,185,087	37,949,471
10.13.25	35,845,087	37,776,618
11.12.25	36,589,217	37,630,280
12.11.25	37,446,115	37,446,115
Total	301,572,352	329,134,222

As of the date of issuance of these consolidated financial statements, the Group has no outstanding dividend installments payable.

The Ordinary and Extraordinary Shareholders' Meeting held on April 30, 2024, approved the distribution of cash dividends in the amount of Ps.65,000,000 (equivalent to Ps.122,807,118 at December 31, 2025), which represented Ps.44.08 (figure expressed in Argentine pesos) per share.

Additionally, at the same Shareholders´ Meeting, the distribution of cash dividends in the amount of Ps.386,635,827 (equivalent to Ps.730,486,648 at December 31, 2025) was approved, delegating to the Board of Directors the power to pay it on one or more occasions until the annual meeting that discusses the income of the current fiscal year.

Dividend payments made are detailed below:

Date of payment	Amount	Amount in closing currency
05.14.24	65,000,000	108,317,395
05.23.24	140,261,066	233,734,050
06.28.24	146,118,828	232,838,384
07.24.24	152,806,783	234,060,718
Total	504,186,677	808,950,547

The Ordinary and Extraordinary Shareholders' Meeting held on April 25, 2023, approved the distribution of cash dividends in the amount of Ps.10,000,000 (equivalent to Ps.73,281,651 at December 31, 2025), which represented Ps.6.78 (figure expressed in Argentine pesos) per share.

Additionally, at the same Shareholders´ Meeting, the distribution of cash dividends in the amount of Ps.75,000,000 (equivalent to Ps.549,612,504 on December 31, 2025) was approved, delegating to the Board of Directors the power to pay it on one or more occasions until the annual meeting that discusses the income of the current fiscal year.

Dividend payments made are detailed below:

Date of payment	Amount	Amount in closing currency
05.09.23	35,000,000	219,540,349
06.12.23	12,500,000	74,003,447
07.10.23	12,500,000	69,588,181
08.08.23	12,500,000	61,888,267
09.11.23	12,500,000	54,889,937
Total	85,000,000	479,910,181

NOTE 43. EARNINGS PER SHARE

Earnings per share are calculated by dividing income attributable to parent company´s owners by the weighted average number of outstanding ordinary shares during the year. As the Group does not have preferred shares or debt convertible into shares, basic earnings are equal to diluted earnings per share.

	12.31.25	12.31.24	12.31.23
Net Income for the Year Attributable to Parent Company´s Owners	212,523,704	2,115,458,228	965,881,373
Weighted Average Ordinary Shares	1,604,164	1,483,089	1,474,692
Earnings per Share	**132.48**	**1,426.39**	**654.97**

NOTE 44. SEGMENT REPORTING

The Group determines segments based on management reports that are reviewed by the Board of Directors and updated as they show changes.

Reportable segments are one or more operating segments with similar economic characteristics, distribution channels and regulatory environments.

Below there is a description of each business segment's composition:

a. Bank: It represents the banking business operation results.

b. Naranja X: This segment represents the results of operations of brand credit cards, consumer finance and digital banking services business. Includes the results of operations of Tarjetas Regionales S.A. consolidated with its subsidiaries, as follows: Naranja Digital Compañía Financiera S.A.U.,Tarjeta Naranja S.A.U. and NHI UK Limited.

c. Insurance: This segment represents the results of operations of the insurance companies' business and includes the results of operations of Sudamericana Holding S.A. consolidated with its subsidiaries, as follows: Galicia Retiro Cía. de Seguros S.A.U., Galicia Seguros S.A.U., Galicia Broker Asesores de Seguros S.A., Well Assistance S.A.U., Seguros Galicia S.A., GGAL Seguros de Retiro S.A. and GGAL Seguros de Personas S.A.

d. Other Businesses: This segment shows the results of operations of Galicia Asset Management S.A.U., Galicia Warrants S.A., Galicia Securities S.A.U., IGAM LLC, Galicia Investments LLC, Galicia Ventures LP, Galicia Ventures Corp., Galicia Holdings LLC, Vestly Group Corp. and Grupo Financiero Galicia S.A., the last net of eliminations of the income from equity investments.

e. Adjustments: This segment includes consolidation adjustments and eliminations of transactions among subsidiaries. See Note 51.5.

The operating income (loss) of the Group's different operating segments is monitored separately in order to make decisions on resource allocation and the evaluation of each segment's performance. Segment performance is evaluated based on operating income or losses and is consistently measured with the operating income and losses of the consolidated income statement.

Intersegment transactions are at arm's length similarly to transactions performed with third parties. Income, expenses and income (losses) resulting from the transfers among operating segments are then eliminated from consolidation.

The relevant segment reporting as of the indicated dates is as follows:

	Bank	Naranja X	Insurance	Other Businesses	Adjustments	Total as of 12.31.25
Net Income from interest	4,133,882,609	1,373,706,122	78,650,742	7,933,882	1,178,415	5,595,351,770
Net fee Income	1,057,117,580	703,486,998	—	601,298	(29,055,532)	1,732,150,344
Net Income from Financial Instruments measured at fair value through Profit or Loss	317,286,517	170,283,679	117,303,327	171,866,712	11,173,185	787,913,420
Income from Derecognition of Assets Measured at Amortized Cost	4,500,194	7,636,824	—	25	—	12,137,043
Exchange rate Differences on Foreign Currency	261,097,802	(62,858,943)	6,935,059	45,423,033	—	250,596,951
Other Operating Income	377,010,139	217,194,155	27,752,705	294,054,466	(33,426,379)	882,585,086
Insurance Business Result	—	—	11,784,300	—	49,033,939	60,818,239
Impairment Charge	(1,830,957,567)	(1,116,186,751)	(83,031)	—	—	(2,947,227,349)
Personnel Expenses	(928,210,339)	(246,865,294)	(23,617,858)	(34,550,033)	—	(1,233,243,524)
Administrative Expenses	(907,828,210)	(257,179,331)	(16,638,524)	(30,831,634)	2,052,767	(1,210,424,932)
Depreciation Expenses	(264,354,619)	(36,036,540)	(2,048,322)	(2,145,771)	—	(304,585,252)
Other Operating Expenses	(1,161,410,829)	(442,731,114)	(117,637,391)	(92,740,218)	(956,395)	(1,815,475,947)
Loss on net monetary position	(1,188,179,232)	(208,298,953)	(17,531,893)	(97,498,419)	—	(1,511,508,497)
Operating Income	**(130,045,955)**	**102,150,852**	**64,869,114**	**262,113,341**	**—**	**299,087,352**
Share of profit from Associates and Joint Ventures	(2,919,687)	—	—	7,683,952	—	4,764,265
Income before Taxes from Continuing Operations	**(132,965,642)**	**102,150,852**	**64,869,114**	**269,797,293**	**—**	**303,851,617**
Income Tax from Continuing Operations	78,636,929	(44,531,613)	(24,393,231)	(100,951,663)	—	(91,239,578)
Net Income from Continuing Operations	**(54,328,713)**	**57,619,239**	**40,475,883**	**168,845,630**	**—**	**212,612,039**
Net Income for the Year	**(54,328,713)**	**57,619,239**	**40,475,883**	**168,845,630**	**—**	**212,612,039**
Other Comprehensive Income (Loss)	**(43,286,650)**	**5,444,479**	**2,707,526**	**2,465,504**	**—**	**(32,669,141)**
Total Comprehensive Income Attributable to Parent company´s owners	**(97,610,937)**	**63,063,718**	**43,091,423**	**171,311,134**	**—**	**179,855,338**
Total Comprehensive (Expense) / Income Attributable to Non-controlling Interests	**(4,426)**	**—**	**91,986**	**—**	**—**	**87,560**

	Bank	Naranja X	Insurance	Other Businesses	Adjustments	Total as of 12.31.24
Net Income from interest	5,391,323,426	1,290,129,937	63,677,984	(1,476,691)	30,860,011	6,774,514,667
Net fee Income	822,969,896	612,554,571	—	11,862,369	(11,052,558)	1,436,334,278
Net Income from Financial Instruments measured at fair value through Profit or Loss	809,300,872	141,004,021	32,101,295	164,580,963	(6,510,819)	1,140,476,332
Income from Derecognition of Assets Measured at Amortized Cost	233,757,355	36,358,121	—	—	—	270,115,476
Exchange rate Differences on Foreign Currency	186,614,669	3,961,457	7,217,086	5,899,945	—	203,693,157
Other Operating Income	269,526,597	147,252,298	24,415,301	223,530,624	(22,216,289)	642,508,531
Insurance Business Result	—	—	1,503,288	—	19,583,129	21,086,417
Impairment Charge	(669,143,673)	(465,761,146)	(161,594)	64,449	—	(1,135,001,964)
Personnel Expenses	(1,066,713,625)	(225,405,322)	(24,814,448)	(39,964,188)	—	(1,356,897,583)
Administrative Expenses	(688,437,388)	(258,174,544)	(8,421,857)	(38,272,358)	1,393,776	(991,912,371)
Depreciation Expenses	(205,998,863)	(38,566,067)	(370,645)	(2,464,876)	—	(247,400,451)
Other Operating Expenses	(1,086,164,279)	(346,525,428)	(155,415,784)	(69,479,710)	62,171	(1,657,523,030)
Loss on net monetary position	(2,595,181,592)	(479,614,140)	25,985,933	(88,485,362)	—	(3,137,295,161)
Operating Income	**1,401,853,395**	**417,213,758**	**(34,283,441)**	**165,795,165**	**12,119,421**	**1,962,698,298**
Share of profit from Associates and Joint Ventures	857,904,691	—	—	66,360,267	—	924,264,958
Income before Taxes from Continuing Operations	**2,259,758,086**	**417,213,758**	**(34,283,441)**	**232,155,432**	**12,119,421**	**2,886,963,256**
Income Tax from Continuing Operations	(590,754,296)	(117,867,754)	232,435	(63,293,323)	—	(771,682,938)
Net Income from Continuing Operations	**1,669,003,790**	**299,346,004**	**(34,051,006)**	**168,862,109**	**12,119,421**	**2,115,280,318**
Net Income for the Year	**1,669,003,790**	**299,346,004**	**(34,051,006)**	**168,862,109**	**12,119,421**	**2,115,280,318**
Other Comprehensive Income (Loss)	**20,489,617**	**(570,826)**	**(96,423)**	**(561,864)**	**—**	**19,260,504**
Total Comprehensive Income Attributable to Parent company´s owners	**1,689,506,694**	**298,775,178**	**(33,981,712)**	**168,300,245**	**12,119,421**	**2,134,719,826**
Total Comprehensive (Expense) / Income Attributable to Non-controlling Interests	**(13,287)**	**—**	**(165,717)**	**—**	**—**	**(179,004)**

	Bank	Naranja X	Insurance	Other Businesses	Adjustments	Total as of 12.31.23
Net Income from interest	4,187,960,646	746,553,638	23,206,988	(688,719)	(7,811,275)	4,949,221,278
Net fee Income	834,497,567	533,536,047	—	11,303,936	(28,851,546)	1,350,486,004
Net Income from Financial Instruments measured at fair value through Profit or Loss	334,668,371	277,411,851	(33,272,959)	191,771,636	14,043,230	784,622,129
Income from Derecognition of Assets Measured at Amortized Cost	121,310,781	(708,902)	—	20,205	—	120,622,084
Exchange rate Differences on Foreign Currency	1,525,779,769	14,135,214	155,954,849	58,939,874	—	1,754,809,706
Other Operating Income	798,743,996	112,455,266	34,250,869	169,639,514	(21,476,634)	1,093,613,011
Insurance Business Result	—	—	60,858,704	—	43,251,508	104,110,212
Impairment Charge	(360,231,114)	(186,012,472)	3,390	—	—	(546,240,196)
Personnel Expenses	(720,617,806)	(222,512,730)	(36,475,235)	(27,204,443)	—	(1,006,810,214)
Administrative Expenses	(586,013,129)	(219,805,868)	(19,630,339)	(22,630,670)	2,364,396	(845,715,610)
Depreciation Expenses	(200,870,001)	(34,884,751)	(3,468,420)	(2,205,782)	—	(241,428,954)
Other Operating Expenses	(1,175,628,195)	(300,846,321)	(101,829,910)	(41,852,116)	4,819	(1,620,151,723)
Loss on net monetary position	(3,505,888,207)	(644,767,613)	(55,742,149)	(143,597,333)	—	(4,349,995,302)
Operating Income	**1,253,712,678**	**74,553,359**	**23,855,788**	**193,496,102**	**1,524,498**	**1,547,142,425**
Share of profit from Associates and Joint Ventures	(5,576,532)	—	13,969,935	—	—	8,393,403
Income before Taxes from Continuing Operations	**1,248,136,146**	**74,553,359**	**37,825,723**	**193,496,102**	**1,524,498**	**1,555,535,828**
Income Tax from Continuing Operations	(444,802,723)	(35,231,179)	(5,238,965)	(104,388,793)	—	(589,661,660)
Net Income from Continuing Operations	**803,333,423**	**39,322,180**	**32,586,758**	**89,107,309**	**1,524,498**	**965,874,168**
Net Income for the Year	**803,333,423**	**39,322,180**	**32,586,758**	**89,107,309**	**1,524,498**	**965,874,168**
Other Comprehensive Income (Loss)	**—**	**1,355,265**	**568,582**	**2,495,371**	**—**	**4,419,218**
Total Comprehensive Income Attributable to Parent company´s owners	**803,333,423**	**40,677,445**	**33,162,545**	**91,602,680**	**1,524,498**	**970,300,591**
Total Comprehensive (Expense) / Income Attributable to Non-controlling Interests	**—**	**—**	**(7,205)**	**—**	**—**	**(7,205)**

	Bank	Naranja X	Insurance	Other Businesses	Adjustments	Total as of 12.31.25
ASSETS						
Cash and Due from Banks	9,073,773,343	204,977,246	4,012,622	477,325,840	(392,866,324)	9,367,222,727
Debt Securities at fair value through profit or loss	786,284,556	—	645,278,986	189,312,771	(32,953,045)	1,587,923,268
Derivative Financial Instruments	64,619,410	—	—	2,418,894	(11,173,185)	55,865,119
Repurchase Transactions	—	805,468,147	—	—	(79,368,315)	726,099,832
Other Financial Assets	131,891,734	171,431,501	179,602,375	255,154,490	(160,010,686)	578,069,414
Loans and Other Financing	18,296,588,441	4,996,574,982	—	55,059,539	(74,781,845)	23,273,441,117
Other Debt Securities	4,917,894,891	803,553,348	180,851,040	138,807,593	(153,160,309)	5,887,946,563
Financial Assets Pledged as Collateral	1,357,625,703	127,815,194	—	14,308,465	—	1,499,749,362
Current Income Tax Assets	101,050,547	—	1,986,124	—	—	103,036,671
Investments in Equity Instruments	109,058,976	—	4,364,453	7,347,400	—	120,770,829
Equity Investments in Associates and Joint Ventures	3,318,167	—	—	9,496,633	—	12,814,800
Property, Plant and Equipment	1,098,167,416	85,353,440	9,021,870	2,981,228	—	1,195,523,954
Intangible Assets	329,742,564	26,419,143	22,902,729	2,259,122	—	381,323,558
Deferred Income Tax Assets	157,183,879	192,342,593	121,702,283	3,644,495	—	474,873,250
Insurance Contract Assets	—	—	64,177,493	—	—	64,177,493
Reinsurance Contract Assets	—	—	77,776,604	—	—	77,776,604
Other Non-financial Assets	160,294,237	43,722,038	8,959,418	40,296,366	—	253,272,059
Non-current Assets Held for Sale	9,564,118	—	—	—	—	9,564,118
TOTAL ASSETS	**36,597,057,982**	**7,457,657,632**	**1,320,635,997**	**1,198,412,836**	**(904,313,709)**	**45,669,450,738**
LIABILITIES						
Deposits	25,566,662,220	2,520,303,653	—	—	(418,025,921)	27,668,939,952
Liabilities at Fair Value Through Profit or Loss	54,313,754	560,487	—	—	(431,163)	54,443,078
Derivative Financial Instruments	15,838,112	13,675,685	—	—	(11,173,185)	18,340,612
Repurchase Transactions	434,474,772	321,990,580	—	—	(79,368,315)	677,097,037
Other Financial Liabilities	1,583,345,763	2,292,324,155	—	422,639,364	(60,434,369)	4,237,874,913
Financing Received from the Argentine Central Bank and Other Financial Institutions	384,726,555	510,331,776	—	603,694	(13,916,313)	881,745,712
Debt Securities	1,145,779,565	522,761,125	—	—	(46,200,323)	1,622,340,367
Current Income Tax Liabilities	—	61,786,801	11,026,997	50,359,288	—	123,173,086
Subordinated Debt Securities	516,103,776	—	—	—	(139,913,031)	376,190,745
Provisions	122,046,795	2,176,106	2,182,527	74,348	—	126,479,776
Deferred Income Tax Liabilities	—	—	19,151,225	7,093,838	—	26,245,063
Insurance Contracts Liabilities	—	—	970,548,854	—	—	970,548,854
Other Non-financial Liabilities	754,275,161	193,892,206	108,985,004	204,105,897	(134,851,089)	1,126,407,179
TOTAL LIABILITIES	**30,577,566,473**	**6,439,802,574**	**1,111,894,607**	**684,876,429**	**(904,313,709)**	**37,909,826,374**

	Bank	Naranja X	Insurance	Other Businesses	Adjustments	Total as of 12.31.24
ASSETS						
Cash and Due from Banks	8,666,494,690	86,914,441	12,842,266	310,026,900	(203,524,658)	8,872,753,639
Debt Securities at fair value through profit or loss	1,346,223,991	—	557,876,757	94,309,491	(13,801,030)	1,984,609,209
Derivative Financial Instruments	7,402,132	—	—	—	(1,927,974)	5,474,158
Repurchase Transactions	53,652,807	—	—	—	(53,652,807)	—
Other Financial Assets	807,135,520	1,122,165,074	202,927,638	162,038,582	(10,080,432)	2,284,186,382
Loans and Other Financing	14,518,123,943	4,557,435,961	(44,089,450)	26,495,646	(130,609,513)	18,927,356,587
Other Debt Securities	5,465,624,108	329,461,862	99,226,433	125,390,696	(125,390,696)	5,894,312,403
Financial Assets Pledged as Collateral	1,629,560,126	296,428,542	—	26,742,281	—	1,952,730,949
Current Income Tax Assets	—	—	275,250	—	—	275,250
Investments in Equity Instruments	41,339,794	—	3,274,241	10,750,670	—	55,364,705
Equity Investments in Associates and Joint Ventures	5,377,403	—	—	—	—	5,377,403
Property, Plant and Equipment	1,206,960,879	90,775,884	8,373,425	3,485,107	—	1,309,595,295
Intangible Assets	348,729,863	23,330,375	23,767,214	4,720,436	—	400,547,888
Deferred Income Tax Assets	312,524,378	102,350,608	126,535,162	15,402,332	—	556,812,480
Insurance Contract Assets	—	—	45,047,540	—	—	45,047,540
Reinsurance Contract Assets	—	—	71,638,586	—	—	71,638,586
Other Non-financial Assets	278,131,153	27,552,689	9,694,164	61,668,472	195	377,046,673
Non-current Assets Held for Sale	19,108,203	—	—	—	—	19,108,203
TOTAL ASSETS	**34,706,388,990**	**6,636,415,436**	**1,117,389,22**	**841,030,613**	**(538,986,915)**	**42,762,237,350**
LIABILITIES						
Deposits	22,860,606,664	1,865,674,570	—	—	(213,050,008)	24,513,231,226
Liabilities at Fair Value Through Profit or Loss	—	—	—	15,939,439	(4,092,786)	11,846,653
Derivative Financial Instruments	6,311,515	5,709,216	—	—	(1,927,975)	10,092,756
Repurchase transactions	512,647,180	108,881,336	—	—	(53,652,612)	567,875,904
Other Financial Liabilities	1,867,302,542	2,469,277,743	49,085	296,645,876	(1,669,479)	4,631,605,767
Financing Received from the Argentine Central Bank and Other Financial Institutions	108,384,967	597,475,423	—	19	(124,704,075)	581,156,334
Debt Securities	898,875,668	332,686,434	—	110,231,859	(13,801,030)	1,327,992,931
Current Income Tax Liabilities	107,316,937	58,544,705	9,121,036	36,545,961	—	211,528,639
Subordinated Debt Securities	475,460,525	—	—	—	(125,390,696)	350,069,829
Provisions	551,446,404	2,139,771	(29,511,890)	4,751,889	—	528,826,174
Deferred Income Tax Liabilities	150,332,367	—	18,818,597	11,279,541	—	180,430,505
Insurance Contracts Liabilities	—	—	876,361,677	—	(59,893)	876,301,784
Other Non-financial Liabilities	689,837,200	162,511,403	82,815,374	81,846,877	(638,361)	1,016,372,493
TOTAL LIABILITIES	**28,228,521,969**	**5,602,900,601**	**957,653,879**	**557,241,461**	**(538,986,915)**	**34,807,330,995**

The information by geographic segments as of the indicated dates is presented below:

	Argentina	United States	Uruguay	Adjustments	Total as of 12.31.25
Net Income from interest	5,594,099,871	73,484	—	1,178,415	5,595,351,770
Net fee Income	1,769,797,112	—	(8,591,236)	(29,055,532)	1,732,150,344
Net Income from Financial Instruments measured at fair value through Profit or Loss	769,031,443	95,814	7,612,978	11,173,185	787,913,420
Income from Derecognition of Assets Measured at Amortized Cost	12,137,043	—	—	—	12,137,043
Exchange rate Differences on Foreign Currency	250,578,560	—	18,391	—	250,596,951
Other Operating Income	906,083,820	3,134,399	6,793,246	(33,426,379)	882,585,086
Insurance Business Result	11,784,300	—	—	49,033,939	60,818,239
Impairment Charge	(2,947,227,349)	—	—	—	(2,947,227,349)
Personnel Expenses	(1,230,260,469)	(1,489,697)	(1,493,358)	—	(1,233,243,524)
Administrative Expenses	(1,209,819,896)	(1,114,406)	(1,543,397)	2,052,767	(1,210,424,932)
Depreciation Expenses	(304,132,399)	(336,217)	(116,636)	—	(304,585,252)
Other Operating Expenses	(1,813,837,911)	(681,641)	—	(956,395)	(1,815,475,947)
Loss on net monetary position	(1,511,508,497)	—	—	—	(1,511,508,497)
Operating Income	**296,725,628**	**(318,264)**	**2,679,988**	**—**	**299,087,352**
Share of profit from Associates and Joint Ventures	4,768,574	(4,309)	—	—	4,764,265
Income before Taxes from Continuing Operations	**301,494,202**	**(322,573)**	**2,679,988**	**—**	**303,851,617**
Income Tax from Continuing Operations	(91,239,578)	—	—	—	(91,239,578)
Net Income from Continuing Operations	**210,254,624**	**(322,573)**	**2,679,988**	**—**	**212,612,039**
Net Income for the Year	**210,254,624**	**(322,573)**	**2,679,988**	**—**	**212,612,039**
Other Comprehensive Income (Loss)	**(30,947,095)**	**(752,077)**	**(969,969)**	**—**	**(32,669,141)**
Total Comprehensive Income Attributable to Parent company´s owners	**179,219,969**	**(1,074,650)**	**1,710,019**	**—**	**179,855,338**
Total Comprehensive (Expense) / Income Attributable to Non-controlling Interests	**87,560**	**—**	**—**	**—**	**87,560**

	Argentina	Uruguay	Adjustments	Total as of 12.31.24
Net Income from interest	6,743,654,656	—	30,860,011	6,774,514,667
Net fee Income	1,452,026,108	(4,639,272)	(11,052,558)	1,436,334,278
Net Income from Financial Instruments measured at fair value through Profit or Loss	1,142,259,049	4,728,102	(6,510,819)	1,140,476,332
Income from Derecognition of Assets Measured at Amortized Cost	270,115,476	—	—	270,115,476
Exchange rate Differences on Foreign Currency	203,238,019	455,138	—	203,693,157
Other Operating Income	661,586,441	3,138,379	(22,216,289)	642,508,531
Insurance Business Result	1,503,288	—	19,583,129	21,086,417
Impairment Charge	(1,135,001,964)	—	—	(1,135,001,964)
Personnel Expenses	(1,355,296,878)	(1,600,705)	—	(1,356,897,583)
Administrative Expenses	(992,139,740)	(1,166,407)	1,393,776	(991,912,371)
Depreciation Expenses	(247,282,012)	(118,439)	—	(247,400,451)
Other Operating Expenses	(1,657,585,201)	—	62,171	(1,657,523,030)
Loss on net monetary position	(3,136,708,772)	(586,389)	—	(3,137,295,161)
Operating Income	**1,950,368,470**	**210,407**	**12,119,421**	**1,962,698,298**
Share of profit from Associates and Joint Ventures	924,264,958	—	—	924,264,958
Income before Taxes from Continuing Operations	**2,874,633,428**	**210,407**	**12,119,421**	**2,886,963,256**
Income Tax from Continuing Operations	(771,682,938)	—	—	(771,682,938)
Net Income from Continuing Operations	**2,102,950,490**	**210,407**	**12,119,421**	**2,115,280,318**
Net Income for the Year	**2,102,950,490**	**210,407**	**12,119,421**	**2,115,280,318**
Other Comprehensive Income (Loss)	**19,260,504**	**—**	**—**	**19,260,504**
Total Comprehensive Income Attributable to Parent company´s owners	**2,122,389,998**	**210,407**	**12,119,421**	**2,134,719,826**
Total Comprehensive (Expense) / Income Attributable to Non-controlling Interests	**(179,004)**	**—**	**—**	**(179,004)**

	Argentina	United States	Uruguay	Adjustments	Total as of 12.31.25
ASSETS					
Cash and Due from Banks	9,750,978,338	2,171,038	6,939,675	(392,866,324)	9,367,222,727
Debt Securities at fair value through profit or loss	1,614,075,560	3,908,658	2,892,095	(32,953,045)	1,587,923,268
Derivative Financial Instruments	67,038,304	—	—	(11,173,185)	55,865,119
Repurchase Transactions	805,468,147	—	—	(79,368,315)	726,099,832
Other Financial Assets	735,804,076	2,276,024	—	(160,010,686)	578,069,414
Loans and Other Financing	23,348,187,197	—	35,765	(74,781,845)	23,273,441,117
Other Debt Securities	6,041,106,872	—	—	(153,160,309)	5,887,946,563
Financial Assets Pledged as Collateral	1,497,931,141	203,067	1,615,154	—	1,499,749,362
Current Income Tax Assets	103,036,671	—	—	—	103,036,671
Investments in Equity Instruments	113,450,343	7,320,486	—	—	120,770,829
Equity Investments in Associates and Joint Ventures	12,741,146	73,654	—	—	12,814,800
Property, Plant and Equipment	1,193,885,500	1,327,739	310,715	—	1,195,523,954
Intangible Assets	381,323,558	—	—	—	381,323,558
Deferred Income Tax Assets	474,873,250	—	—	—	474,873,250
Insurance Contract Assets	64,177,493	—	—	—	64,177,493
Reinsurance Contract Assets	77,776,604	—	—	—	77,776,604
Other Non-financial Assets	253,255,729	—	16,330	—	253,272,059
Non-current Assets Held for Sale	9,564,118	—	—	—	9,564,118
TOTAL ASSETS	**46,544,674,047**	**17,280,666**	**11,809,734**	**(904,313,709)**	**45,669,450,738**
LIABILITIES					
Deposits	28,086,965,873	—	—	(418,025,921)	27,668,939,952
Liabilities at Fair Value Through Profit or Loss	54,874,241	—	—	(431,163)	54,443,078
Derivative Financial Instruments	29,513,797	—	—	(11,173,185)	18,340,612
Repurchase Transactions	756,465,352	—	—	(79,368,315)	677,097,037
Other Financial Liabilities	4,292,066,957	1,184,110	5,058,215	(60,434,369)	4,237,874,913
Financing Received from the Argentine Central Bank and Other Financial Institutions	895,662,025	—	—	(13,916,313)	881,745,712
Debt Securities	1,668,540,690	—	—	(46,200,323)	1,622,340,367
Current Income Tax Liabilities	123,173,086	—	—	—	123,173,086
Subordinated Debt Securities	516,103,776	—	—	(139,913,031)	376,190,745
Provisions	126,479,776	—	—	—	126,479,776
Deferred Income Tax Liabilities	26,245,063	—	—	—	26,245,063
Insurance Contracts Liabilities	970,548,854	—	—	—	970,548,854
Other Non-financial Liabilities	1,257,886,257	1,455,593	1,916,418	(134,851,089)	1,126,407,179
TOTAL LIABILITIES	**38,804,525,747**	**2,639,703**	**6,974,633**	**(904,313,709)**	**37,909,826,374**

	Argentina	Uruguay	Adjustments	Total as of 12.31.24
Cash and Due from Banks	9,074,595,579	1,682,718	(203,524,658)	8,872,753,639
Debt Securities at fair value through profit or loss	1,997,858,973	551,266	(13,801,030)	1,984,609,209
Derivative Financial Instruments	7,402,132	—	(1,927,974)	5,474,158
Repurchase Transactions	53,652,807	—	(53,652,807)	—
Other Financial Assets	2,294,266,814	—	(10,080,432)	2,284,186,382
Loans and Other Financing	19,057,893,663	72,437	(130,609,513)	18,927,356,587
Other Debt Securities	6,019,703,099	—	(125,390,696)	5,894,312,403
Financial Assets Pledged as Collateral	1,951,429,385	1,301,564	—	1,952,730,949
Current Income Tax Assets	275,250	—	—	275,250
Investments in Equity Instruments	55,364,705	—	—	55,364,705
Equity Investments in Associates and Joint Ventures	5,377,403	—	—	5,377,403
Property, Plant and Equipment	1,309,168,297	426,998	—	1,309,595,295
Intangible Assets	400,547,888	—	—	400,547,888
Deferred Income Tax Assets	556,812,480	—	—	556,812,480
Insurance Contract Assets	45,047,540	—	—	45,047,540
Reinsurance Contract Assets	71,638,586	—	—	71,638,586
Other Non-financial Assets	377,031,280	15,198	195	377,046,673
Non-current Assets Held for Sale	19,108,203	—	—	19,108,203
TOTAL ASSETS	**43,297,174,084**	**4,050,181**	**(538,986,915)**	**42,762,237,350**
LIABILITIES				
Deposits	24,726,281,234	—	(213,050,008)	24,513,231,226
Liabilities at Fair Value Through Profit or Loss	15,939,439	—	(4,092,786)	11,846,653
Derivative Financial Instruments	12,020,731	—	(1,927,975)	10,092,756
Repurchase Transactions	621,528,516	—	(53,652,612)	567,875,904
Other Financial Liabilities	4,632,785,291	489,955	(1,669,479)	4,631,605,767
Financing Received from the Argentine Central Bank and Other Financial Institutions	705,860,409	—	(124,704,075)	581,156,334
Debt Securities	1,341,793,961	—	(13,801,030)	1,327,992,931
Current Income Tax Liabilities	211,528,639	—	—	211,528,639
Subordinated Debt Securities	475,460,525	—	(125,390,696)	350,069,829
Provisions	528,826,174	—	—	528,826,174
Deferred Income Tax Liabilities	180,430,505	—	—	180,430,505
Insurance Contracts Liabilities	876,361,677	—	(59,893)	876,301,784
Other Non-financial Liabilities	1,015,433,967	1,576,887	(638,361)	1,016,372,493
TOTAL LIABILITIES	**35,344,251,068**	**2,066,842**	**(538,986,915)**	**34,807,330,995**

NOTE 45. CAPITAL MANAGEMENT AND RISK POLICIES

The tasks related to risk management and internal control thereof the companies controlled by Grupo Financiero Galicia are defined and carried out rigorously by each of them.

