

ANNUAL INTEGRATED REPORT

ENVIRONMENTAL, SOCIAL AND GOVERNANCE PERFORMANCE 2024

20





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Our purpose is to “improve the daily lives of more people”.

We are the leading financial services holding company in Argentina, seeking to create long-term value. Through our companies, we provide savings, credit, investment, insurance, advisory and digital solutions opportunities to individuals, companies and organizations, prioritizing customer experience and sustainable development.



LETTER FROM THE CHAIRMAN

DEAR SHAREHOLDERS,

I AM PLEASED TO PRESENT THE INTEGRATED REPORT FOR THE 26TH FISCAL YEAR, ENDED DECEMBER 31, 2024, IN WHICH GRUPO GALICIA DISCLOSES THE RESULTS OF ITS ECONOMIC, SOCIAL AND ENVIRONMENTAL MANAGEMENT.

AT THE INTERNATIONAL LEVEL, THE YEAR WAS MARKED BY CONFLICTS IN THE MIDDLE EAST AND, TO A LESSER EXTENT, BY THE LONG WAR BETWEEN RUSSIA AND UKRAINE. IN NOVEMBER 2024, DONALD TRUMP WAS ELECTED PRESIDENT OF THE UNITED STATES AND THIS SCENARIO CREATES OPPORTUNITIES AND CHALLENGES FOR OUR COUNTRY.

AT THE LOCAL LEVEL, DURING THE FIRST YEAR OF JAVIER MILEI GOVERNMENT, MEASURES WERE TAKEN TO STABILIZE THE COUNTRY MACROECONOMY, FOCUSING ON THE FISCAL BALANCE AS A FUNDAMENTAL PILLAR. INITIALLY, THESE ADJUSTMENTS INVOLVED A SIGNIFICANT DEVALUATION OF THE ARGENTINE PESO, THE ACCELERATION OF INFLATION AND A WANE IN THE ECONOMIC ACTIVITY AND PURCHASING POWER; BUT SIGNS OF IMPROVEMENT BEGAN TO CRYSTALLIZE IN H2.

GDP FELL BY 3% DURING Q1 TO Q3 2024 Y-O-Y, ALTHOUGH DURING Q3 IT GREW BY 3.9% AS COMPARED TO Q2 2024. Q4 PROJECTED A SIMILAR BEHAVIOR, AND, ACCORDING TO THE ARGENTINE ECONOMIC ACTIVITY INDEX (EMAE) A 1.8% ECONOMIC CONTRACTION WAS ESTIMATED FOR THE YEAR AT LARGE.

MONTHLY INFLATION EVIDENCED A SUSTAINED SLOWDOWN THROUGHOUT 2024, WITH A 2.7% MONTHLY VARIATION IN DECEMBER. TOTAL INFLATION IN 2024 WAS OF SOME 118% AND, ALTHOUGH IT IS STILL SIGNIFICANT, WE DO NOT HAVE TO FORGET THAT, DURING 2023, IT HIT 211%. BESIDES, IT IS IMPORTANT TO HIGHLIGHT THAT ECONOMISTS ESTIMATE AN INFLATION OF AROUND 25% IN 2025.

THE EXCHANGE RATE GREW FROM ARS 808.50 PER US DOLLAR ON DECEMBER 29, 2023 TO ARS 1,032.50 PER US DOLLAR ON DECEMBER 30, 2024, WITH A 2% MONTHLY INCREASE THROUGHOUT 2024, INCLUDING JANUARY 2025; AND A 1% MONTHLY INCREASE AS FROM FEBRUARY 1, 2025.

INTERNATIONAL RESERVES GREW BY AROUND USD 6.5 BILLION, TO REACH ALMOST USD 29 BILLION, AND THE EXCHANGE RATE GAP WAS SIGNIFICANTLY REDUCED. THE GOVERNMENT LAUNCHED AN ASSET REGULARIZATION REGIME, AND PRIVATE SECTOR DOLLAR DEPOSITS EXCEEDED USD 31 BILLION, ALMOST DOUBLING THE AMOUNT DISCLOSED AS OF THE END OF 2023.

THE MADE SUCCESSIVE REDUCTIONS TO THE BASE RATE, FROM 100% AT THE BEGINNING OF 2024 TO 29% AS FROM JANUARY 31, 2025 (YIELD OF FISCAL LIQUIDITY BILLS - "LETRAS FISCALES DE LIQUIDEZ").

THE NON-FINANCIAL PUBLIC SECTOR EVIDENCED A SURPLUS PRIMARY INCOME REPRESENTING 1.8% OF THE GDP, AND, NET OF INTEREST PAYMENTS, THE FINANCIAL INCOME WAS 0.3% OF THE GDP.

IN THIS SCENARIO, THE NET INCOME OF GRUPO GALICIA FOR THE YEAR ENDED AS OF DECEMBER 31, 2024 WAS ARS 1,618,494 MILLION AS MEASURED IN DECEMBER 2024 CURRENCY VALUE, SIGNIFICANTLY HIGHER THAN THE INCOME OF THE PREVIOUS YEAR, DUE TO THE POSITIVE IMPACT OF THE ACQUISITION OF HSBC IN ARGENTINA. THE AVERAGE RETURN ON EQUITY WAS 33.98% MAINLY AS A RESULT OF BANCO GALICIA'S ACTIVITY, THE REST BEING MADE UP BY OUR OPERATIONAL SUBSIDIARIES: NARANJA X, GALICIA ASSET MANAGEMENT, GALICIA MUTUAL FUNDS (FONDOS FIMA), AND GALICIA SECURITIES.

UNDOUBTEDLY, THE MAIN MILESTONE OF THE YEAR WAS THE PURCHASE OF HSBC IN ARGENTINA (BANKING, ASSET MANAGEMENT AND LIFE AND RETIREMENT INSURANCE). THIS TRANSACTION, WHICH WAS ANNOUNCED IN APRIL AND COMPLETED IN DECEMBER, ALLOWS US TO ADD NEW CLIENTS AND THEIR ASSOCIATED INVESTMENTS AND DEPOSITS, NEW PRODUCTS, HUMAN TALENT, AND BRANCH NETWORK. TODAY, BANCO GALICIA AND GALICIA MÁS (FORMER HSBC) COEXIST, AND OUR GOAL IS TO MERGE THEM DURING 2025. IT IS WORTH NOTING THAT ALMOST 25 YEARS AGO, AT THE CORE OF THE ARGENTINE FINANCIAL CRISIS, HSBC ALMOST ACQUIRED GALICIA, WHICH SITUATION STRESSES THE SIGNIFICANCE OF THIS TRANSACTION, AS WELL AS THE RESILIENCE SHOWN BY GRUPO GALICIA.

WE CONTINUE TO INVEST IN TECHNOLOGY, IMPROVING PROCESSES AND THE CUSTOMER EXPERIENCE, WHILE INCREASING THE NUMBER OF ACTIVE CLIENTS, BOTH AT THE LEVEL OF BANCO GALICIA AND NARANJA X. THE CHALLENGE IS TO GREATLY SURPRISE AND RETAIN GALICIA MÁS CLIENTS.

NARANJA X EXPERIENCED A VERY SUCCESSFUL YEAR, AS WAS THE CASE OF FIMA; AND OUR YOUNGEST COMPANIES (NERA AND INVIU) ARE DEVELOPING AS PLANNED AFTER THE INITIAL INVESTMENT PERIOD. FOR GALICIA SEGUROS, THE FIRST PART OF THE YEAR WAS MARKED BY CLIMATIC DISASTERS IN ADDITION TO THE RESTRUCTURING EXPENSES RESULTING FROM THE PURCHASE OF SURA, BUT BY THE END OF 2024 IT MANAGED TO IMPROVE ITS PERFORMANCE.

BANCO GALICIA IMPROVED THE QUALITY OF ITS SERVICES, AS MEASURED BY THE NPS (NET PROMOTER SCORE), AND ALSO INCREASED ITS LOAN PORTFOLIO FOR THE PRIVATE SECTOR, MAINLY DURING H2 2024, MAINTAINING A HEALTHY PORTFOLIO QUALITY, HIGH LIQUIDITY AND SOLVENCY LEVELS, AND ROBUST YIELD. IN THIS REPORT, THERE IS A DETAILED DESCRIPTION OF THE EVOLUTION OF THE PERFORMANCE OF OUR COMPANIES.

2025 WILL BE A VERY IMPORTANT YEAR FOR THE COUNTRY AND FOR THE GOVERNMENT, WITH THE CHALLENGE OF CONSOLIDATING THE RECOVERY OF THE ECONOMY, SLOWING INFLATION FURTHER, DECREASING POVERTY AND NORMALIZING THE EXCHANGE MARKET.

WE REAFFIRM OUR COMMITMENT TO GENERATE VALUE WITHIN THE FRAMEWORK OF SUSTAINABLE MANAGEMENT, HAVING THE COMMON GOOD IN MIND, FOCUSING ON THE SOCIAL AGENDA AND SUPPORT PROGRAMS FOR EDUCATION, HEALTH AND THE PRODUCTIVE ECOSYSTEM, WHILE TAKING CARE OF THE ENVIRONMENT. I AM CONVINCED THAT WE ARE ON THE RIGHT TRACK, AS DEMONSTRATED BY, AMONG OTHERS, THE RISE IN THE MARKET QUOTATION OF OUR SHARES, AND THE POSITIONS LISTED IN THE MERCOR RANKING OF CORPORATE REPUTATION (8TH COMPANY AND BEST BANK) AND APERTURA MAGAZINE RANKING OF THE BEST COMPANIES (6TH COMPANY AND BEST BANK).

FINALLY, ON BEHALF OF THE BOARD OF DIRECTORS OF GRUPO GALICIA, I WOULD ESPECIALLY LIKE TO THANK OUR EMPLOYEES FOR THEIR WORK, DEDICATION AND COMMITMENT SHOWN THIS YEAR, AND ALSO THANK OUR CLIENTS, THE NEW CLIENTS OF GALICIA MÁS AND THE SHAREHOLDERS FOR THEIR TRUST AND SUPPORT.

EDUARDO J. ESCASANY
CHAIRMAN OF THE BOARD OF DIRECTORS

WE ARE THE LEADING FINANCIAL SERVICES HOLDING COMPANY IN ARGENTINA. UNDER THE NAME GRUPO FINANCIERO GALICIA S.A. (GRUPO GALICIA), WE OPERATE THROUGH OUR SUBSIDIARIES: BANCO DE GALICIA Y BUENOS AIRES S.A.U. (GALICIA), GGAL HOLDINGS S.A. (GALICIA MÁS), TARJETAS REGIONALES S.A. (NARANJA X), SUDAMERICANA HOLDING S.A. (GALICIA SEGUROS), GALICIA ASSET MANAGEMENT S.A.U. (FONDOS FIMA), IGAM LLC (INVIU), GALICIA SECURITIES S.A.U. (GALICIA SECURITIES), AGRI TECH INVESTMENT LLC (NERA), GALICIA VENTURES LP and GALICIA INVESTMENTS LLC (COLLECTIVELY REFERRED TO AS GALICIA VENTURES), and GALICIA WARRANTS S.A. (WARRANTS)¹. [+]



¹ Galicia Holdings US Inc, incorporated in November 2023, is also part of Grupo Galicia. This company is not operational.

GRUPO GALICIA ACQUIRES HSBC ARGENTINA

Galicia Más ➤



GRUPO GALICIA AND BANCO GALICIA ACQUIRED THE BUSINESSES OF HSBC ARGENTINA (TODAY, GALICIA MÁS), WHICH INCLUDE THE BANK, A MUTUAL FUND MANAGEMENT COMPANY (ASSET MANAGEMENT BUSINESS) AND TWO INSURANCE COMPANIES, FOR AN AMOUNT OF USD 475 MILLION (WITH A 58% SHARE FOR GALICIA AND 42% FOR GRUPO GALICIA).

THUS, GRUPO GALICIA HAS CONSOLIDATED AS THE LARGEST PRIVATE FINANCIAL GROUP IN ARGENTINA, RATIFYING ITS COMMITMENT TO THE COUNTRY SUSTAINABLE DEVELOPMENT AND GROWTH. THIS ACQUISITION ALLOWS GRUPO GALICIA TO GENERATE ECONOMIES OF SCALE AND STRENGTHEN ITS VALUE PROPOSITION AROUND THREE STRATEGIC PILLARS: EXPERIENCE, GROWTH AND PROFITABILITY. IN THIS WAY, WE CONTINUE TO GAIN A COMPETITIVE EDGE, IMPROVE THE DAILY LIVES OF OUR CLIENTS AND COMPLEMENT OUR SUITE OF BANKING PRODUCTS, BUILDING CAPABILITIES TO FUEL BOTH OUR BUSINESS GROWTH AND THAT OF THE STAKEHOLDERS.

ADDITIONALLY, THE ACQUISITION OF LIFE AND RETIREMENT INSURANCE COMPANIES IS A STRATEGIC MOVEMENT IN THE INSURANCE SECTOR, ADDING TWO PRODUCT SEGMENTS WITH GREAT POTENTIAL TO THE PORTFOLIO OF GRUPO GALICIA. THIS OPPORTUNITY OFFERS AN ATTRACTIVE PLATFORM TO CONTINUE EXPANDING OUR ASSET BASE AND BUSINESS OPERATIONS, STRENGTHENING OUR ECONOMIC AND FINANCIAL POSITION, ENSURING SOLVENCY AND LIQUIDITY, AND PROMOTING THE SUSTAINABILITY OF OUR ORGANIZATION.



THE INCORPORATION OF GALICIA MÁS¹ TO GRUPO GALICIA WILL IMPACT THE 2025 INTEGRATED REPORT

¹ Galicia Más is only included in the Financial Capital of this report.



WHAT WE PRESENT

We proudly present our Annual Report and our Integrated Report 2024, highlighting our economic performance and the value we create in the environmental, social and corporate governance landscape. This report features key initiatives of Galicia, Naranja X and Galicia Seguros, selected for their relevance to our journey and their impact on sustainable development. In addition, it presents initiatives of the other companies of Grupo Galicia¹ which also add value to the the sustainable development of this country.

At Grupo Galicia, we pledge to lead the way in driving sustainable value for all our **stakeholders [+]**. Our integrated strategy embeds ESG factors into every decision, ensuring that our actions meet the most stringent standards while making a meaningful difference in the community and the environmental stewardship.

Grupo Galicia has adopted the Integrated Reporting Model, which harmonizes our various capitals offering a unified view of our financial and non-financial performance. In addition, the Report is prepared in compliance with the GRI Standards. In an effort to stay at the forefront, we have aligned our reporting framework with SASB Standards, focusing on the most critical issues. We continue to make progress in implementing the new International Sustainability and Climate Standards (IFRS S1 and IFRS S2), issued by the International Sustainability Standards Board (ISSB) in June 2023.

THIS COMMITMENT TO TRANSPARENCY AND ACCOUNTABILITY NOT ONLY REFLECTS OUR OBLIGATIONS, BUT ALSO ARE CORE VALUES THAT DRIVE OUR MISSION TO **PROMOTE A SUSTAINABLE FUTURE**. AT GRUPO GALICIA, SHARING OUR PROGRESS IS OF THE ESSENCE TO BUILD TRUST AND FOSTER A POSITIVE CHANGE IN SOCIETY.

¹ The figures of Galicia Más are only considered in the information presented in the Financial Capital; the other capitals will present information on Galicia Más starting next year.

LOCAL ACTION WITH INTERNATIONAL IMPACT [+]

We take an active role in initiatives that seek to address critical social and environmental concerns in our country, aiming to implement tangible management practices that benefit both society and the environment.

At Grupo Galicia, we promote strategic alliances to shape the local agenda and engage with key stakeholders who offer valuable insights and guidance for the management of our business.





PROGRESS IN COMPLIANCE WITH THE PRINCIPLES FOR RESPONSIBLE BANKING [+]

Galicia is one of the first signatories of the 6 Principles for Responsible Banking (PRB) of the United Nations Environment Programme Finance Initiative (UNEP FI) in 2019. Since then, it has been committed to formalizing its contribution to sustainable development and the Paris Agreement, aligning with the guidelines of such Principles.



In this way, Galicia identified two critical areas on which it began to work: "Climate Stability" and "Financial Inclusion".

CLIMATE STABILITY

IN 2024, WE SET A DECARBONIZATION TARGET FOR OUR CORPORATE PORTFOLIO TO REDUCE THE CARBON FOOTPRINT BY 25% COMPARED TO THE 2022 BASELINE.

During 2024, we focused on training and working on setting reduction targets, developing decarbonization scenarios and establishing a climate target to reduce emissions associated with our portfolio. In addition, we conducted our third carbon footprint measurement for Galicia's financed emissions, leveraging the Partnership for Carbon Accounting Financials (PCAF) methodology. Based on external consulting expertise, we unveiled new strategies to upgrade the quality of our measurement data.

In 2022, the base year, Galicia financing resulted in the emission of 1,997 tons of CO₂ per million dollars of portfolio loans. Under the PRB framework, the goal is to lower that baseline by 25% to 1,497 tons of CO₂ per million dollars loaned by 2030.

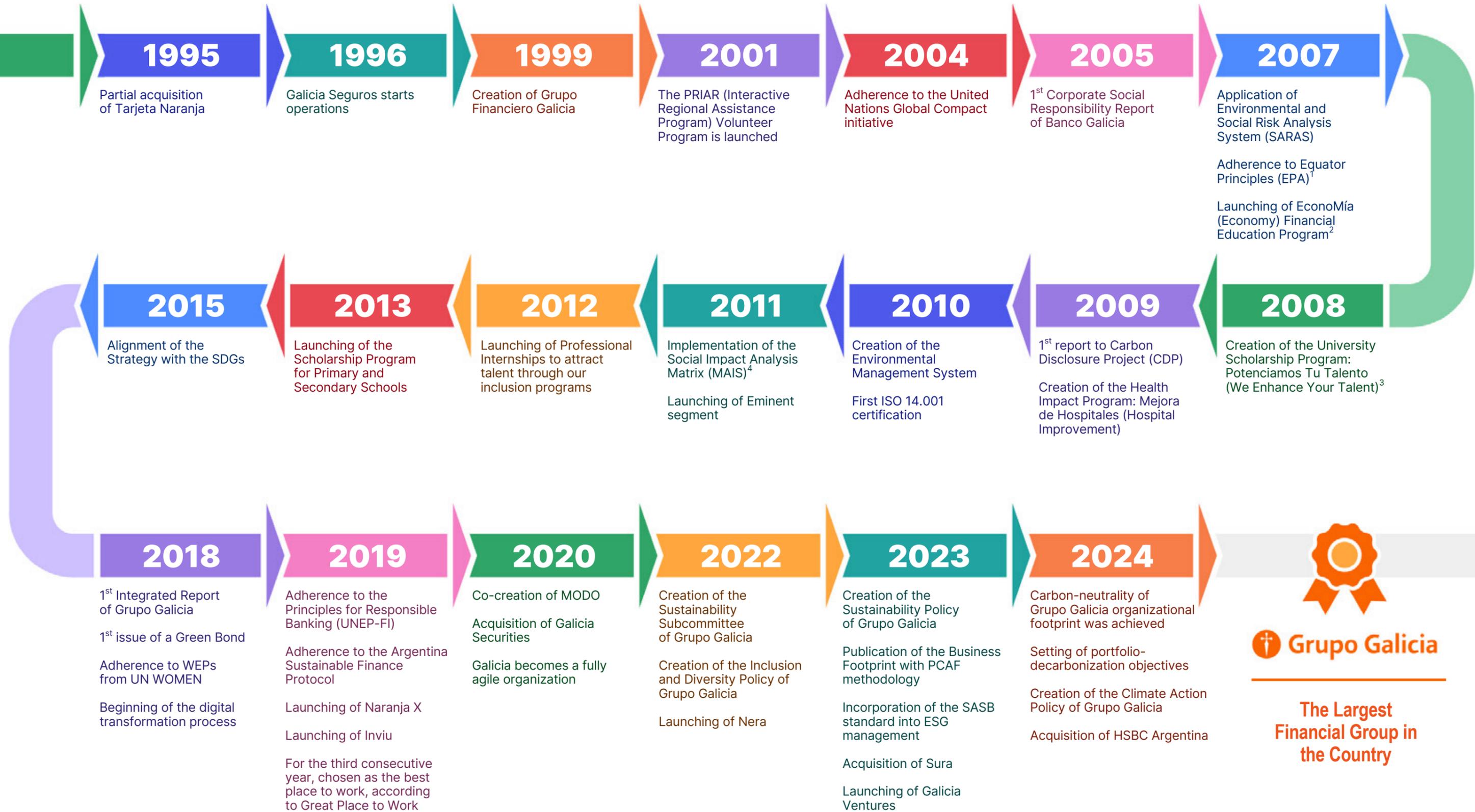
FINANCIAL INCLUSION

THIS YEAR, WE MAINTAINED THE GOAL OF PROMOTING THE USE OF RISK PRODUCTS, TARGETING AROUND 45% OF NEW INDIVIDUAL CLIENTS, ACHIEVING A RESULT OF 40.3%.

Grupo Galicia social contribution model takes a long-term approach, focused on the well-being of individuals and the advancement of local communities. The strategy pillars are founded on the efficient allocation of resources, the collaboration with other organizations, and the power to make a meaningful change by promoting financial inclusion and education through initiatives boosting community empowerment. In 2024, Galicia set a goal to promote financial inclusion, aiming to provide 45% of new individual clients with access to and use of financial products and services boosting the quality of the service. In 2024, Galicia experienced a robust growth in new customer acquisition, primarily within the financially included population, posing the challenge of engaging and integrating the unbanked population (i.e., without financial track record), leveraging Galicia's range of financial products.



DRIVING A SUSTAINABLE FUTURE



¹EPA = Equator Principles Association
²Financial Education Program that provides tools for youth to make responsible financial decisions.
³Initiative that helps low-income youth become the first university graduates in their families.
⁴Matrix of 70 key indicators that allow us to assess, analyze and measure the impact of our investment.

MATERIALITY ASSESSMENT PROCESS

ESG-BASED ACCOUNTABILITY: DOUBLE MATERIALITY AND ANALYSIS OF IMPACTS, RISKS AND OPPORTUNITIES [+] BASED ON GRI STANDARDS

1

BACKGROUND AWARENESS

WE CONDUCTED AN ANALYSIS OF THE CORE BUSINESS ACTIVITIES, THE KEY PERFORMANCE INDICATORS, AND THE BACKGROUND OF THE FINANCIAL SECTOR, INCLUDING STAKEHOLDER MAPPING, GLOBAL AND LOCAL ECONOMIC AND SUSTAINABILITY AGENDAS, KEY STANDARDS AND GUIDELINES, AND ESG INDICATORS. OUR ANALYSIS OF IMPACTS, RISKS AND OPPORTUNITIES ALSO INCLUDES THE PERSPECTIVE OF THE INTERNATIONAL SUSTAINABILITY AND CLIMATE STANDARDS (IFRS S1 AND IFRS S2) OF THE INTERNATIONAL SUSTAINABILITY STANDARDS BOARD (ISSB) AND THE SASB STANDARDS.

2

MATERIALITY ASSESSMENT AND PRIORITIZATION

WE CONDUCTED AN ONLINE SURVEY IN WHICH 39,596 STAKEHOLDERS FROM THE FOLLOWING GROUPS PARTICIPATED: CLIENTS, EMPLOYEES, SUPPLIERS, SHAREHOLDERS, INVESTORS, ANALYSTS, SOCIAL ORGANIZATIONS, MEDIA, AND SUSTAINABILITY REPRESENTATIVES. BASED ON THESE RESULTS, THE SUSTAINABILITY SUBCOMMITTEE OF GRUPO GALICIA IDENTIFIED AND PRIORITIZED THE MATERIAL TOPICS BASED ON THEIR BUSINESS RELEVANCE IN TERMS OF FINANCIAL RISKS AND OPPORTUNITIES, AS WELL AS THE SOCIAL AND ENVIRONMENTAL IMPACTS OF OUR MANAGEMENT.

4

DEFINITION OF OBJECTIVES, INDICATORS AND BENCHMARKS

BASED ON THE DOUBLE MATERIALITY ANALYSIS AND THE **VALUE CREATION MODEL OF GRUPO GALICIA [+]**, WE IDENTIFIED THE MAIN OBJECTIVES, INDICATORS AND BENCHMARKS FOR EACH OF THE MAIN ASPECTS OF OUR BUSINESS AND THEIR CONTRIBUTION TO SUSTAINABLE DEVELOPMENT. OUR SMART INDICATORS AND BENCHMARKS SERVE AS A ROADMAP FOR COMPREHENSIVE BUSINESS MANAGEMENT WITH A FOCUS ON SUSTAINABILITY, EFFECTIVELY RESPONDING TO OUR STAKEHOLDERS, THE **SUSTAINABLE DEVELOPMENT GOALS [+]**, THE PARIS AGREEMENT, THE **GRI CONTENT INDEX [+]** AND THE INTERNATIONAL NON-FINANCIAL DISCLOSURE STANDARDS THROUGH THE **SASB STANDARD [+]**.

3

IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES

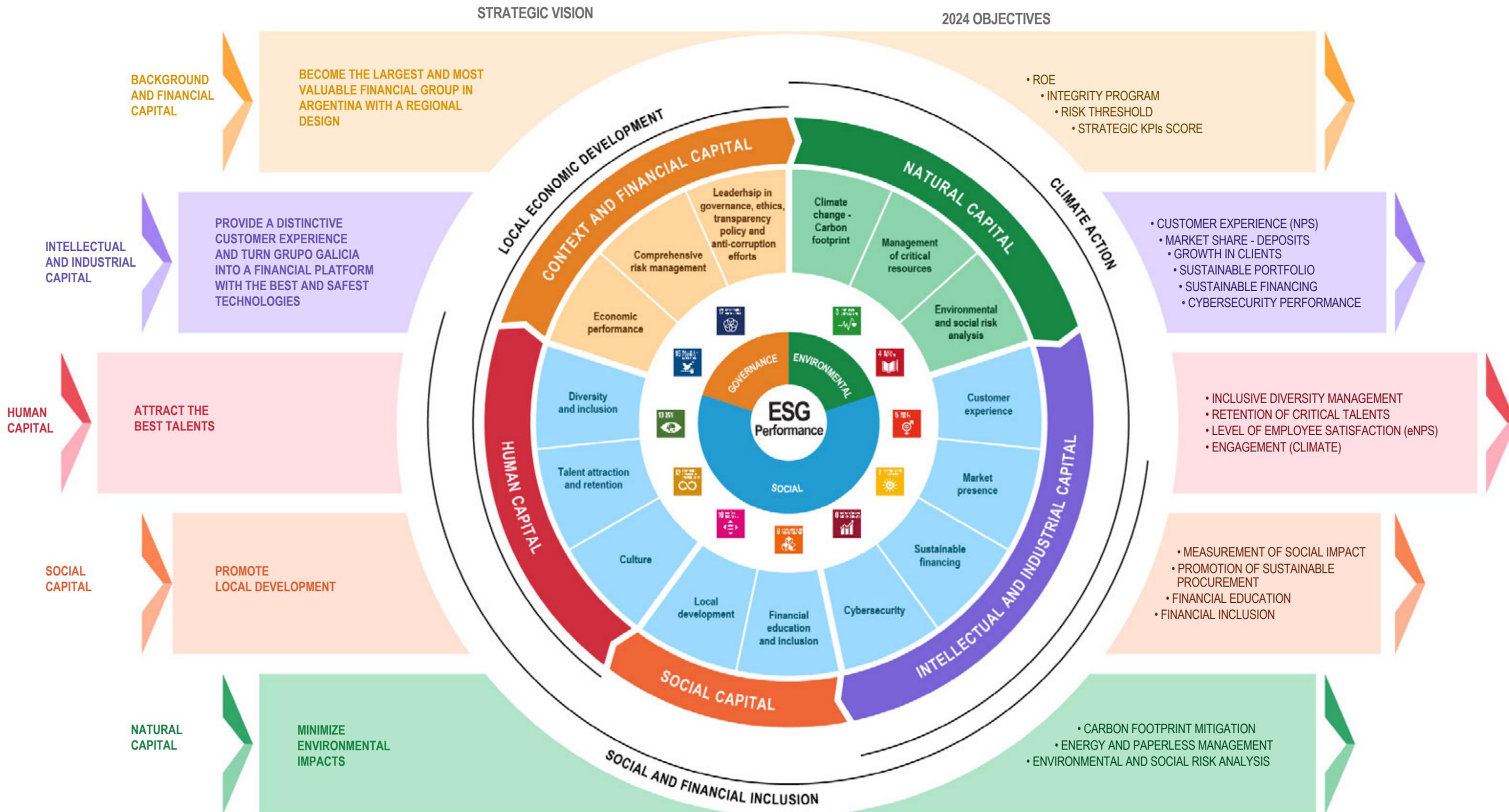
WE MAINTAINED THE **MATERIAL TOPICS [+]** AND ASSOCIATED THE IMPACTS, RISKS AND OPPORTUNITIES DEFINED IN 2023 [+], FOLLOWING A THOROUGH EVALUATION AND ANALYSIS WITH THE KEY BUSINESS UNITS OF GRUPO GALICIA COMPANIES AND THE CORPORATE GOVERNANCE FRAMEWORK.



HOW WE CREATE VALUE

MODEL OF VALUE CREATION, PRESERVATION OR EROSION [+]

As part of the reporting process, we revisited our value creation model and assessed the key business aspects through both financial and non-financial lenses. In this fiscal year, we included the material topics, impacts, risks and opportunities in the Integrated Reporting model organized by capitals, in the objectives and goals of Grupo Galicia, and in the SDGs. Finally, we integrated these elements with the pillars of our strategy: experience, growth and profitability, emphasizing the importance of a consistently alignment across our business strategy, sustainability and long-term objectives.



2 CORPORATE GOVERNANCE

UNDER THE PRINCIPLES OF INTEGRITY, RESPONSIBILITY, AND TRANSPARENCY, THE CORPORATE GOVERNANCE OF GRUPO GALICIA ENSURES COMPLIANCE WITH THE BUSINESS STRATEGIC GOALS, WHILE ENSURING THE SUSTAINABILITY OF ITS COMPANIES, AND PROMOTING THE SUSTAINABLE DEVELOPMENT OF THE COMMUNITIES AND PEOPLE WE SERVE.

“Clients also come to us through bank promotions. This is something that really catches customers’ attention. People take full advantage of promotions and interest-free installments.”

Adrián

Owner of a paint shop franchise





CORPORATE GOVERNANCE

OUR CORPORATE GOVERNANCE IS COMPOSED OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT, WITH CLEAR ROLES AND RESPONSIBILITIES.

Our highest governing body is the Board of Directors. It is responsible for establishing the organizational structure, creating the Committees and Departments as it considers necessary to implement the corporate strategy and meet the proposed objectives.

Its members meet formally at least once a month to approve budgets and strategic, investment and ESG management plans, and to monitor compliance with established business goals, among other decisions.

As a US-listed company, Grupo Galicia complies with the requirements of the Sarbanes-Oxley Act (SOX)¹. It also adheres to the corporate governance principles established in the Corporate Governance Code² required by the regulations of the National Securities Commission (CNV).

GRUPO GALICIA BOARD OF DIRECTORS [+]

EDUARDO J. ESCASANY	Chairman
PABLO GUTIÉRREZ	Vice-Chairman
FEDERICO BRAUN	Director
SILVESTRE VILA MORET	Director
SEBASTIÁN GUTIÉRREZ	Director
TOMÁS BRAUN	Director
ALEJANDRO ASRIN	Director
CLAUDIA ESTECHO	Director
MIGUEL MAXWELL	Director
SERGIO GRINENCO	Alternate Director
ANA M. BERTOLINO	Alternate Director
PEDRO A. RICHARDS	Alternate Director
DANIEL LLAMBIAS	Alternate Director
ALEJANDRO M. ROJAS LAGARDE ³	Alternate Director
RICARDO A. GONZALEZ	Alternate Director

SUPERVISORY COMMITTEE [+]

ANTONIO ROBERTO GARCÉS	Statutory Auditor
OMAR SEVERINI	Statutory Auditor
JOSÉ LUIS GENTILE	Statutory Auditor
FERNANDO NOETINGER	Deputy Auditor
MARÍA MATILDE HOENIG	Deputy Auditor
MIGUEL NORBERTO ARMANDO	Deputy Auditor

GRUPO GALICIA SENIOR MANAGEMENT

FABIÁN KON	General Manager (CEO)
GONZALO FERNÁNDEZ COVARO	Finance and Planning Manager (CFO)
EZEQUIEL VALLS	Risk Manager (CRO)
PABLO FIRVIDA	Investor Relations Manager (IRO)

¹ SOX aims to develop a transparency framework for the business activities and financial reporting of companies listed on the NYSE.

² This Code incorporates good corporate governance guidelines to ensure transparency in corporate management.

³ Alejandro M. Rojas Lagarde passed away on October 28, 2024.



LEADERSHIP IN MANAGEMENT [+]



ELECTION

The proposal for the election of Directors is prepared by the shareholders of the controlling group and approved by the Shareholders' Meeting. The selection criteria include diversity, independence, expertise, and a solid experience and background in economic, environmental and social issues.



SKILLS AND TRAINING

The members of the Board of Directors is committed to engage in continuous training and skill-development activities to align with the needs of their activities, and shares our sustainability principles at conference, forums and other industry events.



ASSESSMENT

The performance of the Board of Directors is evaluated by the Shareholders' Meeting, with the participation of the Supervisory Committee, under the values of responsibility, transparency, respect and trust in work teams.



RELATIONSHIP WITH STAKEHOLDERS [+]

The Board of Directors communicates with stakeholders through the strategic management team, which keeps stakeholders informed through regulated reports, the integrated annual report, online platforms, meetings or interviews, and social media.



CONFLICTS OF INTEREST

The Board of Directors applies the standing Code of Ethics and works closely with the Ethics Committee to identify, manage and monitor conflicts of interest. In turn, the Audit Committee takes action in situations where transactions may involve conflicts of interest, ensuring the relevant information is disclosed to the market in a timely fashion.



PERFORMANCE MONITORING

The Board of Directors evaluates the performance of Grupo Galicia and its leaders based on the proposed business objectives.



REMUNERATION

The overall compensation is governed by criteria that ensure fairness, meritocracy and justice, within the current legal framework. The aim is to apply a fact-based foundation by developing and implementing best practices in remuneration management tools.



CORPORATE PRESENCE

Grupo Galicia corporate governance actively participates in national and international forums, both of governmental and private entities, to strengthen its business position, advance its role in sustainable finance and its contribution to support a sustainable future.



RESPONSIBILITIES AND DUTIES

The Board of Directors makes strategic and comprehensive decisions in a responsible, transparent and efficient manner, focusing on economic performance and social, environmental and governance management. It ensures the business sustainability to contribute to sustainable development. Additionally, it participates in risk management, monitors the objectives, and promotes a culture that guarantees an agile, effective and warm service, aligning with our purpose of improving people's daily lives.



COMMITTEES [+]
 WE RELY ON A SET OF COMMITTEES THAT SUPPORT THE CONTROL, IMPLEMENTATION, AND DEVELOPMENT PROCESSES OF OUR SYSTEMS, ENSURING THEY ARE EFFICIENT AND EFFECTIVE.

	GOALS	COMPOSITION	DUTIES
EXECUTIVE COMMITTEE	Contribute to the management of Grupo Galicia ordinary and usual business, ensuring efficient fulfillment of the duties of the company Board of Directors.	Four Directors who shall remain in this capacity for a fiscal year. Its members are chosen from among the Regular Directors, and it may be composed of two to five members.	Manage the day-to-day operations and routing business that are not directly attended by the management body, including: gathering legal, economic, financial and business information; addressing queries from subsidiaries; making investment decisions; drafting annual budget projections for the Board of Directors; appointing first-line Managers; monitoring and ensuring compliance with the ESG Sustainability Policy of Grupo Galicia through the ESG Sustainability Subcommittee [+] .
ETHICS, CONDUCT AND INTEGRITY COMMITTEE	Promote compliance with standards, principles of good conduct and the Code of Ethics.	Three to five regular members, with at least two independent Directors, the Administrative-Financial Manager and the Corporate Ethics and Integrity Program Officer.	Consider legal regulations, monitor, analyze and dispose of claims grounded on conducts that infringe to the Code of Ethics, assess the evolution and effectiveness of the corporate Ethics and Integrity Program and plan, coordinate and oversee compliance with the policies that this Committee has approved on this area.
NOMINATIONS AND COMPENSATIONS COMMITTEE⁴	Facilitate the analysis and monitoring of an array of situations based on good corporate governance practices.	Three to five Regular Directors, with at least two independent Regular Directors.	Assist the Board of Directors in preparing the nomination proposal for candidates to fill positions in the Board of Directors, prepare and implement a succession plan for the members of the Board of Directors.
AUDIT COMMITTEE	Assist the Board of Directors in monitoring the financial statements and in conducting the oversight role of the Company and its subsidiaries.	Three Regular Directors serving on-year terms, selected from among the Regular Directors.	To evaluate the independence, of the external and internal Audit work plans and performance; assess the reliability of the financial information presented and review compliance with the applicable laws, relevant regulations, and the corporate code of ethics.
COMMITTEE FOR THE INTEGRITY OF INFORMATION	Comply with the recommendations of the United States Sarbanes-Oxley Act 2002, in its capacity as a company listed on the Nasdaq Capital Market.	The General Manager, Administrative-Financial Manager, two supervisors of the administrative-financial department and the Directors (who participate in this Committee, depending on the topics to be discussed.)	Monitor the internal controls of the Company, review financial statements and other publicly disclosed information, and prepare reports for the Board of Directors on the activities carried out by the Committee.

⁴ 40% of the Committee Directors are independent. In addition, no member performs executive functions. In this committee, there are no shareholders who exceed 5% of the share capital.

⁵ 67% of the Committee Directors are independent. In addition, no member performs executive functions.

STRATEGIC MANAGEMENT [+]

The Strategic Management is composed of a General Manager and an Executive Committee made up of 10 managing directors.

It has a managerial role to align the Strategic Vision with the specific business plans and to the goals of Grupo Galicia in a comprehensive and articulated manner. It complies with the principles of corporate governance, responds to the requirements established by the Corporate Governance Code required by the National Securities Commission (CNV) regulations and the best practices of the industry.

GALICIA

Sergio Grinenco	Chairman
Raúl H. Seoane	Vice-Chairman
Guillermo Juan Pando	Secretary Director
María Elena Casasnovas	Director
Juan Carlos L'Afflitto	Director
Gastón Bourdieu	Director
Miguel Peña	Director
Verónica Lagos Mármol	Alternate Director
Ignacio A. González	Alternate Director
Augusto Zapiola Macnab	Alternate Director

NARANJA X

Miguel Ángel Peña	Chairman
Pablo Caputto	General Manager

GALICIA SEGUROS

Sebastián Gutiérrez	Chairman
Gerónimo Fresco	General Manager

FONDOS FIMA

Ezequiel Rosales	Chairman and General Manager
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GALICIA SECURITIES

Ezequiel Valls	Chairman
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INVIU

José Miguens	Manager
Ignacio Clancy	Manager

NERA

Marcelo Iraola	Chairman
Marcos Herbin	General Manager



Fabián Kon
CEO



Gonzalo Fernandez Covaro

Finance & Strategic Planning

Designs the strategy and guidelines that accompany the business with the purpose of enhancing current and future value of Grupo Galicia.



Ezequiel Valls

Risk

Monitors and manages the risks of Grupo Galicia, ensuring compliance with appropriate policies, procedures, and systems and promoting a data-driven culture, to mitigate and minimize risks.



Pablo Caputto

Naranja X

Designs the strategy and defines the objectives of Naranja X ecosystem, focused on developing an inclusive proposal of products and services for individual and commercial financial management.



Marcelo Iraola

Wholesale Banking

Accompanies Companies, Agribusiness and Corporate clients throughout their life cycle, understanding their needs and offering them products and services that generate value for their business development.



Bruno Folino

Galicia Más

Designs and implements the integration strategy between Galicia and Galicia Más, aiming to maintain clients, retain talent, guarantee operational continuity and ensure a successful technological unification.



Diego Rivas

Financial Banking

Designs and implements Galicia Treasury strategy, managing market risks, and provides customer service and attention to institutional clients, local and international banks.



Marcela Fernie

Product & Technology

Accelerates the development of products and new technologies that fuels business growth while fostering a robust technological transformation and customer-focused experience.



Flavio Dogliolo

People

Designs strategies and policies to attract talent and retain employees, ensuring an excellent work climate.



Germán Ghisoni

Retail Banking

Delivers an agile, simple and inclusive experience to Individuals, Retail Businesses and SMEs clients, generating a lasting bond through a value proposition with the objective of improving their daily lives.



Gerónimo Fresco

Galicia Seguros

Implements the strategy of Galicia Seguros Banking, promoting agility and digital transformation, aligned with Grupo Galicia plans and with the objective of offering a service of excellence.