Corporate risk management is monitored by the Audit Committee, which also gathers and analyzes the information submitted by the main controlled companies.

As concerns risks, Banco Galicia embraces a policy that takes into consideration several aspects of the business and operations, abiding by the main guidelines of internationally accepted standards.

The specific function of the integral management of risks faced by Banco Galicia has been assigned to the Risk Management Area, ensuring its independence from the rest of the business areas by depending directly from the Bank's General Management. Likewise, in order to have timely information and an agile and efficient structure that allows responding and adapting to the prevailing macro and microeconomic variables, the functions of granting and recovering credits, both for companies and individuals, are in charge of managers directly reporting to the Risk Management Area, thus seeking greater efficiency in decision-making.

Additionally, the control and prevention of the risks of money laundering, terrorist financing, and other illicit activities, are in charge of the Anti Money Laundering Management, reporting to the Board of Directors, thus ensuring the Board of Directors is fully knowledgeable of the risks the Bank is exposed to, being in charge of designing and proposing the required policies and procedures for their identification, evaluation, follow-up, control, and mitigation of risk.

The Risk Appetite framework has been specified as the risk level that would eventually be assumed in order to meet the business objectives. The Risk Appetite monitors, through a series of metrics and associated thresholds, the main risks assumed by the Bank, and divides them into the following dimensions: (i) Capital Strategic; (ii) Financial & Solvency Risk; (iii) Credit Risk; (iv) Operational Risk; (v) Cybersecurity Risk, (vi) Technology Risk, (vii) Model & Data Risk, (viii) Compliance Risk, and (ix) Reputational & ESG Risk.

Additionally, the Risks Management Area monitors the risk appetite set up, and conducts prospective analysis of the risk levels, aligning management to the strategy and the business plan defined by the Board of Directors. It also promotes corporate policies aimed at mitigating verified (or potential) deviations from the accepted risk levels.

Capital Risk

The Group goals are to generate returns to its shareholders, benefits to other groups of interest and keep the best capital structure. The latter will be given by the needs for investment in subsidiaries and new ventures, keeping the expected profitability levels and complying with the liquidity and solvency goals set.

The subsidiary Banco Galicia determines the minimum capital requirement for each risk, in accordance with Argentine Central Bank regulations. The capital risk management is cross-sectional with respect to the other risks. Senior management is responsible for monitoring, overseeing, adjusting and ensuring compliance with its stated goals concerning capital management.

The Capital Adequacy Assessment Process (*Proceso de Evaluación de Suficiencia de Capital*—PESC) (reflected in the Capital Adequacy Report—IAC, as per its acronym in Spanish) enables to assess the relationship between own resources available and necessary resources to maintain an appropriate risk profile. This process also allows for the identification of both the economic capital needs and the sources to meet such needs.

To perform stress tests, four scenarios with different likelihood of occurrence are defined, which could affect the solvency and liquidity. The most likely to occur scenarios are used in management stress testing and are referred to when defining Risk Appetite thresholds. The least-likely to occur or least-severe scenarios are used in developing the Recovery Plan, which specifies the protocol defined for situations or events that may compromise the Bank's operational capacity.

As of December 31, 2025, and December 31, 2024, Banco Galicia complied with the minimum capital requirement established by the Argentine Central Bank regulations. The balances of these items for Banco Galicia are detailed below, in accordance with the regulations and the currency in force each year.

Computable Regulatory Capital (RPC, as per the initials in Spanish) is made up of Core Capital and Supplementary Capital. Banco Galicia's balance for such items as of December 31, 2025, and December 31, 2024, is as follows:

	12.31.25	12.31.24
Basic Shareholders' Equity	6,573,446,687	6,170,810,792
(Deductible Items)	(762,183,358)	(982,150,688)
Equity Tier 1	5,811,263,329	5,188,660,104
Complementing shareholders' Equity	29,188,334	51,625,000
Equity Tier 2	29,188,334	51,625,000
Regulatory Capital (RPC)	5,840,451,663	5,240,285,104

The breakdown of the minimum capital requirement determined for the Group is shown below:

	12.31.25	12.31.24
Credit Risk	1,635,140,661	1,431,086,626
Market Risk	35,935,254	71,490,398
Operational Risk	231,436,449	479,696,205
Minimum Capital Requirement	1,902,512,364	1,982,273,229
Integration	5,840,451,663	5,240,285,104
Excess	3,937,939,299	3,258,011,875

Financial Risks

Financial risk is a phenomenon inherent to the financial brokerage activity. The exposure to the different financial risk factors is a natural circumstance that cannot be completely avoided without affecting the Group's long-term economic viability. However, the lack of management regarding risk exposures is one of the most significant short-term threats. Risk factors need to be identified and managed within a specific policy framework and policies are adopted that consider the risk profile and appetite to achieve long-term strategic objectives.

Market Risk

The "price risk" is the possibility of incurring losses as a consequence of the variation of the market price of financial assets whose value is subject to negotiation. Financial assets subject to "trading" or allocated to "own positions" will be government and private debt securities, shares, currencies, derivatives and debt instruments issued by the Argentine Central Bank.

Brokerage/trading transactions that are allowed and regulated by the Policy are as follows:

- Brokerage of Government and Provincial Securities.
- Brokerage of Currencies on the Spot and Futures Markets
- Brokerage of Interest Rate Derivatives. Interest Rate Futures and Interest Rate Swaps.
- Brokerage of Debt Instruments Issued by the Argentine Central Bank.
- Brokerage of Third-party Debt securities.
- Brokerage of Shares.

For the fiscal year 2025, a limit of 3% of TIER1 was set for all operations, with a closing amount of Ps.174,337,899. At the close of the fiscal year, Banco Galicia's trading portfolio position exposed to price variations amounted to Ps. 1,955,114,000 (Ps. 596,859,000 of fixed income and Ps. 1,358,255,000 of currency). For each percentage of negative variation in prices, the impact on results was a decrease of Ps. 19,551,140.

The "price risk" (market) is daily managed according to the strategy approved, the purpose of which is to keep the Group present in the different currencies, variable- and fixed-income and derivatives markets, while obtaining the maximum return as possible on brokerage, without exposing the latter to excessive risk levels. Finally, the designed policy contributes to providing transparency and facilitates the perception of the risk levels to which it is exposed. In order to measure and monitor risks derived from the variation in the price of financial instruments that form the trading or brokerage securities portfolio, a model known as "Value at Risk" (also known as "VaR") is used. This model determines the possible loss that could be generated by different financial instruments at each time under the following critical parameters.

Currency Risk

The composition of Assets and Liabilities in domestic currency and foreign currency exposes the Bank's financial position to the so-called "Currency Risk", as a consequence of market fluctuations in the prices of the different currencies in which Financial Assets and Liabilities are nominated.

The Group's exposure to the foreign exchange risk as of year-end by type of currency is shown below:

	Balances as of 12.31.25			
Currency	Monetary Financial Assets (*)	Monetary Financial Liabilities (**)	Derivatives	Net Position
US Dollar	15,130,566	(14,824,149)	266,740	573,157
Euro	63,443	(27,317)	—	36,126
Canadian Dollar	895	(737)	—	158
Real	558	—	—	558
Swiss Franc	50	(640)	—	(590)
Others	7,264	(3,059)	—	4,205
Total	**15,202,776**	**(14,855,902)**	**266,740**	**613,614**

(*) Includes the following items: Cash and Due from Banks, Debt Securities at fair value through profit or loss, Derivative Financial Instruments, Repurchase Transactions, Other Financial Assets, Loans and Other Financing, Other Debt Securities, Financial Assets Pledged as Collateral and Investments in Equity Instruments.

(**) Includes the following items: Deposits, Liabilities at fair value through profit or loss, Derivative Financial Instruments, Repurchase Transactions, Other Financial Liabilities, Financing Received from the Argentine Central Bank and Other Financial Institutions, Debt Securities and Subordinated Debt Securities.

	Balances as of 12.31.24			
Currency	Monetary Financial Assets (*)	Monetary Financial Liabilities (**)	Derivatives	Net Position
US Dollar	12,648,174	(12,172,223)	373,047	848,998
Euro	31,937	(18,260)	—	13,677
Canadian Dollar	2,368	(62)	—	2,306
Real	462	—	—	462
Swiss Franc	474	(495)	—	(21)
Others	2,649	(774)	—	1,875
Total	**12,686,064**	**(12,191,814)**	**373,047**	**867,297**

(*) Includes the following items:Cash and Due from Banks, Debt Securities at fair value through profit or loss, Derivative Financial Instruments, Repurchase Transactions, Other Financial Assets, Loans and Other Financing, Other Debt Securities, Financial Assets Pledged as Collateral and Investments in Equity Instruments.

(**) Includes the following items: Deposits, Liabilities at fair value through profit or loss, Derivative Financial Instruments, Repurchase Transactions, Other Financial Liabilities, Financing Received from the Argentine Central Bank and Other Financial Institutions, Debt Securities and Subordinated Debt Securities.

Currency	Change	Balances as of 12.31.25 Income (Loss)	Balances as of 12.31.25 Shareholders' Equity	Balances as of 12.31.24 Income (Loss)	Balances as of 12.31.24 Shareholders' Equity
US Dollar	10%	57,316	630,473	84,900	933,898
	-10%	(57,316)	515,841	(84,900)	764,098
Euro	10%	3,613	39,739	1,368	15,045
	-10%	(3,613)	32,513	(1,368)	12,309
Canadian Dollar	10%	16	174	231	2,537
	-10%	(16)	142	(231)	2,075
Real	10%	56	614	46	508
	-10%	(56)	502	(46)	416
Swiss Franc	10%	(59)	(649)	(2)	(23)
	-10%	59	(531)	2	(19)
Others	10%	421	4,626	188	2,063
	-10%	(421)	3,784	(188)	1,687

Interest Rate Risk

The different sensitivity of assets and liabilities to changes in "market interest rates" exposes the Group to the "interest rate risk". It is the risk that the financial margin and the economic value of equity may vary as a consequence of fluctuations in market interest rates. The magnitude of such variation is associated with the sensitivity to interest rates of the structure of the Group's assets and liabilities.

This risk factor (the change in interest rates) has an impact on two key variables: the "Net Financial Income (Expense)" and the "Present Value of Shareholders' Equity".

These methodologies imply a "short-term" approach (RFN), for which a "base case scenario" is submitted to a 400 basis points "interest rates" shock for Argentine pesos, and 200 basis points for Dollars and CER/UVA, and the variation of the Net Financial Income is estimated and compared with the limits assigned to said changes in the variables subject to control. For "long-term approach" (VP), statistical simulations of interest rates are performed, and a "critical" scenario is obtained, arising from the exposure to the interest rate risk presented by the balance sheet structure. The economic capital is obtained from the difference resulting from the "critical" scenario and the balance sheet market value, within a 99.5% confidence interval.

The Group's exposure to the interest rate risk is detailed below. This table shows the residual value of assets and liabilities, classified by the sooner of the interest renegotiation date or the maturity date, which do not represent contractual maturities.

Assets and Liabilities at Variable Rate	Term (in Days) Up to 30	From 30 to 90	From 90 to 180	From 180 to 365	More than 365	Total
As of 12.31.25						
Total Financial Assets	15,558,050,055	3,247,456,198	3,236,041,855	3,112,157,331	19,960,652,648	45,114,358,087
Total Financial Liabilities	22,046,811,895	1,837,307,242	1,125,439,081	1,071,438,963	14,620,034,877	40,701,032,058
Net Amount	**(6,488,761,840)**	**1,410,148,956**	**2,110,602,774**	**2,040,718,368**	**5,340,617,771**	**4,413,326,029**
As of 12.31.24						
Total Financial Assets	12,128,309,168	3,291,636,079	3,230,996,369	2,310,794,170	12,259,831,488	33,221,567,274
Total Financial Liabilities	21,022,767,650	1,300,855,811	1,006,662,285	224,788,858	7,735,476,260	31,290,550,864
Net Amount	**(8,894,458,482)**	**1,990,780,268**	**2,224,334,084**	**2,086,005,312**	**4,524,355,228**	**1,931,016,410**

The table below shows the sensitivity to potential additional changes in interest rates in the next fiscal year, considering the breakdown as of December 31, 2025. The percentage change budgeted by the Group for fiscal year 2025 was determined considering 100 bps and changes are considered reasonably possible on the basis on an observation of market conditions.

	Additional Changes to the Interest Rate	Increase/ (Decrease) in Income before Income Tax in Pesos	Increase/ (Decrease) in Shareholders' Equity in %
Decrease in Interest Rate	(100)bp	(28,149,469)	(0.6)%
Increase in Interest Rate	100 bp	28,149,469	0.6 %

Liquidity Risk

It contemplates the risk that the Group is unable to offset or liquidate a position at market value because:

- the assets that are part thereof do not have a sufficient secondary market; or
- market changes.

In measuring and daily following up the "stock liquidity" an internal model is used, which contemplates the characteristics of behavior of the Group's main funding sources. Based on the Group's experience in connection with the changes in deposits and other liabilities, this model determines the "liquidity requirements" applied to liabilities subject to the policy and give rise to the "Management Liquidity Requirement". In determining these liquid resources, the remaining term of liabilities is also contemplated, as well as the currency in which they are denominated. The resulting liquidity requirement is allocated to "eligible assets" set by the policy. The management liquidity requirement, along with the legal minimum cash requirements, are part of the total liquidity available.

Daily liquidity management is supplemented by the estimated available funds or needs for the day, considering the opening balance of Argentine Central Bank's account, deducting the daily minimum requirement, and including the main movements for the day. The latter results in the overestimated/underestimated balance that will be considered by operators in order to place funds or meet the financing needs.

The monthly liquidity follow-up and control from the "flow" standpoint, called "liquidity mismatch/liquidity gap", are performed by estimating the accumulated mismatches within the first year as a percentage of total liabilities. The gap methodology used (contractual gaps) is consistent with the best international practices in the field.

In addition, the concentration of deposits is followed up and measured. In order to mitigate this risk factor, the policy designed restricts the involvement of two groups of customers to the total deposits: the first 10 customers and second 50 customers.

The table below shows an analysis of maturities of assets and liabilities, determined based on the remaining period as of December 31, 2025, and December 31, 2024, based on undiscounted cash flows:

	Less than 1 Month	1 to 6 Months	6 to 12 Months	12 Months to 5 Years	More than 5 Years	Total as of 12.31.25
Assets						
Debt Securities measured at Fair Value through Profit or Loss	1,535,498,635	14,327,465	26,968,126	29,231,949	2,517,013	1,608,543,188
Derivative Financial Instruments	55,865,119	—	—	—	—	55,865,119
Repurchase Transactions	726,099,832	—	—	—	—	726,099,832
Other Financial Assets	558,173,993	662,961	803,456	18,429,003	—	578,069,413
Loans and Other Financing	9,975,742,992	7,257,518,827	3,596,840,792	4,467,013,155	1,591,711,756	26,888,827,522
Other Debt Securities	5,913,251,123	—	—	—	—	5,913,251,123
Financial Assets Pledged as Collateral	1,499,749,362	—	—	—	—	1,499,749,362
Investments in Equity Instruments	120,770,829	—	—	—	—	120,770,829
Liabilities						
Deposits	26,020,961,909	1,643,419,405	89,771,741	152,478,250	—	27,906,631,305
Liabilities at fair value through profit or loss	54,443,078	—	—	—	—	54,443,078
Derivative Financial Instruments	18,340,612	—	—	—	—	18,340,612
Repurchase Transactions	357,331,063	—	—	—	—	357,331,063
Other Financial Liabilities	3,766,521,020	721,907,412	5,699,017	819,174	32,402,248	4,527,348,871
Lease liabilities	1,908,403	4,752,814	6,090,383	15,443,151	10,617,358	38,812,109
Financing Received from the Argentine Central Bank and Other Financial Institutions	314,611,407	325,849,876	138,562,530	442,795,416	—	1,221,819,229
Debt Securities	33,965,048	484,772,418	683,044,869	590,482,560	—	1,792,264,895
Subordinated Debt Securities	25,083,190	1,319,556	378,807,977	—	—	405,210,723

	Less than 1 Month	1 to 6 Months	6 to 12 Months	12 Months to 5 Years	More than 5 Years	Total as of 12.31.24
Assets						
Debt Securities measured at Fair Value through Profit or Loss	1,953,839,654	4,803,454	4,155,934	34,793,363	13100425	2,010,692,830
Derivative Financial Instruments	5,474,158	—	—	—	—	5,474,158
Other Financial Assets	2,521,067,111	1,630,050	1,975,490	48,261,884	—	2,572,934,535
Loans and Other Financing	25,660,905,483	7,327,138,094	3,239,823,299	5,154,992,163	1,062,166,854	42,445,025,893
Other Debt Securities	5,921,720,187	1,148,331	4,300,186	2,754,027	—	5,929,922,731
Financial Assets Pledged as Collateral	1,952,730,948	—	—	—	—	1,952,730,948
Investments in Equity Instruments	55,364,705	—	—	—	—	55,364,705
Liabilities						
Deposits	23,665,280,509	838,610,512	74,916,290	3,371,658	—	24,582,178,969
Liabilities measured at Fair Value trough Profit or Loss	11,846,653	—	—	—	—	11,846,653
Derivative Financial Instruments	7,171,037	2395045	526674	—	—	10,092,756
Repurchase transactions	512,647,180	—	—	—	—	512,647,180
Other Financial Liabilities	3,816,295,008	773,244,800	5,953,831	19,938,430	5,886,637	4,621,318,706
Lease Liabilities	1,794,895	4,830,052	6,274,630	16,538,068	13,819,366	43,257,011
Financing Received from the Argentine Central Bank and Other Financial Institutions	191,909,800	313,093,140	103,511,873	43,000,185	9840268	661,355,266
Debt Securities	23,437,484	653,751,457	314,558,653	554,549,425	—	1,546,297,019
Subordinated Debt Securities	13,461,454	—	13,461,454	364,895,658	—	391,818,566

Credit Risk

Credit risk arises from the possibility of suffering losses due to a debtor's or counterparty's noncompliance with its contractual obligations. It is the one that requires the greatest need for capital, including that arising from the risk of individual and sectorial concentration, which represents supplementary approximations to the intrinsic credit risk.

Accordingly, the Group uses credit assessment and risk monitoring tools that allow the entity to manage risks in a streamlined and controlled manner and that foster the adequate diversification of portfolios, both on an individual basis and by economic sector, thus controlling its exposure to potential risks.

The credit quality of debt securities as of December 31, 2025, is as follows:

	Government Securities							
Rating	Government Bonds	Provincial Bonds	Autonomous City of Buenos Aires Bonds	Treasury Bills	Argentine Central Bank's Bills	Foreign government bonds	Private Securities	Total as of 12.31.25
AAA	—	—	—	—	—	20,636,579	5,230,477	25,867,056
AAA(arg)	—	—	—	—	—	—	3,569,348	3,569,348
Aaa.ar	—	—	—	—	—	—	449,973	449,973
AA+	—	—	—	—	—	—	2,998,318	2,998,318
AA+.ar	—	—	—	—	—	—	329,325	329,325
AA	—	—	6,125,408	—	—	—	9,081,669	15,207,077
AA(arg)	—	—	—	—	—	—	446	446
AA-	—	7,180,855	—	—	—	—	750,860	7,931,715
AA-(arg)	—	—	—	—	—	—	4,691	4,691
A+	—	—	—	—	—	—	37,446,624	37,446,624
A1(arg)	—	—	—	—	—	—	136	136
A1+	—	—	—	—	—	—	20,924,898	20,924,898
A	—	—	—	—	—	—	135,430,367	135,430,367
A-	—	—	—	—	—	—	995,500	995,500
BBB+	—	16,335,919	—	—	—	—	17,244	16,353,163
BBB	—	—	—	—	—	—	2,444,633	2,444,633
CCC	872,997,405	47,298,422	—	389,106,997	7,541,146	—	288,846	1,317,232,816
D	—	—	—	—	—	—	737,157	737,157
D(arg)	—	—	—	—	—	—	25	25
Total	**872,997,405**	**70,815,196**	**6,125,408**	**389,106,997**	**7,541,146**	**20,636,579**	**220,700,537**	**1,587,923,268**

The credit quality of debt securities as of December 31, 2024, is as follows:

	Government Securities							
Rating	Government Bonds	Provincial Bonds	Autonomous City of Buenos Aires Bonds	Treasury Bills	Argentine Central Bank's Bills	Foreign government bonds	Private Securities	Total as of 12.31.24
AAA	—	—	—	—	—	35,443,044	18,011,623	53,454,667
AAA(arg)	—	—	—	—	—	—	27,528,195	27,528,195
Aaa.ar	—	—	—	—	—	—	27,748,573	27,748,573
AA+	—	—	—	—	—	—	15,036,622	15,036,622
AA+(arg)	—	—	—	—	—	—	3,314,604	3,314,604
AA+.ar	—	—	—	—	—	—	78,844	78,844
AA(arg)+	—	—	—	—	—	—	5,358,181	5,358,181
AA	—	—	—	—	—	—	13,042,022	13,042,022
AA(arg)	—	—	—	—	—	—	13,644,644	13,644,644
AA.ar	—	—	—	—	—	—	60,235	60,235
AA-	—	—	—	—	—	—	410,893	410,893
AA-(arg)	—	—	—	—	—	—	375,261	375,261
AA(arg)-	—	—	—	—	—	—	134,031	134,031
A+	—	—	—	—	—	—	4,023,520	4,023,520
A+.ar	—	—	—	—	—	—	1,063,666	1,063,666
A1(arg)	—	—	—	—	—	—	623,196	623,196
A1(arg)+	—	—	—	—	—	—	5,452,943	5,452,943
A1+	—	—	—	—	—	—	4,812,152	4,812,152
A-1.ar	—	—	—	—	—	—	5,382,645	5,382,645
A	—	—	—	—	—	—	165,686	165,686
A(arg)	—	—	—	—	—	—	4,425,475	4,425,475
A2(arg)	—	—	—	—	—	—	295,461	295,461
A-	—	—	—	—	—	—	369,627	369,627
A-(arg)	—	—	—	—	—	—	453,331	453,331
A-.ar	—	—	—	—	—	—	1,265,712	1,265,712
BBB+	—	—	—	—	—	—	379,100	379,100
BBB(arg)	—	—	—	—	—	—	3,720	3,720
BB(arg)	—	—	—	—	—	—	15,800	15,800
raB+	—	—	—	—	—	—	924,890	924,890
B	—	—	—	—	—	—	1,643	1,643
B-	—	—	—	—	—	—	146	146
BB-	—	—	—	—	—	—	11,653,356	11,653,356
C(arg)	—	—	—	—	—	—	41,222	41,222
CCC+	—	—	—	—	—	—	37	37
CCC	1,210,199,283	63,959,291	5,379,564	496,764,140	3,413,002	—	1,449,857	1,781,165,137
D(arg)	—	—	—	—	—	—	1,903,972	1,903,972
Total	1,210,199,283	63,959,291	5,379,564	496,764,140	3,413,002	35,443,044	169,450,885	1,984,609,209

Summary of credit risk

The following disclosures present the gross carrying amount of financial instruments to which the impairment requirements in IFRS 9 are applied and the associated allowance for loan losses.

Those credits that do not have reasonable expectations of recovering the contractual cash flows are eliminated from the Group's assets and are recognized in "Off-balance Items".

The credit quality related to loans granted is detailed in Schedule B.

The breakdown by term of “Net Loans and Other Financing” is detailed in Schedule D.

Impairment of financial assets

The “Expected Credit Loss” (“ECL”) model applies to financial assets which are measured at both amortized cost and fair value through OCI.

The standard establishes a "three stages" model for impairment based on changes in credit quality since initial recognition. Stage 1 includes financial assets with normal or no significant risk associated; Stage 2 includes financial assets for which a significant increase in credit risk (“SICR”) has been identified but they are not yet deemed to be credit-impaired, and Stage 3 comprises financial assets which are defaulted and/or subject to serious risk of impairment.

To calculate the provisions for credit impairment risk, IFRS 9 differentiates between each of the three stages. The resulting concepts are explained as follows:

- Expected Credit Losses within a 12-month period: possible events of default within the 12 months following the date of the presentation of financial statements. Assets included in Stage 1 have their ECL measured at 12-month ECL.
- Lifetime Expected Credit Losses: ECL during the entire life of the financial asset, which results of calculating the probability of default of an asset throughout its life, up until its maturity. Instruments in Stage 2 or 3 have their ECL measured based on lifetime ECL.

A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward looking information. The Group has included below an explanation on how it has incorporated this in its ECL models.

Grouping of instruments for losses measured on a collective basis

The ECLs are estimated both individually and collectively. The objective of the Group's individual estimate is to estimate expected losses for certain impaired loans or for those loans that require specific treatment.

The population of individual cases can be divided as follows:

- For impaired loans that meet the following conditions: commercial portfolio, debt of more than one million dollars, and BCRA classification "C" or higher, an individual report is prepared in which the recovery expectation and its complement, the LGD, are analyzed to determine the expected credit losses.
- For loans with specific analyses, when it is detected that there are cases in which the collective model does not reflect the expected loss expectation, the estimate is made individually. In addition to what was mentioned in the first point, a PD estimate is also made.

For expected credit loss provisions modelled on a collective basis, a grouping of exposures is performed based on shared risks characteristics, such that risk exposures within group are homogeneous. In performing this grouping, there must be sufficient information for the group to be statistically credible. Where sufficient information is not available internally, the Group has considered benchmarking internal/external supplementary data to use for modelling purposes.

The Group has identified four groupings: Retail, Retail-like, Wholesale and Naranja X, amongst these four segments the Group estimates parameters in a more granular way based on the shared risk characteristics.

Stage classification

Each subsidiary of Grupo Galicia classifies financial instruments subject to impairment under IFRS 9 in stages, as follows:

- Stage 1: in the case of retail portfolios, it includes every operation up to 30 days past due. In the case of wholesale portfolios, it considers every client whose BCRA situation indicates a normal status (A1) (i.e. low risk of bankruptcy).

- Stage 2: considers two groups:
  - For retail and retail like Portfolios between 31 and 90 days past due. For wholesale it considers credit ratings for which the risk of default has increased significantly (B).
  - Probability of Default ("PD") or Score with impairment risk.
- Stage 3: For retail portfolios, it includes every operation amounting 90 or more days past due. For wholesale portfolios, it considers every client whose BCRA situation indicates serious risk of bankruptcy (C, D, E). Furthermore, this stage also includes refinanced transactions originated more than 90 days past due or with another transaction in force within the last 24 months.

Significant Increase in credit risk

The Group considers a financial instrument to have experienced a significant increase in credit risk when any of the following conditions exist:

Retail Portfolio

BCRA situation	Extra conditions to be considered stage 2
A, B1	- Cure (*) - Between 30 and 90 past due days - Probability of Default ("PD") or Score (**) with impairment risk
C	- It does not apply to defaulted clients

Retail-like Portfolio

BCRA situation	Extra conditions to be considered stage 2
A, B1	- Cure (*) - Between 30 and 90 past due days - Probability of Default ("PD") or Score (**) with impairment risk
C	- It does not apply to defaulted clients

Wholesale Portfolio

BCRA situation	Extra conditions to be considered stage 2
A	- Cure (*) - BCRA situation B1 - Probability of Default ("PD") or Score (**) with impairment risk
C	- It does not apply to defaulted clients

(*) It refers to customers who have been in stage 3 and back to stage 1, the entity has decided to keep them in stage 2.
(**) Internal scoring.

Definition of Default

A financial asset is in default whenever a payment is more than 90 days past due, or if the Company considers the payment will not be fully reimbursed.

The credit analysis for wholesale loans is not the same as for retail loans, Grupo Galicia's definition of default for wholesale portfolios is based on a credit analysis of the individual borrower.

The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Group's expected loss calculations:

- Probability of Default ("PD"): it represents the likelihood of a borrower defaulting on its financial obligation (as per the definition of default included above), either over the next 12 months or the remaining lifetime of the obligation.
- Exposure at the moment of Default ("EAD"): it is based on the amounts the Group expects to be owed at the time of default, over the next 12 months or over the remaining lifetime. For example, for a revolving commitment, the Group includes the current draw down balance plus any further amount that it is expected to be drawn up to the current contractual limit by the potential time of default.
- Loss given Default ("LGD"): this represents Grupo Galicia's expectation of effective loss from the total exposure at default. Its value changes according to the counterparty, seniority of the claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per Peso of exposure at the time of default and is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage loss expected to be incurred if default occurs within the next 12 months and lifetime LGD is the percentage loss expected to be incurred if default occurs during the remaining life of the financial instrument.

The ECL is determined by projecting the PD, LGD, and EAD for each future month and for each individual exposure or group segment. These three components are multiplied and adjusted for the probability of survival (i.e., the exposure has not been prepaid or entered default in a prior month). This effectively calculates an ECL for each future month, which is then discounted to the filing date and aggregated. The discount rate used in calculating the ECL is the original effective interest rate or an approximation thereof.

An instrument is considered to no longer be in default when it no longer meets any of the default criteria above mentioned.

Methodology for Expected Credit Loss estimation

Expected credit loss impairment allowances recognized in the financial statements reflect the effect of a range of possible economic outcomes, calculated on a probability-weighted basis, based on the economic scenarios described below. The recognition and measurement of expected credit losses ('ECL') involves the use of significant judgment and estimation. It is necessary to formulate multiple forward-looking economic forecasts and incorporate them into the ECL estimates. Grupo Galicia uses a standard framework to form economic scenarios to reflect assumptions about future economic conditions, supplemented with the use of management judgment, which may result in using alternative or additional economic scenarios and/or management adjustments.

IFRS 9 establishes the following standards regarding the estimation of credit loss:

- An unbiased weighted probability index determined by the evaluation of different outcomes.
- Time value of money
- Reasonable and sustainable information available at no additional cost or effort that provides evidence to support forecasts, as well as present conditions and past events.

According to IFRS 9, Grupo Galicia prepared three different scenarios with different probabilities: a base scenario with 70% probability of occurrence, a pessimistic scenario with 15% probability of occurrence and an optimistic scenario with 15% probability of occurrence.

Scenario Probabilities	Base	Optimistic	Pessimistic
Retail, Retail like and Wholesale	70 %	15 %	15 %
Naranja	70 %	15 %	15 %

In order to take time value of money into account, Grupo assumes expected losses will take place according to the PD behavior.

Key macroeconomic variables used in the scenarios described below are shown in the table:

Macroeconomic Variable Projections (%)		QI - 2026(*)	QII - 2026(*)	QIII - 2026(*)	QIV - 2026(*)
GDP	Base	2.2%	3.6%	4.5%	5.5%
	Optimistic	2.5%	4.2%	5.5%	6.8%
	Pessimistic	0.2%	-0.4%	-1.5%	-2.6%
Unemployment Rate	Base	-1.2%	-6.5%	-7.6%	-2.8%
	Optimistic	-5.0%	-10.5%	-11.4%	-6.9%
	Pessimistic	36.8%	33.0%	30.4%	38.9%
Real Salary	Base	2.1%	2.7%	3.7%	3.7%
	Optimistic	2.8%	4.2%	6.0%	6.8%
	Pessimistic	-0.8%	-3.2%	-5.0%	-7.8%
Badlar rate	Base	-15.7%	-28.8%	-55.8%	-27.2%
	Optimistic	-31.9%	-43.6%	-65.4%	-43.7%
	Pessimistic	23.2%	6.8%	-32.8%	12.5%
Consumer Price Index (CPI)	Base	26.4%	24.2%	21.7%	18.1%
	Optimistic	25.5%	22.4%	19.0%	14.6%
	Pessimistic	34.0%	39.6%	45.1%	49.3%

(*) These variations were calculated based on annual basis.

Grupo Galicia has also carried out sensitivity analysis to assess the impact of volatility on macroeconomic variables on the result of the expected credit losses.

Scenario 1 (change in the probability of the macroeconomic scenarios)	Base scenario	Sensitivity
Regular scenario	70 %	45 %
Positive scenario	15 %	10 %
Negative scenario	15 %	45 %
Grupo Financiero Galicia ECL	2,246,584,458	2,288,176,312
Retail, Retail like and Wholesale ECL	1,470,398,269	1,490,146,664
Naranja ECL	776,186,189	798,029,648

Scenario 2 (change in forecast GDP, inflation, nominal exchange rate, unemployment, current account)	Regular scenario	Positive scenario	Negative scenario
Macroeconomic scenario probability	70 %	15 %	15 %
		Sensitivity	
GDP	1 %	1 %	1 %
Unemployment Rate	10 %	10 %	10 %
Real Salary	-5 %	-5 %	-5 %
Tamar rate	5 %	2 %	5 %
CPI	2 %	2 %	2 %
Grupo Financiero Galicia ECL		2,283,113,065	
Retail, Retail like and Wholesale RCL		1,474,764,395	
Naranja ECL		808,348,670	

Maximum exposure to credit risk

Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk when they are 30 days past due ("DPD") and are transferred from stage 1 to stage 2. The following disclosure presents the ageing of stage 2 financial assets. It distinguishes those assets that are classified as stage 2 when they are less than 30 days past due (1-29 DPD) from those that are more than 30 DPD (30 and >DPD). Past due financial instruments are those loans where customers have failed to make payments in accordance with the contractual terms of their facilities.

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognized.

	Retail Portfolio				
	December 31, 2025				December 31, 2024
	ECL Staging				
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Total
Days past due					
0	5,846,641,621	537,930,784	214,307,602	6,598,880,007	6,464,834,125
1-30	164,177,950	106,855,956	48,982,267	320,016,173	257,743,443
31-60	—	185,010,898	44,066,682	229,077,580	95,272,033
61-90	—	135,413,433	88,186,439	223,599,872	63,948,640
Default	—	—	957,330,439	957,330,439	179,088,266
Gross Carrying amount	**6,010,819,571**	**965,211,071**	**1,352,873,429**	**8,328,904,071**	**7,060,886,507**
Loss allowance	(128,234,811)	(198,747,799)	(957,424,314)	(1,284,406,924)	(483,759,140)
Net Carrying amount	**5,882,584,760**	**766,463,272**	**395,449,115**	**7,044,497,147**	**6,577,127,367**

	Retail like Portfolio				
	December 31, 2025				December 31, 2024
	ECL Staging				
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Total
Days past due					
0	4,444,378,930	147,308,669	36,559,943	4,628,247,542	3,072,091,164
1-30	78,728,657	44,434,975	16,030,606	139,194,238	44,799,941
31-60	—	48,121,782	8,463,531	56,585,313	4,660,049
61-90	—	19,524,215	11,242,234	30,766,449	4,167,569
Default	—	—	126,037,232	126,037,232	23,875,832
Gross Carrying amount	**4,523,107,587**	**259,389,641**	**198,333,546**	**4,980,830,774**	**3,149,594,555**
Loss allowance	(16,511,375)	(18,572,257)	(101,712,430)	(136,796,062)	(48,582,801)
Net Carrying amount	**4,506,596,212**	**240,817,384**	**96,621,116**	**4,844,034,712**	**3,101,011,754**

	Wholesale Portfolio				
	December 31, 2025				December 31, 2024
	ECL Staging				
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Total
Days past due					
A	10,883,794,573	276,724,958	—	11,160,519,531	9,941,145,975
B1	—	29,238,797	—	29,238,797	1,184,170,492
Default	—	—	41,501,563	41,501,563	36,877,848
Gross Carrying amount	**10,883,794,573**	**305,963,755**	**41,501,563**	**11,231,259,891**	**11,162,194,315**
Loss allowance	(28,228,041)	(1,915,622)	(19,051,620)	(49,195,283)	(63,764,628)
Net Carrying amount	**10,855,566,532**	**304,048,133**	**22,449,943**	**11,182,064,608**	**11,098,429,687**

	Naranja X				
	December 31, 2025				December 31, 2024
	ECL Staging				
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Total
Days past due					
0	4,200,065,053	200,704,721	411,425	4,401,181,199	4,222,918,639
1-30	264,954,064	44,055,863	110,347	309,120,274	264,797,670
31-60	—	225,552,334	129,845	225,682,179	139,020,661
61-90	—	182,136,102	1,658,261	183,794,363	97,602,619
Default	—	—	652,983,156	652,983,156	170,106,257
Gross Carrying amount	**4,465,019,117**	**652,449,020**	**655,293,034**	**5,772,761,171**	**4,894,445,846**
Loss allowance	(164,061,186)	(196,684,764)	(415,440,239)	(776,186,189)	(337,009,882)
Net Carrying amount	**4,300,957,931**	**455,764,256**	**239,852,795**	**4,996,574,982**	**4,557,435,964**

	Retail Portfolio				
	December 31, 2024				December 31, 2023
	ECL Staging				
	Stage 1 12-month	Stage 2 Lifetime	Stage 3 Lifetime	Total	Total
Days past due					
0	6,125,758,558	286,569,299	52,506,268	6,464,834,125	2,792,339,222
1-30	186,415,602	56,302,588	15,025,253	257,743,443	74,433,547
31-60	—	81,868,323	13,403,710	95,272,033	26,271,788
61-90	—	38,607,105	25,341,535	63,948,640	22,466,721
Default	—	—	179,088,266	179,088,266	111,755,084
Gross Carrying amount	**6,312,174,160**	**463,347,315**	**285,365,032**	**7,060,886,507**	**3,027,266,362**
Loss allowance	(233,830,017)	(53,113,226)	(196,815,897)	(483,759,140)	(204,629,696)
Net Carrying amount	**6,078,344,143**	**410,234,089**	**88,549,135**	**6,577,127,367**	**2,822,636,666**

	Retail like Portfolio				
	December 31, 2024				December 31, 2023
	ECL Staging				
	Stage 1 12-month	Stage 2 Lifetime	Stage 3 Lifetime	Total	Total
Days past due					
0	3,004,547,336	56,886,863	10,656,965	3,072,091,164	1,870,068,089
1-30	33,087,463	8,211,237	3,501,241	44,799,941	28,926,845
31-60	—	4,003,254	656,795	4,660,049	8,522,210
61-90	—	2,672,997	1,494,572	4,167,569	5,773,426
Default	—	—	23,875,832	23,875,832	32,328,764
Gross Carrying amount	**3,037,634,799**	**71,774,351**	**40,185,405**	**3,149,594,555**	**1,945,619,334**
Loss allowance	(21,054,928)	(5,830,028)	(21,697,845)	(48,582,801)	(38,717,511)
Net Carrying amount	**3,016,579,871**	**65,944,323**	**18,487,560**	**3,101,011,754**	**1,906,901,823**

	Wholesale Portfolio				
	December 31, 2024				December 31, 2023
	ECL Staging				
	Stage 1 12-month	Stage 2 Lifetime	Stage 3 Lifetime	Total	Total
Days past due					
A	9,938,529,239	2,616,736	—	9,941,145,975	11,835,371,882
B1	1,181,584,757	2,336,380	249,355	1,184,170,492	6,396,631
Default	—	—	36,877,848	36,877,848	3,898,052
Gross Carrying amount	**11,120,113,996**	**4,953,116**	**37,127,203**	**11,162,194,315**	**11,845,666,565**
Loss allowance	(48,120,878)	(480,352)	(15,163,398)	(63,764,628)	(30,802,889)
Net Carrying amount	**11,071,993,118**	**4,472,764**	**21,963,805**	**11,098,429,687**	**11,814,863,676**

	Naranja X				
	December 31, 2024				December 31, 2023
	ECL Staging				
	Stage 1 12-month	Stage 2 Lifetime	Stage 3 Lifetime	Total	Total
Days past due					
0	3,979,063,696	243,755,725	99,218	4,222,918,639	2,501,724,347
1-30	216,329,836	48,440,300	27,534	264,797,670	109,899,234
31-60	—	138,958,066	62,595	139,020,661	35,383,470
61-90	—	95,731,684	1,870,935	97,602,619	14,592,983
Default	—	—	170,106,257	170,106,257	52,441,640
Gross Carrying amount	**4,195,393,532**	**526,885,775**	**172,166,539**	**4,894,445,846**	**2,714,041,674**
Loss allowance	(143,224,254)	(85,937,309)	(107,848,319)	(337,009,882)	(122,033,535)
Net Carrying amount	**4,052,169,278**	**440,948,466**	**64,318,220**	**4,557,435,964**	**2,592,008,139**

The Grupo Galicia employs a range of policies and practices to mitigate credit risk. The most common of these is accepting collateral for loans or funds advanced. The Group has internal policies on the acceptability of specific classes of collateral.

The Grupo Galicia policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the Group since the prior period.

This table provides information on balance sheet items and their collateral in offsets as well as loan and other credit-related commitments.

Assets Subject to Impairment

Item	Carrying Amount	Loss Allowances	Net Gross Carrying Amount	Collateral´s Fair Value
Advances	991,035,406	(35,415,739)	955,619,667	—
Documents	6,995,472,679	(18,204,977)	6,977,267,702	—
Mortgage Loans	1,077,039,628	(15,337,268)	1,061,702,360	4,944,761,171
Pledge Loans	651,398,112	(14,485,450)	636,912,662	3,382,207,287
Personal Loans	2,951,576,717	(763,210,696)	2,188,366,021	—
Credit Card Loans	8,682,943,178	(1,258,335,668)	7,424,607,510	—
Financial Leases	49,936,071	(811,107)	49,124,964	—
Other Financial Assets	188,712,246	(1,026,213)	187,686,033	—
Other Debt Securities	2,663,650,710	(10,951,844)	2,652,698,866	—
Financial Assets Pledged as Collateral	1,258,893,615	(52,767)	1,258,840,848	—
Others	4,803,097,545	(128,752,729)	4,674,344,816	612,445,637
Total as at December 31, 2025	**30,313,755,907**	**(2,246,584,458)**	**28,067,171,449**	**8,939,414,095**

The following table shows information about the mortgage portfolio LTV distribution.

Mortgages Portfolio -LTV Distribution	Exposure
Lower than 50%	436,146
50 to 60%	469,348
60 to 70%	10,589
70 to 80%	14,859
80 to 90%	3,537
90 to 100%	1,210
Higher than 100%	3,018
Total	**938,707**

Evolution of the exposure to credit risk and the related allowances

The credit risk allowance recognized in the fiscal year is affected by a variety of factors, such as:

- transfers between Stage 1 and Stages 2 or 3 because the financial instruments experience significant credit risk increases (or decreases), or become impaired in the period, with the corresponding “increase” (or “decrease”) between the 12-month and Lifetime ECL;
- additional allocations for new financial instruments recognized during the fiscal year, as well as reversals of allowances for loan losses for financial instruments derecognized in the fiscal year;
- impact on ECL measurements of changes in PD, EAD and LGD in the fiscal year, arising from the periodic update of inputs to the models;
- impact on ECL measurement due to changes in models and assumptions;
- impacts due to passing of time resulting from an update to the present value;
- local currency translations for assets denominated in foreign currency and other changes;

- financial assets derecognized during the period and application of allowances related to assets derecognized in the balance sheet during the fiscal year; and

The following tables explain the changes in the loss allowance between the beginning and the end of the fiscal year due to these factors:

Retail Portfolio	Stage 1 12-month	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss Allowance as of December 31, 2024	**233,830,017**	**53,113,226**	**196,815,897**	**483,759,140**
Inflation effect	(54,631,437)	(33,236,014)	(167,844,570)	(255,712,021)
Movements with P&L Impact				
Transfer from Stage 1 to Stage 2	(15,443,298)	15,443,298	—	—
Transfer from Stage 1 to Stage 3	(23,935,979)	—	23,935,979	—
Transfer from Stage 2 to Stage 1	9,843,703	(9,843,703)	—	—
Transfer from Stage 2 to Stage 3	—	(11,725,131)	11,725,131	—
Transfer from Stage 3 to Stage 2	—	11,017,469	(11,017,469)	—
Transfer from Stage 3 to Stage 1	1,410,568	—	(1,410,568)	—
New Financial Assets Originated or Purchased	24,660,826	141,562,442	605,284,414	771,507,682
Changes in PDs/LGDs/EADs	21,271,605	(52,806,113)	(9,260,049)	(40,794,557)
Changes in the calculation methodology	(32,411,836)	55,293,013	(839)	22,880,338
Foreign exchange and other movements	(9,575,982)	45,134,359	717,040,780	752,599,157
Other movements with no P&L impact				
Financial assets collected during the year	(26,783,376)	(15,205,047)	(407,844,392)	(449,832,815)
Loss Allowance as of December 31, 2025	**128,234,811**	**198,747,799**	**957,424,314**	**1,284,406,924**

Retail Like Portfolio	Stage 1 12-month	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss Allowance as of December 31, 2024	**21,054,928**	**5,830,028**	**21,697,845**	**48,582,801**
Inflation effect	(5,690,273)	(3,394,338)	(19,788,388)	(28,872,999)
Movements with P&L Impact				
Transfer from Stage 1 to Stage 2	(979,609)	979,609	—	—
Transfer from Stage 1 to Stage 3	(593,456)	—	593,456	—
Transfer from Stage 2 to Stage 1	1,527,004	(1,527,004)	—	—
Transfer from Stage 2 to Stage 3	—	(809,841)	809,841	—
Transfer from Stage 3 to Stage 2	—	425,259	(425,259)	—
Transfer from Stage 3 to Stage 1	100,771	—	(100,771)	—
New Financial Assets Originated or Purchased	14,330,564	14,153,246	84,546,141	113,029,951
Changes in PDs/LGDs/EADs	16,521,628	3,813,974	355,893	20,691,495
Changes in the calculation methodology	(20,751,505)	(3,294,598)	—	(24,046,103)
Foreign exchange and other movements	(1,366,931)	3,889,002	72,692,549	75,214,620
Other movements with no P&L impact				
Financial assets collected during the year	(7,641,746)	(1,493,080)	(58,668,877)	(67,803,703)
Loss Allowance as of December 31, 2025	**16,511,375**	**18,572,257**	**101,712,430**	**136,796,062**

Wholesale Portfolio	Stage 1 12-month	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss Allowance as of December 31, 2024	**48,120,878**	**480,352**	**15,163,398**	**63,764,628**
Inflation effect	(12,034,497)	(334,466)	(4,550,595)	(16,919,558)
Movements with P&L Impact				
Transfer from Stage 1 to Stage 2	(46,312)	46,312	—	—
Transfer from Stage 1 to Stage 3	(2,443)	—	2,443	—
Transfer from Stage 2 to Stage 1	17,924	(17,924)	—	—
Transfer from Stage 2 to Stage 3	—	(213,503)	213,503	—
Transfer from Stage 3 to Stage 2	—	—	—	—
Transfer from Stage 3 to Stage 1	—	—	—	—
New Financial Assets Originated or Purchased	28,378,249	1,913,871	6,524,404	36,816,524
Changes in PDs/LGDs/EADs	3,913,705	913,405	1,000,476	5,827,586
Changes in the calculation methodology	(7,002,985)	(955,335)	—	(7,958,320)
Foreign exchange and other movements	(4,212,954)	222,987	2,034,380	(1,955,587)
Other movements with no P&L impact				
Financial assets collected during the year	(28,903,524)	(140,077)	(1,336,389)	(30,379,990)
Loss Allowance as of December 31, 2025	**28,228,041**	**1,915,622**	**19,051,620**	**49,195,283**

Naranja X	Stage 1 12-month	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss Allowance as of December 31, 2024	**143,224,254**	**85,937,309**	**107,848,319**	**337,009,882**
Inflation effect	(47,959,996)	(35,318,843)	(47,922,515)	(131,201,354)
Movements with P&L Impact				
Transfer from Stage 1 to Stage 2	(7,717,857)	7,717,857	—	—
Transfer from Stage 1 to Stage 3	(9,312,646)	—	9,312,646	—
Transfer from Stage 2 to Stage 1	4,301,883	(4,301,883)	—	—
Transfer from Stage 2 to Stage 3	—	(5,055,613)	5,055,613	—
Transfer from Stage 3 to Stage 2	—	110,619	(110,619)	—
Transfer from Stage 3 to Stage 1	329,294	—	(329,294)	—
New Financial Assets Originated or Purchased	185,314,668	158,673,628	249,135,053	593,123,349
Changes in PDs/LGDs/EADs	85,595,701	140,326,581	279,349,042	505,271,324
Other movements with no P&L impact				
Financial assets collected during the year	(189,714,115)	(151,404,891)	(186,898,006)	(528,017,012)
Loss Allowance as of December 31, 2025	**164,061,186**	**196,684,764**	**415,440,239**	**776,186,189**

Retail Portfolio	Stage 1 12-month	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss Allowance as of December 31, 2023	**43,261,010**	**43,849,217**	**117,519,469**	**204,629,696**
Inflation effect	(46,948,740)	(29,040,207)	(80,600,857)	(156,589,804)
Financial instruments arising from business combinations (*)	5,047,101	—	2,064,684	7,111,785
Movements with P&L Impact				
Transfer from Stage 1 to Stage 2	(826,029)	826,029	—	—
Transfer from Stage 1 to Stage 3	(689,672)	—	689,672	—
Transfer from Stage 2 to Stage 1	9,807,734	(9,807,734)	—	—
Transfer from Stage 2 to Stage 3	—	(1,206,306)	1,206,306	—
Transfer from Stage 3 to Stage 2	—	7,673,729	(7,673,729)	—
Transfer from Stage 3 to Stage 1	809,418	—	(809,418)	—
New Financial Assets Originated or Purchased	154,515,745	39,874,463	193,773,349	388,163,557
Changes in PDs/LGDs/EADs	69,589,815	6,862,924	3,874,074	80,326,813
Foreign exchange and other movements	6,230,968	1,788,874	176,442,219	184,462,061
Write-offs	(1,121,014)	—	(105,386,838)	(106,507,852)
Other movements with no P&L impact				
Financial assets collected during the year	(5,846,319)	(7,707,763)	(104,283,034)	(117,837,116)
Loss Allowance as of December 31, 2024	**233,830,017**	**53,113,226**	**196,815,897**	**483,759,140**

(*) See Note 15 business combinations.

Retail Like Portfolio	Stage 1 12-month	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss Allowance as of December 31, 2023	**7,677,283**	**6,685,045**	**24,355,184**	**38,717,512**
Inflation effect	(6,871,456)	(4,186,132)	(14,312,874)	(25,370,462)
Movements with P&L Impact				
Transfer from Stage 1 to Stage 2	(119,060)	119,060	—	—
Transfer from Stage 1 to Stage 3	(30,805)	—	30,805	—
Transfer from Stage 2 to Stage 1	849,976	(849,976)	—	—
Transfer from Stage 2 to Stage 3	—	(157,064)	157,064	—
Transfer from Stage 3 to Stage 2	—	163,618	(163,618)	—
Transfer from Stage 3 to Stage 1	46,328	—	(46,328)	—
New Financial Assets Originated or Purchased	20,633,231	4,802,134	18,202,128	43,637,493
Changes in PDs/LGDs/EADs	1,397,461	455,805	610,514	2,463,780
Foreign exchange and other movements	(241,847)	729,676	32,886,365	33,374,194
Write-offs	—	—	(16,994,771)	(16,994,771)
Other movements with no P&L impact				
Financial assets collected during the year	(2,286,183)	(1,932,138)	(23,026,624)	(27,244,945)
Loss Allowance as of December 31, 2024	**21,054,928**	**5,830,028**	**21,697,845**	**48,582,801**

Wholesale Portfolio	Stage 1 12-month	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss Allowance as of December 31, 2023	21,923,426	6,119,184	2,760,280	**30,802,890**
Inflation effect	(15,069,990)	(3,131,857)	(1,462,465)	(19,664,312)
Financial instruments arising from business combinations (*)	2,403,092	—	4,429,798	6,832,890
Movements with P&L Impact				
Transfer from Stage 1 to Stage 2	(3)	3	—	—
Transfer from Stage 1 to Stage 3	(3)	—	3	—
Transfer from Stage 2 to Stage 1	262,474	(262,474)	—	—
Transfer from Stage 2 to Stage 3	—	(1,193,721)	1,193,721	—
Transfer from Stage 3 to Stage 2	—	—	—	—
Transfer from Stage 3 to Stage 1	—	—	—	—
New Financial Assets Originated or Purchased	71,867,062	156,909	7,797,412	79,821,383
Changes in PDs/LGDs/EADs	(1,345,301)	313,596	(139,630)	(1,171,335)
Foreign exchange and other movements	(21,025,557)	(15,724)	4,952,716	(16,088,565)
Write-offs	(526,975)	—	(1,251,296)	(1,778,271)
Other movements with no P&L impact				
Financial assets collected during the year	(10,367,347)	(1,505,564)	(3,117,141)	(14,990,052)
Loss Allowance as of December 31, 2024	**48,120,878**	**480,352**	**15,163,398**	**63,764,628**

(*) See Note 15 business combinations.