3 COMPREHENSIVE RISK MANAGEMENT

WE MANAGE GRUPO GALICIA RISKS IN A COMPREHENSIVE MANNER, FOLLOWING THE BEST INTERNATIONAL PRACTICES AND ENSURING INDEPENDENCE FROM OTHER BUSINESS OPERATIONS. WE LEVERAGE CUTTING-EDGE TOOLS AND SYSTEMS TO IDENTIFY, ASSESS, MONITOR, AND MITIGATE EACH RISK.

“ There is always concern about how to uphold this project; today I am not just a chef, I am an entrepreneur, and I want to be a successful one. ”

Paula

Chef and owner of Corazonada



INTERNAL RISK CONTROL STRUCTURE

IN 2024 WE SUCCESSFULLY MAINTAINED 75% OF THE METRICS BELOW THE THRESHOLDS DEFINED IN THE RISK APPETITE FRAMEWORK¹

GRUPO GALICIA RISK MAP [+]

Our internal control and management of risks framework is supported by a three-tier committee structure within Galicia. They make up the internal control structure involved in identifying, assessing, and monitoring risk. This structure is supported by and has active involvement from the corporate governance of Grupo Galicia, thus ensuring transparency, accountability, and adherence to ethical standards and policies in our operation environment, building confidence for shareholders and stakeholders. They are:



RISK APPETITE²

Grupo Galicia has defined its Risk Appetite, i.e., the level of risk it is willing to assume in order to implement the strategy defined by the shareholders. This is monitored through a series of metrics and thresholds associated to the main risks assumed by the Bank. The Risk Management monitors the established Risk Appetite and performs prospective analyses of the risk levels, aligning management with the strategy and business plan defined by the Board of Directors. In addition, it promotes corporate policies aimed at mitigating existing (or potential) deviations from established risk tolerance levels.

¹The measurement was conducted for a total of 46 metrics that analyze the performance of the risks to which Grupo Galicia companies are exposed.

²In 2024, no additional risks were identified beyond those already managed in 2023.

³Definition stated by the Argentine Central Bank (BCRA) and international best practices.

CREDIT

CREDIT RISK ORIGINATES FROM THE POSSIBILITY OF INCURRING LOSSES ARISING FROM TOTAL OR PARTIAL NON-FULFILLMENT OF FINANCIAL OBLIGATIONS UNDERTAKEN BOTH WITH GALICIA AND WITH ASSOCIATED CONSUMER FINANCING COMPANIES BY THEIR CLIENTS OR COUNTERPARTIES.

CYBERSECURITY

CYBERSECURITY RISKS ARE A SUBSET OF TECHNOLOGICAL RISKS AND ARE RELATED TO THE POSSIBILITY OF SUFFERING DAMAGES OR LOSSES IF THEY MATERIALIZE. THESE RISKS ARE COMPOSED OF THREATS, VULNERABILITIES AND POTENTIAL IMPACTS.

OPERATIONAL

GRUPO GALICIA ALIGNS WITH THE DEFINITION OF OPERATIONAL RISK OUTLINED BY THE ARGENTINE CENTRAL BANK (BCRA) AND THE BEST INTERNATIONAL PRACTICES, WHICH ENCOMPASSES THE RISK OF LOSSES RESULTING FROM THE LACK OF ADEQUACY OR FAILED INTERNAL PROCESSES, HUMAN FACTORS, SYSTEMS OR EXTERNAL EVENTS. THIS DEFINITION INCLUDES LEGAL RISK³.

CAPITAL (OR SOLVENCY)

CAPITAL OR SOLVENCY RISK IS CONSIDERED AS ONE OF THE MOST IMPORTANT RISKS FOR ITS MEASUREMENT AND MITIGATION. IT REFERS TO THE POTENTIAL INABILITY TO ABSORB UNEXPECTED LOSSES AND MAINTAIN MARKET SHARE. FOR THE CORRECT RISK MEASUREMENT, TWO LEVELS OF CAPITAL ARE MONITORED: ECONOMIC CAPITAL AND REGULATORY CAPITAL.

REPUTATIONAL

THIS RISK ARISES FROM THE PERCEPTIONS OF MULTIPLE STAKEHOLDERS GROUPS ABOUT THE COMPANY, WHICH COULD HAVE A NEGATIVE IMPACT ON CAPITAL, PERFORMANCE, BUSINESS GROWTH EXPECTATIONS OF ACCESS TO FUNDING SOURCES.

FINANCIAL

IT REFERS TO THE POTENTIAL FOR LOSSES DUE TO MARKET PRICE VOLATILITY FINANCIAL ASSETS AND LIABILITIES, FLUCTUATIONS IN MARKET INTEREST RATES OR EXCHANGE RATES, OR CHANGES IN THE BANK LIQUIDITY SITUATION.

TECHNOLOGICAL

TECHNOLOGICAL RISKS ARE ASSOCIATED WITH THE USE, OWNERSHIP, OPERATION, INVOLVEMENT, INFLUENCE AND/OR ADOPTION OF IT SOLUTIONS IN THE COMPANY, AND MAY HAVE STRATEGIC, FINANCIAL, OPERATIONAL, REGULATORY, LEGAL AND REPUTATIONAL CONSEQUENCES. GRUPO GALICIA HAS AN OPERATIONAL FRAMEWORK THAT ENSURES THE QUALITY OF THE ITS SERVICES PORTFOLIO AND SAFEGUARDS AND PROTECTS THEIR PERSONAL DATA, ADHERING TO THE GUIDELINES OF THE ARGENTINE CENTRAL BANK (BCRA) FOR TECHNOLOGICAL RISK MANAGEMENT IN FINANCIAL INSTITUTIONS.

ENVIRONMENTAL AND SOCIAL

IT INVOLVES MANAGING INDIRECT RISKS IN FINANCING PROCESSES BY ASSESSING POTENTIAL ENVIRONMENTAL AND SOCIAL IMPACTS RELATED TO FINANCED INVESTMENT PROJECTS. IN ADDITION, GALICIA VOLUNTARILY ADHERES TO THE EQUATOR PRINCIPLES.

CLIMATE RISK ANALYSIS
TO STRENGTHEN OUR ENVIRONMENTAL AND SOCIAL RISK ASSESSMENT, WHICH WE HAVE BEEN IMPLEMENTING FOR MORE THAN A DECADE, WE ARE WORKING ON INCORPORATING CLIMATE RISK ANALYSIS TO IDENTIFY POTENTIAL PORTFOLIO IMPACTS. TO ENSURE ALIGNMENT WITH INTERNATIONAL INITIATIVES, WE HAVE DEVELOPED EXPERTISE IN THIS AREA AND ADOPTED THE PCAF PORTFOLIO CARBON FOOTPRINT METHODOLOGY.



ETHICS, TRANSPARENCY AND ANTI-CORRUPTION

As a financial services holding company listed on both Argentine and foreign markets⁴, our companies operate under a wide range of rules and regulations issued by several oversight bodies.

As such, our operations comply with the standards set by the National Securities Commission, the Buenos Aires Stock Exchange, the United States Securities and Exchange Commission, and certification of internal controls established by Section 404 of the **Sarbanes-Oxley Act (SOX) [+]**, NASDAQ, the Argentine Central Bank (BCRA), the Code of Banking Practices and the Insurance Regulating Authority, among others.

INTEGRITY PROGRAM

Our integrity program is designed to identify, prevent and correct unethical conducts that deviates from our the core values of Grupo Galicia.

This program is supported by a code of ethics and internal policies (gifts and travel policy, conflict of interest policy, anti-bribery and anti-corruption policies, among others) aimed at mitigating risks in all areas of the Company.

We communicate and disseminate these processes internally through training and communications to our employees, and we extend the scope of the Integrity Program to our entire value chain by conducting suppliers assessments.

In addition, we have regulatory focal points, and who serve as strategic partners in promoting a culture of compliance in each business area. Their role involves: sharing regulatory insights with their areas, supporting employees in the implementation of regulations, and promoting a culture of transparency, accountability and integrity in their teams.



IN 2024, GALICIA VISITED VARIOUS AREAS WITHIN ITS BRANCH NETWORK AND CENTRAL AREAS TO SHARE NEW DEVELOPMENTS IN COMPLIANCE AND PROMOTE KNOWLEDGE SHARING ACROSS DIFFERENT SECTORS. IN ADDITION, IT HOSTED THE SECOND EDITION OF THE VALUE CHAIN EVENT IN NOVEMBER 2024, WHICH EVENT WAS ORGANIZED BY THE COMPLIANCE TEAM TOGETHER WITH THE SUPPLY AND SUSTAINABILITY AREAS (STRATEGIC AREAS TO HAVE A CROSS-SECTIONAL VIEW OF OUR THIRD PARTIES) WHERE MULTIPLE GALICIA SUPPLIERS PARTICIPATED. GALICIA ALSO HOSTED THE "COMPLIANCE OFFICER CLUB" EVENT IN ITS SEPTEMBER 2024 EDITION, TOGETHER WITH THE ARGENTINE ETHICS AND COMPLIANCE ASSOCIATION.

⁴ Grupo Galicia does not operate in Myanmar, Cuba, Iran, Sudan, Syria and/or other countries where Grupo Galicia has been involved in a controversy for operating in a country where human rights are violated.



ELEMENTS OF THE INTEGRITY PROGRAM [+]





CODE OF ETHICS

Our Code of Ethics sets forth the minimum ethics, integrity and transparency standards, and the expected behavior of directors, managers and employees of Grupo Galicia and its subsidiaries. In addition, each company also its own practices, procedures and policies that are more stringent than those provided for in Grupo Galicia's Code, tailored to the specific risk of their business, strengthening our commitment to responsible behavior and compliance with our Integrity Program.

ETHICS LINE

Our Ethic Line, a 24/7 reporting channel, is available year-round, to ensure adherence our commitments and values are upheld. Employees and suppliers may use this channel to anonymously and objectively report situations that they consider irregular and/or in violation to the Code. To ensure confidentiality, an external consultant manages the line.

All complaints and/or reports received are handled by the Conduct Committee, which meets at least every two months, and does not make a final decision until the accused party has been properly heard. The resolutions made by the Committee are documented in writing, and may range from sanctions, terminations or, if appropriate, a finding that the complaint is baseless.

Update of Ethics Line and Communication Channels at Grupo Galicia

In early 2024, we launched the new individual Ethics Line of Grupo Galicia, replacing the email-based complaint reporting system. This new system allowed us to incorporate two significant improvements: the system management was outsourced to KPMG, and the follow-up procedure was automated.

Now, Ethics Line channels available to report concerns are:

	PHONE 0800-122-0396
	WEB https://lineaeticagrupofinancierogalicia.lineaseticas.com/
	MAIL lineaeticagrupofinancierogalicia@kpmg.com.ar
	WHATSAPP⁵ +54 9 11 4409 5782

GBV PROTOCOL

We have a Gender-Based Violence (GBV) Protocol in place to support survivors female employees and which enables us define the foundations underpinning comprehensive workplace support for female employees asking for help. This year we worked in an interdisciplinary way to escalate the Protocol for Action in cases of Workplace Harassment and Violence. In collaboration with Labor Relations, Compliance, Diversity and Learning, we implemented a change management initiative, to train and support our leaders in managing violence-free workspaces.

FINES AND CLAIMS [+]

PREVENTION OF MONEY LAUNDERING [+]

GRUPO GALICIA MAINTAINS POLICIES AND PROCEDURES TO PREVENT AND IDENTIFY ILLEGAL OPERATIONS AT AN EARLY STAGE. TO DO SO, WE HAVE A REGULATORY FRAMEWORK, CONTINUOUS MONITORING OF OUR CLIENT OPERATIONS AND SOLID CORPORATE GOVERNANCE. THIS ENABLES US TO DETECT SUSPICIOUS TRANSACTIONS AT AN EARLY STAGE, AND ALERT CLIENTS FROM ENGAGING IN TRANSACTIONS THAT ARE NOT CONSISTENT WITH THEIR BUSINESS PROFILE OR SUPPORTING DOCUMENTATION.

IN ADDITION, WE OFFER REGULAR TRAINING SESSIONS TO ALL EMPLOYEES THROUGH E-LEARNING, IN-PERSON MEETINGS, AND DIGITAL TOOLS TO EMBED AND PROMOTE A CULTURE OF COMPLIANCE.

5,474
PARTICIPANTS IN MONEY LAUNDERING PREVENTION TRAINING

⁵ Messages only.

4 GRUPO GALICIA OPERATING ENVIRONMENT

THE BUSINESS OPERATING ENVIRONMENT IS COMPLEX BOTH AT NATIONAL AND INTERNATIONAL LEVELS. THEREFORE, WE CONTINUOUSLY MONITOR THE EVOLUTION OF MARKET VARIABLES TO IDENTIFY ITS BEHAVIOR AND ASSESS POTENTIAL IMPACTS.



“ We take great care of people, and we care about the way we do business. Great people make great companies. ”

Arturo

Chairman of corporate mobility services company



THE ECONOMY [+]



INTERNATIONAL BACKGROUND

During 2024, investors closely monitored the decisions of the major central banks and the US presidential elections. After almost a year of stability in the reference rate, the Federal Reserve cut interest rates by 50bps driven by the downward inflationary trend that warranted more flexible monetary policy. As a result in this way, the reference rate ended the year at 4.25%-4.5%, while the European Central Bank took a similar stance by cutting the rate to 3%. In H2 2024, the elections which resulted in Donald Trump's victory. This marked a shift in direction from the previous administration given that the new president favors deregulation policies, higher tariffs, immigration control, among others, thus showing a difference with the previous president Joe Biden. In this scenario, the outlook for the current year is focused on endogenous factors such as the local and global effects that the new presidential mandate will have, and exogenous factors such as potential expansion of some geopolitical conflicts.

LOCAL FINANCIAL BACKGROUND

The fiscal surplus maintained throughout last year made it possible to eliminate the Argentine Central Bank (BCRA) financing to the Treasury. Additionally, the Government successfully refinanced local currency debt maturities, while US-denominated sovereign bonds experienced a decrease in interest rates, due to the progress in addressing macroeconomic imbalances, leading to a drop in country risk. US denominated deposits evidenced an increase, driven by capital inflows derived from tax amnesty, and greater liquidity, dollar-denominated credit saw a surge, especially in the last months of 2024.

ECONOMIC ACTIVITY

During the first nine months of 2024, the Gross Domestic Product accumulated a fall of 3% as compared to the same period in 2023. The decline was explained by investment (-23.4%), private consumption (-6.3%) and public consumption (-4.8%). Exports, conversely, grew by 21.8%. On a seasonally adjusted basis, the Gross Domestic Product showed its first positive variation, growing by 3.9% as compared to Q2 2024, thus breaking a streak of three consecutive quarters of contraction. Additionally, according to data from the Argentine Economic Activity Index, as of November 2024 the accumulated fall was 2.5% y-o-y.

*Latest data available as of September 2024.

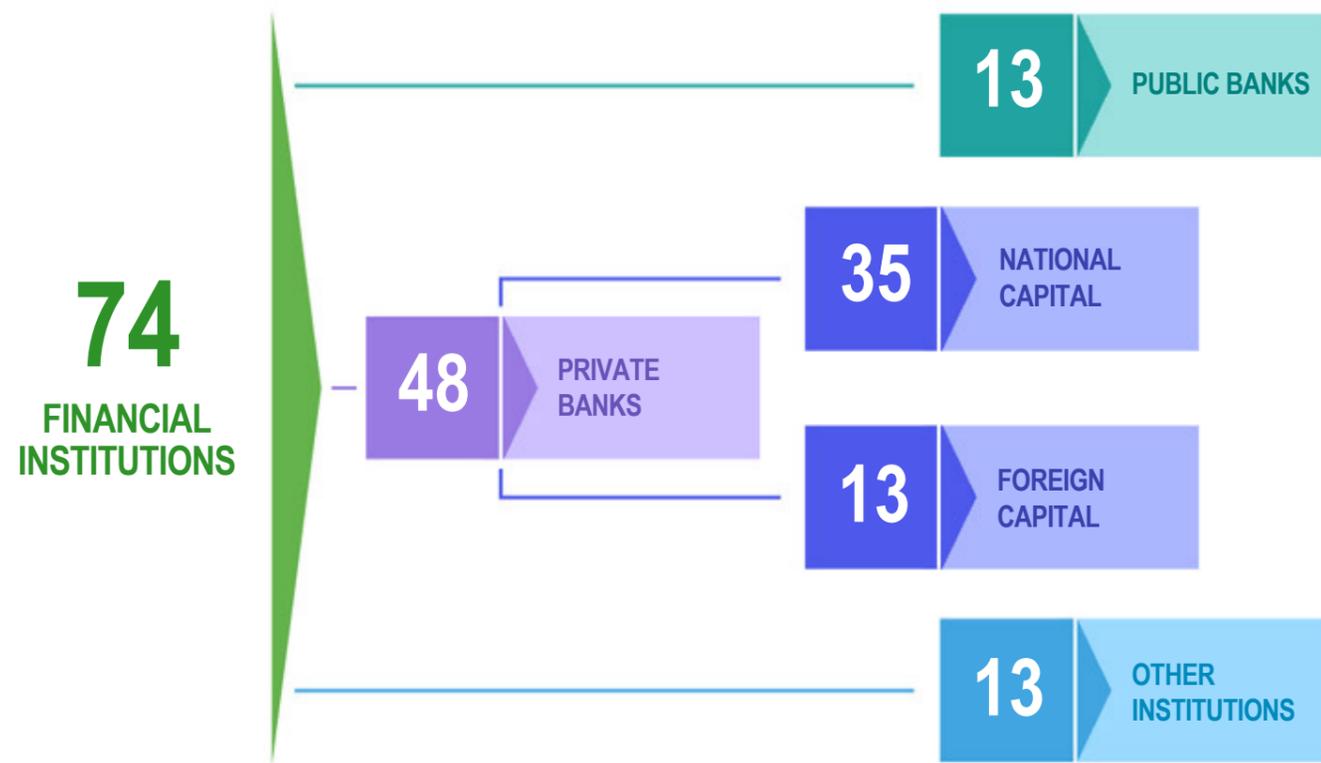


- FISCAL FRONT [+]
- INTEREST RATES [+]
- UNEMPLOYMENT [+]
- EXCHANGE FRONT [+]
- PRICES [+]
- EXCHANGE RATES [+]
- MONETARY SCENARIO
- IMF [+]



THE FINANCIAL SYSTEM

COMPOSITION AND CURRENT DATA*



SYSTEM EVOLUTION

As of December 30, 2024, total loans from the financial system to the private sector totaled ARS 64,876,975 million. This represented an increase of 246.9% as compared to the previous year (YoY).

Consumer loans in local currency, consisting of loans granted through credit cards and personal loans, increased by 246.6% YoY, totaling ARS 25,469,154 million as of December 30, 2024. Commercial loans in local currency, consisting of checking account advances and documents (signature and purchased/discounted loans) stood at ARS 20,699,216 million, evidencing an increase of 229.8% y-o-y.

Total deposits of the financial system amounted to ARS 134,292,783 million as of December 30, 2024, representing a growth of 121.1% as compared to the previous year. Deposits from the non-financial private sector increased by 116.5% annually, amounting to ARS 111,015,030 million, while public sector deposits reached ARS 23,277,754 million, growing by 146.3% YoY. Within private sector deposits in local currency, transaction deposits totaled ARS 40,540,592 million, growing by 64.9% YoY and time deposits totaled ARS 36,787,987 million, growing by 173.0% y-o-y.

The Argentine banking sector is focused on the transaction business and lacks a robust medium-term and long-term credit offering. As of December 2024, deposits and loans of the local financial system were equivalent to 18.5% and 10.6% of GDP respectively, ratios lower than those of other countries in the region.

In December 2024, the TAMAR (average interest rate for time deposits of ARS 1 billion or more, with a maturity of 30 to 35 days) was 35.4%. As of February 14, the TAMAR was 30.2%.

According to data as of December 2024, financial institutions reduced their liquidity levels (checking account deposits + cash + remunerated liabilities issued by the Central Bank, Fiscal Liquidity Bills (LEFI) and securities to comply with reserve requirements in relation to total deposits in pesos) compared to the same month the previous year. The ratio was 39.6%, a 51.7 percentage point rise compared to the closing of December 2023.

*Information as of November 30, 2024. Latest information published by the Central Bank.

PERSPECTIVES, OPPORTUNITIES AND RISKS

RELATED TO ARGENTINA

The challenge for 2025 will be to achieve sustainable economic recovery and further reduce inflation, and continue to move forward in normalizing the exchange rate front. In recent months, devaluation expectations have aligned with the monthly crawl rate, leaving the interest rate in pesos above said values. This, combined with a mass of dollars derived from tax amnesty eager for returns in the local capital market, has maintained daily purchases of foreign currency by the Central Bank, even in a background of continued appreciation of the real exchange rate, today around 50% below the levels reached at the end of 2023.