Naranja X	Stage 1 12-month	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss Allowance as of December 31, 2023	**71,661,287**	**17,665,594**	**32,706,654**	**122,033,535**
Inflation effect	(57,019,897)	(20,703,109)	(25,466,235)	(103,189,241)
Movements with P&L Impact				
Transfer from Stage 1 to Stage 2	(2,103,632)	2,103,632	—	—
Transfer from Stage 1 to Stage 3	(2,099,138)	—	2,099,138	—
Transfer from Stage 2 to Stage 1	4,727,594	(4,727,594)	—	—
Transfer from Stage 2 to Stage 3	—	(870,529)	870,529	—
Transfer from Stage 3 to Stage 2	—	4,698	(4,698)	—
Transfer from Stage 3 to Stage 1	180,053	—	(180,053)	—
New Financial Assets Originated or Purchased	102,028,599	95,517,767	66,702,876	264,249,242
Changes in PDs/LGDs/EADs	120,809,631	11,036,377	56,001,426	187,847,434
Other movements with no P&L impact				
Financial assets collected during the year	(94,960,243)	(14,089,527)	(24,881,318)	(133,931,088)
Loss Allowance as of December 31, 2024	**143,224,254**	**85,937,309**	**107,848,319**	**337,009,882**

Retail Portfolio	Stage 1 12-month	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss Allowance as of December 31, 2022	**123,106,039**	**93,215,370**	**157,573,757**	**373,895,166**
Inflation effect	(86,950,742)	(80,051,873)	(170,472,062)	(337,474,677)
Movements with P&L Impact				
Transfer from Stage 1 to Stage 2	(5,025,135)	5,025,135	—	—
Transfer from Stage 1 to Stage 3	(2,422,472)	—	2,422,472	—
Transfer from Stage 2 to Stage 1	6,561,472	(6,561,472)	—	—
Transfer from Stage 2 to Stage 3	—	(3,824,341)	3,824,341	—
Transfer from Stage 3 to Stage 2	—	2,585,633	(2,585,633)	—
Transfer from Stage 3 to Stage 1	2,642,651	—	(2,642,651)	—
New Financial Assets Originated or Purchased	38,296,596	43,725,349	170,647,325	252,669,270
Changes in PDs/LGDs/EADs	(10,062,955)	(1,763,960)	(8,779,487)	(20,606,402)
Foreign exchange and other movements	(12,720,482)	10,150,167	25,679,883	23,109,568
Other movements with no P&L impact				
Financial assets collected during the year	(10,163,962)	(18,650,791)	(58,148,476)	(86,963,229)
Loss Allowance as of December 31, 2023	**43,261,010**	**43,849,217**	**117,519,469**	**204,629,696**

Retail Like Portfolio	Stage 1 12-month	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss Allowance as of December 31, 2022	**39,787,330**	**7,616,707**	**24,610,530**	**72,014,567**
Inflation effect	(26,023,473)	(8,528,119)	(31,500,992)	(66,052,584)
Movements with P&L Impact				
Transfer from Stage 1 to Stage 2	(1,150,416)	1,150,416	—	—
Transfer from Stage 1 to Stage 3	(242,450)	—	242,450	—
Transfer from Stage 2 to Stage 1	518,081	(518,081)	—	—
Transfer from Stage 2 to Stage 3	—	(232,581)	232,581	—
Transfer from Stage 3 to Stage 2	—	70,485	(70,485)	—
Transfer from Stage 3 to Stage 1	63,876	—	(63,876)	—
New Financial Assets Originated or Purchased	9,043,705	7,486,927	37,022,441	53,553,073
Changes in PDs/LGDs/EADs	424,956	123,724	(721,150)	(172,470)
Foreign exchange and other movements	(584,404)	1,276,323	4,649,676	5,341,595
Other movements with no P&L impact				
Financial assets collected during the year	(14,159,922)	(1,760,756)	(10,045,991)	(25,966,669)
Loss Allowance as of December 31, 2023	**7,677,283**	**6,685,045**	**24,355,184**	**38,717,512**

Wholesale Portfolio	Stage 1 12-month	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss Allowance as of December 31, 2022	**25,077,593**	**3,804,584**	**2,418,845**	**31,301,022**
Inflation effect	(21,981,895)	(6,538,936)	(3,483,201)	(32,004,032)
Movements with P&L Impact				
Transfer from Stage 1 to Stage 2	(314,944)	314,944	—	—
Transfer from Stage 1 to Stage 3	(52,713)	—	52,713	—
Transfer from Stage 2 to Stage 1	822	(822)	—	—
Transfer from Stage 2 to Stage 3	—	—	—	—
Transfer from Stage 3 to Stage 2	—	—	—	—
Transfer from Stage 3 to Stage 1	—	—	—	—
New Financial Assets Originated or Purchased	35,867,946	4,640,054	5,996,386	46,504,386
Changes in PDs/LGDs/EADs	(366,449)	67,345	(778,000)	(1,077,104)
Foreign exchange and other movements	(6,468,605)	5,250,354	146,794	(1,071,457)
Other movements with no P&L impact				
Financial assets collected during the year	(9,838,329)	(1,418,339)	(1,593,257)	(12,849,925)
Loss Allowance as of December 31, 2023	**21,923,426**	**6,119,184**	**2,760,280**	**30,802,890**

Naranja X	Stage 1 12-month	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss Allowance as of December 31, 2022	**70,243,682**	**29,414,050**	**47,254,159**	**146,911,891**
Inflation effect	(78,096,695)	(26,534,582)	(39,756,280)	(144,387,557)
Movements with P&L Impact				
Transfer from Stage 1 to Stage 2	(1,219,781)	1,219,781	—	—
Transfer from Stage 1 to Stage 3	(1,448,381)	—	1,448,381	—
Transfer from Stage 2 to Stage 1	3,447,425	(3,447,425)	—	—
Transfer from Stage 2 to Stage 3	—	(1,256,522)	1,256,522	—
Transfer from Stage 3 to Stage 2	—	141,503	(141,503)	—
Transfer from Stage 3 to Stage 1	953,137	—	(953,137)	—
New Financial Assets Originated or Purchased	28,861,889	8,548,920	12,450,119	49,860,928
Changes in PDs/LGDs/EADs	44,997,582	20,358,820	44,189,427	109,545,829
Foreign exchange and other movements	9,137,786	1,470,897	1,321,078	11,929,761
Other movements with no P&L impact				
Financial assets collected during the year	(5,215,357)	(12,249,848)	(34,362,112)	(51,827,317)
Loss Allowance as of December 31, 2023	**71,661,287**	**17,665,594**	**32,706,654**	**122,033,535**

The following table further explains changes in the gross carrying amount of specific segment portfolio to help explain their significance to the changes in the loss allowance:

Retail Portfolio	Stage 1 12-month	Stage 2 Lifetime	Stage 3 Lifetime	Total
Gross carrying amount as of December 31, 2024	**6,312,174,160**	**463,347,315**	**285,365,032**	**7,060,886,507**
Transfers:				
Transfers from Stage 1 to Stage 2	(240,098,185)	240,098,185	—	—
Transfers from Stage 1 to Stage 3	(300,655,233)	—	300,655,233	—
Transfers from Stage 2 to stage 1	104,013,957	(104,013,957)	—	—
Transfers from Stage 2 to Stage 3	—	(91,868,635)	91,868,635	—
Transfers from Stage 3 to Stage 2	—	18,060,809	(18,060,809)	—
Transfers from Stage 3 to Stage 1	2,664,442	—	(2,664,442)	—
Financial assets derecognized during the period other than write-offs	(645,046,034)	(8,308,328)	(139,311,879)	(792,666,241)
New financial assets originated or purchased	1,655,844,052	464,480,768	770,715,724	2,891,040,544
Foreign exchange and other movements	635,743,373	94,537,462	132,743,775	863,024,610
Inflation Effect	(1,513,820,961)	(111,122,548)	(68,437,840)	(1,693,381,349)
Gross carrying amount as of December 31, 2025	**6,010,819,571**	**965,211,071**	**1,352,873,429**	**8,328,904,071**

Retail like Portfolio	Stage 1 12-month	Stage 2 Lifetime	Stage 3 Lifetime	Total
Gross carrying amount as of December 31, 2024	**3,037,634,799**	**71,774,351**	**40,185,405**	**3,149,594,555**
Transfers:				
Transfers from Stage 1 to Stage 2	(42,246,025)	42,246,025	—	—
Transfers from Stage 1 to Stage 3	(20,551,784)	—	20,551,784	—
Transfers from Stage 2 to Stage 1	17,596,983	(17,596,983)	—	—
Transfers from Stage 2 to Stage 3	—	(5,748,011)	5,748,011	—
Transfers from Stage 3 to Stage 2	—	744,724	(744,724)	—
Transfers from Stage 3 to Stage 1	229,782	—	(229,782)	—
Financial assets derecognized during the period other than write-offs	(1,523,844,849)	(25,222,124)	(24,778,021)	(1,573,844,994)
New financial assets originated or purchased	3,774,421,975	187,504,300	142,775,101	4,104,701,376
Foreign exchange and other movements	8,369,297	22,900,686	24,463,261	55,733,244
Inflation Effect	(728,502,591)	(17,213,327)	(9,637,489)	(755,353,407)
Gross carrying amount as of December 31, 2025	**4,523,107,587**	**259,389,641**	**198,333,546**	**4,980,830,774**

Wholesale Portfolio	Stage 1 12-month	Stage 2 Lifetime	Stage 3 Lifetime	Total
Gross carrying amount as of December 31, 2024	**11,120,113,996**	**4,953,116**	**37,127,203**	**11,162,194,315**
Transfers:				
Transfers from Stage 1 to Stage 2	(37,411,411)	37,411,411	—	—
Transfers from Stage 1 to Stage 3	(129,475)	—	129,475	—
Transfers from Stage 2 to Stage 1	255,250	(255,250)	—	—
Transfers from Stage 2 to Stage 3	—	(1,776,056)	1,776,056	—
Transfers from Stage 3 to Stage 2	—	—	—	—
Transfers from Stage 3 to Stage 1	—	—	—	—
Financial assets derecognized during the period other than write-offs	(10,875,248,236	(1,725,646)	(703,564)	(10,877,677,446
New financial assets originated or purchased	14,494,344,447	270,149,438	9,355,439	14,773,849,324
Foreign exchange and other movements	(2,132,698,766)	(1,605,374)	2,721,008	(2,131,583,132)
Inflation Effect	(1,685,431,232)	(1,187,884)	(8,904,054)	(1,695,523,170)
Gross carrying amount as of December 31, 2025	**10,883,794,573**	**305,963,755**	**41,501,563**	**11,231,259,891**

Naranja X	Stage 1 12-month	Stage 2 Lifetime	Stage 3 Lifetime	Total
Gross carrying amount as of December 31, 2024	**4,195,393,532**	**526,885,775**	**172,166,539**	**4,894,445,846**
Transfers:				
Transfers from Stage 1 to Stage 2	(138,576,259)	138,576,259	—	—
Transfers from Stage 1 to Stage 3	(172,838,133)	—	172,838,133	—
Transfers from Stage 2 to Stage 1	48,909,347	(48,909,347)	—	—
Transfers from Stage 2 to Stage 3	—	(37,200,912)	37,200,912	—
Transfers from Stage 3 to Stage 2	—	179,374	(179,374)	—
Transfers from Stage 3 to Stage 1	189,264	—	(189,264)	—
Financial assets derecognized during the period other than write-offs	(229,879,674)	(225,365,939)	(105,596,776)	(560,842,389)
New financial assets originated or purchased	2,262,387,399	610,870,537	584,847,232	3,458,105,168
Financial instruments written off	(474,589,700)	(208,414,254)	(164,742,285)	(847,746,239)
Inflation Effect	(1,025,976,659)	(104,172,473)	(41,052,083)	(1,171,201,215)
Gross carrying amount as of December 31, 2025	**4,465,019,117**	**652,449,020**	**655,293,034**	**5,772,761,171**

Retail Portfolio	Stage 1 12-month	Stage 2 Lifetime	Stage 3 Lifetime	Total
Gross carrying amount as of December 31, 2023	**2,222,785,961**	**653,833,097**	**150,647,304**	**3,027,266,362**
Financial instruments arising from business combinations (*)	1,282,880,440	—	27,018,559	1,309,898,999
Transfers:				
Transfers from Stage 1 to Stage 2	(24,812,573)	24,812,573	—	—
Transfers from Stage 1 to Stage 3	(23,664,488)	—	23,664,488	—
Transfers from Stage 2 to Stage 1	199,689,983	(199,689,983)	—	—
Transfers from Stage 2 to Stage 3	—	(9,263,670)	9,263,670	—
Transfers from Stage 3 to Stage 2	—	11,010,451	(11,010,451)	—
Transfers from Stage 3 to Stage 1	1,690,724	—	(1,690,724)	—
Financial assets derecognized during the period other than write-offs	(177,972,971)	(58,989,967)	(53,052,719)	(290,015,657)
New financial assets originated or purchased	1,941,373,254	278,468,436	214,025,269	2,433,866,959
Financial instruments written off	—	—	(105,732,257)	(105,732,257)
Foreign exchange and other movements	2,092,252,586	116,750,483	113,699,919	2,322,702,988
Inflation Effect	(1,202,048,756)	(353,584,105)	(81,468,026)	(1,637,100,887)
Gross carrying amount as of December 31, 2024	**6,312,174,160**	**463,347,315**	**285,365,032**	**7,060,886,507**

(*) See Note 15.3 business combinations.

Retail like Portfolio	Stage 1 12-month	Stage 2 Lifetime	Stage 3 Lifetime	Total
Gross carrying amount as of December 31, 2023	**1,589,934,683**	**309,542,545**	**46,142,106**	**1,945,619,334**
Transfers:				
Transfers from Stage 1 to Stage 2	(5,029,117)	5,029,117	—	—
Transfers from Stage 1 to Stage 3	(1,234,594)	—	1,234,594	—
Transfers from Stage 2 to Stage 1	38,358,512	(38,358,512)	—	—
Transfers from Stage 2 to Stage 3	—	(2,154,315)	2,154,315	—
Transfers from Stage 3 to Stage 2	—	355,543	(355,543)	—
Transfers from Stage 3 to Stage 1	117,999	—	(117,999)	—
Financial assets derecognized during the period other than write-offs	(536,704,119)	(91,121,042)	(17,661,379)	(645,486,540)
New financial assets originated or purchased	2,701,238,487	51,131,647	30,167,459	2,782,537,593
Financial instruments written off	—	—	(22,734,941)	(22,734,941)
Foreign exchange and other movements	110,768,141	4,745,793	26,309,821	141,823,755
Inflation Effect	(859,815,193)	(167,396,425)	(24,953,028)	(1,052,164,646)
Gross carrying amount as of December 31, 2024	**3,037,634,799**	**71,774,351**	**40,185,405**	**3,149,594,555**

Wholesale Portfolio	Stage 1 12-month	Stage 2 Lifetime	Stage 3 Lifetime	Total
Gross carrying amount as of December 31, 2023	**11,619,634,708**	**222,107,872**	**3,923,985**	**11,845,666,565**
Financial instruments arising from business combinations (*)	1,498,172,805	—	22,214,647	1,520,387,452
Transfers:				
Transfers from Stage 1 to Stage 2	(1)	1	—	—
Transfers from Stage 1 to Stage 3	(41)	—	41	—
Transfers from Stage 2 to Stage 1	8,151,869	(8,151,869)	—	—
Transfers from Stage 2 to Stage 3	—	(10,844,926)	10,844,926	—
Transfers from Stage 3 to Stage 2	—	—	—	—
Transfers from Stage 3 to Stage 1	—	—	—	—
Financial assets derecognized during the period other than write-offs	(7,198,233,723)	(80,497,366)	(2,296,680)	(7,281,027,769)
New financial assets originated or purchased	14,432,420,324	1,943,978	8,693,583	14,443,057,885
Financial instruments written off	—	—	(1,173,861)	(1,173,861)
Foreign exchange and other movements	(2,956,290,495)	508,362	(2,957,400)	(2,958,739,533)
Inflation Effect	(6,283,741,450)	(120,112,936)	(2,122,038)	(6,405,976,424)
Gross carrying amount as of December 31, 2024	**11,120,113,996**	**4,953,116**	**37,127,203**	**11,162,194,315**

(*) See Note 15.3 business combinations.

Naranja X	Stage 1 12-month	Stage 2 Lifetime	Stage 3 Lifetime	Total
Gross carrying amount as of December 31, 2023	**2,593,184,347**	**68,415,687**	**52,441,640**	**2,714,041,674**
Transfers:				
Transfers from Stage 1 to Stage 2	(16,799,875)	16,799,875	—	—
Transfers from Stage 1 to Stage 3	(50,389,805)	—	50,389,805	—
Transfers from Stage 2 to Stage 1	19,415,441	(19,415,441)	—	—
Transfers from Stage 2 to Stage 3	—	(3,264,692)	3,264,692	—
Transfers from Stage 3 to Stage 2	—	7,446	(7,446)	—
Transfers from Stage 3 to Stage 1	252,634	—	(252,634)	—
Financial assets derecognized during the period other than write-offs	(106,449,531)	(14,974,243)	(25,515,678)	(146,939,452)
New financial assets originated or purchased	3,035,631,682	511,935,583	115,997,248	3,663,564,513
Financial instruments written off	(27,549,103)	(1,111,171)	(695,292)	(29,355,566)
Inflation Effect	(1,251,902,258)	(31,507,269)	(23,455,796)	(1,306,865,323)
Gross carrying amount as of December 31, 2024	**4,195,393,532**	**526,885,775**	**172,166,539**	**4,894,445,846**

Use of information

Grupo Financiero Galicia, according to IFRS 9 standards, uses all information available, past, present and future to identify and estimate expected credit loss.

Operational Risk

Operational risk is defined as the risk of losses resulting from inadequacies or failures in internal processes, staff actions, or systems, or from external events. This concept includes legal risk but excludes strategic and reputational risk.

The primary objective is to manage the Operational Risk inherent in its products, activities, processes, and systems, as well as the risks arising from services provided by suppliers.

Since effective management of this risk helps prevent future losses resulting from operational events, the Group also ensures that, prior to launching or introducing new products, activities, processes, or systems, their operational risks are properly assessed.

Identification

The starting point of the operational risk management is the identification of risks and their association with the controls established to mitigate them, considering internal and external factors that may affect the process development. The results of this exercise are entered into a log of risks, which acts as a central repository of the nature and status of each risk and controls thereof.

Assessment

Once risks have been identified, the size in terms of impact, frequency and likelihood of risk occurrence is determined, considering the existing controls. The combination of impact with likelihood of occurrence determines the risk exposure level. Finally, the estimated risk levels are compared to pre-established criteria, considering the balance of potential benefits and adverse results.

Monitoring

The monitoring process allows detecting and correcting the possible deficiencies in operational risk management policies, processes and procedures and their update.

Risk Control and Mitigation

The control process ensures compliance with internal policies and analyzes risks and responses to avoid, accept, mitigate or share them, by aligning them with the risk tolerance defined.

IT Risk

The Group manages the IT risk inherent to its products, activities and business processes.

Risk associated with the possibility of incurring losses related to strategic, financial, operational, regulatory, legal, and reputational consequences arising from the use, ownership, operation, involvement, or adoption of information technology solutions.

It also manages the risk associated with relevant information systems, technology processes, and information security. It further encompasses risks arising from outsourced activities and services provided by vendors.

Reputational Risk & ESG

Reputational risk is the risk associated with a negative perception of the Group by various stakeholders, which adversely affects the Group’s ability to maintain existing business relationships, establish new ones, and continue to access sources of funding.

ESG (environmental, social, and governance) risk is the risk associated with the possibility of any environmental, social, or governance event or condition occurring that, if it were to occur, could have an actual or potential negative effect on the Group.

Stakeholders are at the center of management and are taken into account when establishing any type of mitigation measure.

The Group defined an internal policy to reduce the occurrence of reputational events with negative impacts by establishing a governance model with defined roles and responsibilities and identifying critical scenarios requiring management and

visibility. Additionally, environmental, social, and governance criteria were integrated into strategic processes, alongside the monitoring of indicators and emerging risks.

Contacts were established with key business areas, creating a working framework based on synergy and ongoing communication with the aim of fostering a risk culture throughout the organization.

Strategic Risk

Strategic risk is that which arises from an inappropriate business strategy or an adverse change in forecasts, parameters, goals and other functions that support such strategy.

It represents the possibility of fluctuations in placements that prevent Banco Galicia or its subsidiaries from obtaining the expected results of operations. These potential affected results of operations would give rise to lower income or higher costs regardless of what was budgeted.

Compliance Risk

Compliance risk refers to the risk associated with legal or regulatory sanctions, material financial losses, or reputational damage that the entity may suffer as a result of its failure to comply with laws, regulations, standards, and codes of conduct applicable to its activities. This risk includes, among others, money laundering and terrorist financing.

With regard to the control and prevention of money laundering and terrorist financing, Banco Galicia complies with the regulations established by the BCRA, the Financial Information Unit (UIF), and Law No. 25246 and its amendments, which establishes the UIF as a functionally autonomous entity within the Ministry of Finance and Public Revenue. This agency is responsible for analyzing, processing, and transmitting the information received, in order to prevent and deter both money laundering and terrorist financing.

Banco Galicia has promoted the implementation of measures designed to combat the use of the international financial system by criminal organizations. To this end, it has policies, procedures, and control structures that are applied using a "risk-based approach," which allows for the monitoring of transactions, according to the "customer profile," defined individually based on information and documentation regarding the customer's economic, asset, and financial situation, in order to detect transactions that should be considered unusual and, where appropriate, report them to the Financial Intelligence Unit (UIF). The framework for managing this activity is the Anti-Money Laundering ("AML") Department, which is responsible for implementing control and prevention procedures, as well as communicating them to the rest of the organization through the drafting of relevant manuals and the training of all employees. Furthermore, these management practices are periodically reviewed by the internal audit department.

Banco Galicia has appointed a Director as Compliance Officer, in accordance with FIU Resolution 30/17 and its amendments, who is responsible for ensuring compliance with and the implementation of relevant procedures and obligations.

The Group contributes to the prevention and mitigation of the risks associated with these transactional criminal activities by participating in the process of adopting international regulatory standards.

Cybersecurity Risk

The use of technologies in place facilitates us a significant number of tools that expedite and improve the Bank's processes, having a positive impact on our products and services. However, along with the above-mentioned benefits, risks and/or threats related to these new opportunities provided by digital technologies appear.

The cybersecurity-related risk is a matter inherent to the introduction of these new technologies. On one hand, such risk management stands out among Banco Galicia's main goals, and, on the other, all the personnel's as well as customers' awareness of the considerations as regards the use of the above-mentioned technologies. In this respect, it is vital for the organization to understand thoroughly its internal processes, the tools used and the available techniques to mitigate cybersecurity-related risks.

Model and Data Risk

Risk associated with the possibility of adverse consequences arising from decisions based on incorrect, improperly used, or misinterpreted model results, as well as from deficiencies in data quality or the use of inappropriate assumptions.

NOTE 46. CONTINGENCIES AND COMMITMENTS

a) Tax Issues

At the date of these consolidated financial statements, provincial tax collection authorities, as well as tax collection authorities from the Autonomous City of Buenos Aires, are in the process (in different degrees of completion) of conducting reviews and assessments mainly in respect of matters resulting from applying turnover tax.

These proceedings and their possible effects are constantly being monitored. Even though it is considered that it has complied with its tax liabilities in full pursuant to current regulations, the provisions deemed adequate pursuant to the evolution of each proceeding have been set up.

Banco Galicia has filed to the Customs Collection and Control Agency (Agencia de Recaudación y Control Aduanero, ARCA (formerly AFIP)) several claims for refund of the Income Tax paid in excess for the fiscal years 2014, 2015, 2016, 2017, 2018, 2019, 2021 and 2022, for the amounts of Ps.433,815, Ps.459,319, Ps.944,338, Ps.866,842, Ps.3,646,382, Ps.4,403,712, Ps.629,837 and Ps.4,039,802, respectively. These claims are based on Argentine jurisprudence that establishes the unconstitutionality of the rules disabling the application of the tax inflation adjustment, resulting in confiscatory situations. Considering the delay in the resolution by the Federal Administration of Public Revenue, the corresponding judicial claims were filed.

Likewise, in connection with the refund claim corresponding to fiscal year 2016, on May 15, 2025, the Court of Appeals issued a favorable ruling. In this regard, it dismissed the appeals filed by the parties and upheld the first-instance judgment. It also imposed legal costs in both instances in the order incurred. On May 30, 2025, the National Treasury filed a Federal Extraordinary Appeal against the judgment dated May 15, 2025. Subsequently, the Court ordered that the appeal filed by the National Treasury be served upon the plaintiff. With respect to fiscal year 2017, on June 12, 2025, the Court of Appeals resolved to uphold the appealed judgment and imposed legal costs in both instances in the order incurred. On June 30, 2025, the National Treasury filed a Federal Extraordinary Appeal against the Court of Appeals' judgment. The corresponding response has been submitted, and the proceedings are currently pending further developments.

Identical claims were filed by other Group subsidiaries before the ARCA: Tarjetas Cuyanas S.A., (Tarjeta Naranja S.A.U. predecessor company), for 2014 and 2016 periods, for an amount of Ps.145,478, nominal value; Tarjeta Naranja S.A.U., for 2014 and 2016 periods, for a total amount of Ps.580,164, nominal value; and for 2015, 2017, and 2018 periods, for an amount of Ps.149,763, Ps.326,498, and Ps.973,843, nominal value, respectively. Considering the delay in the resolution by the Customs Collection and Control Agency, the corresponding judicial claims were filed. On May 26, 2020, Tarjeta Naranja S.A.U. filed before the AFIP a claim for the repetition of the Income Tax corresponding to 2019 period for Ps.1,364,949 in nominal value. Regarding the lawsuit filed by Tarjeta Naranja S.A.U. for fiscal year 2018, a favorable first instance ruling was obtained on August 14, 2024. Subsequently, a favorable ruling was issued by the Federal Court of Appeals on November 18, 2025, which was appealed by the National Treasury through a complaint appeal before the Supreme Court of Justice of the Nation.

Additionally, as a result of the completion of the merger by absorption of Banco GGAL S.A. and GGAL Holdings S.A., refund claims were jointly filed for fiscal years 2014, 2015, 2016 and 2017 for each entity, while the refund claim corresponding to fiscal year 2018 was filed separately solely by Banco GGAL S.A. These claims were rejected at the administrative stage and were subsequently brought before the Federal Administrative Litigation Courts, where they are currently pending. All claims are based on the governing premise of confiscatory taxation arising from the inability to apply the tax inflation adjustment mechanism for the respective fiscal years. The refund claims for fiscal years 2014 to

2017 filed by Banco GGAL S.A. represent an excess tax payment of Ps. 2,583,570, while the claim corresponding to fiscal year 2018 amounts to Ps.1,287,535. In turn, the refund claims filed by GGAL Holdings S.A. amount to Ps. 124,897.

At the closing of these Consolidated Financial Statements, the Group does not record contingent assets derived from the aforementioned presentations.

b) Consumer Protection Associations

Consumer Protection Associations, on behalf of consumers, have filed claims against Banco Galicia and GGAL Holdings S.A. regarding the collection of certain fees, interest rates and financial charges.

The Group believes that the resolution of these controversies will not have a significant impact on its financial condition.

c) Penalties Imposed on Banco de Galicia y Buenos Aires S.A. and Summary Proceedings Commenced by the Argentine Central Bank

The penalties imposed and the summary proceedings commenced by the Argentine Central Bank are detailed in Note 52.

The provisions for contingencies recorded are as follows:

	12.31.25	12.31.24
Other Contingencies	111,226,977	98,334,848
For Commercial Lawsuits/Legal matters	32,876,731	40,695,715
For Labor Lawsuits	4,689,679	1,119,283
For Claims and Credit Cards	200	263
For Other Contingencies	73,660,367	56,519,587
For Termination Benefits(*)	15,096,545	430,346,372
Difference for Dollarization of Judicial Deposits—Communication “A” 4686	156,183	144,954
Administrative, Disciplinary and Criminal Penalties	71	—
Total	**126,479,776**	**528,826,174**

(*) As a result of the acquisition of the companies of GGAL Holdings S.A. (formerly HSBC Argentina Holdings S.A.), a merger by absorption process was carried out as described in Note 15, with the purpose of optimizing operations and resources, providing a unified service proposal to customers. The purpose of this process is to achieve operating efficiency, maximization of resources and market consolidation, with the main objective of creating a more agile and effective structure that responds to the challenges of the Argentine market. With this objective in mind, a restructuring plan was communicated to the employees, which had different stages of execution. Based on this plan, the Group made a provision for the Restructuring Plan for Ps.378,183,286 as of December 31, 2024, which was charged to income within the Personnel Benefits line.

NOTE 47. OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities are offset, and the net amount is reported in the statement of financial position where the Group currently has a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

The disclosures in the following tables include financial assets and liabilities that:

- are offset in the Group’s consolidated statement of financial position; or
- are subject to a netting agreement or similar agreement that covers similar financial instruments, regardless of whether they are offset in the consolidated statement of financial position.

Financial instruments such as loans and deposits are not disclosed in the following tables since they are not offset in the consolidated statement of financial position.

The financial instruments subject to offsetting, master netting agreements and similar agreements as of December 31, 2025 and 2024 are as follows:

	Offsetting effects on Statement of Financial Position			Related amounts not offset	
12.31.25	Gross Amount	Offset Amount	Net amounts in Statement Financial Position	Subject to netting agreements	Total Net Amount
Financial Assets					
Derivate Instruments	24,818,487	—	24,818,487	(11,734,456)	13,084,031
Transfers from customers of other banks(*)	92,941,522	—	92,941,522	(90,629,214)	2,312,308
Consumption of foreign credit cards(*)	101,507,543	—	101,507,543	(30,728,781)	70,778,762
Total	**219,267,552**	**—**	**219,267,552**	**(133,092,451)**	**86,175,101**
Financial Liabilities					
Derivate Instruments	13,148,707	—	13,148,707	(11,734,456)	1,414,251
Transfers from customers of other banks(**)	90,629,214	—	90,629,214	(90,629,214)	—
Consumption of foreign credit cards(**)	30,728,781	—	30,728,781	(30,728,781)	—
Total	**134,506,702**	**—**	**134,506,702**	**(133,092,451)**	**1,414,251**

(*) Included within Loans and Other Financing.
(**) Included within Other Non-financial Liabilities.

	Offsetting effects on Statement of Financial Position			Related amounts not offset	
12.31.24	Gross Amount	Offset Amount	Net amounts in Statement Financial Position	Subject to netting agreements	Total Net Amount
Financial Assets					
Derivate Instruments	7,405,426	—	7,405,426	(5,328,996)	2,076,430
Transfers from customers of other banks(*)	104,908,084	(9,930,882)	94,977,202	(39,803,419)	55,173,783
Consumption of foreign credit cards(*)	65,616,939	—	65,616,939	(22,050,095)	43,566,844
Total	**177,930,449**	**(9,930,882)**	**167,999,567**	**(67,182,510)**	**100,817,057**
Financial Liabilities					
Derivate Instruments	6,237,507	—	6,237,507	(5,328,996)	908,511
Transfers from customers of other banks(**)	52,947,787	(9,930,882)	43,016,905	(39,803,419)	3,213,486
Consumption of foreign credit cards(**)	22,050,095	—	22,050,095	(22,050,095)	—
Total	**81,235,389**	**(9,930,882)**	**71,304,507**	**(67,182,510)**	**4,121,997**

(*) Included within Loans and Other Financing.
(**) Included within Other Non-financial Liabilities.

NOTE 48. OFF-BALANCE SHEET ITEMS

In the normal course of business and in order to meet customers' financing needs, off-balance sheet transactions are performed. These instruments expose the Group to the credit risk, in addition to loans recognized in assets. These financial instruments include credit lending commitments, letters of credit reserve, guarantees granted and acceptances.

The same credit policies for agreed credits, guarantees and loan granting are used. Outstanding commitments and guarantees do not represent an unusually high credit risk.

Agreed Credits

They are commitments to grant loans to a customer in a future date, subject to compliance with certain contractual agreements that usually have fixed maturity dates or other termination clauses and may require a fee payment.

Commitments are expected to expire without resorting to them. The total amounts of agreed commitments do not necessarily represent future cash requirements. Each customer's solvency is assessed case by case.

Guarantees Granted

The issuing bank commits to reimbursing the loss to the beneficiary if the secured debtor does not comply with its obligation upon maturity.

Export and Import Documentary Credits

They are conditional commitments issued by the Group to secure a customer's compliance towards a third party.

Responsibilities for Foreign Trade Transactions

They are conditional commitments for foreign trade transactions.

Our exposure to credit loss upon the other party's default in the financial instrument is represented by the contractual notional amount of the same investments.

The credit exposure for these transactions is detailed below.

	12.31.25	12.31.24
Agreed Credits	1,491,140,062	1,413,849,992
Documentary Export and Import Credits	87,373,197	160,742,661
Guarantees Granted	1,531,180,928	1,212,848,062
Liabilities for Foreign Trade Operations	72,274,408	97,428,762

The expected credit loss related to the items mentioned above, recognized as part of Other Financial Liabilities, as of the indicated dates were as follows:

	12.31.25	12.31.24
For Agreed Credits	1,270,774	1,278,165
For Documentary Export and Import Credits	120,317	2,734,240
For Guarantees Granted	29,832,953	17,847,860
For Liabilities for Foreign Trade Operations	345,860	752,430

The fees and commissions related to the items mentioned above as of the indicated dates were as follows:

	12.31.25	12.31.24
For Agreed Credits	1,284,082	3,138,064
For Documentary Export and Import Credits	2,371,319	3,281,525
For Guarantees Granted	6,244,273	6,085,315

The credit risk of these instruments is essentially the same as that involved in lending credit facilities to customers.

To grant guarantees to our customers, we may require counter-guarantees, which, classified by type, amount to:

	12.31.25	12.31.24
Other Preferred Guarantees Received	23,167,028	34,738,596

Additionally, checks to be debited and credited, as well as other elements in the collection process, such as, notes, invoices, and miscellaneous items, are recorded in memorandum accounts until the related instrument is approved or accepted.

The risk of loss in these offsetting transactions is not significant.

	12.31.25	12.31.24
Values to be Debited	262,475,591	346,295,481
Values to be Credited	258,171,493	321,781,787
Values for Collection	2,748,985,937	1,925,323,367

The Group acts as trustee by virtue of trust agreements to secure obligations derived from several agreements between parties. The amounts of trust funds and securities held in custody as of the indicated dates are as follows:

	12.31.25	12.31.24
Trust Funds	27,383,989	30,040,705
Securities Held in Escrow	110,539,261,551	57,581,781,191

These trusts are not included in the consolidation since the Group does not exert control on them.

NOTE 49. TRANSFER OF FINANCIAL ASSETS

All portfolio sales carried out by the Group are without recourse; therefore, the Group has transferred the rights to the cash flows from the financial assets or entered into a qualifying pass-through arrangement while (i) also transferring substantially all risks and rewards of ownership of the assets or (ii) neither transferring substantially all risks and rewards of ownerships, but not retaining control. As a consequence those assets qualify for full derecognition.

When this derecognition takes place, the difference between the book value and the value in the offsetting entry is charged to Income.

NOTE 50. NON-CONTROLLING INTEREST

The following tables provide information about each subsidiary that has a non-controlling interest.

The non-controlling equity investment percentages and votes as of the indicated dates are as follows:

Company	Place of Business	12.31.25	12.31.24
Galicia Broker Asesores de Seguros S.A.	CABA - Argentina	0.006 %	0.006 %
Seguros Galicia S.A.	CABA - Argentina	0.566 %	0.566 %
Banco GGAL S.A.	CABA - Argentina	— %	0.006 %
Banco de Galicia y Buenos Aires S.A.	CABA - Argentina	0.002 %	— %

Changes in the Group's non-controlling interests as of the indicated dates were as follows:

Company	Balances as of 12.31.24	Corporate Reorganization	Cash Dividends	Profit Sharing in income (loss) for the Year	Balances as of 12.31.25
Galicia Broker Asesores de Seguros S.A.	135	—	—	320	455
Seguros Galicia S.A.	88,101	—	—	91,666	179,767
Banco GGAL S.A.	119,848	(119,848)	—	—	—
Banco de Galicia y Buenos Aires S.A.		119,848	(7,087)	(4,426)	108,335
Total	**208,084**	**—**	**(7,087)**	**87,560**	**288,557**

Company	Balances as of 12.31.23	Purchases / Contributions / Sales	Cash Dividends	Profit Sharing in income (loss) for the Year	Balances as of 12.31.24
Galicia Broker Asesores de Seguros S.A.	176	—	(225)	184	135
Seguros Galicia S.A.	254,002	—	—	(165,901)	88,101
Banco GGAL S.A.	—	133,135	—	(13,287)	119,848
Total	**254,178**	**133,135**	**(225)**	**(179,004)**	**208,084**

Company	Balances as of 12.31.22	Purchases / Contributions / Sales	Cash Dividends	Profit Sharing in income (loss) for the Year	Balances as of 12.31.23
Galicia Broker Asesores de Seguros S.A.	168	—	(168)	176	176
Seguros Galicia S.A.	—	261,383	—	(7,381)	254,002
Total	**168**	**261,383**	**(168)**	**(7,205)**	**254,178**

Summary information on subsidiaries is detailed in Note 15.

NOTE 51. RELATED PARTY TRANSACTIONS

Related parties are considered to be natural and legal persons that directly or indirectly exercise control over the Entity or are controlled by it; subsidiaries, associates and affiliates; members of the Board of Directors, trustees and senior management personnel; natural persons holding similar positions in financial institutions or complementary service companies; corporations or sole proprietor ships over which key personnel may exercise significant influence or control; and spouses, partners and relatives up to the second degree of consanguinity or first degree of affinity of all natural persons directly or indirectly linked to the Group.

The Group controls another entity when it has power over the financial and operational decisions of other entities, and in turn, obtains benefits from it.

On the other hand, the Group considers that it has joint control when there is an agreement between the parties on the control of a common economic activity.

Finally, those cases in which the Group has significant influence are due to its ability to participate in the company's financial policy decisions and operations. Shareholders with a stake equal to or greater than 20% of the total voting power of the Group or its subsidiaries are considered to have significant influence. To determine these situations, not only legal aspects are considered, but also the nature and substance of the relationship.

Additionally, the key personnel of the Group's Management (members of the Board of Directors and Managers) and the entities over which the key personnel can exert significant influence or control are considered related parties.

51.1. Controlling Entity

The Group is controlled by:

Name	Nature	Principal Line of Business	Place of Business	Equity Investment %
EBA Holding S.A.	51.48% of voting rights	Financial and Investment Operations	Autonomous City of Buenos Aires – Argentina	17.51 %

51.2. Key Personnel's Compensation

The compensation earned by the Group's key personnel as of December 31, 2025 and December 31, 2024 amounts to Ps.52,069,602 and Ps.58,787,291 respectively.

51.3. Key Personnel's Structure

Key personnel's structure as of the indicated dates is as follows:

	12.31.25	12.31.24
Regular Directors	132	131
General Manager	6	6
Area and department Managers	94	177
Total	**232**	**314**

51.4. Related Party Transactions

The following table shows the total credit assistance granted by the Group to key personnel, syndics, majority shareholders, as well as all individuals who are related to them by a family relationship of up to the second degree of consanguinity or

first degree by affinity (pursuant to the Argentine Central Bank's definition of related individual) and any entity affiliated with any of these parties, not required to be consolidated.

	12.31.25	12.31.24
Total Amount of Credit Assistance	47,604,731	60,090,550
Number of Addressees (quantities)	363	326
- Natural Persons	319	269
- Legal Entities	44	57
Average Amount of Credit Assistance	131,143	184,327
Maximum Assistance	1,910,968	18,355,917

Financial assistance, including the one that was restructured, was granted in the ordinary course of business, on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other non-related parties. Besides, this financial assistance did not involve more than the normal risk of loan losses or present other unfavorable features.

In compliance with the provisions of Communication "A" 7404 of the BCRA, the total amount of financial assistance for all items granted to the group of persons related by a personal relationship, under the terms set forth in section 1.2.2.2.2. on "Large exposures to Credit Risk" rules, amounts to:

Financial Institution	Ratio with respect to Tier 1 Capital	12.31.25
Banco de Galicia y Buenos Aires S.A.	0.50 %	27,314,210
Naranja Digital Compañía Financiera S.A.U.	1.45 %	79,552,286

The information about the credit assistance granted to affiliates based on the quality of receivables, their documentation and preferred guarantees is stated in Schedule N.

51.5. Amounts of Related Party Transactions

The amounts of related party transactions conducted as of the indicated dates are as follows:

	12.31.25	12.31.24
Assets		
Cash and Due from Banks	392,866,324	203,524,658
Debt Securities at Fair Value through Profit or Loss	32,953,045	13,801,030
Derivative Financial Instruments	11,173,185	1,927,974
Repurchase Transactions	79,368,315	53,652,807
Other Financial Assets	160,010,686	10,080,432
Loans and Other Financing	74,781,845	130,609,513
Other Debt Securities	153,160,309	125,390,696
Other Non-financial Assets	—	(195)
Total Assets	**904,313,709**	**538,986,915**
Liabilities		
Deposits	418,025,921	213,050,008
Liabilities at fair value through profit or loss	431,163	4,092,786
Derivative Financial Instruments	11,173,185	1,927,975
Repurchase Transactions	79,368,315	53,652,612
Other Financial Liabilities	60,434,369	1,669,479
Financing Received from the Argentine Central Bank and other Financial Institutions	13,916,313	124,704,075
Debt Securities Issued	46,200,323	13,801,030
Subordinated Debt Securities	139,913,031	125,390,696
Liabilities for Insurance Contracts	—	59,893
Other Non-financial Liabilities	134,851,089	638,361
Total Liabilities	**904,313,709**	**538,986,915**

	12.31.25	12.31.24	12.31.23
Income (Loss)			
Net Income (Loss) from Interest	(1,178,415)	(30,860,011)	7,811,275
Net Fee Income (Expense)	29,055,532	11,052,558	28,851,546
Net Income from Financial Instruments Measured at Fair Value through Profit or Loss	(11,173,185)	6,510,819	(14,043,230)
Other Operating Income (Expense)	33,426,379	22,216,289	21,476,634
Insurance Business Result	(49,033,939)	(19,583,129)	(43,251,508)
Administrative Expenses	(2,052,767)	(1,393,776)	(2,364,396)
Other Operating Expenses	956,395	(62,171)	(4,819)

NOTE 52. ADDITIONAL INFORMATION REQUIRED BY THE ARGENTINE CENTRAL BANK

52.1. CONTRIBUTION TO THE DEPOSIT INSURANCE SYSTEM

Law No. 24485 and Decree No. 540/95 established the creation of the Deposit Insurance System to cover the risk attached to bank deposits, in addition to the system of privileges and safeguards envisaged in the Financial Institutions Law.
The National Executive Branch through Decree No. 1127/98 established the maximum amount for this insurance system to demand deposits and time deposits denominated either in Pesos and/or in foreign currency. Such limit was set as from January 1, 2023 at Ps.6,000. This amount was increased to Ps.25,000 as from April 1, 2024.

This system does not cover deposits made by other financial institutions, deposits made by parties related to the Bank, either directly or indirectly, deposits of securities, acceptances or guarantees and those deposits set up at an interest rate exceeding the one established regularly by the Argentine Central Bank.

Deposits acquired through endorsement, placements made as a result of incentives other than interest rates and locked-up balances from deposits and other excluded transactions are also excluded. This system has been implemented through the creation of the Deposit Insurance Fund ("FGD"), which is managed by a company called Seguros de Depósitos S.A. ("SEDESA"). SEDESA's shareholders are the Argentine Central Bank and the financial institutions in the proportion determined for each one by the Argentine Central Bank based on the contributions made to the fund.

The monthly contribution institutions should make to the FGD is 0.015% on the monthly average of total deposits.

52.2. RESTRICTED ASSETS

As of December 31, 2025, and 2024, the ability to freely dispose of the following assets is restricted, as follows:

Banco de Galicia y Buenos Aires S.A.

a) Cash and Government Securities

	12.31.25	12.31.24
For transactions in A3 Mercados S.A. and BYMA	256,968,378	302,230,199
For appraisals from repo transactions	25,882,039	58,124,488
For debit / credit cards transactions	185,846,429	188,655,968
For attachments	66,199	876,398
Liquid offsetting entry required to operate as CNV agent	2,694,668	3,154,180
Guarantees for the Regional Economies Competitiveness Program	10,105	10,319
For other transactions (includes guarantees linked to rental contracts)	4,791,169	496,230
For forward purchases of repurchase transactions	442,894,546	256,813,768
For surety guarantees	23,328,466	207,363,041

b) Special Guarantees Accounts

Special guarantee accounts have been opened at the Argentine Central Bank as collateral for transactions involving electronic clearing houses, checks for settling debts and other similar transactions as of the indicated dates, which amount to:

	12.31.25	12.31.24
Escrow Accounts	415,209,902	495,884,580

c) Equity Investments

The account "Equity Investments" includes 1,222,406 non-transferable non-endorsable registered ordinary shares in Electrigal S.A., the transfer of which is subject to approval by the national authorities, according to the terms of the previously executed concession contract.

d) Contributions to Risk Fund

Banco de Galicia y Buenos Aires S.A., in its capacity as sponsoring partner is committed to maintaining the contributions made to them for two (2) years.

	12.31.25	12.31.24
Garantizar S.G.R.	26,452,199	27,560,816
Don Mario S.G.R.	1,700,000	2,894,073
Móvil S.G.R.	2,532,700	3,331,735
Potenciar S.G.R.	3,820,000	6,601,581
Bind Garantías S.G.R.	550,000	723,518
Aval Ganadero S.G.R.	480,000	631,434
Campo Aval S.G.R.	100,000	131,549
Argentina Ciudad S.G.R.	200,000	—
Neuquén PYMES S.G.R.	100,000	—

INVIU S.A.U.

	12.31.25	12.31.24
Liquid offsetting entry required to operate as CNV agents	578,400	544,162
Guarantees linked to surety bonds	9,297,237	1,772,220

IGAM L.L.C.

	12.31.25	12.31.24
Deposits as Collateral	2,634,816	—

Tarjeta Naranja S.A.U.

	12.31.25	12.31.24
Attachments arising from judicial cases	8,636,086	—
Guarantees linked to rental contracts	28,769	31,097

N-xers S.A. de C.V.

	12.31.25	12.31.24
Deposits as Collateral	3,685,819	—

Galicia Asset Management S.A.U.

	12.31.25	12.31.24
Liquid offsetting entry required to operate as collective investment products administration agents of mutual funds, as required by CNV(*)	1,660,838	12,314,785

(*) As of December 31, 2025, it corresponds to 50,000,000 shares of HF Retorno Total I Fund.

Galicia Securities S.A.U.

	12.31.25	12.31.24
For transactions in the market	24,758	1,777,087
Liquid offsetting entry required to operate as CNV agents	609,500	626,172
Guarantees linked to surety bonds	1,539,087	377,003

Naranja Digital Compañía Financiera S.A.U.

	12.31.25	12.31.24
Escrow Accounts	81,560,635	122,787,700

Sudamericana Holding S.A.

	12.31.25	12.31.24
For attachments	481,167	—

GGAL Seguros S.A. and GGAL Seguros de Retiro S.A.

	12.31.25	12.31.24
For attachments	784,630	—
Deposits posted as collateral in connection with legal proceedings	277,100	—

Galicia Capital US LLC

	12.31.25	12.31.24
Guarantees linked to rental contracts	203,067	—

The total amount of restricted assets for the reasons stated above in the aforementioned controlled companies, as of the indicated dates, is as follows:

	12.31.25	12.31.24
Total Restricted Assets	**1,505,628,709**	**1,695,714,103**

52.3. TRUST ACTIVITIES

a) Trust Contracts for Purposes of Guaranteeing Compliance with Obligations:

Purpose: In order to guarantee compliance with contractual obligations, the parties to these agreements have agreed to deliver to Banco de Galicia y Buenos Aires S.A., as fiduciary property, amounts to be applied according to the following breakdown:

Date of Contract	Trustor	Balances of Trust Funds	Maturity (*)
11.23.11	EXXON MOBIL	465,337	04.19.27
09.12.14	COOP.DE TRAB.PORTUARIOS	12,413	09.12.26
Total		**477,750**	

_____

(1) These amounts shall be released monthly until settlement date of trustor obligations or maturity date, whichever occurs first.

b) Financial Trust Contracts:

Purpose: To administer and exercise the fiduciary ownership of the trust assets until the redemption of debt securities and participation certificates:

Contract date	Trust	Balances of Trust Funds	Maturity (*)
12.06.06	GAS I	1,450,031	12.31.26
05.14.09	GAS II	25,225,337	12.31.26
06.08.11	MILA III	192,030	12.31.26
09.01.11	MILA IV	38,841	12.31.26
Total		**26,906,239**	

(*) Estimated date since maturity date shall occur at the time of the distribution of all of trust assets.

52.4. COMPLIANCE WITH THE REGULATIONS

52.4.1. Agents – Minimum Liquidity requirement

Banco de Galicia y Buenos Aires S.A.

Within the framework of CNV Resolution No. 622/13, Banco de Galicia y Buenos Aires S.A. has been duly registered with such agency in the following categories: Escrow Agent for Collective Investment Products in the Financial Trustors' Registry No. 54, and Settlement and Integral Compensation Agent No. 22 (AlyC and AN—INTEGRAL).

As of December 31, 2025, for the Escrow Agent for Collective Investment Products in the Financial Trustors' Registry, the required Shareholders' Equity amounts to Ps.1,622,401, and the minimum required offsetting entry is Ps.811,201.

For AlyC and AN—INTEGRAL, said requirement amounts to Ps.803,259, with the minimum offsetting entry required of Ps.401,630.

The Entity integrated these requirements with the Bono República Argentina in Pesos with Adjustment for CER, maturing on June 30, 2026, valued at amortized cost for the sum of Ps.2,694,668 whose fair value amounts to the sum of Ps.2,596,400, which are held in escrow in Caja de Valores (Principal 100100).

Galicia Asset Management S.A.U.

In accordance with the requirements set forth in CNV Resolution No. 622/13, the minimum Shareholders' Equity required to operate as Escrow Agent for Collective Investment Products, Mutual Funds amounts to Ps.2,749,542 and the minimum offsetting entry amounts to Ps.1,374,771.

The Company's Shareholders' Equity as of December 31, 2025, exceeds the minimum required by the aforementioned Resolution.

Galicia Asset Management S.A.U. integrated said requirement with 50,000,000 shares of Fondo HF Retorno Total I, equivalent to Ps.1,660,838.

Galicia Securities S.A.U.

Within the framework of CNV General Resolution No. 622/13, the Company has been duly registered with said agency in the following categories: "Settlement and Offsetting Agent (ALyC and AN Own Portfolio)" and "Comprehensive Mutual Funds Placement and Distribution Agent."

In accordance with the requirements set forth, for an ALyC and AN Own Portfolio the Shareholders' Equity must be equivalent to 470,350 Units of Purchasing Value (Unidades de Valor Adquisitivo, UVA). As of December 31, 2025, said requirement amounted to Ps.802,619, and the minimum offsetting entry required was Ps.401,310. For Comprehensive Mutual Funds Placement and Distribution Agent, said requirement amounts to Ps.279,001, and the minimum offsetting entry required is Ps.139,501.

As of December 31, 2025, the Company's Shareholders' Equity amounted to Ps.84,095,792 and the offsetting entry would be comprised of government securities amounting to Ps.609,500.

INVIU S.A.U.

In accordance with the requirements set forth in General Resolution No. 622/13, for an ALyC and AN Integral the Shareholders' Equity must be equivalent to 470,350 Units of Purchasing Value (UVA), with said requirement amounting to Ps.803,259 as of December 31, 2025, and a minimum offsetting entry required of Ps.401,630. For Comprehensive Mutual Funds Placement and Distribution Agents, said requirement amounts to Ps.279,224, and the minimum offsetting entry required is Ps.139,612.

As of December 31, 2025, the Company's Shareholders' Equity amounted to Ps.12,562,436 and the offsetting entry would be integrated with a demand account with an amount of Ps.578,400.

52.4.2. Custodial Agent of Collective Investment Products Corresponding to Mutual Funds

Banco de Galicia y Buenos Aires S.A.

Likewise, in compliance with Art. 7 of Chapter II, Title V of said resolution, Banco Galicia in its capacity as Escrow Agent for Collective Investment Products of Mutual Funds (depositary company): “Fima Acciones”, “Fima P.B. Acciones”, “Fima Renta en Pesos”, “Fima Ahorro Pesos”, “Fima Renta Plus”, “Fima Premium”, “Fima Ahorro Plus”, “Fima Capital Plus”, “Fima Abierto Pymes”, “Fima Mix I”, "Fima Mix II", "Fima Premium Dólares", “Fima Renta Fija Internacional”, “Fima Sustentable ASG”, “Fima Acciones Latinoamericanas US$”, “Fima Renta Fija Dólares”,“Fima Mix Dólares”, “HF Infraestructura”, “HF Retorno Total”, “HF Balanceado” and “HF Infraestructura II”, it is hereby stated that the total quantity held in escrow as of December 31, 2025 is 106,096,434,265 shares, their cash value being Ps.11,351,062,135, which is reflected in the account “Depositors of Securities Held in Escrow.”

As of December 31, 2024, securities held in escrow amounted to the quantity of 177,675,200,853 shares and their cash value was Ps.11,488,066,686.

The balances of the Mutual Funds as of the indicated dates are detailed as follows:

Mutual Fund	12.31.25	12.31.24
Fima Acciones	139,864,195	155,061,650
Fima P.B. Acciones	64,325,298	87,098,094
Fima Renta En Pesos	93,724,762	157,515,126
Fima Ahorro Pesos	501,427,684	546,256,649
Fima Renta Plus	80,693,304	118,493,197
Fima Premium	7,376,490,505	7,563,122,484
Fima Ahorro Plus	412,057,100	510,134,904
Fima Capital Plus	48,108,535	188,486,516
Fima Abierto Pymes	70,343,479	16,931,012
Fima Mix I	22,850,523	37,422,753
Fima Mix II	9,541,547	11,761,477
Fima Premium Dólares	1,986,967,412	—
Fima Renta Fija Internacional	3,791,366	5,319,803
Fima Sustentable ASG	7,234,253	4,347,037
Fima Acciones Latinoamericanas Dólares	705,643	519,282
Fima Renta Fija Dólares	222,823,977	85,361,259
Fima Mix Dólares	157,987,130	182,537,010
HF Pesos	—	1,144,083,279
HF Pesos Plus	—	246,997,771
HF Infraestructura	88,250,486	92,720,000
HF Renta Fija Argentina	—	49,233,738
HF Acciones Líderes	—	45,667,669
HF Retorno Total	40,995,405	42,751,434
HF Renta Fija Estratégica	—	41,074,868
HF Desarrollo Abierto Pymes	—	36,600,772
HF Pesos Renta Fija	—	36,299,327
HF Acciones Argentinas	—	30,499,059
HF Balanceado	12,186,074	30,095,645
HF Renta Dólares	—	11,039,921
HF Infraestructura II	10,693,457	10,074,824

Mutual Fund	12.31.25	12.31.24
Roble Ahorro en Dólares	—	558,768
HF Multimercado	—	1,358
Total	**11,351,062,135**	**11,488,066,686**

All the transactions detailed above are recorded in off-balance sheet items—securities held in custody.

The mutual funds detailed above have not been consolidated as the Group is not a controlling company thereof, since the depository role does not imply in this case:

- power over the trust to run material activities;
- exposure or right to variable returns;
- capacity to have influence on the amount of returns to be received for the involvement.

52.4.3. Storage of Documents

Pursuant to General Resolution No. 629 of the CNV, Banco de Galicia y Buenos Aires S.A. notes that it has supporting documents regarding accounting and management transactions, which are stored at AdeA (C.U.I.T. No. 30-68233570-6), Plant III located at Ruta Provincial 36 km 31.5 No. 6471 (CP 1888) Bosques, Province of Buenos Aires, with legal domicile at Av. Juramento 1775, 4th. floor, (CP 1428), Autonomous City of Buenos Aires.

Additionally, documentation related to absorbed entity Banco GGAL S.A. is held in custody by Iron Mountain Argentina S.A. (CUIT No. 30-68250405-2), located at different addresses: Puente del Inca 2450- Ezeiza- Province of Buenos Aires, Torcuato Di Tella 1800- Ezeiza- Province of Buenos Aires, Amancio Alcorta 2482 - Autonomous City of Buenos Aires, and San Miguel de Tucumán 601- Spegazzini - Province of Buenos Aires.

As a result of the fire that occurred at one of the supplier's warehouses in November 2025, the Group received preliminary information regarding certain materials and documents that may have been affected. Among these, several boxes believed to have contained certain documents and accounting records were identified, prompting the Group to file the corresponding reports of loss. To date, the process of reviewing and conducting a comprehensive survey of the affected materials continues, but it is estimated that the compromised documentation is of little significance.

52.5. COMPLIANCE WITH MINIMUM CASH REQUIREMENTS:

The minimum cash regulation establishes the minimum amount of cash that financial entities must maintain, in accordance with the rules established by Argentine Central Bank, in order to ensure the liquidity of the financial system. The following are the concepts considered by the Group for the integration of the minimum cash, according to the existing regulations.

As of December 31, 2025, the balances recorded as computable items are as follows:

For Banco de Galicia y Buenos Aires S.A.:

	Currency		
Item	Ps.	US$	Euros(*)
Checking Accounts held in Argentine Central Bank	971,446,461	3,237,534	30
Escrow Accounts held in Argentine Central Bank	401,460,352	20,715	—
National Treasury Bonds in Argentine Pesos computable for minimum cash	39,278,146	—	—
Liquidity Bills computable for minimum cash	—	—	—
Government Securities	2,201,232,176	—	—
Total for integration Minimum Cash	**3,613,417,135**	**3,258,249**	**30**

(*) Stated in thousands of US$.

52.6. PENALTIES IMPOSED ON BANCO DE GALICIA Y BUENOS AIRES S.A. AND SUMMARY PROCEEDINGS COMMENCED BY THE ARGENTINE CENTRAL BANK, THE FINANCIAL

INFORMATION UNIT (UIF, SPANISH ACRONYM) AND THE NATIONAL SECURITIES COMMISSION (CNV, SPANISH ACRONYM).

Penalties Imposed on Banco de Galicia y Buenos Aires S.A. existing as of December 31, 2025:

UIF Proceedings -Docket 867/13.

- Penalty Notification date: June 19, 2020.
- Reason of the Penalty: Reason of the Penalty: alleged non-compliance with the provisions of Article 21 of the Anti-Money Laundering Law and alleged non-compliance with the provisions of UIF Resolution No. 121/11, especially with the provisions of Article 13 (paragraph j), Article 14 (paragraph h); Article 21 (paragraph a); Article 23, and Article 24 (paragraphs d and e). These objections are related to the risk matrix and the transactions monitoring system regarding prevention of money laundering and terrorist financing and required information allegedly missing.
- Amount applied and responsible persons receiving penalties: penalties for global amounts of Ps.440 applied to the Bank and eight Directors.
- Status of the Case: On September 14, 2020, the direct appeal to the penalty was filed before the National Court of Appeals for Federal Administrative Disputes of the Federal Capital, under the terms of Article 25 of Law No. 25,246, amended by Law No. 24,144; Room III, where the proceeding is pending, was designated to issue judgment. On November 30, 2023, Room III of the National Court of Appeals for Federal Administrative Matters decided to reject the direct appeal filed, with costs awarded. Against this last decision, on December 15, 2023, a Federal Extraordinary Appeal was filed, which was declared inadmissible by the Court on February 22, 2024. On February 29, 2024, an appeal was filed against that decision before the Supreme Court of Justice of the Nation, but no decision has been rendered so far.

UIF Summary Proceeding - Docket No. 127/18.

- Penalty Notification date: April 18, 2022.
- Imputation of Charges: alleged breaches in the determination of customer profile, deficiencies in the implementation of technological tools and monitoring and in the parameterization of alerts, as well as the alleged untimeliness of an STR filed and failure to file an STR of a customer; this in alleged violation of Articles 20 bis, 21 Paragraphs a) and b), and 21 bis of Law No. 25,246; and Articles 3 (Paragraph g); 21 (Paragraphs g and j); 22 (Paragraph a-); 23; 24 (Paragraphs d-, e- and f-); and 34 of UIF Resolution No. 121/2011, as amended.
- Defendants: the Bank and seven Directors.
- Status of the case: on July 1, 2022, the defense and presentation of evidence was filed together with several motions. On February 17, 2023, it was decided to proceed to the admittance of evidence, which was subsequently produced. On April 14, 2023, notice was served to present the argument on the merits of the evidence, which was presented on April 28, 2023. On December 26, 2024, due to the issuance of Resolution UIF No. 90/2024, a request was made for the defendants to be admitted to the “abbreviated procedure”, requesting the UIF to settle the charges filed. Thus, on February 3, 2025, the UIF made the settlement for the four charges involved, estimating them in the amount of Ps.9,135 for the bank and the same amount for the members of the administrative body, resulting in a total amount to be paid of Ps.18,269. The settlement was paid on February 10, 2025, and on February 17, 2025, a document was submitted accepting it, reporting the payment, and designating Engineer Karin Lilian Reise as the Independent External Auditor (REI). On March 21, 2025, the receipt of the payment and the authorization of Engineer Reise as REI with the Financial Information Unit (UIF) were certified. On May 16, 2025, a request was made to expand upon said report, a request that was fulfilled in a timely manner. On June 2, 2025, the proceedings were submitted for resolution. On July 17, 2025, the death of a director was reported, and the termination of the summary proceedings against him was requested. Finally, on September 29, 2025, the UIF issued a resolution approving the settlement, acknowledging the Bank's payment and the remediation of the irregularities that gave rise to the proceedings. Furthermore, the proceedings against the

deceased director were declared extinguished. Consequently, the proceedings were concluded, and the case file was ordered to be registered and archived.