Despite the purchases of foreign currency by the Argentine Central Bank, Net Reserves continue to be in negative territory, in a scenario where the exchange controls that still exist contain the demand for foreign currency for the payment of debt and the transfer of profits. The Government caution in eliminating restrictions would seek to prevent a surge in exchange rate volatility that could undermine the disinflationary dynamic.

According to the Government, the lifting of restrictions on capital account transactions depends on the satisfaction of a series of conditions; one of them is the strengthening of the Argentine Central Bank balance sheet. For such purpose, both the Government and the IMF have said that they are negotiating a new program that involves the injection of additional foreign currency. The potential new agreement with the IMF would not require changes to the exchange rate scheme or the sudden elimination of restrictions on foreign currency flows that are still in place.

RELATED TO THE FINANCIAL SYSTEM

The Argentine financial system will continue to interact mainly with the private sector, with short-term financing and deposits, while maintaining high levels of liquidity. Banks are expected to continue posting positive real profits, allowing them to maintain capitalization levels above minimum requirements. Current levels of provisioning for irregularities with reserves constitute another pillar of the financial system. The low leverage of businesses and households, compared to regional averages, underscores the growth potential of Argentine financial institutions.

RELATED TO GRUPO GALICIA

We will continue to strengthen our leadership position in the financial market, focusing on business profitability, leveraged by expansion, the acquisition of new clients and inorganic growth resulting from the acquisition of HSBC Argentina. This integration will allow us to enhance synergies, gain scale and strengthen our value proposition in an increasingly competitive market.

Grupo Galicia believes that this strategy is only possible to the extent that a differentiating experience is provided, based on digital transformation, the simplicity of the proposition and the personalization of the offer, a key pillar for our clients to continue choosing us. Under these principles, we continue to promote various lines of business such as the systemic payment play MODO, companies such as Inviu and Nera, and strategic mergers such as those of Naranja X, or the expansion of the banking business.

In relation to the acquisition of Galicia Más, on February 3, 2025, the Boards of Directors of the Companies involved decided 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 more effective and efficient technical and administrative management.



5 FINANCIAL CAPITAL

WE DEVELOP OUR BUSINESSES LEVERAGED ON PRODUCTIVITY AND TRANSPARENCY IN ACCOUNTABILITY, TO CREATE PROFITABLE AND SUSTAINABLE VALUE OVER TIME, BOTH FOR SHAREHOLDERS AND FOR SOCIETY AS A WHOLE.



“ Fima Funds seem like a very practical and convenient system for users, because it gives you a profit and, at the same time, you have 24 hours to get hold of that money, so, for me, it doesn't complicate things at a business level. ”

Aurora

Owner of a clothing store in San Antonio de Areco



ARS 6.752

BILLION IN TURNOVER

ARS 1,618,596

REINVESTMENT IN GRUPO GALICIA

46.91%

EFFICIENCY

ECONOMIC PERFORMANCE¹

The following analysis corresponds to consolidated information, unless otherwise stated. Our results are reported in accordance with the conceptual framework based on the International Financial Reporting Standards (IFRS) established by the Argentine Central Bank (BCRA).

33.98%
ROE

6.97%
ROA

46.91%
EFFICIENCY

43.96%
FINANCIAL MARGIN

4.39
INDEBTEDNESS

22.80%
SOLVENCY

**DIVIDEND
POLICY AND
PROFIT
DISTRIBUTION
PROJECT [+]**

NET ECONOMIC
VALUE GENERATED²

DISTRIBUTED
ECONOMIC VALUE

REINVESTMENT IN
GRUPO GALICIA

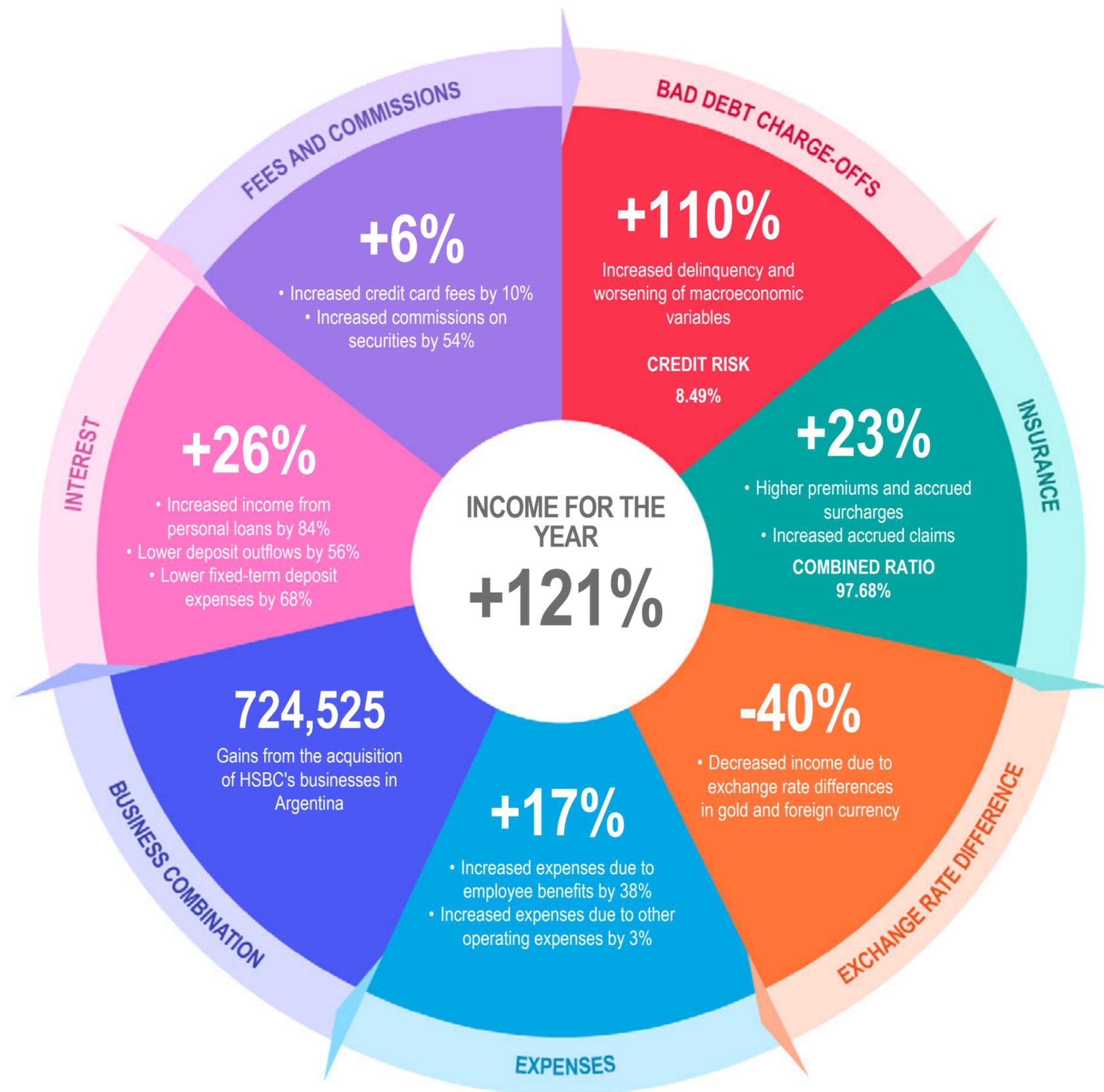


¹ Amounts stated in millions of pesos in constant currency
² Net of operating costs

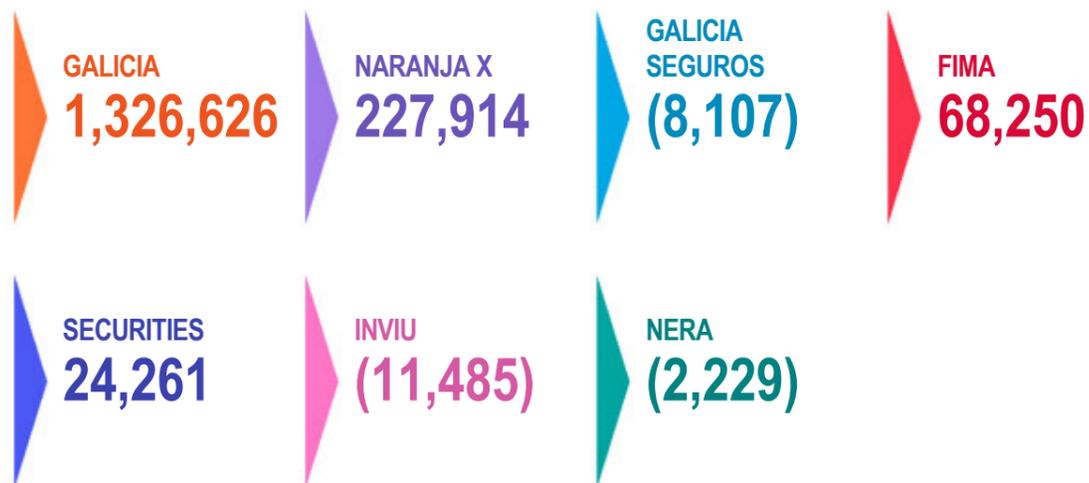
INCOME

CONSOLIDATED STATEMENTS OF INCOME

	12/31/2024	12/31/2023
Net income from interest	5,144,894	4,093,527
Net income from commissions	1,091,865	1,026,605
Net income from financial instruments	1,063,437	693,612
Exchange rate differences in gold and foreign currency	154,842	1,333,964
Other operating income	481,227	487,792
Underwriting income from insurance business	111,885	90,696
Bad debt charge-offs	(852,169)	(406,491)
NET OPERATING INCOME	7,195,981	7,319,705
Personnel benefits	(1,069,609)	(775,540)
Administrative expenses	(780,004)	(648,505)
Depreciation and impairment of assets	(198,399)	(183,859)
Other operating expenses	(1,267,847)	(1,231,176)
OPERATING INCOME	3,880,122	4,480,625
Loss on net monetary position	(2,386,812)	(3,307,330)
Income from associates and joint ventures	719,230	6,380
Income tax	(594,046)	(447,487)
NET INCOME FOR THE YEAR	1,618,494	732,188
Net loss for the year attributable to third parties	(102)	(29)
Net income for the year attributable to Grupo Galicia	1,618,596	732,217
Other comprehensive income	31,544	3,319
NET COMPREHENSIVE INCOME	1,650,038	735,507
Net comprehensive loss attributable to third parties	(102)	(28)
Net comprehensive income attributable to Grupo Galicia	1,650,141	735,535

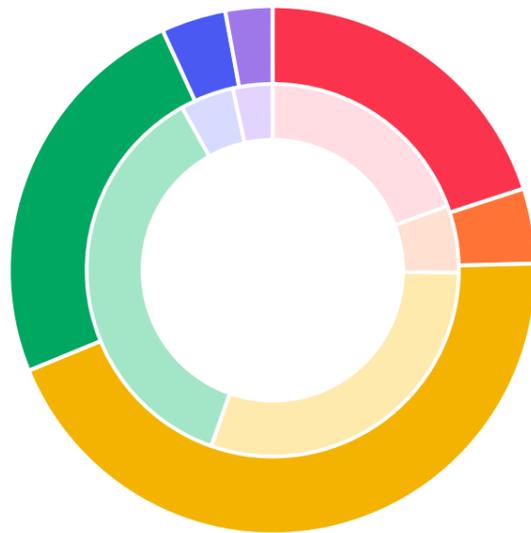


INCOME/(LOSS) FROM COMPANIES





ASSETS

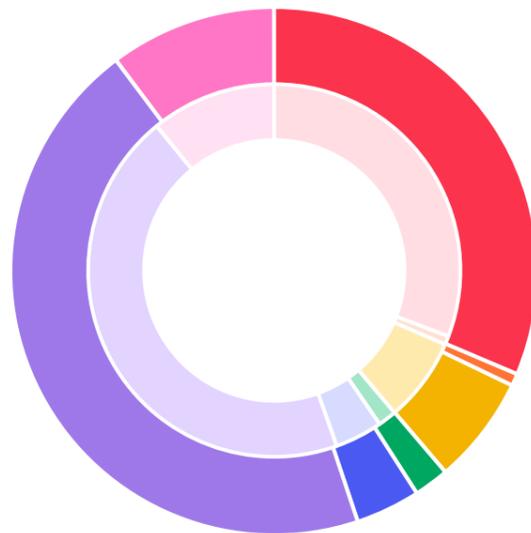


ASSETS	12/31/2024	12/31/2023	% YoY
Cash and due from banks	6,547,817	4,346,312	51%
Debt securities	1,501,924	1,303,958	15%
Loans and other financing, net	14,464,569	6,750,124	114%
Other financial assets	7,968,177	8,185,966	(3%)
Property, plant and equipment, and intangible assets	1,300,007	1,039,808	25%
Other assets	942,714	771,002	22%

ANALYSIS OF THE FINANCIAL PORTFOLIO QUALITY

	12/31/2024
Quality: Irregular portfolio / Financing to the private sector	2.36%
Coverage: Forecasts / Irregular Portfolio	181.56%

FUNDING AND LIABILITIES



LIABILITIES AND SHAREHOLDERS' EQUITY	12/31/2024	12/31/2023	% YoY
Deposits	18,634,331	12,429,469	50%
Financing from financial institutions	441,780	300,795	47%
Other financial liabilities	3,943,476	2,958,099	33%
Corporate bonds	1,275,620	649,652	96%
Other liabilities	2,353,930	1,664,796	41%
Total liabilities	26,649,137	18,002,811	48%
Shareholders' equity	6,076,071	4,394,359	38%

MARKET SHARE

	12/31/2024
Deposits to the private sector	14.68 %

SHARE CAPITAL [+]

Grupo Galicia is a company regulated by the General Companies Law, including its related companies (except Galicia, Naranja Digital and Galicia Seguros). Section 186 of said Law sets forth the minimum capital amount of a corporation. By means of Executive Order 1331/12, which came into force on October 8, 2012, said amount was established at ARS 100,000 (one hundred thousand pesos). As of February 29, 2024, by Executive Order 209/2024, a new amount was established at ARS 30,000,000 (thirty million pesos).

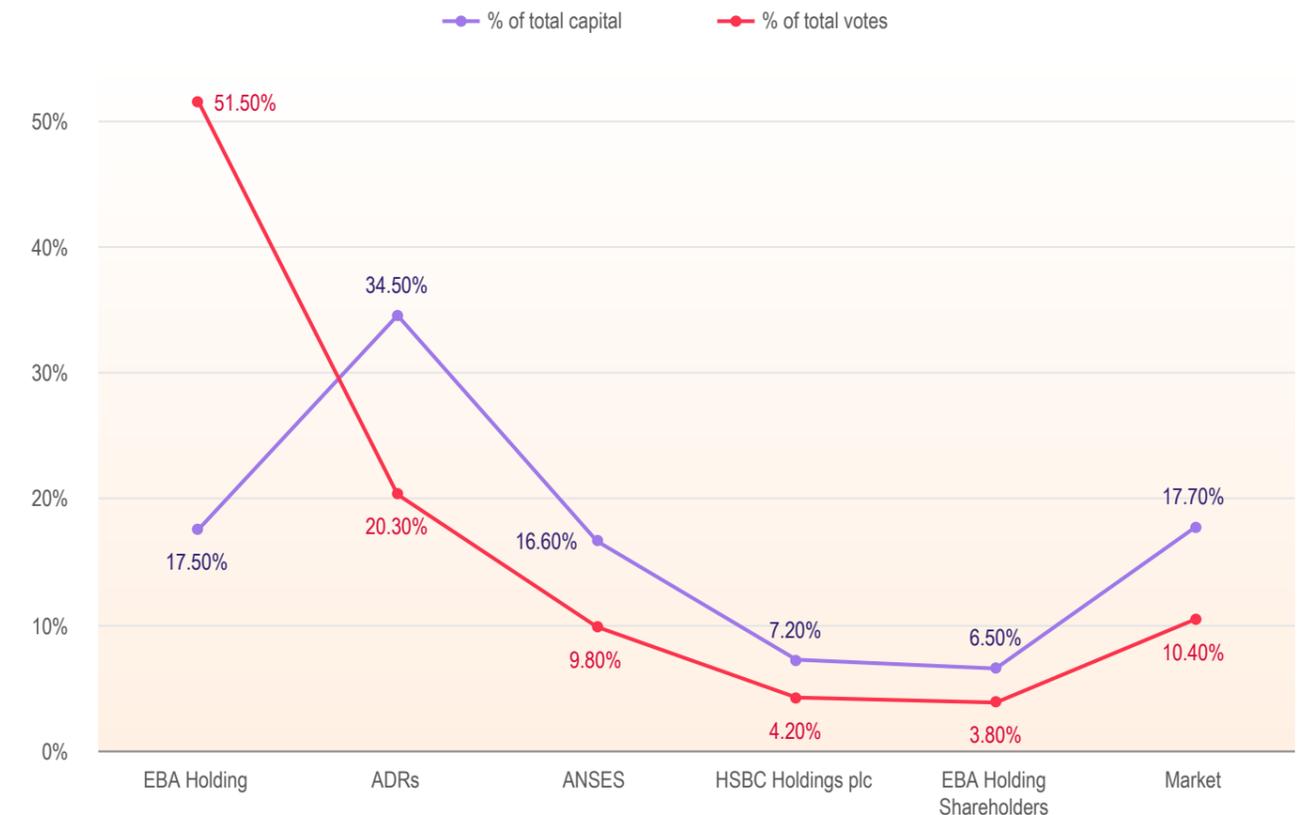
SHAREHOLDER STRUCTURE

Grupo Galicia's capital structure currently consists of 281,221,650 Class A shares, with five votes per share and a par value of ARS 1 each; and 1,325,032,079 Class B shares, with one vote per share and a par value of ARS 1 each.

Grupo Galicia is controlled by EBA Holding, owner of 100% of the Class A shares, equivalent to 17.5% of the share capital and 51.5% of the votes.

Within the framework of the acquisition of HSBC Argentina, Grupo Galicia carried out two capital increases. The first occurred on December 5, 2024, for a total of 113,821,610 Class B shares. These new shares were delivered to HSBC Holding plc, as payment for the acquisition of HSBC's business in Argentina.

The second capital increase was for 17,740,028 Class B shares, allowing for the payment and capitalization of the private corporate bonds issued as a price adjustment for the transaction with HSBC.



REGULATORY CAPITAL

In terms of regulatory capital, Galicia must adhere to the rules and regulations of the Argentine Central Bank (BCRA). This system, based on the methodology implemented by the Basel Committee, establishes the minimum capital that a financial institution must maintain to cover the risks inherent in its activity associated with their assets, mainly: credit risk, generated by exposure to the private sector as well as exposure to the public sector; operational risk generated by losses resulting from lack of adaptation or failures in internal processes; and market risk, generated by positions in securities and foreign currency. The minimum capital requirement and the associated integration are presented below. The balances are shown in accordance with the regulations and outstanding currency in force in each fiscal year.



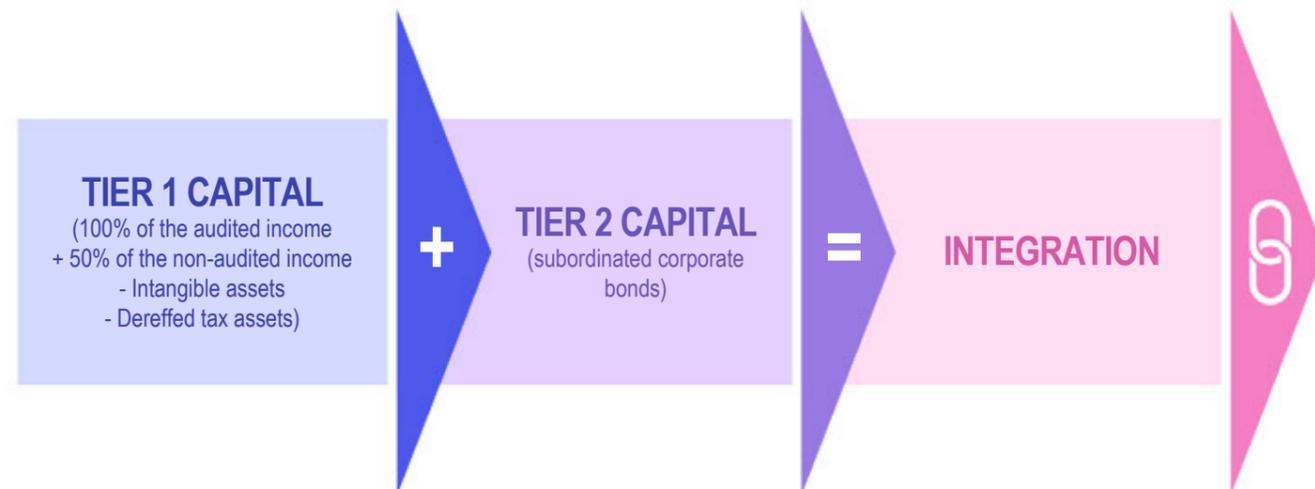
REGULATORY CAPITAL

In millions of pesos (ARS), except ratios.