Summary Proceeding No. 1613.

- Date of notification of the opening of the summary proceeding: August 24, 2023.
- Imputation of Charges: alleged violation of the provisions of the Ordered Text of the rules on the "Regulation of the bank checking account", according to Communication "A" 4971. OPASI Circular 2 - 402. Schedule. Section 7, Paragraph 7.3, Points 7.3.1.5 -in accordance with the provisions of Section 8, Points 8.2.3-, 7.3.3.2 i) and 7.3.3.2 iii) (as supplemented and amended) due to an alleged failure to ratify in court the report of loss and an inadequate report of the checks in the Information Regimes regarding two checks corresponding to a customer which were rejected due to an "Order not to pay - With funds".
- Defendants: the Bank, three Managers and a Check Processing Leader.
- Status of the Case: On September 12, 2023, a general reply was filed by all the defendants, and on September 25, 2023, additional personal replies were filed. On February 29, 2024, it was resolved to open the summary to evidence, rejecting part of it -with respect to which a reservation was formulated- and admitting the rest. After the evidence was favorably provided, on April 12, 2024, it was resolved to close the proof period, and a ten-day transfer was granted in order to argue on the merits of the evidence, and the argument was filed on April 26, 2024. On December 10, 2024 the BCRA issued the final resolution rejecting the evidence offered and imposing a warning to the defendants. There is currently a term to appeal this decision before the presidency of the agency. An appeal against that decision was filed with the President of the BCRA, with no updates reported so far.

Summary Proceeding No. 1620.

- Date of notification of the opening of the summary proceeding: December 18, 2023.
- Imputation of Charges: alleged violation of the provisions of the Ordered Text of the "Minimum Standards on Internal Controls for Financial Institutions", according to Communication "A" 6552, Circular CONAU 1 - 1289, Schedule I, Section I - Basic Concepts-, Point 1 - Internal Control, and Section IV - Design and Documentation of Controls-, Point 1 - Responsibilities in the Design and Implementation of Controls-, as supplemented and amended; and the Ordered Text of the rules on "Guidelines for Risk Management in Financial Institutions", according to Communication "A" 5398, Circular RUNOR 1 - 1013, Schedule, Section 1 - Risk Management Processes-, Point 1.1. -Scope of the Guidelines-, Point 1.4. -General Principles-, Sub-point 1.4.3, and Section 6 - Operational Risk Management-, Point 6.1.2., as supplemented and amended, due to alleged failures in internal controls and deficiencies in the management of the financial entity between 09.02.19 and 08.05.22 .
- Defendants: the Bank, and nineteen officers (Directors, Syndics, Managers and Tribe Leaders).
- Status of the Case: on February 2, 2024, a general defense was filed by all the defendants and on March 7, 8 and 20, additional personal defenses were filed. On April 24, 2024, it was resolved to open the summary to evidence, rejecting part of it -with respect to which a reservation and a request for reconsideration was filed- and admitting the rest. On May 30, 2024 it was resolved to close the proof period, and a ten-day transfer was granted in order to file an argument on the merits of the evidence, and the argument was filed on June 13, 2024. In turn, on February 7, 2025, the allegations (and supporting evidence) produced within the framework of Foreign Exchange Summary No. 7732 were presented as new evidence, without any subsequent developments. On July 17, 2025, the death of a director was reported, and a request was made to terminate the summary proceedings against him, a matter that remains pending. After the close of the fiscal year, the Bank was notified of the sanctioning resolution, which issued a reprimand to three directors and the statutory auditors; and additionally imposed a fine of Ps.480,000 on

the Bank and Ps.300,311 on its officers. The fines have been paid, and the Bank filed a motion for reconsideration against the reprimands and is currently working on an appeal.

Summary Proceeding No. 7732.

- Date of notification of the opening of the summary proceeding: August 8, 2022.

- Imputation of Charges: Having carried out exchange operations carried out by customers without the prior approval of the Argentine Central Bank in alleged violation of art. 1, sections e) and f) of the Criminal Exchange Law (O.T. by Executive Order No. 480/95), integrated with the regulations of points 5, 6, 9, 10, 15 and 18 of Communication "A" 6770, Communication "A" 6815, Communications "C" 43716, 49077, 50737, 52384, 52388, 57618, 62862, 66581, 66582, 67343, 70322, 81561, 82665 and 84797, amending and supplementary.

- Defendants: the Bank, General manager, Area managers and other officials.

- Status of the case: On February 28, 2023, the global reply of all the defendants was filed. The statute of limitations of the action was raised. On June 15 and 26, 2023, the defendants' individual pleadings were filed. On August 14, 2023, the defense of lack of action filed with respect to two of the defendants was rejected, and on August 17, 2023, we filed a reservation with respect to this resolution. On January 25, 2024 the BCRA rejected the plea of lack of action filed with respect to another of the individuals charged, a resolution with respect to which we filed a reservation on February 5, 2024, which was filed on April 3 of the same year. On May 29, 2024, the opening of the evidence period was ordered and the proposed measures (testimonial, informative and expert) were produced. On December 23, 2024, the proof period was ordered to close and on February 3, 2025, the pleading was presented with the merits of the evidence. Additionally, on August 8, 2025, an exception for lack of action due to atypicality was presented on behalf of the accused, and we were not notified of its resolution.

Summary CNV No. 87/2024.

- Date of notification of the opening of the summary proceeding: April 30, 2024.

- Imputation of Charges: Alleged violation of Article 117, Paragraph "b", of Law No. 26,831, as amended, Article 2°, Paragraphs "a", "b" and "c", Section II, Chapter III, Title XII, of the CNV Regulations (consolidated text of 2013 and amendments), and Article 59 of Law No. 19,550, based on a report prepared by the Argentine Central Bank and sent to the CNV, which indicates that it has detected a series of transactions that, affecting the volumes and prices considered, could have induced a distorted application of Communication "A" 7546 and complementary notes in the execution of put options that have the Argentine Central Bank as the acquiring party. In their report, they state that in spite of the difficulties to accurately establish the valuations of bonds with hybrid characteristics, such as dual bonds, accentuated by the low liquidity and a discontinuous distribution of the curve, the put options executed could not have been exercised at the resulting levels if there had not been transactions carried out on February 19 and 20, 2024 by the Bank and its related companies Galicia Securities S.A.U. and Inviu S.A.U. The transactions between the aforementioned companies allegedly allowed the exercise of the liquidity option (PUT) of the Dual Bond (TDE25) for NV Ps. 113 million according to Communication "A" 7546 and complementary notes, in apparent excess for an amount of Ps. 23,072,000 in relation to the amount that would have corresponded if an extrapolated price had been applied. The result generated by such transaction was registered under the line "Net Income from Financial Instruments at Fair Value through Profit or Loss" in the Statement of Income.

- Defendants: six Regular Directors and the three Regular Syndics of the Bank, three Regular Directors and the three Regular Syndics of Galicia Securities S.A.U. in office at the time of the facts, and five Regular Directors and the three Regular Syndics of INVIU S.A.U. in office at the time of the facts.

- Status of the case: During the period, the pertinent answers to the charge have been presented; on the other hand, the Argentine Central Bank debited the amount of Ps. 28,837,892 voluntarily offered by the Entity as full compensation for the alleged damage and interest, without prejudice to the defense arguments, or recognition of facts or rights, a situation that has been notified to the CNV. On November 15, 2024, the proceedings were ordered to proceed to trial, and on July 2, 2025, the trial period was declared closed, and the parties were notified

of the start of the period for submitting arguments, which was completed within the stipulated timeframe on August 8, 2025. Furthermore, on August 4, 2025, the resolution dated July 23, 2025, was issued, declaring the disciplinary action against one of the directors extinguished, based on the written notification of his death. As of the date of these individual financial statements, the corresponding arguments regarding the merits of the evidence have been submitted, and the summary proceedings have been referred to the CNV (National Securities Commission).

In the previous exercise, provisions were established, the impact of which is recorded in the "other operating expenses" line of the income statement based on the opinion of our legal advisors, without excluding the possibility of changes in the situation that could occur in the future based on the progress of the case.

Summary BCRA No. 1631

- Date of notification of the opening of the summary: October 23, 2024.

- Imputation of Charges: alleged management and/or internal control failures and weaknesses of the financial institution in apparent violation of the provisions in: (i) certain sections of the Consolidated Text of the "Minimum Standards on Internal Controls for Financial Entities" and its complementary and amended provisions; (ii) certain provisions of the Orderly Text of the “Norms on Guidelines for Risk Management in Financial Institutions”, as supplemented and amended; and (iii) certain provisions of the Orderly Text of the “Norms on Guidelines for Corporate Governance in Financial Institutions”, and its complementary and amended provisions. This, based on the transactions carried out between February 19, 2024 and February 21, 2024 by the Bank and its related companies Galicia Securities S.A.U. and INVIU S.A.U. with the Dual Bond (TDE25) and the subsequent execution of the liquidity option (put).

- Defendants: the Bank, seven directors, the General Manager, the former manager of the Financial Banking Area, the former manager of Trading & Global Markets, the former Trading Team Leader of the Trading & Global Markets Management and three traders of the Trading & Global Markets Management.

- Status of the case: On November 19, 2024, the Bank submitted its corresponding statement of defense. In turn, on November 25, 2024, the Directors and the General Manager submitted their individual statements of defense. On November 29, 2024, the General Manager submitted an expanded statement of defense, with no further developments to date. On July 17, 2025, the death of a Director was reported, and a request was made to terminate the summary proceedings against him, a matter that remains pending.

Summary BCRA No. 8464

- Date of notification of the opening of the summary: September 10, 2025.

- Imputation of Charges: alleged violation of the provisions of point 18 of Communication “A” 6770 and points 1.2 and 5.3 of Communication “A” 6844 of the BCRA, as amended and supplemented, constituting the conduct typified in subsections e) and f) of article 1 of the Exchange Criminal Regime Law, for having arranged – at least in the period between September 23, 2019 and July 22, 2020 – exchange operations with clients (mainly Díaz & Forti S.A., Ariel Luis Olio and Aldo Mariano Maioli) without adequately verifying their genuineness or the correct classification, making payments abroad despite insufficient documentation and inconsistencies detected in the operation of the clients.

- Defendants: the Bank and two Managers.

- Status of the case: On September 10, 2025, the order to initiate the summary proceedings was issued, and the process is currently in its initial stage. On October 21, 2025, the appointments of legal counsel for both the Bank and the two managers were finalized, and the period for submitting defenses and presenting evidence is currently underway. On December 1, 2025, the defense was submitted by the entity and the accused individuals, with no further developments to date.

Additionally, the following reasons are related to the incorporation of Banco GGAL through merger:

Summary No. 4774.

- Date of notification of the opening of the summary proceeding: October 20, 2011.
- Imputation of Charges: Alleged non-compliance with the provisions of BCRA Communication "A" 4359 due to discrepancies in real estate purchase transactions carried out by non-residents between the amounts received by the Entity and the amounts in the deeds.
- Defendants: Banco GGAL S.A. (formerly HSBC Bank Argentina S.A.), and 4 individuals.
- Status of the Case: On April 6, 2017, the defendants were acquitted of all charges, and on May 18, 2017, the Court of Appeals upheld the acquittal. On July 13, 2017, the extraordinary appeal filed by the Prosecutor was granted. On October 29, 2024, the Supreme Court issued a ruling ordering the suspension of the extraordinary appeal due to the statute of limitations. Therefore, it returned the proceedings to the court of origin for review.

Summary No.1426.

- Date of notification of the opening of the summary proceeding: February 2, 2015.
- Imputation of Charges: The charge is for failure to comply with regulations governing the decentralization of information technology and information systems activities abroad, as well as failure to meet minimum management, implementation, and control requirements.
- Defendants: Banco GGAL S.A. (formerly HSBC Bank Argentina S.A.), and 7 individuals.
- Status of the Case: On July 29, 2019, a fine of Ps.945,000 was imposed against the Bank and fines were imposed on the individuals. On March 26, 2021, the Court of Appeals revoked the fines imposed on the Bank and the individuals. The BCRA filed an extraordinary appeal against this ruling, which is pending resolution before the Supreme Court of Justice of the Nation.

Summary No.8064.

- Date of notification of the opening of the summary proceeding: August 29, 2023.
- Imputation of Charges: The Bank is charged with alleged noncompliance with the criminal exchange regime in connection with international transfers made in 2020 by customers.
- Defendants: Banco GGAL S.A. (formerly HSBC Bank Argentina S.A.), and 4 individuals.
- Status of the Case: On October 4, 2023, the Entity and individuals responded to the releases.

Summary UIF Expt. No.174/15.

- Imputation of Charges: The entity is accused of alleged deficiencies in the Prevention Manual, in certain files and in some specific operations of former clients.
- Defendants: Members of the Board of Directors at the date of the events.
- Status of the Case: On November 17, 2020, the Entity was notified of Resolution UIF 47/20 in the framework of the summary 174/15 in which a fine of Ps.550 was imposed. On December 30, 2024 the Court of Appeals confirmed the fines imposed. As of the date of these financial statements, such resolution is not final. The Entity's management and its legal advisors consider that there would be no significant adverse equity effects that could result from the final outcome of such actions.

Summary CNV No.631/2014.

- Imputation of Charges: The Bank is charged with alleged formal breaches in the corporate books of Financial Trust (the Bank in its capacity as trustee).
- Defendants: Members of the Board of Directors and Syndics at the date of the events.
- Status of the Case: On March 6, 2019, the Bank was notified of the Resolution of the CNV in the framework of the summary 631/2014 which imposes a fine of Ps.200 to be applied to the Bank. On March 11, 2021, the Court of Appeals revoked the fine and the CNV filed an extraordinary appeal against such ruling, which was rejected on August 13, 2021. CNV filed a complaint appeal before the Argentine Supreme Court of Justice. On December 17, 2020, the Entity was notified of the Resolution of the CNV in the framework of the summary 632/14 in which a fine of Ps.500 thousand was imposed to be applied to the Entity jointly and severally with the directors and trustees at the time of the facts. On December 21, 2021, the Court of Appeals confirmed the fine sanction and ordered the CNV to determine the amount since the fine that the CNV had taken as an aggravating element to sanction (fine of the summary 631/2014) was later revoked. The extraordinary appeal against the resolution of the Court of Appeals was rejected and the Entity filed on July 5, 2022 a complaint appeal before the Supreme Court of Justice of the Nation.

As of the date of preparation of these consolidated financial statements, provisions have been established for said summaries, the impact of which is recorded in the line “other operating expenses” of the income statement based on the opinion of our legal advisors, without excluding the possibility of changes in the situation that could occur in the future based on the progress of the case.

The Group considers that the resolution of these proceedings will not have significant impact on its equity.

52.7. ISSUANCE OF DEBT SECURITIES

The issuance of debt securities is detailed in Notes 27 and 28.

52.8. RESTRICTIONS FOR DIVIDEND DISTRIBUTION

Pursuant to Section 70 of the General Corporations Law, Grupo Financiero Galicia S.A. should transfer 5% of the net income for the year to the Legal Reserve until 20% of the capital stock is reached, plus the balance of the Capital Adjustment account.

With respect to Banco Galicia and Naranja Digital Compañía Financiera S.A.U., the Argentine Central Bank regulations require that 20% of the profits shown in the Income Statement at fiscal year-end, plus (or less), the adjustments made in previous fiscal years and, less, if any, the loss accumulated at previous fiscal year-end, be allocated to the legal reserve.

This proportion applies regardless of the ratio of the Legal Reserve fund to Capital Stock. Should the Legal Reserve be used to absorb losses, earnings shall be distributed only if the value of the Legal Reserve reaches 20% of the Capital Stock plus the Capital Adjustment.

The Argentine Central Bank sets rules for the conditions under which financial institutions can make distributions of profits. According to these rules, profits may only be distributed to the extent that there are positive distributable results after deducting not only the Reserves, which may be legally and statutory required, but also the following items from Retained Income: The difference between the carrying amount and the fair value of public sector assets and/or debt instruments issued by the Argentine Central Bank not valued at fair price, the amounts capitalized for lawsuits related to deposits and any unrecorded adjustments required by the external auditors or the Argentine Central Bank.

Moreover, in order that a financial institution be able to distribute profits, such institution must comply with the capital adequacy rule, i.e. with the calculation of minimum capital requirements and the regulatory capital.

For these purposes, this shall be done by deducting from its assets and Retained Income all the items mentioned in the paragraph above. Moreover, in such calculation, a financial institution shall not be able to compute the temporary reductions that affect minimum capital requirements, computable regulatory capital or its capital adequacy.

The Argentine Central Bank established that a capital conservation margin must be maintained in addition to the minimum capital requirement, equivalent to 3.5% of risk-weighted assets. Said margin must exclusively be integrated with level I, net of items deductibles. Income distribution will be limited when the level and composition of the institution's Regulatory Capital puts said distribution within the range of the capital conservation margin.

The Argentine Central Bank provided that income distribution must be performed with its prior authorization.

Communication "A" 7984 established that as from 01.01.24 and until 12.31.24, financial institutions authorized by the Argentine Central Bank may distribute profits in 6 equal, monthly and consecutive installments for up to 60% of the amount that would have corresponded if the rules on "Distribution of profits" had been applied.

Communication "A" 8214 established that until 12.31.25, financial institutions authorized by the Argentine Central Bank may distribute profits in 10 equal, monthly and consecutive installments (as from 06.30.25 and not before the penultimate business day of the following months) for up to 60% of the amount that would have corresponded if the rules on "Distribution of profits" had been applied.

Communication "A" 8410 established that until 12.31.26, financial institutions authorized by the Argentine Central Bank may distribute profits in three (3) equal, non-cumulative monthly installments, starting on the third business day of May and of each month in which payment is made. The total amount to be distributed may not exceed 60% of the net result for fiscal year 2025, after deducting the amounts corresponding to legal and statutory reserves.

Tarjeta Naranja S.A.U.'s Ordinary and Extraordinary Shareholders' Meeting held on March 16, 2006, decided to set the maximum limit for the distribution of dividends at 25% of the realized and liquid profits of each fiscal year. This restriction shall remain in force as long as the company's Shareholders' Equity is below Ps.300,000 (Ps.148,211,130 in closing currency).

The Group may pay dividends to the extent that it has distributable retained earnings and distributable reserves calculated in accordance with the rules of the Argentine Central Bank. Therefore, retained earnings included in the consolidated financial statements may not be wholly distributable.

The Group has presented its local financial statements under these rules on March, 4 2026.

Shareholders' equity under the rules of the Argentine Central Bank comprise the following captions:

	12.31.25
Share Capital	1,606,254
Additional paid in Capital	797,658,490
Adjustments to shareholders´ equity	2,327,914,382
Legal reserve	223,917,844
Distributable reserves	4,334,707,968
Non distributable reserves	26,800,469
Retained earnings	169,999,739
Total Shareholder's equity under the rules of the Argentine Central Bank	**7,882,605,146**

The Board of Directors proposes that the profit for fiscal year, which as of December 31, 2025 amounts to Ps.196,046,301, be allocated to: (i) Ps.9,802,315 for the establishment of the Legal Reserve; (ii) Ps.26,046,562 to offset unallocated negative results; (iii) the remaining balance, amounting to Ps.160,197,424, be allocated to the Discretionary Reserve for eventual dividend distribution; (iv) to partially release the Discretionary Reserve for eventual dividend distribution up to an amount that, adjusted for inflation, results in the sum of Ps.150,000,228; and (v) to delegate to the Board of Directors the authority to release funds from the Discretionary Reserve for eventual dividend distribution up to an amount that, adjusted

for inflation, results in the sum of Ps.39,999,772, subject to the approval and conditions that the subsidiaries obtains from the BCRA.

52.9. CAPITAL MANAGEMENT AND CORPORATE GOVERNANCE TRANSPARENCY POLICY

Grupo Financiero Galicia S.A.

Board of Directors

Grupo Financiero Galicia S.A.'s Board of Directors is the Company's highest management body. It is made up of nine directors and four alternate directors, who must have the necessary knowledge and skills to clearly understand their responsibilities and duties within the corporate governance, and to act with the loyalty and diligence of a good businessman.

As set out in its bylaws, the term of office for both directors and alternate directors is three (3) years; they are partially changed every year and may be reelected indefinitely.

The Company complies with the appropriate standards regarding total number of directors, as well as the number of independent directors. Furthermore, its bylaws provide for the flexibility necessary to adapt the number of directors to the possible changes in the conditions in which the Company carries out its activities, from three (3) to nine (9) directors.

The Board of Directors complies, in every relevant respect, with the recommendations included in the Code on Corporate Governance as Schedule IV to Title IV of the regulations issued by the National Securities Commission (Text amended in 2013).

Likewise, controls are carried out on the application of corporate governance policies defined by regulations in force, through the Executive Committee, the Nomination and Compensation Committee, the Audit Committee, the Disclosure Committee, and the Ethics, Conduct and Integrity Committee. The Committees periodically reports to the Board of Directors, who becomes aware of the decisions of each Committee, and the relevant matters are recorded in the Minutes of their meetings.

Executive Committee

In July 2018, Grupo Financiero Galicia S.A.'s Board of Directors approved the creation of the Executive Committee, along with its governing rules and regulations. It is made up of four directors, and the purpose of its creation is to contribute to the conduction of the Company's ordinary business and the efficient performance of the Board of Directors' duties.

Nominations and Compensation Committee

The objective behind the creation of this Committee is to facilitate the analysis and monitoring of several issues based on good corporate governance practices; it is composed of five directors, two of them independent.

Its main duty is to support the Company's Board of Directors in preparing the candidates appointment proposal to occupy positions on said Board of Directors.

Audit Committee

The Audit Committee set by Capital Markets Law No. 26831 and the CNV's regulations is formed by three directors, two of whom are independent, and meets the requirements set out in U.S. Sarbanes-Oxley Act.

Such Committee's mission is to provide the Board of Directors with assistance in overseeing the financial statements, as well as in the task of controlling Grupo Financiero Galicia and its subsidiaries.

Committee for Information Integrity

The Committee for Information Integrity was created in compliance with the recommendations of U.S. Sarbanes Oxley Act, and is made up of the General Manager, the Administrative and Finance Manager and two supervisors of the Administrative and Finance Division.

Its most important duties are monitoring the Company's internal controls, reviewing the financial statements and other information published, preparing Board of Directors' reports with the activities carried out by the Committee. Its operation has been adapted to local laws and it currently performs important administrative and reporting duties, which are used by the Board of Directors and the Audit Committee, contributing to the transparency of the information provided to markets.

Ethics, Conduct and Integrity Committee

The objective behind the Ethics, Conduct and Integrity Committee is to promote compliance with standards, principles of good conduct, and the Code of Ethics.

Basic Holding Structure

Grupo Financiero Galicia S.A. is a company whose sole purpose is to conduct financial and investment activities as per Section 31 of the General Corporations Law. That is to say, it is a holding company whose activity involves managing its equity investments, assets and resources.

Therefore, Grupo Financiero Galicia S.A. directly and indirectly holds those equity interests in companies that carry out activities defined as non-supplementary.

Grupo Financiero Galicia S.A. has a reduced structure due to its nature as holding company of a group of financial services. Accordingly, certain typical organizational aspects of large operating companies are not applicable thereto.

To conclude, one should note that Grupo Financiero Galicia S.A. is under the control of a pure holding company, EBA Holding S.A., which has the number of votes necessary to hold the majority of votes at the Shareholders' Meetings, although it does not have any managerial functions over the former.

Compensation Systems

Directors' compensation is defined by the General Shareholders' Meeting and is fixed within the limits established by law and the corporate bylaws.

The Audit Committee expresses its opinion on whether compensation proposals for Directors are reasonable, taking into consideration market standards.

Business Conduct Policy

The Company has consistently shown respect for the rights of its shareholders, reliability and accuracy in the information provided, transparency as to its policies and decisions, and caution with regard to the disclosure of strategic business issues.

Code of Ethics

Grupo Financiero Galicia S.A. has a Code of Ethics formally approved that guides its policies and activities. It considers business objectivity and conflict-of-interests related-aspects, and how the employee should act upon identifying a breach of the Code of Ethics.

Banco de Galicia y Buenos Aires S.A.

Banco Galicia's Board of Directors is the Company's highest management body. As of the date of preparation of these consolidated financial statements, it is made up of six directors and four alternate directors, who have the necessary

knowledge and skills to clearly understand their responsibilities and duties within the corporate governance, and act with the loyalty and diligence of a good businessman.

Banco Galicia complies with the appropriate standards regarding total number of directors, as well as number of independent directors. Furthermore, its bylaws provide for the flexibility necessary to adapt from three (3) to nine (9) directors to the possible changes in the conditions in which the Bank carries out its activities.

The General Shareholders' Meeting has the power to establish the number of directors, both independent and non-independent ones, and appoint them. Out of the seven directors, one of them is independent. In addition, two of the alternate directors are independent. The independence concept is defined in the regulations set forth by the CNV and the Argentine Central Bank regulations.

As regards prevention of conflicts of interest, the provisions set forth in the General Corporations Law and the Capital Markets Law are applicable.

As set out in the bylaws, the term of office for both directors and alternate directors is three years; two thirds of them (or a fraction of at least three) are changed every year and may be reelected indefinitely.

The Board of Directors' meeting is held at least once a week and when required by any director. The Board of Directors is responsible for the Bank's general management and makes all the necessary decisions to such end. The Board of Directors' members also take part, to a greater or lesser extent, in the commissions and committees created. Therefore, they are continuously informed about the Bank's course of business and become aware of the decisions made by such bodies, which are transcribed into minutes.

Additionally, the Board of Directors receives a monthly report prepared by the General Manager, the purpose of which is to report the material issues and events addressed at the different meetings held between the General Manager and Senior Management. The Board of Directors becomes aware of such reports, as evidenced in the minutes.

In connection with directors' training and development, the Bank has a program, which is reviewed every nine months, whereby they regularly attend courses and seminars of different kinds and subjects.

According to the activities carried out by the Bank, effective laws and corporate strategies, the following committees have been created to achieve an effective control over all activities performed by the Bank:

- Risk and Capital Allocation Committee

It is in charge of approving and analyzing capital allocation, establishing risk policies and monitoring the Bank's risk.

- High Credit Committee

This committee's function is to approve and sign credit ratings and grant transactions related to high-risk groups and customers, i.e., greater than 2.5% of the Bank's individual Computable Regulatory Capital, clients included in Communication "A" 2373 of Credit Graduation or its modifications, clients of the public sector whose risk level exceeds 0.05% of the individual RPC of the Bank, loans to financial institutions (local or foreign) and related customers, in which case two thirds of the Board of Directors is required to participate.

- Low Credit Committee

This committee's function is to approve and sign the credit ratings and grant transactions related to medium-risk groups and customers, equal to amounts greater than 1% of the Bank's individual Computable Regulatory Capital.

- Asset and Liability Management Committee

It is in charge of analyzing the fundraising and its placement in different assets, the follow-up and control of liquidity, interest-rate and currency mismatches, and management thereof.

- Technology Committee

This Committee is in charge of supervising and approving the development plans of new systems and their budgets, as well as supervising these systems' budget control. It is also responsible for approving the general design of the systems' structure, the main processes thereof and the systems implemented, as well as monitoring the quality of the Bank's systems, within the policies established by the Board of Directors.

- Audit Committee

The Audit Committee is responsible for helping the Board of Directors, in performing the control function of the Bank and its controlled companies and the companies in which it owns a stake, in order to fairly ensure the following objectives:

- Effectiveness and efficiency of operations;
- Reliability of the accounting information;
- Compliance with applicable laws and regulations; and
- Compliance with the goals and strategy set by the Board of Directors.
- Committee for the Control and Prevention of Money Laundering and Funding of Terrorist Activities (CPLA/FT, as per its initials in Spanish)

It is in charge of planning, coordinating, and ensuring compliance with the policies on anti-money laundering and funding of terrorist activities set and approved by the Board of Directors.

- Committee for Information Integrity

It is in charge of encouraging compliance with the provisions of Sarbanes-Oxley (2002).

- Human Resources and Governance Committee

It is in charge of presenting the succession of the General Manager and Division Managers, analyzing and establishing the General Manager's and Division Managers' compensation, and monitoring the performance matrix of Department and Division Managers.

- Performance Reporting Committee

It is in charge of monitoring the performance and results of operations and evaluating the macro situation.

- Liquidity Crisis Committee

It is in charge of evaluating the situation upon facing a liquidity crisis and deciding the steps to be implemented to tackle it.

- Compliance Committee

It is in charge of instilling respect for Banco Galicia's rules, code of conduct and ethics, and mitigating the compliance risk, by defining policies and establishing controls and reports in the best interests of the Bank and its employees, shareholders, and customers.

- Committee for the Protection of Users of Financial Services

It is responsible for following up on the activities developed by Banco Galicia's management involved in user protection internal processes to ensure adequate compliance with legal and regulatory standards.

- Cybersecurity and Fraud Prevention Committee.

This committee is responsible for creating and maintaining an agile and effective framework for defining strategies and policies and making decisions related to information security within the Bank, as well as preventing fraud within the Bank.

The Bank considers the General Manager and Division Management reporting to the General Manager as Senior Management. These are detailed as follows:

- Retail Banking
- Wholesale Banking
- Markets
- Product
- Technology
- People
- Risk
- Finance and Strategic Planning

Senior Management's main duties are as follows:

- Ensure that the Bank's activities are consistent with the business strategy, the policies approved by the Board of Directors and the risks to be assumed.
- Implement the necessary policies, procedures, processes and controls to manage operations and risks cautiously, meet the strategic goals set by the Board of Directors and ensure that the latter receives material, full and timely information so that it may assess management and analyze whether the responsibilities assigned are effectively fulfilled.
- Monitor the managers from different divisions, in line with the policies and procedures set by the Board of Directors and establish an effective internal control system.

Basic Holding Structure

The Bank's majority shareholder is Grupo Financiero Galicia S.A., which has full control of its shares and votes. In turn, the Bank holds equity investments in supplementary companies as shareholders of the parent, as well as non-controlling interests in companies whose controlling company is its own shareholders of the parent. From a business point of view, this structure allows the Bank to take advantage of significant synergies that guarantee the loyalty of its customers and additional businesses. All business relationships with these companies, whether permanent or occasional in nature, are fostered under the normal and usual market conditions and this is true when the Bank holds either a majority or minority interest.

Business Conduct Policy and/or Code of Ethics

The Bank has a formally approved Code of Ethics that guides its practices and activities. It considers aspects related to objectivity, transparency and honesty in business, and contains guidelines on how the employee should act in the event of non-compliance with it or with our internal policies, giving intervention to the Conduct Committee.

Information Related to Personnel Economic Incentive Practices

The Human Resources and Governance Committee, composed of two (2) Directors, the General Manager and the Organizational Development and Human Resources Division Manager, is in charge of establishing the compensation policy for Banco Galicia's personnel.

It is the policy of Banco Galicia to manage the full compensation of its personnel based on the principles of fairness, meritocracy, and justice, within the framework of the legal regulations in force.

The aim of this policy is to provide an objective and fair basis, through the design and implementation of tools for the management of the fixed and variable compensation paid to each employee, based on the scope and complexity of each position's responsibilities, individual performance with regard to compliance thereof, contribution to the Bank's results and conformity to market values, with the purpose of:

- Attracting and creating loyalty with regard to quality personnel suitable for the achievement of the business strategy and goals.
- Being an individual motivation means.
- Easing the decentralized management of compensation administration.
- Allowing the effective budget control of personnel costs.
- Guaranteeing the internal fairness in order to monitor and ensure both external and internal fairness with regard to the payment of fixed and variable compensation. The Compensation and People Analytics area uses and puts at the disposal of the Senior Management and the Human Resources Committee market surveys published by consulting firms specialized in compensation issues, pursuant to the market positioning policies defined by the management division for the different corporate levels.

With the purpose of gearing individuals towards the achievement of attainable results that contribute to the global performance of the Bank/Area, and to the increase in motivation for the common attainment of goals, differentiating individual contribution, Banco Galicia has different variable compensation systems:

1) Business Incentives and/or Incentives through Commissions system for business areas.
2) Annual Bonus System for management levels, officers and the rest of the employees who are not included in the business incentives system. The annual bonus is determined based on individual performance and the Bank's results and is paid in the first quarter of the next fiscal year. To determine the variable compensation for the Senior Management and Middle Management, the Bank uses the Management Performance Assessment System. This system has been designed including both qualitative and quantitative KPI (Key Performance Indicators). Criteria are all quantitative, and built considering at least three characteristics:

    a) Results.
    b) Business volume or size.
    c) Projections: Indicators that protect the business for the future (For example: Quality, internal and external customer satisfaction, risk coverage, work environment, etc.).

The significance or impact of each of them is monitored and adjusted yearly pursuant to the strategy approved by the Board of Directors.

The interaction among these three aspects seeks to make incentives related to results and growth consistent with the risk thresholds determined by the Board of Directors. In turn, there is no deferred payment of variable compensation subject to the occurrence of future events or in the long term, taking into consideration that the business environment in the Argentine financial system is characterized by being mainly transactional, with lending and borrowing transactions with a very short seasoning term.

Annual budget and management control – the latter carried out monthly in a general manner and quarterly in a more detailed manner—include different risk ratios, including the ratio between compensation and risks undertaken. Variable compensation is only paid in cash. There are no share-based payments. Every change to this policy is submitted to Banco de Galicia y Buenos Aires S.A.'s Human Resources Committee for its consideration.

Gender policies and practices implemented

The Group's Diversity strategy is made up of 2 lines of work: gender and disability.

This strategy has as its main objective the search for representation of women at all levels of the organization and the hiring of people with disabilities.

The Group uses the main initiatives, guidelines, standards and international certifications on gender as a guide; United Nations Global Compact; UNEP FI Principles for Responsible Banking (PRB); United Nations Women's Empowerment Principles (WEPs).

The Group's Diversity strategy is composed of 5 work areas: (i) Gender, (ii) Disability, (iii) Generations, (iv) Socioeconomic Vulnerability and (v) Sexual diversity, which each company addresses according to the particularities of its own culture and problems in greater or lesser depth.

The main objective of this strategy is to:

- Promote and guarantee equal opportunities and the strategic role of women in business,
- promote an integration that respects gender equity in its subsidiaries, both in the Board of Directors and in the Supervisory Committee,
- favor and promote the inclusion and job training of people with disabilities,
- favor and promote training for the first job of young people from socioeconomically vulnerable households,
- generate initiatives to favor the adaptation of the people working in the Group to the new needs of the market and to prevent the generation of situations of Ageism, and
- promoting respect for sexual, affective and gender diversity, inclusion and non-discrimination of LGBTIQ+ people.

As of December 31, 2025, the percentage (%) of women in the Group is as follows:

Conformation of women in the Group	Total	Women	% of women
Regular and Alternate Directors [1]	13	2	15 %
Regular and Alternate Trustees [2]	6	1	17 %
General, area and department Managers	186	66	35 %
Rest of collaborators	9,893	4,897	49 %
Total	10,098	4,966	49 %

(1) It corresponds to the Board of Directors of Grupo Financiero Galicia S.A.
(2) It corresponds to the Supervisory Committee of Grupo Financiero Galicia S.A.

NOTE 53. ECONOMIC CONTEXT WHERE THE GROUP OPERATES

The Group operates in a complex economic context, both in the national and international spheres.

Regarding the international sphere, the fourth quarter of 2025 was marked by the continuation of the monetary easing cycle in the United States and a rotation in risk appetite toward international markets. The Federal Reserve (Fed) implemented two additional 25 basis point rate cuts at its October and December meetings, placing the benchmark interest rate within a range of 3.50%–3.75%. In this context, global equity markets maintained their upward trend, albeit with greater selectivity. The S&P 500 posted a 2% increase, while the Nasdaq rose by 2.92%, reaching new all-time highs. Nevertheless, leadership shifted toward developed European markets and the Emerging Markets segment, which recorded gains of approximately 5.0% during the quarter, outperforming U.S. indices, supported by a weaker U.S. dollar and attractive valuations. Lastly, hedging assets continued to stand out, with gold and silver closing the year at record highs, benefiting from the weakening of the U.S. dollar, while WTI crude oil deepened its decline to US$57 per barrel, pressured by global oversupply.

At the local level, Gross Domestic Product (GDP) grew by a seasonally adjusted 0.6% during the fourth quarter of 2025. Thus, the economy expanded by an average of 4.4% during 2025. According to the Monthly Economic Activity Estimator (EMAE), in January 2026 economic activity grew by 1.9% compared to the same period of the previous year.

Inflation in 2025 stood at 31.5%, decelerating from 117.8% in 2024 and reaching its lowest level in eight years. Nevertheless, monthly inflation accelerated during the second half of the year, with 2025 closing with a monthly variation of 2.8% in December 2025, after having reached minimums of 1.5% in May 2025 and 1.6% in June 2025. In February 2026, monthly inflation stood at 2.9%, while year-on-year inflation reached 33.1%.

The exchange rate began 2025 appreciating at a monthly pace of 2%. As from February 1, the Argentine Central Bank moderated the rate of variation to 1% per month, a scheme that remained in effect until April 11. Thereafter, the BCRA has implemented an exchange rate band regime, establishing a free-floating exchange rate range. The lower limit of such range was initially set at Ps./US$ 1,000, adjustable on a daily basis at a monthly rate of -1%. In turn, the initial upper limit was set at Ps./US$ 1,400, adjustable daily at a monthly rate of +1%. The year 2025 closed with an exchange rate of Ps./US$ 1,459.4. As from January 1, 2026, the upper and lower limits of the exchange rate band began to evolve on a monthly basis at a pace corresponding to the latest available monthly inflation data reported by INDEC (t-2). Based on the latest data available, the exchange rate stood at Ps./US$ 1,358.5220.

In addition, 2025 was characterized by the signing of a new Extended Fund Facility agreement with the International Monetary Fund (IMF) in April, for a total amount of US$20,000 million, of which US$12,000 million were disbursed during that month. The first review of the agreement, approved by the IMF's Executive Board on July 31, enabled a second disbursement of US$2,000 million. The second review of the agreement is currently underway.

In addition to IMF financing, in October the Argentine Central Bank announced the execution of an exchange rate stabilization agreement with the United States Department of the Treasury for an amount of up to US$20,000 million. The agreement established the terms and conditions for the execution of bilateral currency swap transactions between the parties, part of swap was activated but subsequently cancelled in December 2025.

During 2025, the current account of the Foreign Exchange Balance recorded a deficit of US$2,223 million, while the capital and financial account posted a surplus of US$9,444 million. International reserves closed 2025 at US$41,167 million, representing an increase of US$11,527 million compared to the prior year-end. In early 2026, the BCRA resumed foreign currency purchases from the private sector as part of the remonetization phase implemented by the monetary authority. As of the date of issuance of this report, such purchases amount to a total of US$5,537 million.

As of April 7, 2026, foreign currency deposits of the private sector amounted to US$38,767 million, representing an increase of US$1,785 million compared to the prior year-end balance of US$36,982 million. In turn, U.S. dollar-denominated credit to the private sector totaled US$21,489 million, an increase of US$2,887 million compared to the year-end 2025 balance of US$18,602 million.

With regard to interest rates, during the first half of 2025 the reference rate was determined by the Argentine Central Bank (BCRA). On January 31, 2025, the yield on Liquidity Fiscal Bills (LEFI) was set at 29%. However, on July 10 the monetary authority moved forward with the transition to a monetary aggregates control framework and ceased offering LEFI, which matured on July 17 of the prior year. Since then, there has been no monetary policy rate. As of April 8, the Argentine Wholesale Rate of private banks (calculated based on peso-denominated time deposits, with a minimum amount of Ps. 1,300 million and maturities ranging from 30 to 35 days) stood at 25.60%.

The year 2025 closed with a fiscal surplus for the second consecutive year. The accumulated primary result amounted to Ps. 11,769,218 million (equivalent to 1.4% of GDP), while the accumulated financial result reached Ps. 1,453,819 million (0.2% of GDP). According to the 2026 Budget, the target for this year is a primary surplus of 1.5% of GDP. Accumulated to February 2026, the primary result under the IMF methodology (which excludes extraordinary revenues from the sale of hydroelectric power plants) amounted to Ps. 3,496,474 million (approximately 0.3% of GDP), while the financial result totaled Ps. 209,677 million.

With regard to tax matters, at the end of January 2025 the Government announced a temporary reduction in export duties on the main agricultural products (soybeans and their derivatives, wheat, barley, sorghum, corn, and sunflower), effective between January 27 and June 30, 2025. At the same time, the permanent elimination of export duties for regional

economies was established. Following the reinstatement of the original rates in early July, on July 26 a new reduction in export duties was announced, this time on a permanent basis. On September 22, zero export duties were implemented for agricultural exports until October 31 or until reaching a cap of US$7,000 million. On December 9, a new permanent reduction in export duties on certain agricultural products (soybeans and their derivatives, wheat, barley, sorghum, corn, and sunflower) was announced.

The second half of 2025 was characterized by the midterm elections, which led to increased volatility during the third quarter. On the one hand, the exchange rate depreciated and at times reached the upper limit of the exchange rate band regime, prompting foreign currency sales in the foreign exchange market by the monetary authority. On the other hand, peso-denominated interest rates exhibited significant fluctuations. In parallel, financial asset prices (both sovereign bonds and listed equities) declined, and the country risk spread came to exceed 1,500 basis points. Likewise, in the months preceding the legislative elections, an increase was observed in demand for exchange rate hedging and greater portfolio dollarization, reflected in higher open interest in U.S. dollar futures contracts and increased purchases of foreign currency by individuals.

Midterm elections were held on October 26, in which La Libertad Avanza obtained a victory with 40% of the votes nationwide. Following the elections, economic volatility declined, with a compression in the country risk spread, interest rates, and demand for exchange rate hedging.

The context of volatility and uncertainty continues as of the issuance date of these condensed consolidated financial statements.

The Group’s Management permanently monitors the evolution of the variables that affect their business to define their course of action and identify the potential impacts on their equity and financial position. These consolidated financial statements must be read in the light of these circumstances.

NOTE 54. SUBSEQUENT EVENTS

In accordance with IAS 10 Events after the Reporting Period, no subsequent events requiring adjustment or disclosure have occurred up to the date of authorization.

GRUPO FINANCIERO GALICIA S.A.

SCHEDULE A – BREAKDOWN OF GOVERNMENT AND PRIVATE SECURITIES

AS OF DECEMBER 31, 2025 AND 2024

Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated

Item	Fair Value Level	Holdings	
		Carrying Amount	
		12.31.25	12.31.24
DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		**1,587,923,268**	**1,984,609,209**
Argentine		**1,567,286,689**	**1,949,166,165**
Government Securities		**1,339,045,006**	**1,776,302,278**
Argentine Government Bonds	Level 1	872,997,405	1,197,907,068
Argentine Government Bonds	Level 2	—	12,291,766
Argentine Government Bonds	Level 3	—	449
Provincial Government Bonds	Level 1	60,629,965	22,613,483
Provincial Government Bonds	Level 2	—	2,752,960
Provincial Government Bonds	Level 3	10,185,231	38,592,848
City of Buenos Aires Bonds	Level 1	6,125,408	5,379,564
Treasury Bills	Level 1	389,106,997	496,764,140
Argentine Central Bank's Notes		**7,541,146**	**3,413,002**
Notes	Level 1	7,541,146	3,413,002
Corporate Securities		**220,700,537**	**169,450,885**
Debt Securities	Level 1	154,198,921	75,184,677
Debt Securities	Level 2	51,410,607	88,322,840
Debt Securities	Level 3	13,919,613	5,558,930
Debt Securities of Financial Trusts	Level 1	139,091	—
Debt Securities of Financial Trusts	Level 2	—	165,686
Debt Securities of Financial Trusts	Level 3	1,032,305	218,752
From Abroad		**20,636,579**	**35,443,044**
Government Securities		**20,636,579**	**35,443,044**
Treasury Bills	Level 1	20,636,579	35,443,044
OTHER DEBT SECURITIES		**5,887,946,563**	**5,894,312,403**
Measured at Fair Value through OCI		**3,235,247,697**	**3,026,158,029**
Argentine		**3,235,247,697**	**3,026,158,029**
Government Securities		**3,235,247,697**	**3,019,062,507**
Argentine Government Bonds	Level 1	2,325,349,332	685,176,489
Argentine Government Bonds	Level 2	—	508,739,696
Argentine Government Bonds	Level 3	—	3,093,537
Treasury Bills	Level 1	909,898,365	1,147,270,329
Treasury Bills	Level 2	—	674,782,456
Corporate Securities		**—**	**7,095,522**
Debt Securities	Level 2	—	7,095,522
Measurement at Amortized Cost		**2,652,698,866**	**2,868,154,374**
Argentine		**2,633,378,082**	**2,868,154,374**
Government Securities		**2,623,405,452**	**2,854,169,199**
Argentine Government Bonds		1,397,728,221	2,700,074,056

GRUPO FINANCIERO GALICIA S.A.

SCHEDULE A – BREAKDOWN OF GOVERNMENT AND PRIVATE SECURITIES (Continued)

Item	Fair Value Level	Holdings Carrying Amount 12.31.25	Holdings Carrying Amount 12.31.24
Treasury Bills		1,236,629,075	173,018,039
Allowance for Uncollectible Accounts Risk		(10,951,844)	(18,922,896)
Corporate Securities		**9,972,630**	**13,985,175**
Debt Securities		9,961,239	13,913,416
Others		11,391	71,870
Allowance for Uncollectible Accounts Risk		—	(111)
From Abroad		**19,320,784**	**—**
Government Securities		**19,320,784**	**—**
Treasury Bills		19,320,784	—
INVESTMENTS IN EQUITY INSTRUMENTS		**120,770,829**	**55,364,705**
Measured at Fair Value through profit or loss		**120,770,829**	**55,364,705**
Argentine		**108,202,668**	**48,410,694**
Shares	Level 1	56,662,981	10,841,758
Shares	Level 3	51,539,687	37,568,936
From Abroad		**12,568,161**	**6,954,011**
Shares	Level 1	2,472,264	1,815,843
Shares	Level 3	10,095,897	5,138,168

GRUPO FINANCIERO GALICIA S.A.

SCHEDULE B – CLASSIFICATION OF LOANS AND OTHER FINANCING BY STATUS AND GUARANTEES RECEIVED

AS OF DECEMBER 31, 2025 AND 2024

Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated

Item	12.31.25	12.31.24
COMMERCIAL PORTFOLIO		
In Normal Situation	**8,168,789,717**	**6,365,702,171**
With Preferred Guarantees and Counter-guarantees "A"	256,124,501	178,415,658
With Preferred Guarantees and Counter-guarantees "B"	156,354,732	213,067,748
Without Preferred Guarantees or Counter-guarantees	7,756,310,484	5,974,218,765
With Special Follow-Up – In Observation	**29,151,157**	**4,128,316**
With Preferred Guarantees and Counter-guarantees "A"	269,465	—
With Preferred Guarantees and Counter-guarantees "B"	4,290,056	—
Without Preferred Guarantees or Counter-guarantees	24,591,636	4,128,316
With Problems	**4,292,287**	**22,797,029**
With Preferred Guarantees and Counter-guarantees "B"	—	20,290,894
Without Preferred Guarantees or Counter-guarantees	4,292,287	2,506,135
High Insolvency Risk	**37,209,669**	**1,792,691**
With Preferred Guarantees and Counter-guarantees "B"	7,823,825	—
Without Preferred Guarantees or Counter-guarantees	29,385,844	1,792,691
TOTAL COMMERCIAL PORTFOLIO	**8,239,442,830**	**6,394,420,207**

GRUPO FINANCIERO GALICIA S.A.

SCHEDULE B – CLASSIFICATION OF LOANS AND OTHER FINANCING BY STATUS AND GUARANTEES RECEIVED (Continued)

AS OF DECEMBER 31, 2025 AND 2024

Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated

Item	12.31.25	12.31.24
CONSUMER AND HOUSING PORTFOLIO		
Normal Performance	**15,843,627,928**	**14,088,827,129**
With Preferred Guarantees and Counter-guarantees "A"	307,461,053	356,178,072
With Preferred Guarantees and Counter-guarantees "B"	1,607,201,477	1,082,242,555
Without Preferred Guarantees or Counter-guarantees	13,928,965,398	12,650,406,502
Low Risk	**1,079,834,411**	**460,931,213**
With Preferred Guarantees and Counter-guarantees "A"	9,900,324	937,853
With Preferred Guarantees and Counter-guarantees "B"	41,759,202	9,987,894
Without Preferred Guarantees or Counter-guarantees	1,028,174,885	450,005,466
Low Risk - Under special treatment	**—**	**932,405**
With Preferred Guarantees and Counter-guarantees "A"	—	—
With Preferred Guarantees and Counter-guarantees "B"	—	497,959
Without Preferred Guarantees or Counter-guarantees	—	434,446
Medium Risk	**1,018,689,600**	**255,762,406**
With Preferred Guarantees and Counter-guarantees "A"	5,590,436	319,250
With Preferred Guarantees and Counter-guarantees "B"	25,446,288	3,634,851
Without Preferred Guarantees or Counter-guarantees	987,652,876	251,808,305
High Risk	**974,828,832**	**197,260,071**
With Preferred Guarantees and Counter-guarantees "A"	3,869,550	244,653
With Preferred Guarantees and Counter-guarantees "B"	16,066,682	4,216,765
Without Preferred Guarantees or Counter-guarantees	954,892,600	192,798,653
Uncollectible	**193,419,223**	**79,066,261**
With Preferred Guarantees and Counter-guarantees "A"	380,978	328,434
With Preferred Guarantees and Counter-guarantees "B"	2,738,893	2,713,073
Without Preferred Guarantees or Counter-guarantees	190,299,352	76,024,754
TOTAL CONSUMER AND HOUSING PORTFOLIO	**19,110,399,994**	**15,082,779,485**
GRAND TOTAL[(1)]	**27,349,842,824**	**21,477,199,692**

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

	12.31.25	12.31.24
Loans and Other Financing	23,273,441,117	18,927,356,587
Other Debt Securities	5,887,946,563	5,894,312,403
Agreed Credits and Guarantees Granted Accounted Off-Balance Sheet	1,690,828,533	1,471,019,486
Plus, Allowances for Uncollectible Accounts	2,202,958,387	878,351,224
Plus, Adjustments to the IFRS based accounting framework, not Computable for the Statement of Debtors' Financial Position	194,443,422	219,299,402
Minus Others Non-computable for the Statement of Debtors' Financial Position	(21,801,265)	(39,907,704)
Minus Government Securities and Monetary Regulation Instruments	(5,877,973,933)	(5,873,231,706)
Total	**27,349,842,824**	**21,477,199,692**

GRUPO FINANCIERO GALICIA S.A.

SCHEDULE C – CONCENTRATION OF LOANS AND OTHER FINANCING

AS OF DECEMBER 31, 2025 AND 2024

Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated

	LOANS			
	12.31.25		12.31.24	
Number of Customers	Outstanding Balance	% of Total Portfolio	Outstanding Balance	% of Total Portfolio
10 Largest Customers	2,504,339,260	9%	1,469,897,383	7%
next 50 Largest Customers	3,160,236,479	12%	2,143,780,717	10%
next 100 Largest Customers	1,329,502,585	5%	1,092,581,359	5%
Rest of Customers	20,355,764,500	74%	16,770,940,233	78%
TOTAL[(1)]	**27,349,842,824**	**100%**	**21,477,199,692**	**100%**

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

	12.31.25	12.31.24
Loans and Other Financing	23,273,441,117	18,927,356,587
Other Debt Securities	5,887,946,563	5,894,312,403
Agreed Credits and Guarantees Granted Accounted Off-Balance Sheet	1,690,828,533	1,471,019,486
Plus, Allowances for Uncollectible Accounts	2,202,958,387	878,351,224
Plus, Adjustments to the IFRS based accounting framework, not Computable for the Statement of Debtors' Financial Position	194,443,422	219,299,402
Minus Others Non-computable for the Statement of Debtors' Financial Position	(21,801,265)	(39,907,704)
Minus Government Securities and Monetary Regulation Instruments	(5,877,973,933)	(5,873,231,706)
Total	**27,349,842,824**	**21,477,199,692**

GRUPO FINANCIERO GALICIA S.A.

SCHEDULE D – BREAKDOWN MATURITY TERM OF LOANS AND OTHER FINANCING

FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2025 AND ENDED DECEMBER 31, 2025

Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated

The following table shows, in accordance with the information detailed in Schedule B, the total contractual cash flows of loans and other financing, including interest and other expenses to be accrued until contractual maturity, according to the remaining terms to maturity.

		Terms Remaining to Maturity						
Item	**Past-due Loan Portfolio**	**1 Month**	**3 Months**	**6 Months**	**12 Months**	**24 Months**	**Over 24 Months**	**Total**
Non-financial Public Sector	—	33,820,149	—	—	—	—	—	33,820,149
Financial Sector	—	227,188,134	224,056,109	147,870,176	28,381,012	9,897,333	—	637,392,764
Non-financial Private Sector and Residents Abroad	1,638,383,774	13,891,674,167	4,418,518,069	4,618,581,590	4,663,765,649	3,612,213,687	4,222,119,770	37,065,256,706
TOTAL	**1,638,383,774**	**14,152,682,450**	**4,642,574,178**	**4,766,451,766**	**4,692,146,661**	**3,622,111,020**	**4,222,119,770**	**37,736,469,619**

GRUPO FINANCIERO GALICIA S.A.

SCHEDULE E – DETAIL OF INTERESTS IN OTHER COMPANIES

FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2025 AND ENDED DECEMBER 31, 2025

Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated

	Shares							Data from the last financial statement			
Denomination	**Class**	**Nominal Value per Share**	**Votes per Share**	**Quantity**	**12.31.25**	**12.31.24**	**Principal Line of Business**	**Year-end Date**	**Capital**	**Shareholders´ Equity**	**Net Income / (Loss)**
In complementary service companies											
Associates and Joint Ventures											
Argentine											
Play Digital S.A.	Ord. Esc.	1	1	1,120,439,580	3,318,167	5,377,403	Services	09.30.25	5,602,198	10,713,761	3,685,141
From Abroad											
Nera Agro Holding SL	Class A	—	—	1,309	9,496,633	—	Holding	09.30.25	2,618,396	3,794,259	1,975,129
TOTAL					**12,814,800**	**5,377,403**					

GRUPO FINANCIERO GALICIA S.A.

SCHEDULE F – CHANGES IN PROPERTY, PLANT AND EQUIPMENT

FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024

Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated

							Depreciation					Net Book Value as of	
Item	**Value at Beginning of Fiscal Year**	**Estimated Useful Life in Years**	**Additions**	**Disposals**	**Transfers**	**Impairment (Loss)**	**Accumulated**	**Transfers**	**Disposals**	**For the Fiscal Year**	**At Fiscal Year-end**	**12.31.25**	**12.31.24**
Measurement at Cost													
Real Estate	1,029,524,090	50	5,355,280	(6,872,987)	(47,343,247)	(810,569)	(150,766,622)	5,263,928	2,145,517	(27,186,248)	(170,543,425)	809,309,142	878,757,468
Furniture and Facilities	267,670,523	10	8,582,581	(5,298,334)	11,011,287	—	(173,519,642)	(22,709)	3,870,437	(20,364,792)	(190,036,706)	91,929,351	94,150,881
Machines and Equipment	699,606,359	3 and 5	96,784,479	(4,865,056)	921,446	—	(505,379,760)	(13)	4,434,504	(89,123,298)	(590,068,567)	202,378,661	194,226,599
Vehicles	11,378,950	5	1,679,897	(1,567,076)	—	—	(5,574,191)	1,048,450	250,886	(2,071,341)	(6,346,196)	5,145,575	5,804,759
Right of use of real property	193,155,006	(*)	10,536,503	(11,740,082)	—	—	(119,011,903)	2,628,532	3,597,595	(34,087,436)	(146,873,212)	45,078,215	74,143,103
Sundry	74,294,272	5 and 10	116,678	(11,817,158)	20,024,909	—	(56,843,050)	—	8,522,730	(6,454,510)	(54,774,830)	27,843,871	17,451,222
Work in Progress	45,061,263	—	13,222,444	(121,012)	(44,323,556)	—	—	—	—	—	—	13,839,139	45,061,263
Total	**2,320,690,463**		**136,277,862**	**(42,281,705)**	**(59,709,161)**	**(810,569)**	**(1,011,095,168**	**8,918,188**	**22,821,669**	**(179,287,625)**	**(1,158,642,936)**	**1,195,523,954**	**1,309,595,295**

(*) The useful life of the rights of use of real estate is defined individually on the basis of each lease contract.