	12.31.2024	12.31.2023
MINIMUM CAPITAL REQUIREMENT (A)	1,982,273	557,145
Credit risk	1,431,087	360,490
Market risk	71,490	58,351
Operational risk	479,696	138,304
CAPITAL INTEGRATION (B)	5,240,285	1,620,244
Level One Ordinary Capital	5,188,660	1,539,396
Level Two Ordinary Capital	51,625	80,848
DIFFERENCE (B-A)	3,258,012	1,063,099
TOTAL ASSETS AT RISK	24,254,933	6,824,857

RATIOS %

	12/31/2024	12/31/2023
Capital Ratio	21.61 %	23.74 %
Tier 1 capital ratio	21.39 %	22.56 %
Minimum capital requirement	164.36 %	190.81 %
Shareholders' equity as % of the Assets of Grupo Galicia	18.57 %	19.62 %



GALICIA SEGUROS

Galicia Seguros must comply with the minimum capital requirements established by the Argentine Insurance Superintendency.

As provided by the regulatory body, insurance companies must maintain a minimum capital based on:

- Their business segment;
- Premiums and fees written; and
- The claims or occurrences.

The minimum capital is compared with the eligible capital, which arises from deducting from the shareholders' equity the non-eligible assets, such as deferred charges, unpaid capital contributions, the proposed distribution of profits, and excess investments in authorized instruments, among others. As of December 31, 2024, the eligible capital of Galicia Seguros exceeded the minimum capital requirement of ARS 49.956 billion by ARS 3.715 billion.

³Banco Galicia consolidated with Naranja X and Galicia Más.



6 INDUSTRIAL AND INTELLECTUAL CAPITAL

DRIVEN BY INNOVATION AND EXCELLENCE, WE OFFER COMPREHENSIVE AND PERSONALIZED FINANCIAL SOLUTIONS THAT IMPROVE THE DAY-TO-DAY LIFE OF AN INCREASING NUMBER OF CLIENTS. OUR VALUE PROPOSITION IS BUILT ON CONNECTING WITH THEIR NEEDS, PROVIDING UNIQUE PRODUCTS AND SERVICES IN A SECURE AND INTEGRATED SERVICE ECOSYSTEM.



14.6

MILLION CREDIT CARDS

1,995

CLIENTS ACCESSED MORTGAGE LOANS

+3

MILLION GALICIA SEGUROS INSURANCE POLICIES



“Continuous learning is key to offer my clients ongoing improvements in our services, and Galicia makes my day-to-day operations easier with its 24/7 service”

Victoria
CEO of a global creative company





OUR BUSINESS MODEL

WE MANAGE THE MONEY OF MILLIONS OF PEOPLE WHO CHOOSE US EVERY DAY TO TRANSFORM THEIR LIVES



EXPERIENCES

+ HUMAN

+ SIMPLE

+ DYNAMIC

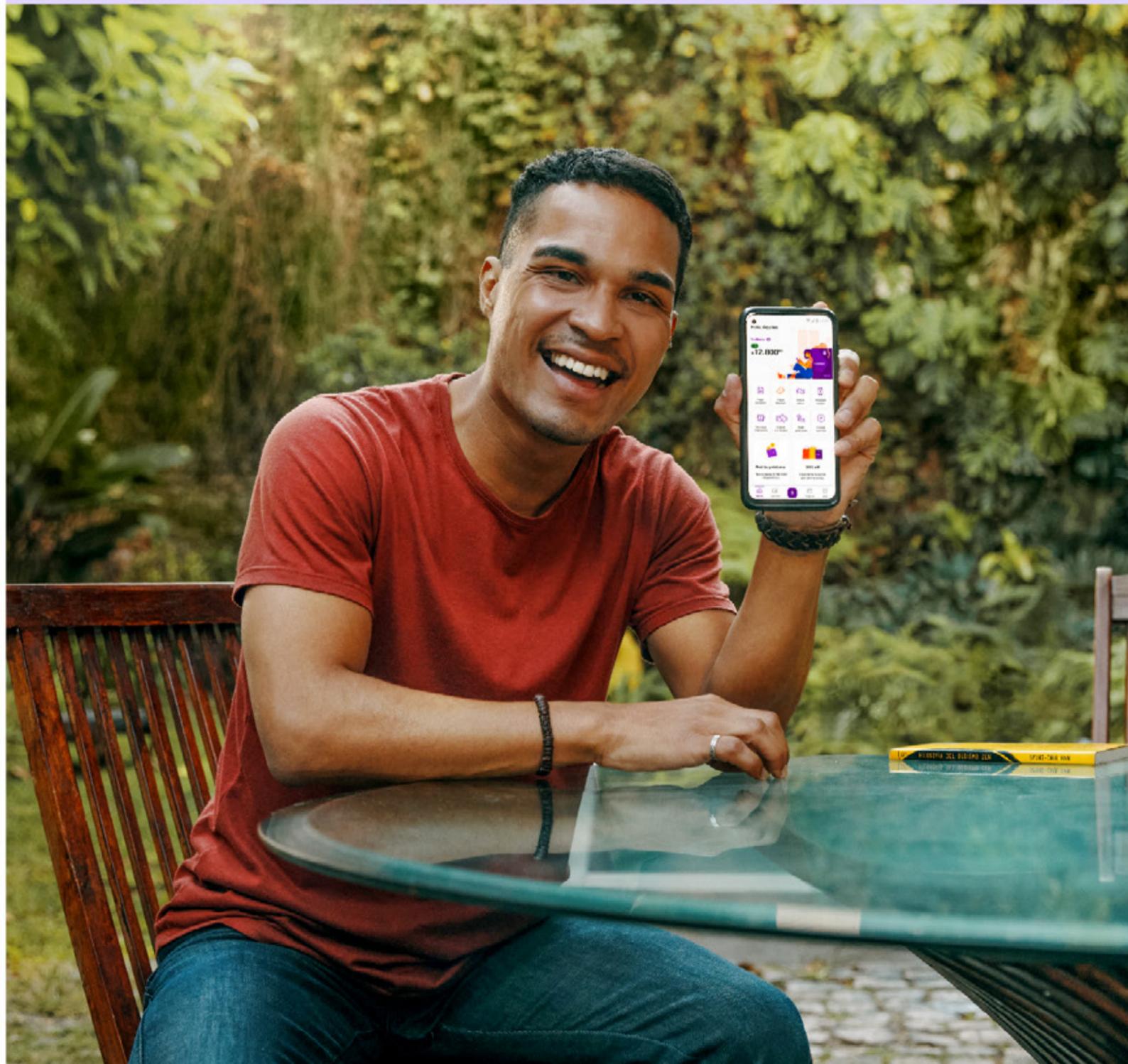
PILLARS OF OUR BUSINESS



CUSTOMER EXPERIENCE

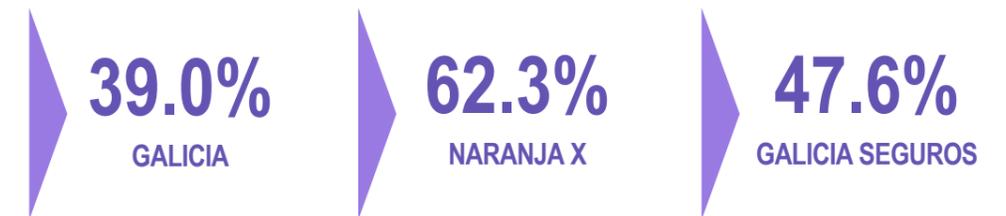
OUR MANAGEMENT MODEL FOCUSES ON OFFERING PERSONALIZED AND OUTSTANDING EXPERIENCES IN EVERY INTERACTION. THROUGH INNOVATIVE DIGITAL CHANNELS AND IN-PERSON CUSTOMER SERVICE POINTS, WE DESIGN CUSTOM SOLUTIONS BASED ON A DEEP UNDERSTANDING OF OUR CLIENTS' NEEDS AND BEHAVIORS.

OUR GOAL IS TO ANTICIPATE THEIR EXPECTATIONS AND PROACTIVELY ADDRESS THEIR CONCERNS, ACCOMPANYING BOTH INDIVIDUALS AND COMPANIES AT EVERY STAGE AND AT EVERY MOMENT OF THEIR LIVES. WE SEEK TO GENERATE RESULTS IN GROWTH AND PROFITABILITY THROUGH CUSTOMER LOYALTY, PLACING THEIR EXPERIENCE AT THE CENTER OF OUR DECISIONS TO ATTAIN A SUSTAINABLE GROWTH.



MEASUREMENT AND MANAGEMENT TO ENHANCE THE EXPERIENCE [+]

At Grupo Galicia, we measure our customers' experience through the NPS (Net Promoter Score). This methodology checks our clients' likelihood of recommending us to other people or organizations, showing their loyalty to Grupo Galicia companies.



Always seeking innovation and agility, Galicia developed a new experience management platform, called Qualtrics, which allows for omnichannel traceability and consolidates the experience of its clients on digital and physical channels in a single place. In addition, it provides the ability to perform real-time measurements, allowing the customer's voice to be heard at any time and place.

OMNICHANNEL AND 24/7 SERVICE [+]

Our goal is to be chosen and recommended for providing the best customer service experience in the market, thanks to a one-of-a-kind approach with simple, close and assertive contact opportunities and channels available round the clock.

We focus our strategy on improving the experience and robustness of our contact channels as vehicles to contribute to the growth, digitalization and customer satisfaction.

COMPLAINT MANAGEMENT [+]

WE WORK ON BUILDING THE CAPACITIES NEEDED TO ADDRESS CLIENT CONCERNS IN THE FIRST CONTACT OPPORTUNITY FROM OUR CUSTOMER CENTER.



MARKET PRESENCE

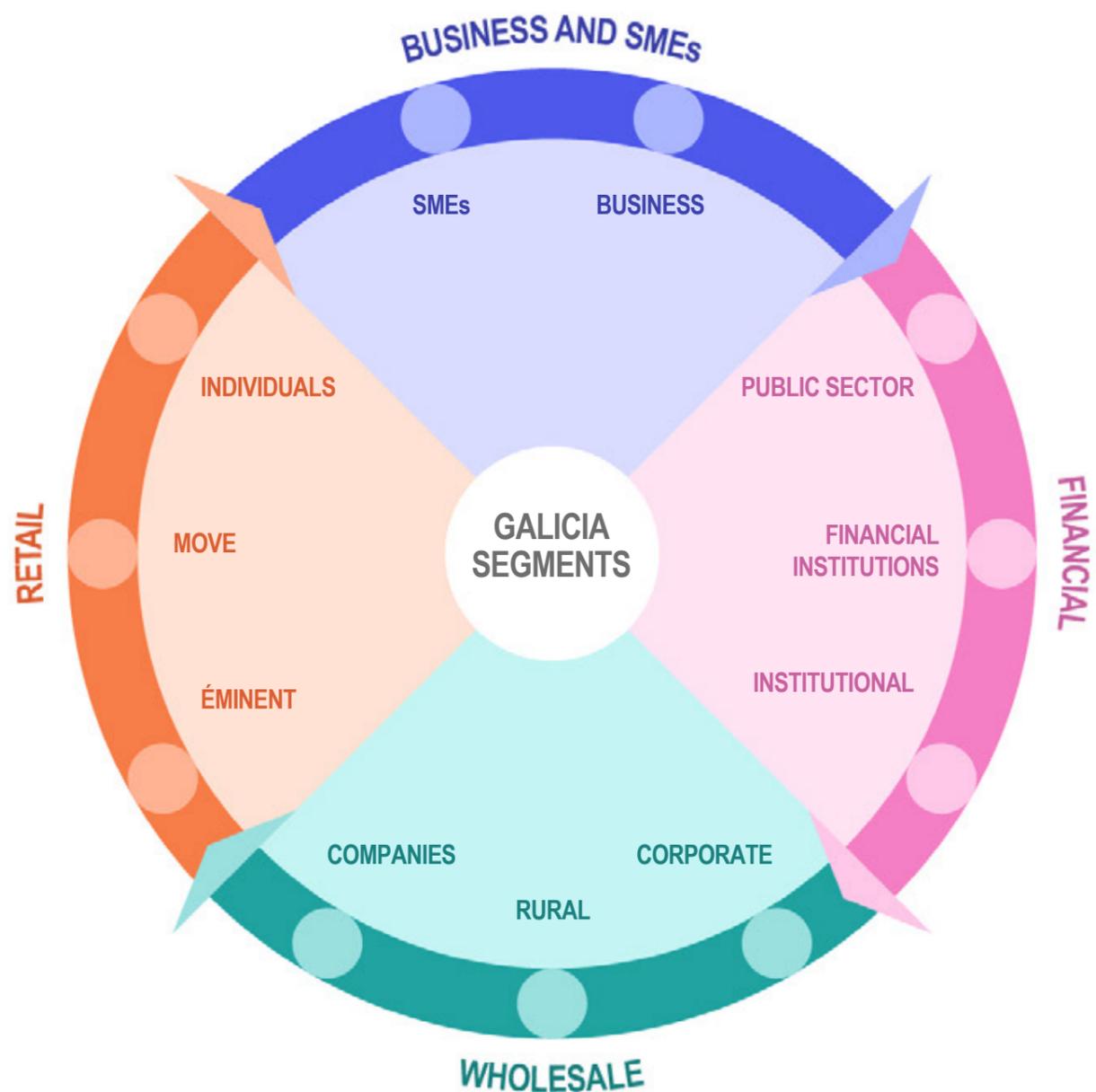
We are one of the leading financial services groups in Argentina, offering a wide range of products and services that contribute to the growth of our clients' businesses and adapt to their needs.

Our goal is to provide a unique experience to our customers and improve the daily lives of more people.

CUSTOMER ECOSYSTEM [+]



PRODUCTS AND SERVICES [+]





“FRASCOS”, BY NARANJA X: PERSONALIZED SAVINGS PLAN TO ACHIEVE FINANCIAL GOALS

“FRASCOS” IS MORE THAN JUST A WAY TO SAVE; IT IS A WAY TO MAKE THE FINANCIAL GOALS OF NARANJA X CLIENTS COME TRUE WITH FLEXIBILITY, CLARITY AND CONFIDENCE.



Starting this year, Naranja X began to offer a savings alternative for all its clients, helping them maximize the use of their money. This initiative is called “Fracos,” the Spanish word for “jars,” referring to the containers in which people keep their savings at home.

The difference is that this virtual tool allows the client to set aside money for 7, 14 or 28 days, at a rate of up to 48%, and to release the amount contained in the jars whenever they want.

Clients can create as many jars as they want, based on their needs and deadlines, as well as classify and name each jar according to the financial goal they want to meet.

In this way, Naranja X continues to provide its clients with digital financial tools that allow them to organize their finances and make a more efficient use of their money. Fracos is a very simple tool and, at the same time, different from everything else on the market, helping the way in which people save and achieve their financial goals to evolve. It offers an intuitive and effective experience that helps people manage their money intelligently, step by step.

TOP 3 GOALS



SAVING



VACATION



DAILY EXPENSES



MORTGAGE LOANS



Galicia launched a new line of UVA-Linked mortgage loans (adjusted by the Purchasing Power Unit, known as UVA in Spanish), true to its purpose of improving the daily lives of more people. This makes it possible to fulfill the dream of owning a home and transform the reality of thousands of Argentine people.

The lines available are for the purchase of a first or second home, or a project for home renovation or expansion.

The competitive advantage of Galicia’s loans is that they allow the income of up to 3 additional people to be added for the purchase of a home. These individuals must be members of the household, cohabitants or a spouse. In addition, for renovation and expansion, the income from other owners of the home can be added. There is no limit to the amount requested. The financing may be of up to 80% of the value of the property for purchase, and 50% in the case of renovation or expansion. The maximum term is 30 years for purchase and 10 years for renovation and expansion.

Another special characteristic of Galicia’s loans is that clients can self-manage their loan possibilities with a digital simulator where they can make a personalized evaluation in just a few steps. This process allows the client to analyze alternatives to make the best decision online without the need to submit any prior documentation.

In this way, clients evolve and Galicia grows with them to be able to give them the value they need, adapting the solutions it provides every day to each person who is part of the Group.



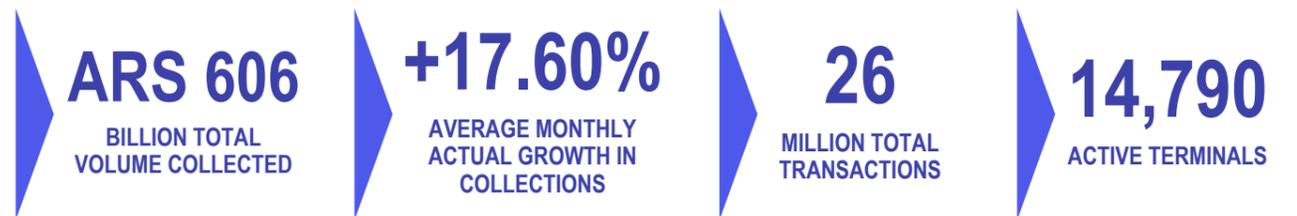
60
THOUSAND SHOPS
USED NAVE AS A
COLLECTION
METHOD

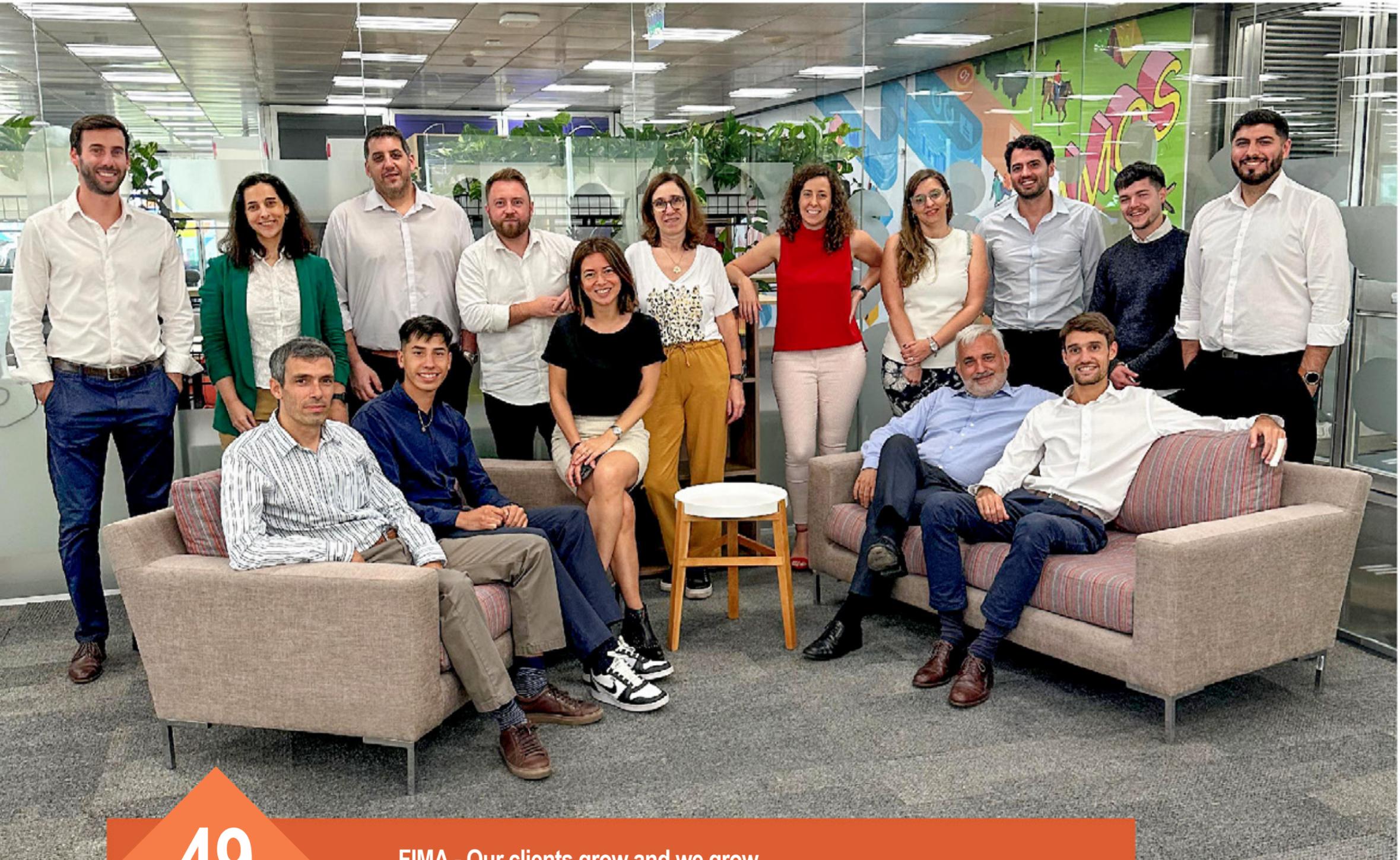
With NAVE, we accompany our clients' day-to-day operations

NAVE is Grupo Galicia's proposal, developed by Galicia and Naranja X, to support businesspeople in their daily work, boosting their sales, simplifying their tasks and giving them the necessary tools for the growth of their businesses. With NAVE, the world of business is all in one place. Businesses are offered an independent platform for Office Banking and Online Banking without logging out, where they can manage their collections, offer card-free installments, customize their users' permissions, view and track all their sales in one place, and manage chargebacks and unrecognized payment claims, among other benefits.

In 2024, NAVE scaled operations from 20 transactions per minute to 103, resulting in a 29% acceptance and approval rate.

NAVE strives to gain an insight of its clients' business to simplify their daily operations and boost their sales, and to give each business the time they need to focus on what is most valuable: their customers.





16
MUTUAL FUNDS (FCI)
MANAGED

30
EXTERNAL
DISTRIBUTORS

ARS 7.454
BILLION IN ASSET
MANAGEMENT

773,633
GALICIA CLIENTS
CHOOSE FIMA FUNDS

49
MILLION
TRANSACTIONS
WERE CARRIED OUT
IN FIMA FUNDS

FIMA - Our clients grow and we grow

Finances are a crucial part of people's daily lives and making the most out of their money is one of the benefits our clients value most, since, thanks to this, they seek to achieve their goals, invest in their projects and thus get closer to their dreams.

During 2024, we launched the QR payment option and transfers through Fima Premium, which resulted in +4,199 thousand transfers, +310 thousand service payments and +207 thousand QR payments.

Galicia Asset Management offers the management service of 16 different funds. This year, a mix dollar fund and a fixed income fund was incorporated. All of them can be operated through Galicia.

FIMA PREMIUM FUND
IT IS THE LARGEST
MONEY MARKET FUND
IN THE INDUSTRY

**SUSTAINABLE
FUND [+]**



Nera: digital, sustainable and tailored financing for the entire agricultural ecosystem

We promote the development of agriculture by connecting producers, suppliers and financial institutions with fully digital financing solutions. Our platform connects producers with multiple credit alternatives “all-in-one-place”, streamlining the financing of agricultural inputs or livestock in a more efficient and tailored manner. Using Nera, producers can compare options, simulate their financing and choose the type of financing, currency and term that best suits their production cycle.

In 2024, we incorporated new financial entities that joined the platform: Comafi and Banco del Sol from the Sancor Seguros Group. We also launched new financial products in line with the demands of this agricultural campaign. We incorporated US-denominated loans and different variants for our credit line known as “Crédito Grano Futuro”, that allow producers to secure financing while tailoring their grain business.

With the aim of offering incentives to accelerate adherence to sustainable agricultural practices, we developed a digital solution that allows segmenting benefits and assigning better conditions to those who decide to transform their productive management. In collaboration with Banco Galicia and other companies in the sector such as Viterra and Bayer, exclusive credit lines are offered to producers who adopt good practices, supporting their valuable efforts and help them leveraging their competitive edge.

On February 25, 2025, an agreement was reached between Grupo Galicia and Banco Santander for a joint venture aimed at promoting the growth, technological development and expansion of Nera's business.



SUSTAINABLE FINANCING [+]

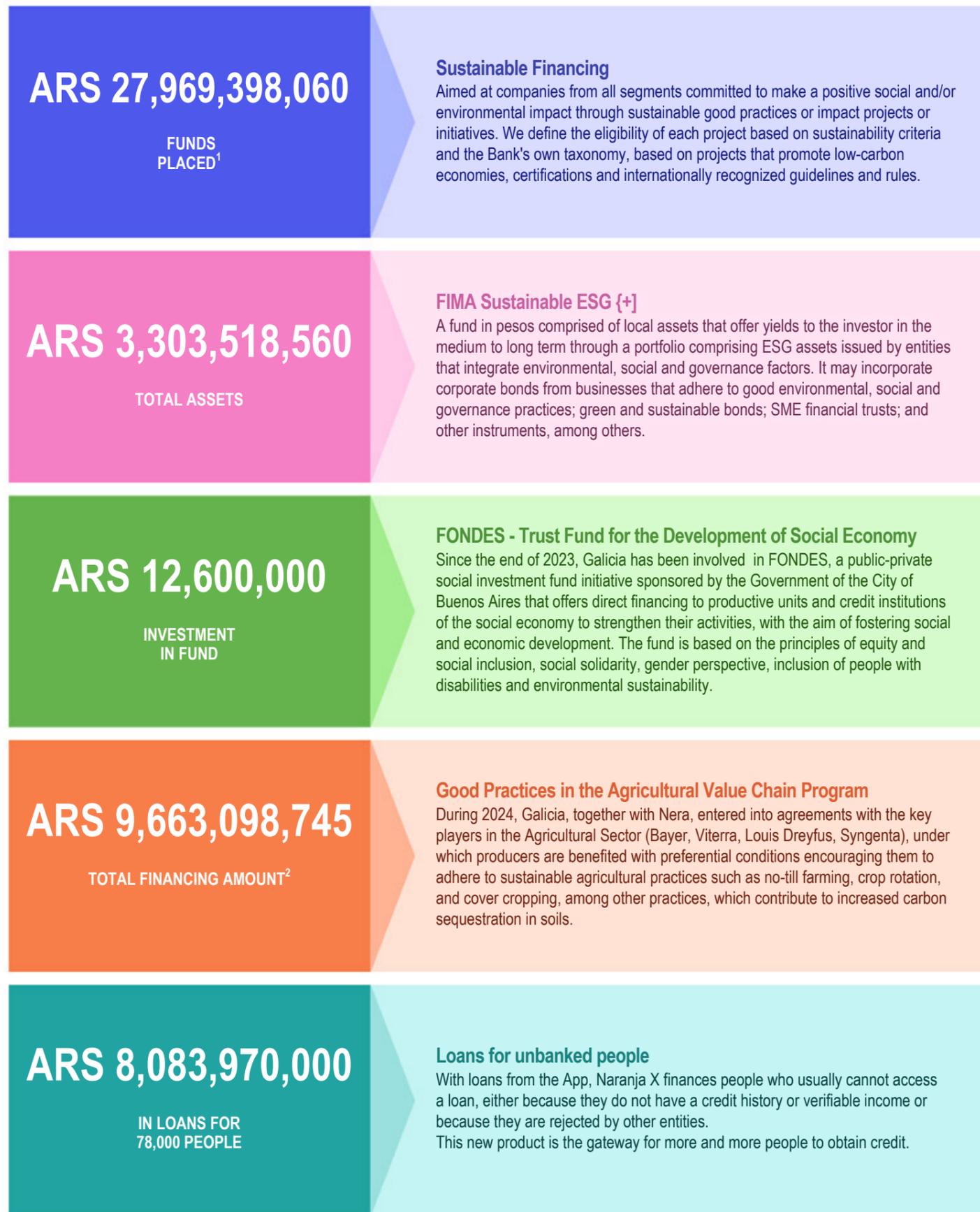
We know that, nowadays, the commitment of financial institutions is essential to contribute to the transition to inclusive and low-carbon economies. Within this framework, we promote sustainable finance, to develop profitable businesses that contribute both to the preservation and regeneration of the planet and its resources, as well as to the well-being of people.

ARS 36,215,968,060
DIRECT MONETARY VALUE OF PRODUCTS AND SERVICES DESIGNED TO PROVIDE A SOCIAL AND ENVIRONMENTAL BENEFIT



GALICIA WAS RECOGNIZED WITH THE SEAL OF THE SOCIAL IMPACT NETWORK BY THE MINISTRY OF HUMAN DEVELOPMENT AND ENVIRONMENT OF THE GOVERNMENT OF THE CITY OF BUENOS AIRES, AMONG OTHER REASONS, BASED ON THE COMPANY'S COMMITMENT TO GENERATING A POSITIVE IMPACT ON THE INTEGRATION AND DEVELOPMENT OF SOCIAL ECONOMY THROUGH ITS CONTRIBUTION TO THE FUND FOR THE DEVELOPMENT OF SOCIAL ECONOMY (FONDES).

¹ It takes into account the registrations of operations (grants) related to the Sustainable Line (without considering those granted by Sustainable Value Partner) throughout 2024.
² It only takes into account the registrations of operations (grants) for clients in the value chain throughout 2024.



SUSTAINABLE FINANCIAL INSTRUMENTS [+]

Galicia continues to build the market, supporting companies (large and small), civil organizations and the public sector in the management and placement of social, green and sustainable bonds (ONs SVS, for its acronym in Spanish) for the financing of their impact activities, such as the ONs of Genneia, Ecofactory, Sumatoria and the Municipality of Mendoza, among others.

ARS 10,835,067,428
and
USD 115,774,398
INDIRECT MONETARY VALUE OF PRODUCTS AND SERVICES DESIGNED TO PROVIDE A SOCIAL AND ENVIRONMENTAL BENEFIT

GALICIA-SPONSORED AWARDS

SME AWARDS

TOGETHER WITH CLARÍN, AND FOR THE 7TH CONSECUTIVE YEAR, GALICIA HAS RECOGNIZED THE BEST SMALL AND MEDIUM-SIZED (SME) COMPANIES UNDER FOUR CATEGORIES: INNOVATION, EXPORT, INDUSTRY, AND COMMERCIAL EXPANSION, WITH THE AIM OF PROMOTING A MORE DYNAMIC, INCLUSIVE AND SUSTAINABLE BUSINESS LANDSCAPE.



AGRICULTURAL EXCELLENCE AWARD

TOGETHER WITH THE NATIONAL GOVERNMENT, GALICIA RECOGNIZES THE PROJECTS ASSOCIATED TO THE AGRIBUSINESS CHAIN THAT STAND OUT BASED ON THEIR IMPACT, QUALITY, INNOVATION AND ADDED VALUE TO THE ACTIVITY, UNDER THE FOLLOWING CATEGORIES: EXTENSIVE AGRICULTURE, GLOBAL PRESENCE, TECHNOLOGICAL INNOVATION, AGRO-FOOD INDUSTRY, SUSTAINABLE MANAGEMENT, ANIMAL PRODUCTION, REGIONAL ECONOMY PRODUCER, AND PRODUCTION SERVICES.



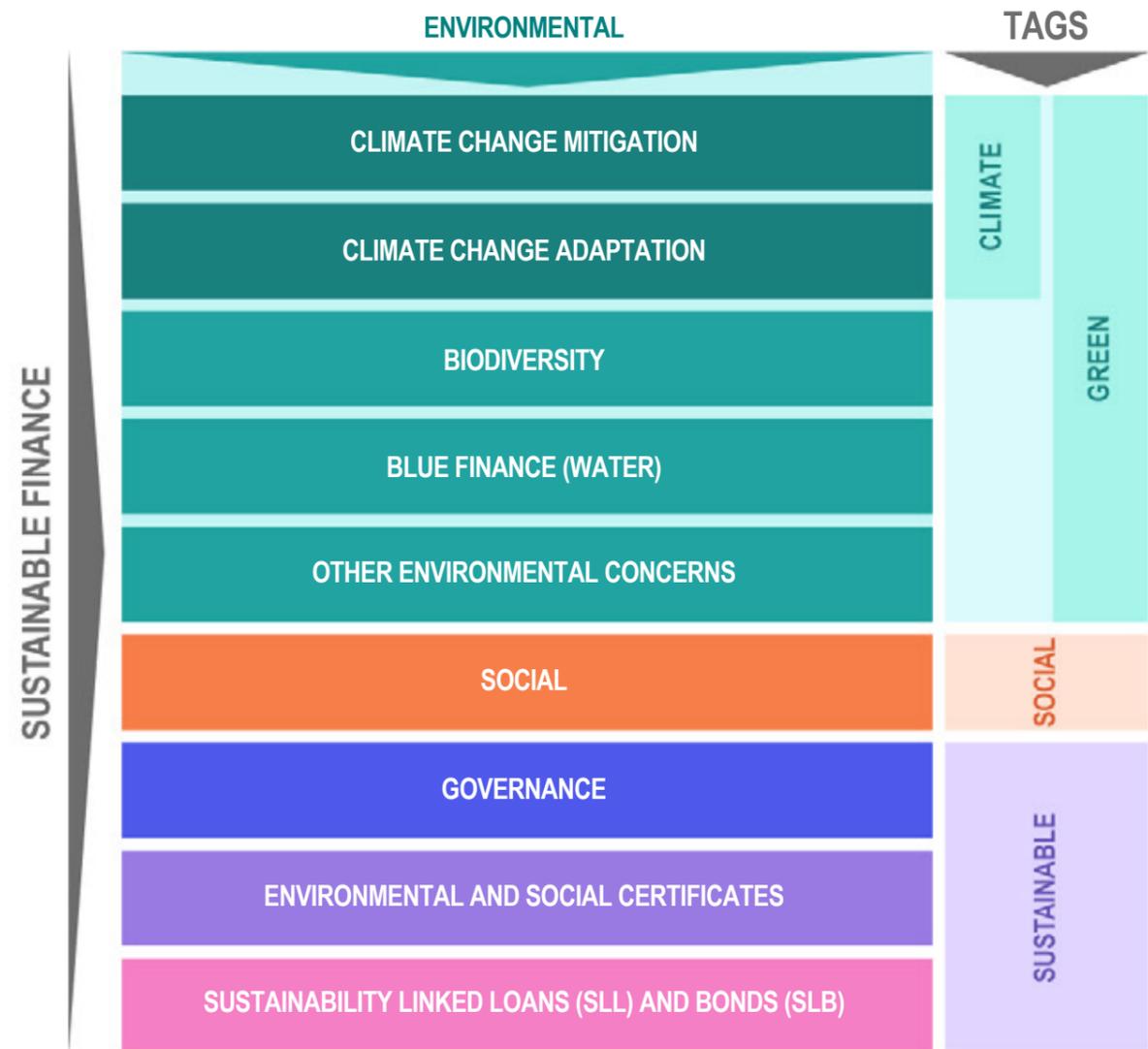
SUSTAINABLE FINANCE TAXONOMY

In Galicia, we believe that the financial sector plays a key role in the transition towards a more sustainable world. That is why, through our activity, we are committed to positively impact society, the community and the environment.

Within the framework of our Sustainability Policy and our General Principles, we have developed guidelines and standards to support our advancement in environmental, social and governance management and integration, adding value to traditional financial objectives.

Galicia has a taxonomy that aims to classify economic activities that contribute to social and environmental objectives. It is a living document in permanent evolution; its last update was carried out in 2024.

WHAT IS A TAXONOMY?





CYBERSECURITY [+]

Cybersecurity is one of the strategic aspects within the activities, processes and management of our companies. To maximize the security of our clients, we implement various preventive and detection measures that support businesses, people and technology.

Our strategy for 2024 focused on strengthening cybersecurity through asset protection, awareness, risk analysis, regulatory compliance, and the implementation of advanced and state-of-the-art technologies (such as automation and AI), with the aim of not only safeguarding, while enhancing our customers' experience.



WE MANAGE THE SECURITY AND PROTECTION OF INFORMATION THROUGH 8 STRATEGIC PILLARS:

1 DATA PROTECTION

GUARANTEE THE PROTECTION OF OUR INFORMATION ASSETS, A STRATEGY AIMED AT BOTH SAFEGUARDING THE INFORMATION AND OPTIMIZING THE EXPERIENCE OF OUR CLIENTS.

DATA PROTECTION IS KEY DUE TO THE INCREASE IN DEMAND FOR CLOUD TECHNOLOGIES.

3 CYBER RESILIENCE AND VISIBILITY

ENSURE THE ABILITY TO ANTICIPATE, RESIST AND RECOVER FROM CYBER ATTACKS TO PROTECT BOTH THE TECHNOLOGICAL INFRASTRUCTURE AND THE INTEGRITY OF THE DATA.

CYBERSECURITY RESILIENCE IS ESSENTIAL TO ENSURE BUSINESS CONTINUITY IN THE FACE OF INCREASINGLY SOPHISTICATED THREATS.

5 RISKS OF THIRD PARTIES

EVALUATE THIRD PARTY SECURITY TO IDENTIFY POTENTIAL RISKS AND PROTECT THE SUPPLY CHAIN AGAINST VULNERABILITIES THAT MAY COMPROMISE THE INTEGRITY OF INFORMATION AND SERVICES.

THIRD PARTY SECURITY ANALYSIS IS CRUCIAL FOR AN ORGANIZATION, ESPECIALLY IN AN ENVIRONMENT WHERE COLLABORATION WITH SUPPLIERS AND STRATEGIC PARTNERS IS OF THE ESSENCE.

7 AGILITY AND AI AUTOMATION

ADOPTION OF AUTOMATION AND AGILITY DRIVEN BY ARTIFICIAL INTELLIGENCE TO OPTIMIZE CRITICAL PROCESSES AND IMPROVE THE QUALITY OF THE SERVICES OFFERED.

THESE TECHNOLOGIES ARE ESSENTIAL TO IMPROVE OPERATIONAL EFFICIENCY AND THE CAPACITY TO RESPOND TO THREATS.

2 AWARENESS

EDUCATIONAL AND AWARENESS INITIATIVES IN CYBERSECURITY BOTH INTERNALLY AND EXTERNALLY THAT SEEK NOT ONLY TO PROTECT ASSETS, BUT ALSO TO IMPROVE THE EXPERIENCE OF ALL THOSE WHO INTERACT WITH OUR ORGANIZATION.

CYBERSECURITY AWARENESS IS A HIGHLY SENSITIVE CONCERN, SINCE IT DIRECTLY AFFECTS CUSTOMER EXPERIENCE.

4 COMPLIANCE

ADOPTION OF A RIGOROUS COMPLIANCE APPROACH THAT NOT ONLY MINIMIZES RISKS, BUT ALSO CONSOLIDATES OUR BUSINESS REPUTATION WHILE ENSURING OPERATIONAL STABILITY IN A STRICTLY REGULATED ENVIRONMENT.

FOR A BANKING INSTITUTION, COMPLIANCE WITH REGULATIONS IS ESSENTIAL TO ENSURE CUSTOMER TRUST, PROTECT FINANCIAL ASSETS AND AVOID REGULATORY PENALTIES.

6 CYBER HYGIENE

IMPLEMENTATION OF PRACTICES THAT ENSURE SYSTEM INTEGRITY AND DATA PROTECTION.

CYBER HYGIENE IS AN ESSENTIAL COMPONENT IN MAINTAINING THE SECURITY OF TECHNOLOGICAL INFRASTRUCTURE, MINIMIZING RISKS AND STRENGTHENING THE DEFENSE AGAINST THREATS.

8 CUSTOMER EXPERIENCE AND FRAUD

IMPLEMENTATION OF INITIATIVES AIMED AT OPTIMIZING THE INTERACTION WITH THE PRODUCTS AND REDUCING RISKS, STRENGTHENING THE RELATIONSHIP WITH USERS AND CONSOLIDATING CUSTOMER TRUST.

IMPROVING THE CUSTOMER EXPERIENCE IS KEY TO ENSURE SATISFACTION AND SECURITY ASSOCIATED TO THE SERVICES OFFERED.

WE REACHED +4,450 PEOPLE AND +40 COMPANIES THROUGH OUR AWARENESS CAMPAIGNS AND TRAINING PROGRAMS



7 HUMAN CAPITAL

OUR DIVERSE TEAM OF INDIVIDUALS IS COMMITTED TO PUSHING BOUNDARIES EVERY DAY TO OFFER A WORLD-CLASS CUSTOMER EXPERIENCE, UNDERPINNED BY A VALUE PROPOSITION THAT PROMOTES COLLABORATION AND WELL-BEING.