								Depreciation					Net Book Value as of
Item	**Value at Beginning of Fiscal Year**	**Estimated Useful Life in Years**	**Additions**	**Acquisitions through business combinations**	**Disposals**	**Transfers**	**Impairment (Loss)**	**Accumulated**	**Transfers**	**Disposals**	**For the Fiscal Year**	**At Fiscal Year-end**	**12.31.24**
Measurement at Cost													
Real Estate	873,242,632	50	17,225,387	170,786,412	—	(29,093,924)	(2,636,417)	(137,914,994)	4,437,149	1,707,705	(18,996,482)	(150,766,622)	878,757,468
Furniture and Facilities	222,006,245	10	11,287,586	30,973,612	(3,748,362)	7,151,442	—	(161,077,354)	1,034	1,961,951	(14,405,273)	(173,519,642)	94,150,881
Machines and Equipment	570,147,656	3 and 5	89,933,748	47,533,275	(13,455,954)	5,447,634	—	(452,569,648)	(3,093,548)	12,155,150	(61,871,714)	(505,379,760)	194,226,599
Vehicles	9,776,591	5	1,838,045	1,470,027	(1,261,807)	(443,906)	—	(5,144,288)	330,867	928,379	(1,689,149)	(5,574,191)	5,804,759
Right of use of real property	164,644,299	(*)	13,970,951	30,665,607	(16,125,851)	—	—	(113,723,406)	—	11,319,687	(16,608,184)	(119,011,903)	74,143,103
Sundry	75,809,028	5 and 10	89,158	520,371	(3,887,382)	1,763,097	—	(54,729,815)	(67,971)	2,990,059	(5,035,323)	(56,843,050)	17,451,222
Work in Progress	27,227,459	—	43,230,734	1,200	(1,131,502)	(24,266,628)	—	—	—	—	—	—	45,061,263
Total	**1,942,853,910**		**177,575,609**	**281,950,504**	**(39,610,858)**	**(39,442,285)**	**(2,636,417)**	**(925,159,505)**	**1,607,531**	**31,062,931**	**(118,606,125)**	**(1,011,095,168)**	**1,309,595,295**

(*) The useful life of the rights of use of real estate is defined individually on the basis of each lease contract.

GRUPO FINANCIERO GALICIA S.A.

SCHEDULE F – CHANGES IN INVESTMENT PROPERTIES

FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024

Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated

Changes in investment properties recorded in the "Other Non-financial Assets" account are detailed below.

						Depreciation					Net Book Value as of	
Item	Value at Beginning of Fiscal Year	Estimated Useful Life in Years	Additions	Disposals	Transfers	Accumulated	Transfers	Disposals	For the Fiscal Year	At Fiscal Year-end	12.31.25	12.31.24
Measurement at Cost												
Real Estate Leased	18,136,489	50	154,201	(6,718,608)	12,081,925	(2,891,735)	(120,034)	97,284	(448,460)	(3,362,945)	20,291,062	15,244,754
Total	**18,136,489**		**154,201**	**(6,718,608)**	**12,081,925**	**(2,891,735)**	**(120,034)**	**97,284**	**(448,460)**	**(3,362,945)**	**20,291,062**	**15,244,754**

						Depreciation					Net Book Value as of
Item	Value at Beginning of Fiscal Year	Estimated Useful Life in Years	Additions	Disposals	Transfers	Accumulated	Transfers	Disposals	For the Fiscal Year	At Fiscal Year-end	12.31.24
Measurement at Cost											
Real Estate Leased	17,752,505	50	—	—	383,984	(2,564,331)	14,653	—	(342,057)	(2,891,735)	15,244,754
Total	**17,752,505**		**—**	**—**	**383,984**	**(2,564,331)**	**14,653**	**—**	**(342,057)**	**(2,891,735)**	**15,244,754**

GRUPO FINANCIERO GALICIA S.A.

SCHEDULE G – CHANGES IN INTANGIBLE ASSETS

FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024

Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated

						Amortization					Net Book Value as of	
Item	Value at Beginning of Year	Estimated Useful Life in Years	Additions	Disposals	Transfers	Accumulated	Disposals	For the Fiscal Year	Transfers	At Fiscal Year-end	12.31.25	12.31.24
Measurement at Cost												
Licenses	402,702,047	5	24,935,168	(4,536,978)	382,565	(328,116,021)	2,385,442	(36,829,649)	(462,762)	(363,022,990)	60,459,812	74,586,026
Other Intangible Assets(*)	649,936,422	5	87,713,528	(483,682)	72,800	(323,974,560)	—	(91,488,579)	(912,183)	(416,375,322)	320,863,746	325,961,862
Total	**1,052,638,469**		**112,648,696**	**(5,020,660)**	**455,365**	**(652,090,581)**	**2,385,442**	**(128,318,228**	**(1,374,945)**	**(779,398,312)**	**381,323,558**	**400,547,888**

(*) Includes Core deposits generated in the business combinations. See Note 15.3.

								Amortization					Net Book Value as of
Item	Value at Beginning of Year	Estimated Useful Life in Years	Additions	Acquisitions through business combinations	Disposals	Transfers	Impairment (Loss)	Accumulated	Disposals	For the Fiscal Year	Transfers	At Fiscal Year-end	12.31.24
Measurement at Cost													
Licenses	356,916,055	5	26,408,379	24,546,995	(7,471,535)	2,302,156	(3)	(257,627,878)	7,273,795	(76,161,841)	(1,600,097)	(328,116,021)	74,586,026
Other Intangible Assets(*)	520,385,428	5	80,979,303	48,709,175	(114,512)	(9,454)	(13,518)	(265,559,985)	1,406	(58,415,981)	—	(323,974,560)	325,961,862
Total	**877,301,483**		**107,387,682**	**73,256,170**	**(7,586,047)**	**2,292,702**	**(13,521)**	**(523,187,863)**	**7,275,201**	**(134,577,822**	**(1,600,097)**	**(652,090,581)**	**400,547,888**

(*) Includes Core deposits generated in the business combinations. See Note 15.3.

GRUPO FINANCIERO GALICIA S.A.

SCHEDULE H – CONCENTRATION OF DEPOSITS

AS OF DECEMBER 31, 2025 AND 2024

Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated

	DEPOSITS ACCOUNTS			
	12.31.25		12.31.24	
Number of Customers	Debt Balance	% on Total Portfolio	Debt Balance	% on Total Portfolio
10 Largest Customers	5,506,745,406	20%	4,833,516,558	20%
next 50 Largest Customers	2,333,890,681	8%	2,378,175,912	10%
next 100 Largest Customers	864,229,785	3%	883,357,083	4%
Rest of Customers	18,964,074,080	69%	16,418,181,673	66%
TOTAL	**27,668,939,952**	**100%**	**24,513,231,226**	**100%**

GRUPO FINANCIERO GALICIA S.A.

SCHEDULE I – BREAKDOWN OF FINANCIAL LIABILITIES BY REMAINING CONTRACTUAL TERM

AS OF DECEMBER 31, 2025

Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated

The following table shows the decline in contractual cash flows, including interest and other expenses to be accrued until undiscounted contractual maturity.

	Terms until Maturity						
Item	**1 Month**	**3 Months**	**6 Months**	**12 Months**	**24 Months**	**More than 24 Months**	**Total**
Deposits [1]	26,020,961,909	1,109,382,225	534,037,180	89,771,741	52,429,469	100,048,781	27,906,631,305
Non-financial Public Sector	344,518,833	51,033,609	154,939	157,250	—	—	395,864,631
Financial Sector	45,096,465	—	—	—	—	—	45,096,465
Non-financial Private Sector and Residents Abroad	25,631,346,611	1,058,348,616	533,882,241	89,614,491	52,429,469	100,048,781	27,465,670,209
Liabilities Measured at fair value through profit or loss	54,443,078	—	—	—	—	—	54,443,078
Derivative Financial Instruments	18,340,612	—	—	—	—	—	18,340,612
Repurchase Transactions	357,331,063	—	—	—	—	—	357,331,063
Argentine Central Bank	—	—	—	—	—	—	—
Other Financial Institutions	357,331,063	—	—	—	—	—	357,331,063
Other Financial Liabilities	3,768,429,422	547,013,898	179,646,328	11,789,400	13,593,275	45,688,657	4,566,160,980
Financing Received from the Argentine Central Bank and Other Financial Institutions	314,611,407	177,445,433	148,404,443	138,562,530	58,389,886	384,405,530	1,221,819,229
Debt Securities	33,965,048	93,291,840	391,480,578	683,044,869	83,719,796	506,762,764	1,792,264,895
Subordinated Debt Securities	25,083,190	1,319,556	—	378,807,977	—	—	405,210,723
TOTAL	**30,593,165,729**	**1,928,452,952**	**1,253,568,529**	**1,301,976,517**	**208,132,426**	**1,036,905,732**	**36,322,201,885**

(1) Maturities in the first month include:

- *Checking Accounts Ps.2,325,416,486*
- *Savings Accounts Ps.16,151,563,729*
- *Time Deposit Ps.7,417,234,428*
- *Other Deposits Ps.126,747,266*

GRUPO FINANCIERO GALICIA S.A.

SCHEDULE J – CHANGES IN PROVISIONS

FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024

Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated

Item	Balances at the Beginning of the Year	Increase	Decreases		Inflation Effect	Balances as of	
			Reversals	Charge offs		12.31.25	12.31.24
FROM LIABILITIES							
For Administrative, Disciplinary and Criminal Penalties	—	23,050	—	(22,960)	(19)	71	—
For Termination Benefits	430,346,372	185,329,609	—	(515,236,012)	(85,343,424)	15,096,545	430,346,372
Others (*)	98,479,802	46,874,283	(2,963,323)	(2,512,301)	(28,495,301)	111,383,160	98,479,802
TOTAL PROVISIONS	**528,826,174**	**232,226,942**	**(2,963,323)**	**(517,771,273)**	**(113,838,744)**	**126,479,776**	**528,826,174**

(*) The reversals were recognized in Other Operating Income (Ps. (2,407,248)) and in insurance business results (Ps.(556,075)).

GRUPO FINANCIERO GALICIA S.A.

SCHEDULE K – CAPITAL STOCK STRUCTURE

AS OF DECEMBER 31, 2025

Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated

Shares				Capital Stock					
				Issued					
Class	Quantity	Nominal Value per Share (*)	Votes per Share	Outstanding	Portfolio shares	Pending Issuance or Distribution	Allocated	Paid-in	Not Paid-in
Class "A"	281,221,650	1	5	281,222	—	—	—	281,222	—
Class "B"	1,325,032,079	1	1	1,325,032	—	—	—	1,325,032	—
Total	**1,606,253,729**			**1,606,254**	—	—	—	**1,606,254**	—

(*) Face value per share stated in Pesos.

GRUPO FINANCIERO GALICIA S.A.

SCHEDULE L – FOREIGN CURRENCY BALANCES

AS OF DECEMBER 31, 2025 AND 2024

Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated

			12.31.25				
Items	**Headquarters and Branches in the country**	**12.31.25**	**Dollar**	**Euro**	**Real**	**Others**	**12.31.24**
ASSETS							
Cash and Due from Banks	7,574,853,804	7,574,853,804	7,520,394,512	45,692,417	558,020	8,208,855	7,746,926,654
Debt Securities at Fair Value through Profit or Loss	540,420,120	540,420,120	540,420,120	—	—	—	549,789,235
Derivative Financial Instruments	—	—	—	—	—	—	13,582
Other Financial Assets	178,006,124	178,006,124	178,006,124	—	—	—	164,131,453
Loans and Other Financing	6,390,520,154	6,390,520,154	6,385,041,751	5,478,263	—	140	3,704,915,033
Non-financial Public Sector	42,567	42,567	42,567	—	—	—	3,008,720
Other Financial Institutions	74,107,412	74,107,412	74,107,412	—	—	—	4,352
To the Non-financial Private Sector and Residents Abroad	6,316,370,175	6,316,370,175	6,310,891,772	5,478,263	—	140	3,701,901,961
Other Debt Securities	428,238,604	428,238,604	428,238,604	—	—	—	427,676,311
Financial Assets Pledged as Collateral	68,671,630	68,671,630	68,671,630	—	—	—	82,810,866
Investments in Equity Instruments	12,568,161	12,568,161	9,792,750	2,775,411	—	—	9,801,683
Equity investments in Associates and Joint Ventures	9,496,633	9,496,633	—	9,496,633	—	—	—
Assets for Insurance Contracts	—	—	—	—	—	—	4,088,732
Other Non-financial Assets	7,362,207	7,362,207	7,362,207	—	—	—	5,445,444
TOTAL ASSETS	**15,210,137,437**	**15,210,137,437**	**15,137,927,698**	**63,442,724**	**558,020**	**8,208,995**	**12,695,598,993**
LIABILITIES							
Deposits	12,192,242,030	12,192,242,030	12,192,242,030	—	—	—	10,171,505,446
Non-financial Public Sector	38,298,425	38,298,425	38,298,425	—	—	—	99,829,739
Financial Sector	6,291,086	6,291,086	6,291,086	—	—	—	168,253
Non-financial Private Sector and Residents Abroad	12,147,652,519	12,147,652,519	12,147,652,519	—	—	—	10,071,507,454
Liabilities at fair value through profit or loss	14,011,776	14,011,776	14,011,776	—	—	—	11,846,653
Other Financial Liabilities	684,915,614	684,915,614	659,187,019	22,733,763	—	2,994,832	558,829,428
Financing Received from the Argentine Central Bank and Other Financial Institutions	278,117,098	278,117,098	272,093,500	4,582,756	—	1,440,842	49,942,610
Debt Securities	1,310,423,535	1,310,423,535	1,310,423,535	—	—	—	1,049,618,688
Subordinated Debt Securities	376,190,745	376,190,745	376,190,745	—	—	—	350,069,829
Liabilities for Insurance Contracts	—	—	—	—	—	—	457,154,427
Other Non-financial Liabilities	43,611,890	43,611,890	43,611,890	—	—	—	69,891,546
TOTAL LIABILITIES	**14,899,512,688**	**14,899,512,688**	**14,867,760,495**	**27,316,519**	**—**	**4,435,674**	**12,718,858,627**

GRUPO FINANCIERO GALICIA S.A.

SCHEDULE N – CREDIT ASSISTANCE TO AFFILIATES

AS OF DECEMBER 31, 2025 AND 2024

Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated

Situation										
			With Problems / Medium Risk		With High Insolvency Risk / High Risk				Total	
Items	Normal	With Special Follow-up /Low Risk	Not Past Due	Past Due	Not Past Due	Past Due	Uncollectible	Uncollectible due to Technical Reasons	12.31.25	12.31.24
Loans and Other Financing	**12,243,770**	—	—	—	—	—	—	—	**12,243,770**	**24,366,540**
- Advances	**2,245,320**	—	—	—	—	—	—	—	**2,245,320**	**15,658,892**
Without Preferred Guarantees or Counter-guarantees	2,245,320	—	—	—	—	—	—	—	2,245,320	15,658,892
- Overdraft	**2,657,074**	—	—	—	—	—	—	—	**2,657,074**	**3,646,035**
With Preferred Guarantees and Counter-guarantees “A”	100,000	—	—	—	—	—	—	—	100,000	18,800
Without Preferred Guarantees or Counter-guarantees	2,557,074	—	—	—	—	—	—	—	2,557,074	3,627,235
- Mortgage and Collateral Loans	**3,910,040**	—	—	—	—	—	—	—	**3,910,040**	**645,932**
With Preferred Guarantees and Counter-guarantees “B”	1,495,497	—	—	—	—	—	—	—	1,495,497	645,932
Without Preferred Guarantees or Counter-guarantees	2,414,543	—	—	—	—	—	—	—	2,414,543	—
- Personal Loans	**597,123**	—	—	—	—	—	—	—	**597,123**	**289,489**
Without Preferred Guarantees or Counter-guarantees	597,123	—	—	—	—	—	—	—	597,123	289,489

GRUPO FINANCIERO GALICIA S.A.

SCHEDULE N – CREDIT ASSISTANCE TO AFFILIATES (Continued)

AS OF DECEMBER 31, 2025 AND 2024

Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated

Situation										
			With Problems / Medium Risk		With High Insolvency Risk / High Risk				Total	
Items	Normal	With Special Follow-up / Low Risk	Not Past Due	Past Due	Not Past Due	Past Due	Uncollectible	Uncollectible due to Technical Reasons	12.31.25	12.31.24
- Credit Cards	**2,611,776**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**2,611,776**	**1,985,485**
Without Preferred Guarantees or Counter-guarantees	2,611,776	—	—	—	—	—	—	—	2,611,776	1,985,485
- Other	**222,437**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**222,437**	**2,140,707**
With Preferred Guarantees and Counter-guarantees “B”	2,946	—	—	—	—	—	—	—	2,946	13,811
Without Preferred Guarantees or Counter-guarantees	219,491	—	—	—	—	—	—	—	219,491	2,126,896
Investments in Equity Instruments	**9,828,757**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**9,828,757**	**7,525,514**
Contingent Commitments	**25,532,204**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**25,532,204**	**28,198,496**
TOTAL	**47,604,731**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**47,604,731**	**60,090,550**
ALLOWANCES	**115,532**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**115,532**	**66,389**

GRUPO FINANCIERO GALICIA S.A.

SCHEDULE O – DERIVATIVE FINANCIAL INSTRUMENTS

AS OF DECEMBER 31, 2025

Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated

Type of Contract	Objective of the Operations	Underlying Asset	Type of Settlement	Scope of Negotiation or Counterpart	Weighted Average Term Originally-Agreed	Residual Weighted Average Term	Weighted Average Term to Settle Differences	Amount(*)
Forwards in Foreign Currency								
A3 - Purchases	Brokerage - own account	Foreign currency	Daily settlement of the difference	A3 Mercados	6	4	1	1,918,748,061
A3 - Sales	Brokerage - own account	Foreign currency	Daily settlement of the difference	A3 Mercados	4	1	3	761,912,214
Forwards with Customers								
Purchases	Brokerage - own account	Foreign currency	Upon maturity of differences	OTC - Residents in Argentina - Non-financial sector	7	224	4	35,483,532
Sales	Brokerage - own account	Foreign currency	Upon maturity of differences	OTC - Residents in Argentina - Non-financial sector	8	233	5	813,753,825
Repurchase Transactions								
Forward Purchases	Brokerage - own account	Argentine government securities	With delivery of the underlying asset	A3 Mercados	—	—	—	444,977,522
Forward Sales	Brokerage - own account	Argentine government securities	With delivery of the underlying asset	A3 Mercados	—	—	—	684,167,496
Customer swaps								
Variable-to-fixed interest rate swaps	Brokerage - own account	Others	Other	OTC - Residents in Argentina - Financial sector	21	1	20	29,000,000

(*) Relates to the notional amount.

GRUPO FINANCIERO GALICIA S.A.

SCHEDULE P – CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

AS OF DECEMBER 31, 2025

Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated

Items	Amortized Cost	Fair Value through OCI	Fair Value through Profit or Loss	Fair Value Hierarchy		
			Mandatory Measurement	Level 1	Level 2	Level 3
FINANCIAL ASSETS						
Cash and Due from Banks	**9,367,222,727**	**—**	**—**	**—**	**—**	**—**
Cash	2,244,551,011	—	—	—	—	—
Financial Institutions and Correspondents	7,122,671,716	—	—	—	—	—
Debt Securities at Fair Value through Profit or Loss	**—**	**—**	**1,587,923,268**	**1,511,375,512**	**51,410,607**	**25,137,149**
Derivative Financial Instruments	**—**	**—**	**55,865,119**	**2,418,894**	**53,446,225**	**—**
Repurchase Transactions	**726,099,832**	**—**	**—**	**—**	**—**	**—**
Argentine Central Bank	—	—	—	—	—	—
Other Financial Institutions	726,099,832	—	—	—	—	—
Other Financial Assets	**187,686,033**	**—**	**390,383,381**	**373,695,004**	**59,746**	**16,628,631**
Loans and Other Financing	**23,273,441,117**	**—**	**—**	**—**	**—**	**—**
Non-financial Public Sector	15,364,753	—	—	—	—	—
Argentine Central Bank	—	—	—	—	—	—
Other Financial Institutions	622,132,510	—	—	—	—	—
Non-financial Private Sector and Residents Abroad	22,635,943,854	—	—	—	—	—
Advances	991,035,406	—	—	—	—	—
Overdraft	6,995,472,679	—	—	—	—	—
Mortgage Loans	1,077,039,628	—	—	—	—	—
Pledge Loans	651,398,112	—	—	—	—	—
Personal Loans	2,951,576,717	—	—	—	—	—
Credit-card loans	8,682,943,178	—	—	—	—	—
Finance Leases	49,124,964	—	—	—	—	—
Others	1,237,353,170	—	—	—	—	—
Other Debt Securities	**2,652,698,866**	**3,235,247,697**	**—**	**3,235,247,697**	**—**	**—**
Financial Assets Pledged as Collateral	**1,258,840,848**	**—**	**240,908,514**	**240,908,514**	**—**	**—**
Investments in Equity Instruments	**—**	**—**	**120,770,829**	**59,135,245**	**—**	**61,635,584**
TOTAL FINANCIAL ASSETS	**37,465,989,423**	**3,235,247,697**	**2,395,851,111**	**5,422,780,866**	**104,916,578**	**103,401,364**

GRUPO FINANCIERO GALICIA S.A.

SCHEDULE P – CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES (Continued)

AS OF DECEMBER 31, 2025

Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated

Items	Amortized Cost	Fair Value through OCI	Fair Value through Profit or Loss	Fair Value Hierarchy		
			Mandatory Measurement	Level 1	Level 2	Level 3
FINANCIAL LIABILITIES						
Deposits	**27,668,939,952**	—	—	—	—	—
Non-financial Public Sector	395,841,887	—	—	—	—	—
Financial Sector	45,096,465	—	—	—	—	—
Non-financial Private Sector and Residents Abroad	27,228,001,600	—	—	—	—	—
Checking Accounts	2,467,763,109	—	—	—	—	—
Savings Accounts	15,226,752,548	—	—	—	—	—
Time Deposit and Term Investments	9,143,904,323	—	—	—	—	—
Others	389,581,620	—	—	—	—	—
Liabilities at fair value through profit or loss	—	—	**54,443,078**	**54,443,078**	—	—
Derivative Financial Instruments	—	—	**18,340,612**	—	**18,340,612**	—
Repurchase Transactions	**677,097,037**	—	—	—	—	—
Argentine Central Bank	677,097,037	—	—	—	—	—
Other Financial Institutions	—	—	—	—	—	—
Other Financial Liabilities	**4,237,874,913**	—	—	—	—	—
Financing Received from the Argentine Central Bank and Other Financial Institutions	**881,745,712**	—	—	—	—	—
Debt Securities	**1,622,340,367**	—	—	—	—	—
Subordinated Debt Securities	**376,190,745**	—	—	—	—	—
TOTAL FINANCIAL LIABILITIES	**35,464,188,726**	—	**72,783,690**	**54,443,078**	**18,340,612**	—

GRUPO FINANCIERO GALICIA S.A.

SCHEDULE Q – INCOME STATEMENT BREAKDOWN

FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2025 AND ENDED DECEMBER 31, 2025 PRESENTED IN COMPARATIVE FORMAT

Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated

	Net Financial Income/(Expense)	
Items	**Mandatory Measurement**	**OCI**
From Measurement of Financial Assets at Fair Value through Profit or Loss		
Income from Government Securities	534,185,422	(52,951,289)
Income from Corporate Securities	185,641,204	—
Income from Derivative Financial Instruments	22,513,586	—
Repurchase Transactions	19,992,054	—
Options	2,521,532	—
Loss from Other Financial Assets	(151,593)	—
Income from Loans and Other Financing	152,645	—
Income from sale or derecognition of financial assets at fair value	48,814,920	—
From Measurement of Financial Liabilities at Fair Value through Profit or Loss		
Loss from Derivative financial instruments	(3,242,764)	—
Forward transactions	(2,676,795)	—
Interest Rate Swaps	(565,969)	—
Total as of 12.31.25	**787,913,420**	**(52,951,289)**

	Net Financial Income/(Expense)	
Items	**Mandatory Measurement**	**OCI**
From Measurement of Financial Assets at Fair Value through Profit or Loss		
Income (Loss) from Government Securities	951,635,847	45,643,262
Income from Corporate Securities	107,502,048	—
Income from Derivative Financial Instruments	8,683,958	—
Repurchase Transactions	8,673,926	—
Options	10,032	—
Loss from Other Financial Assets	(21,894)	—
Income from sale o derecognition of financial assets at fair value	96,054,733	—
From Measurement of Financial Liabilities at Fair Value through Profit or Loss		
Loss from Derivative financial instruments	(23,378,360)	—
Forward transactions	(22,793,927)	—
Options	(584,433)	—
Total as of 12.31.24	**1,140,476,332**	**45,643,262**

GRUPO FINANCIERO GALICIA S.A.

SCHEDULE Q – INCOME STATEMENT BREAKDOWN (Continued)

Items	Net Financial Income/(Expense)	
	Mandatory Measurement	OCI
From Measurement of Financial Assets at Fair Value through Profit or Loss		
Income from Government Securities	434,545,436	2,686,681
Income from Corporate Securities	330,437,056	—
Income from Derivative Financial Instruments	49,941,610	—
Repurchase Transactions	49,941,610	—
Income from other Financial Assets	4,907	—
From Measurement of Financial Liabilities at Fair Value through in Profit or Loss		
Loss from Derivative Financial Instruments	(30,306,880)	—
Forward Transactions	(495,751)	—
Options	(29,811,129)	—
Total as of 12.31.23	**784,622,129**	**2,686,681**

GRUPO FINANCIERO GALICIA S.A.

SCHEDULE Q – INCOME STATEMENT BREAKDOWN (Continued)

FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2025 AND ENDED DECEMBER 31, 2025, PRESENTED IN COMPARATIVE FORMAT

Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated

Interest and Adjustments for Application of Effective Interest Rate of Financial Assets Measured at Amortized Cost	12.31.25	12.31.24	12.31.23
Interest Income			
On Cash and Due from Banks	1,752,923	951,361	739,049
On Corporate Securities	9,542,430	12,641,245	(11,419,641)
On Government Securities	2,024,106,925	4,494,419,493	6,295,017,579
On Loans and Other Financing	7,318,497,814	5,062,415,372	5,784,462,457
Non-financial Public Sector	337,959	29,084	—
Financial Sector	118,622,491	40,017,369	47,202,793
Non-financial Private Sector	7,199,537,364	5,022,368,919	5,737,259,664
Advances	542,932,439	340,298,256	444,826,958
Mortgage Loans	445,707,004	495,520,114	463,823,174
Pledge Loans	190,215,388	69,864,030	82,817,027
Personal Loans	1,897,612,940	1,048,599,641	569,074,994
Credit Card Loans	2,519,702,068	1,844,297,355	1,976,399,137
Finance Leases	20,869,415	10,312,844	18,147,509
Notes	1,466,454,975	1,145,278,535	2,010,855,510
Pre-financing and export financing	73,514,804	12,583,311	6,201,883
Others	42,528,331	55,614,833	165,113,472
On Repurchase Transactions	118,947,963	1,274,768,471	1,550,602,917
Argentine Central Bank and Other Financial Institutions	6,743,187	1,249,235,456	1,489,549,659
Other Financial Institutions	112,204,776	25,533,015	61,053,258
Total	**9,472,848,055**	**10,845,195,942**	**13,619,402,361**

Interest-related Expenses	12.31.25	12.31.24	12.31.23
On Deposits	(3,222,042,864)	(3,431,619,048)	(7,781,192,863)
Non-financial Private Sector	(3,222,042,864)	(3,431,619,048)	(7,781,192,863)
Checking Accounts	(36,084,602)	(14,163,342)	(3,465,999)
Savings Accounts	(495,996,254)	(297,144,901)	(187,196,815)
Time Deposit and Term Investments	(1,931,032,908)	(1,769,212,140)	(5,492,174,912)
Others	(758,929,100)	(1,351,098,665)	(2,098,355,137)
Financing Received from the Argentine Central Bank and Other Financial Institutions	(212,814,666)	(175,340,423)	(237,826,991)
On Repurchase Transactions	(103,470,227)	(24,623,267)	(22,671,773)
Argentine Central Bank and Other Financial Institutions	(417)	(206,361)	—
Other Financial Institutions	(103,469,810)	(24,416,906)	(22,671,773)
On Other Financial Liabilities	(118,604,861)	(276,192,665)	(390,614,699)
On Debt Securities	(187,399,202)	(132,084,242)	(205,191,687)
On Subordinated Debt Securities	(33,164,465)	(30,821,630)	(32,683,070)
Total	**(3,877,496,285)**	**(4,070,681,275)**	**(8,670,181,083)**

GRUPO FINANCIERO GALICIA S.A.

SCHEDULE Q – INCOME STATEMENT BREAKDOWN (Continued)

FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2025 AND ENDED DECEMBER 31, 2025, PRESENTED IN COMPARATIVE FORMAT

Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated

Fee Income	**12.31.25**	**12.31.24**	**12.31.23**
Fee Related to Credit cards	846,360,225	719,116,947	653,172,218
Fee related to Insurance	37,111,526	49,389,952	31,210,240
Fee related to Obligation	612,552,362	485,712,733	567,086,325
Fee Related to Credits	254,108,810	213,299,815	176,750,589
Fee Related to Loan Commitments and Financial Guarantees	30,685,051	15,424,997	6,154,000
Fee Related to Securities	127,196,800	124,883,966	81,344,212
Fee for Collections Management	12,245,244	6,408,694	6,494,462
Fee for Foreign and Exchange Transactions	85,523,239	58,097,951	44,007,804
Total	**2,005,783,257**	**1,672,335,055**	**1,566,219,850**

Fee-related Expenses	**12.31.25**	**12.31.24**	**12.31.23**
Fees related to Transactions with Securities	(7,751,172)	(3,945,013)	(4,847,850)
Fees related to Credit Cards	(154,945,992)	(136,300,408)	(128,076,130)
Fees related to foreign operations and exchange	(16,097,013)	(9,710,243)	(5,925,659)
Fees related to indirect channels	(7,286,248)	(7,154,435)	(4,909,924)
Others	(87,552,488)	(78,890,678)	(71,974,283)
Total	**(273,632,913)**	**(236,000,777)**	**(215,733,846)**