+9,300

EMPLOYEES AT GRUPO GALICIA

36%

OF LEADERSHIP POSITIONS HELD BY WOMEN

+32

AVERAGE HOURS OF TRAINING PER EMPLOYEE



“ The difference we find with other banking institutions is the human component, the quality and warmth of the bank’s people ”

Jorge
President of Club Mendoza de Regatas

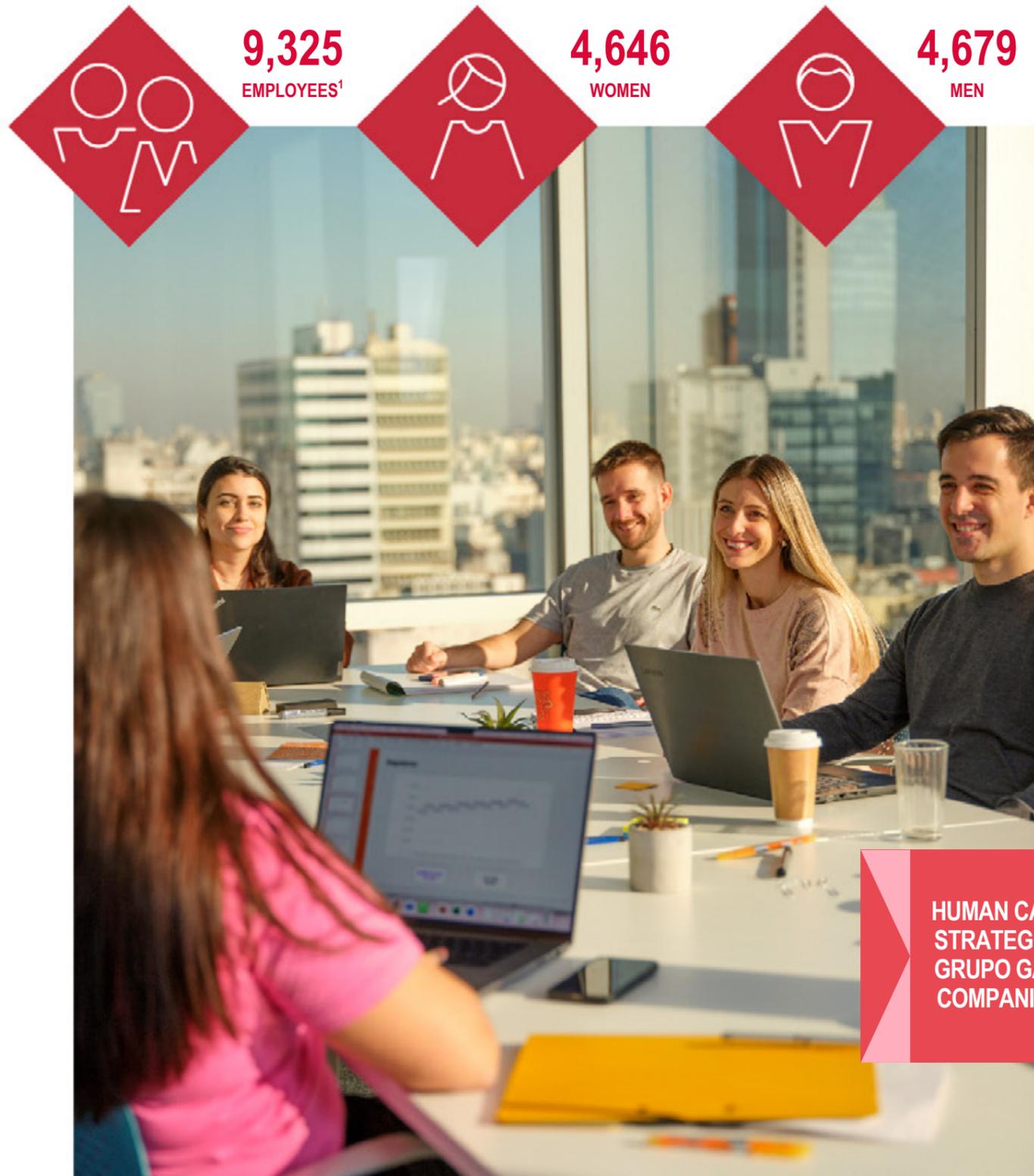




PEOPLE WHO TRANSFORM LIVES [+]

At Grupo Galicia, we understand that our team is the driving force behind everything we achieve. Each of our companies has a unique approach, but we share a common purpose: **to enhance the daily lives of more people.** 9,325 individuals work every day with the commitment to support and simplify the life of those who choose us. What brings us together is that clear purpose and the desire to make a positive impact in every interaction with our clients.

We are a **diverse, dynamic and committed team** that adapts to challenges and constantly evolves. Collaboration is our main driver: we support each other to achieve common goals, bringing different perspectives and skills that allow us to innovate.

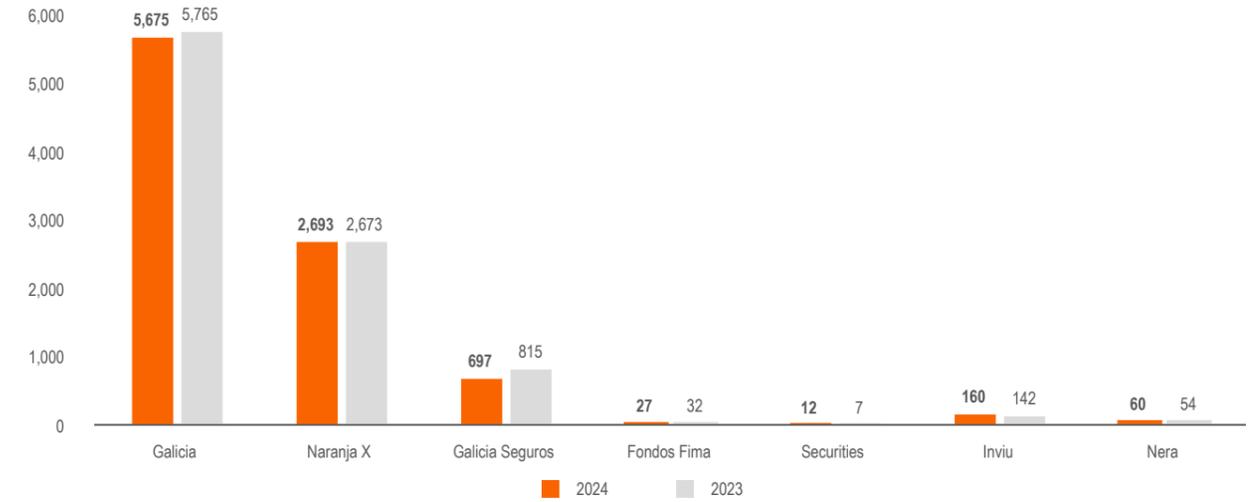


9,325
EMPLOYEES¹

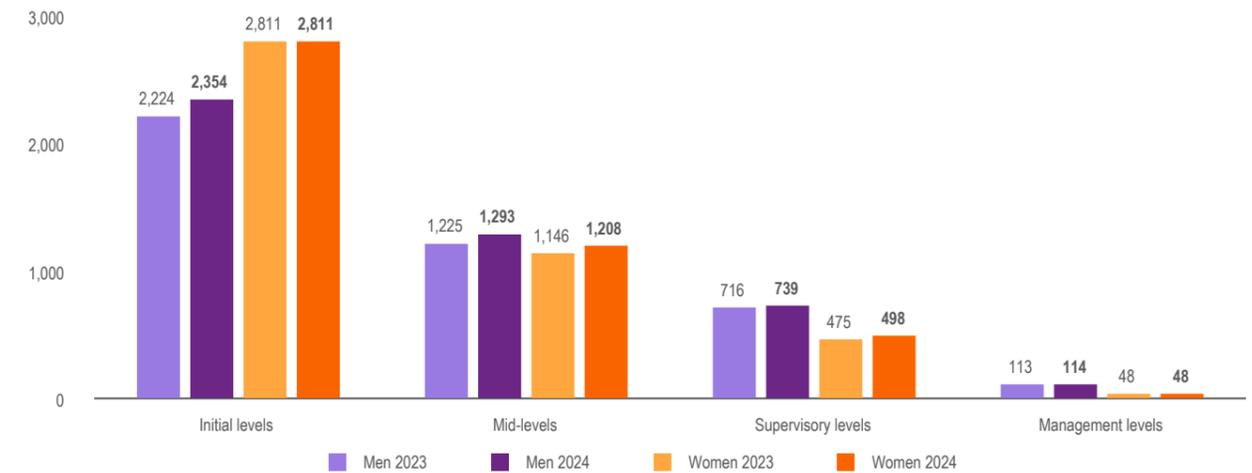
4,646
WOMEN

4,679
MEN

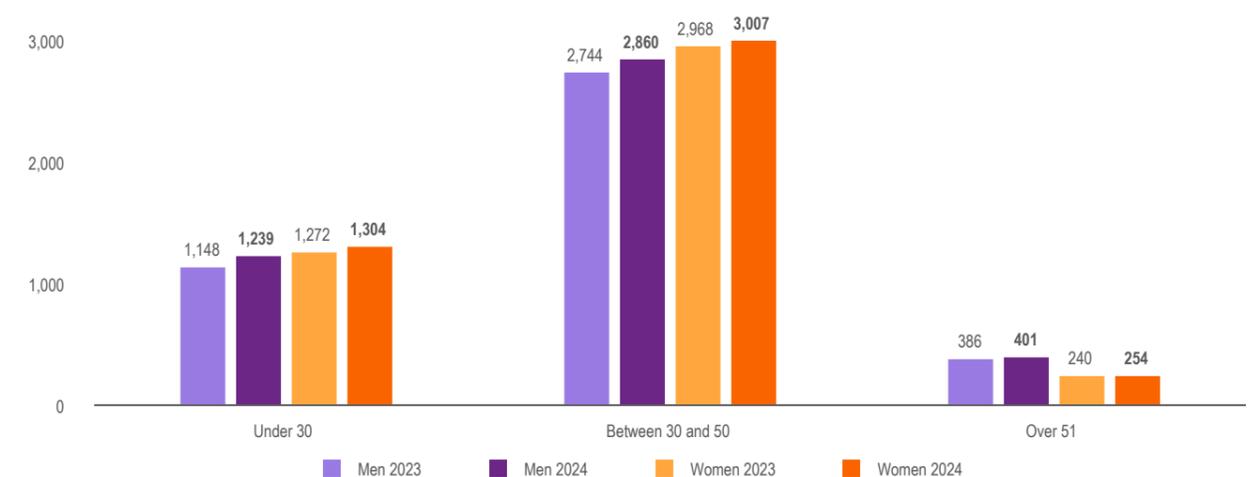
DISTRIBUTION OF EMPLOYEES BY COMPANY



DISTRIBUTION OF EMPLOYEES BY GENDER AND POSITION – GRUPO GALICIA¹



DISTRIBUTION OF EMPLOYEES BY AGE – GRUPO GALICIA¹



¹ It includes employees from Galicia, Naranja X and Galicia Seguros.

HUMAN CAPITAL STRATEGIES OF GRUPO GALICIA COMPANIES [+]

CULTURE: THE PURPOSE THAT UNITES US [+]

EACH OF OUR COMPANIES HAS A UNIQUE DNA, A CULTURE OF ITS OWN THAT HAS EVOLVED OVER TIME TO ADAPT TO MARKET NEEDS AND THE CHALLENGES WE FACE. WHILE EACH COMPANY HAS ITS OWN APPROACH AND VALUES, THEY ALL SHARE A COMMON GOAL: TO CREATE EXPERIENCES THAT POSITIVELY IMPACT THE LIVES OF OUR CLIENTS. EACH DNA IS DESIGNED TO DRIVE INNOVATION, AGILITY AND CONSTANT CONNECTION WITH THE PURPOSE OF IMPROVING THE EXPERIENCE FOR MORE PEOPLE IN EVERY INTERACTION.

HUMAN RIGHTS THAT GUIDE OUR CULTURE

Our commitment to human rights is reflected in every action we take to create a **respectful, inclusive and safe work environment for all members on our teams**. We strive to ensure that all members are treated fairly, regardless of their background, gender, identity or abilities. We promote equal opportunities and foster a culture that values differences while prioritizing the well-being of individuals. Our purpose is to build an organization where every individual can grow and contribute freely, without barriers that limit their potential.

COMMUNICATION THAT INSPIRES AND BUILDS LOYALTY [+]

At Grupo Galicia, internal communication is key to connecting our purpose with the daily experience of our teams. We believe in open, fluid and bidirectional communication, where every voice finds a space to be heard. Through **collaborative platforms and digital tools**, we keep all team members informed and aligned with our common goals. This strategy aims to engage, inspire and support our employees in their daily work.

We have two main platforms to ensure effective communication: Workplace and Slack. Workplace is our central platform, where all teams share content, interact and access key information. Slack fosters agile communication, allowing 1:1 interactions and the creation of specific channels for each need.

Leaders also play a key role in our communication strategy, as they are a vital channel for permeating culture throughout the organization.

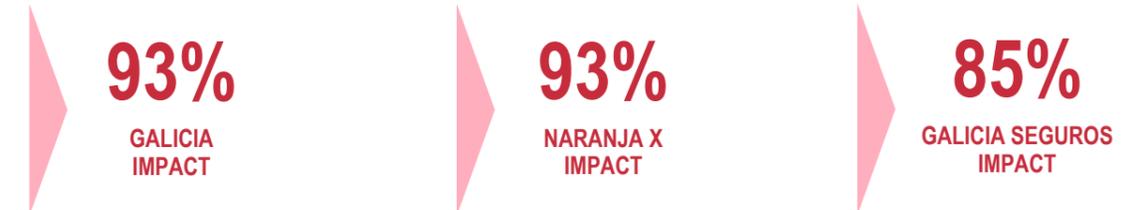




A WORK ENVIRONMENT THAT PROMOTES COLLABORATION AND WELL-BEING

At Grupo Galicia we focus on creating an environment that favors the development of our teams, recognizing that a positive impact on people is directly reflected in the quality of our work and in the experience of our clients.

Through our impact survey -conducted periodically- **we measure key aspects such as professional development, clarity of purpose, psychological safety, and teamwork.** With this information, we can identify areas of opportunity and implement specific actions to improve the work environment, fostering a positive climate and an inclusive atmosphere that reinforces commitment to our mission and values.



COMPREHENSIVE WELL-BEING: BENEFITS THAT BOOST THE BALANCE OF OUR TEAMS [+]

The well-being of our employees is a fundamental pillar of our organizational culture. We firmly believe that a healthy and balanced work environment has a positive impact not only on the professional development of each person, but also on their personal and family life. For this reason, we offer a **comprehensive approach that encompasses physical, emotional, financial and social health**, ensuring that all our employees can have access to the necessary resources to reach their best version.

HEALTH [+]

We rely on a specialized medical team, exclusive clinics and health programs, such as vaccination campaigns and medical check-ups. We also offer support in cases of domestic violence, including psychological, financial and legal assistance.

PERSONAL BALANCE

We promote work-life balance with benefits such as extended maternity and paternity leave, childcare subsidies and mental health programs. We also support flexible work arrangements to help with family reconciliation.

SAFETY [+]

We ensure a safe environment through audits, drills, and physical and electronic protection measures. In addition, we conduct analyses and action plans to mitigate situations that could put our employees at risk.

FINANCIAL BENEFITS

We offer discounts, reimbursements and financial advice to improve our employees' relationship with money and promote their financial well-being.

TALENT ATTRACTION AND RETENTION

OUR VALUE PROPOSITION IS CONSTANTLY EVOLVING TO ATTRACT INDIVIDUALS WHO THRIVE IN AN EXPERIENCE-DRIVEN CULTURE.



ATTRACTING TALENT: CONNECTING TALENT WITH PURPOSE [+]

Our mission is to attract the best talents and offer them a unique experience. We aim for every individual to connect with our culture.

Regarding the selection process, **we focus on making it agile, disruptive, diverse and inclusive, prioritizing the candidate's experience at every stage and the impact that individual can create.**

This year, we focused on enhancing the role of our leaders within the selection process by training them with tools and best practices to attract, select and retain the people who join our team. We also implemented satisfaction surveys and conducted follow-ups during onboarding to measure the experience and continuously adjust our processes.



AWARDS

GALICIA		NARANJA X	
#2 MERCOTALENTO	COMPANY WITH THE GREATEST ABILITY TO ATTRACT AND RETAIN TALENT	#1 EFY	BEST EMPLOYERS FOR YOUNG TALENT
#2 EFY	BEST EMPLOYERS FOR YOUNG TALENT	#3 EFY TECH	BEST TECHNOLOGY COMPANIES TO WORK FOR TALENTS UNDER 35
#2 EFY TECH	BEST TECHNOLOGY COMPANIES TO WORK FOR TALENTS UNDER 35	#8 APERTURA	BEST EMPLOYERS
#3 APERTURA	BEST EMPLOYEES		

FUERA DE SERIE (OUT OF THE ORDINARY) PROGRAM

IN A JOINT EFFORT WITH UNILEVER AND SEEDS, NARANJA X LAUNCHED AN UNPRECEDENTED WORK EXPERIENCE THAT ALLOWS TALENTS TO ROTATE AMONG THE THREE COMPANIES FOR A YEAR AND A HALF. AT THE END OF THE PROGRAM, OPEN POSITIONS AT EACH COMPANY ARE REVIEWED TOGETHER WITH THE IDEALS AND GOALS OF EACH INDIVIDUAL.

THE PROGRAM WAS RECOGNIZED WITH 3 "PERSONA" AWARDS AND THE "IMPACTO" AWARD FOR INNOVATIVE TALENT MANAGEMENT PRACTICES.





LEARNING: TRANSFORMING TALENT FOR THE CHALLENGES OF THE FUTURE [+]

At Grupo Galicia, learning is the **driving force behind the growth of our teams and the fulfillment of our purpose**. We are committed to developing the skills necessary to face current and future challenges, promoting continuous learning that adapts to the needs of each individual and aligns with business objectives. Through a comprehensive training ecosystem, we combine digital tools, collaborative spaces, innovative formats, and solutions that allow each person to take ownership of their development.

We prioritize strategic competencies such as leadership, technology, data and agility, relying on methodologies such as learning by doing and community learning, which encourage experimentation, co-creation and collective intelligence.



DEVELOPMENT AND MOBILITY AS DRIVERS OF TRANSFORMATION [+]

We promote impactful conversations and dynamic processes that not only accompany individuals in their professional development, but also inspire them to transform their environment and grow without limits. Internal mobility is at the heart of our strategy. **We encourage each employee to find opportunities to challenge themselves, take on strategic roles and explore new horizons** within the organization.

PERFORMANCE: AN INTEGRATED MODEL FOR SUCCESS [+]

At Grupo Galicia, we manage performance with a results-focused approach, aligned with the strategic objectives of the organization. We promote continuous and constructive conversations, where clear, measurable and challenging goals are established and periodically reviewed to ensure impact.

Through constant feedback, we seek to enhance the learning capacity of our teams and maximize their contribution to the mission of improving people's lives. Our model is based on collaboration and alignment among teams, ensuring that everyone works towards common objectives, with a shared vision of growth and innovation.

COMPREHENSIVE COMPENSATION MODEL

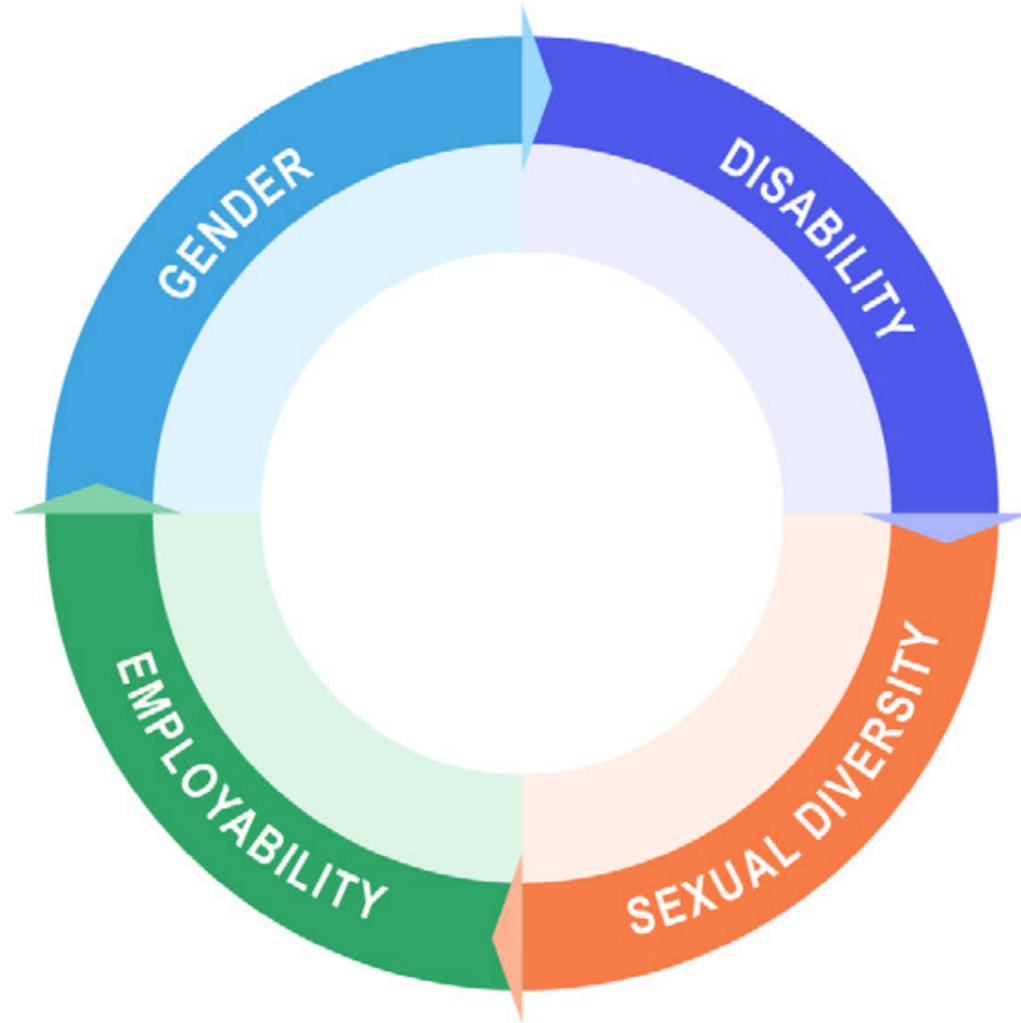


AT GRUPO GALICIA, **RECOGNITION [+]** INCLUDES BONUS AND INCENTIVE SCHEMES THAT ARE LINKED TO ORGANIZATIONAL RESULTS, AS WELL AS NON-MONETARY RECOGNITION. THESE INCLUDE: SPACES WITH STRATEGIC LEADERS, SPECIFIC PLATFORMS, AND EVENTS DESIGNED TO PROMOTE THE HABIT OF VALUING THE ACHIEVEMENTS OF INDIVIDUALS AND TEAMS.

DIVERSITY AND INCLUSION [+]

DIVERSITY THAT PROMOTES INNOVATION

At Grupo Galicia, we promote inclusive management that guarantees equal opportunities, seeking to generate impact on our teams, clients and community. This is our way of building an environment where individuals can be authentic and develop their full potential. We work in an intersectional way to address different dimensions of inclusion: gender, disability, **sexual diversity** [+] and socioeconomic vulnerability.



GENDER [+]

We work to build an equitable environment where women may deploy their full potential. We promote equal opportunities and equity of representation at all levels of the business through a **comprehensive approach that combines internal policies, development programs and strategic alliances.**



GALICIA WAS RECOGNIZED FOR ITS MANAGEMENT IN DIVERSITY AND INCLUSION BY FUNDACIÓN FLOR. THIS RECOGNITION REFLECTS OUR GENUINE COMMITMENT TO INCLUSION, A VALUE THAT IS PART OF OUR DNA.



Through alliances with recognized organizations, we extend our impact beyond our own companies, enhancing the employability, leadership and economic sustainability of women in multiple scenarios.

We promote an inclusive environment, based on four key pillars:

<p>BALANCE AND REPRESENTATION</p> <p>WE ACTIVELY WORK TO ACHIEVE GENDER EQUITY AT ALL LEVELS OF THE ORGANIZATION, ENSURING THAT WOMEN HAVE A SAY IN THE STRATEGIC DECISION-MAKING PROCESS.</p>	<p>EQUAL PAY</p> <p>WE ENSURE THAT REMUNERATION IS DETERMINED BY THE POSITION AND NOT THE PERSON, PROMOTING FAIR CONDITIONS FOR ALL EMPLOYEES.</p>	<p>FLEXIBILITY AND CARE</p> <p>WE PROMOTE WORK SCHEDULING ARRANGEMENTS TO BALANCE PERSONAL AND PROFESSIONAL LIFE, INCLUDING EXTENDED LEAVE AND SHARED RESPONSIBILITY FOR THE CARE OF CHILDREN.</p>	<p>TALENT DEVELOPMENT</p> <p>WE DESIGN SPECIFIC PROGRAMS TO SUPPORT THE PROFESSIONAL GROWTH OF WOMEN, ENCOURAGING THEIR LEADERSHIP IN KEY AREAS SUCH AS TECHNOLOGY.</p>
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MEDIA PILA

JOINING EFFORTS WITH MEDIA PILA, GALICIA TRAINED WOMEN IN VULNERABLE SOCIAL SITUATIONS IN PROGRAMMING LANGUAGES AND SOCIAL-EMOTIONAL SKILLS, OPENING FOR THEM OPPORTUNITIES IN TECHNOLOGY.

CHICAS EN TECNOLOGÍA

GALICIA SUPPORTS YOUNG IT PROFESSIONALS THROUGH THE "DESARROLLANDO FUTURO" (DEVELOPING FUTURE) PROGRAM, STRENGTHENING STEM-BASED EMPLOYABILITY AND OFFERING MENTORING FOR THEIR DEVELOPMENT IN TECHNOLOGICAL AREAS.

MUJERES EN TECNOLOGÍA

NARANJA X HAS AN ANNUAL PARTNERSHIP WITH MUJERES EN TECNOLOGÍA (MET) TO PROMOTE GENDER EQUITY IN IT.

"IGUAL ES MEJOR" (EQUAL IS BETTER) ALLIANCE

PARTNERING WITH UNFPA AND FUNDACIÓN AVON, GALICIA WORKS FOR GENDER EQUALITY AND THE PREVENTION OF GENDER-BASED VIOLENCE.



GALICIA LAUNCHED "SOMOS RED" (WE ARE A NETWORK), A SPACE TO PROMOTE THE DEVELOPMENT OF WOMEN LEADERS AT GALICIA, FOSTERING HUMAN CONNECTION, THE EXCHANGE OF EXPERIENCES AND COLLABORATIVE LEARNING. THE GOAL IS FOR PARTICIPANTS TO EXPAND THEIR PROFESSIONAL NETWORKS AND DEVELOP NEW SKILLS IN AN ENVIRONMENT OF MUTUAL SUPPORT AND COLLECTIVE GROWTH.

DISABILITY [+]

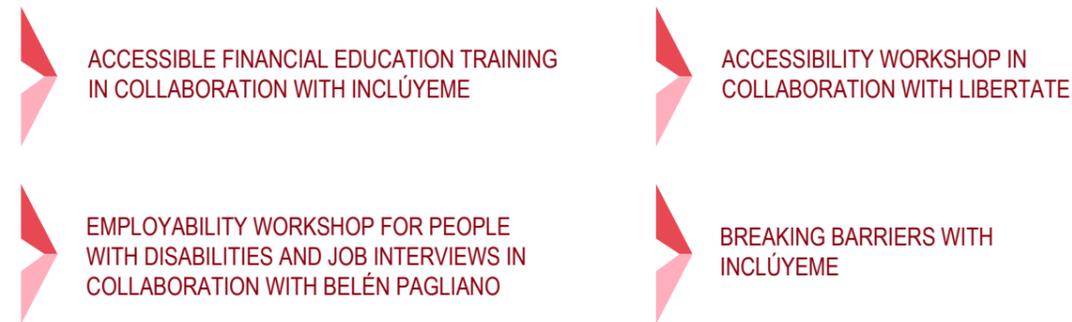
At Grupo Galicia, we are committed to creating an inclusive and accessible environment for all individuals, regardless of their condition. We work to promote equal opportunities, both for our employees and our clients, **integrating principles of universal accessibility into all our processes, products, services and infrastructure.**

Through a comprehensive approach, we foster the inclusion and active participation of people with disabilities, designing programs that allow for their personal and professional development. This commitment extends to people with disabilities within the organization and in the communities we serve, contributing to the creation of a more equitable and accessible society.

As part of this commitment, Galicia certified 66 branches in accessibility together with ALPI, a Civil Association with 80 years of experience in neuro-motor rehabilitation, with the aim of continuing to advance in the accessibility of our facilities.

WORKSHOPS AND TRAINING

We offer training and awareness programs for our teams, ensuring the successful integration of people with disabilities. These workshops are designed to raise awareness about the importance of accessibility and inclusion, and to equip teams with the necessary tools for adequate support.

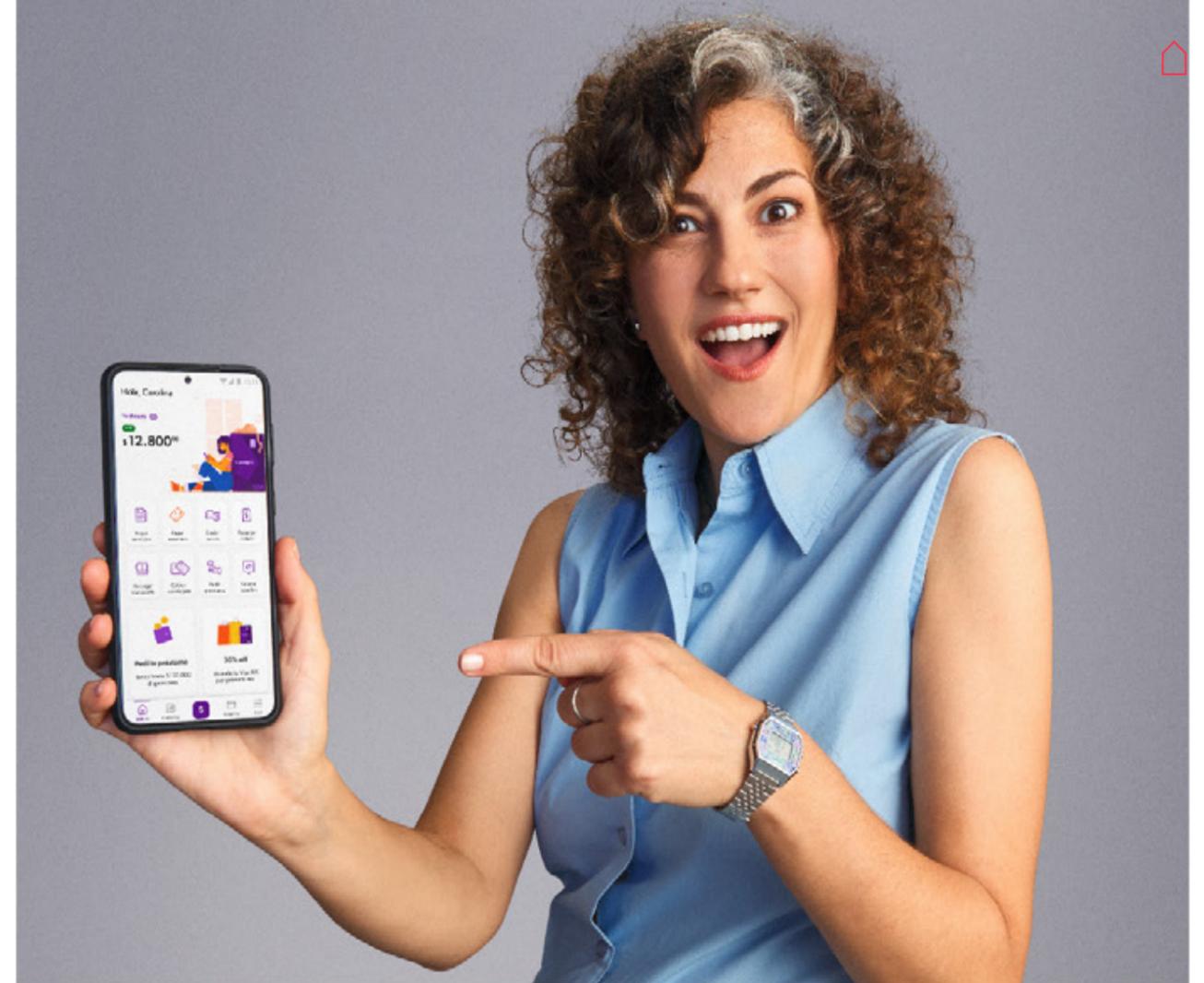


EMPLOYABILITY [+]

We are committed to creating an inclusive and diverse labor market. We promote employment opportunities for communities facing greater access barriers and encourage the development of talent aligned with current market needs. Our goal is to reduce inequalities and open doors for those who face greater difficulties in accessing quality employment.

Through our initiatives, we seek not only to integrate these communities into the workforce, but also to provide them with the tools necessary for their long-term professional development.

Our strategy is based on the following key pillars:



NARANJA X INCORPORATED ARGENTINE SIGN LANGUAGE (LSA) SUPPORT IN ITS APP TO IMPROVE THE EXPERIENCE FOR MORE CLIENTS.

UNIVERSITY SCHOLARSHIPS

THROUGH OUR UNIVERSITY SCHOLARSHIP PROGRAM, AND IN COLLABORATION WITH GOVERNMENT-FUNDED AND RUN UNIVERSITIES, AND SOCIAL ORGANIZATIONS, WE PROVIDE ACCESS TO HIGHER EDUCATION FOR YOUNG PEOPLE ACROSS THE COUNTRY, ESPECIALLY FROM COMMUNITIES WITH FEWER OPPORTUNITIES.

INCLUSION INTERNSHIPS

THROUGH OUR PROFESSIONAL INTERNSHIP PROGRAM, WE OFFER YOUNG PEOPLE THE OPPORTUNITY TO GAIN THEIR FIRST QUALITY WORK EXPERIENCE, BOOSTING THEIR EMPLOYABILITY AND PROFESSIONAL DEVELOPMENT.

STEM BOOTCAMPS

WE ORGANIZE TRAINING WORKSHOPS IN KEY AREAS SUCH AS TECHNOLOGY, DATA, AND PROGRAMMING, AMONG OTHERS, TO PREPARE PARTICIPANTS FOR THE CURRENT JOB MARKET, ALIGNING WITH MARKET DEMANDS AND ENHANCING EMPLOYABILITY.



8 SOCIAL CAPITAL

WE WORK COLLABORATIVELY AND IN NETWORK ON INITIATIVES RELATED TO EDUCATION, HEALTH AND THE PROMOTION OF THE PRODUCTIVE ECOSYSTEM TO HELP MORE PEOPLE, BUSINESSES, AND ORGANIZATIONS EXPAND THEIR GROWTH OPPORTUNITIES.

“ I will be the first in my family to graduate from university, to have my university degree, and for me that is an enormous joy. ”

Daiana

Student of Business Administration, Universidad Nacional de Cuyo



- 3 GOOD HEALTH AND WELL-BEING
- 4 QUALITY EDUCATION
- 8 DECENT WORK AND ECONOMIC GROWTH
- 10 AFFORDABLE AND CLEAN ENERGY
- 17 PARTNERSHIPS FOR THE GOALS

+1.8 MM

PEOPLE SUPPORTED

1,035

ORGANIZATIONS IMPACTED

24

PROVINCES REACHED

GRUPO GALICIA SOCIAL CONTRIBUTION MODEL [+]

WE PROMOTE A BUSINESS MODEL FOCUSED ON THE WELL-BEING AND DEVELOPMENT OF INDIVIDUALS, WITH A LONG-TERM VISION THAT POSITIVELY IMPACTS SOCIETY AND THE PLANET.

Through efficient resource management, close collaboration with organizations and an impact-driven approach, we seek to improve life quality in the communities we serve, through 3 key areas of action: **LOCAL DEVELOPMENT, FINANCIAL INCLUSION AND EDUCATION and VALUE CHAIN MANAGEMENT.**

We manage our social contribution strategically through three investment modalities: **Flagship Programs**, developed by Grupo Galicia and executed in collaboration with specialists and civil society organizations (CSOs); **Strategic Alliances**, supporting initiatives led by CSOs aligned with our areas of focus; and **Institutional Support**, consisting of specific contributions to enhance the work of various entities.



LOCAL DEVELOPMENT

WE PROMOTE SOCIAL INVESTMENT IN EDUCATION, HEALTHCARE AND THE STRENGTHENING OF THE TRIPLE IMPACT ECOSYSTEM, ALONGSIDE VOLUNTEER INITIATIVES, THE PROMOTION OF THE TAX CREDIT SYSTEM, AND ACTIONS WITH CLIENTS.



FINANCIAL INCLUSION AND EDUCATION

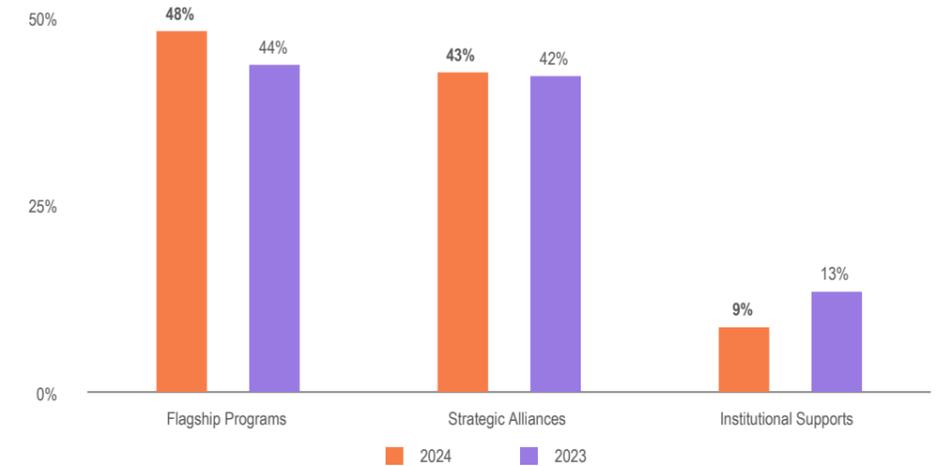
WE ENHANCE INCLUSION AND ACCESS TO THE FINANCIAL SYSTEM FOR INDIVIDUALS AND ORGANIZATIONS.



VALUE CHAIN MANAGEMENT

WE SEEK TO EXPAND THE IMPACT OF OUR VALUE CHAIN BY ENSURING THE HIRING OF SUPPLIERS WITH A POSITIVE IMPACT ON PEOPLE AND THE PLANET.

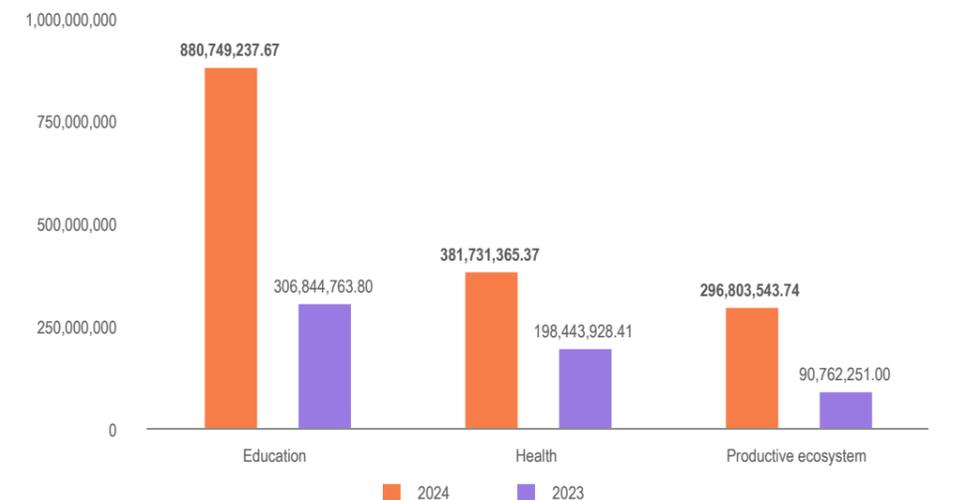
STRATEGIC SOCIAL INVESTMENT BY INVESTMENT TYPE



CONTRIBUTION TO SOCIETY BY TYPE OF APPROACH¹



STRATEGIC SOCIAL INVESTMENT BY WORK FOCUS AREA¹



¹ Nominal values.

² 0.8% own contributions, 99.2% client contributions.

³ 20% own contributions 80% contributions from employees.

⁴ It integrates the contributions of Grupo Galicia and the tax credit contributions at 8% and 92% respectively.



SOCIAL IMPACT MANAGEMENT AND EVALUATION

We measure the impact of our programs based on international standards for Social Return on Investment (SROI) and the Impact Reporting and Investment Standards (IRIS).

This year, we expanded the scope of the strategy with a Grupo Galicia perspective, beginning to measure the impact of our social investment through the Matrix of Analysis (MAIS), specifically designed to evaluate results, the number of direct and indirect beneficiaries, and the transformative effects on communities.

100%
OF THE EVALUATED ORGANIZATIONS HAVE RECEIVED A GOOD AND VERY GOOD IMPACT RATING THIS YEAR

IMPACT EVALUATION PROCESS FOR SOCIAL PROJECTS SUPPORTED BY GRUPO GALICIA:



OUR IMPACT IN NUMBERS



WE WERE AWARDED THE 2024 SELLO IMPACTO SOCIAL (SOCIAL IMPACT SEAL) FOR BANCO GALICIA CONTRIBUTION TO STRENGTHENING THE ECONOMY AND SOCIETY THROUGH ITS TRAINING, PURCHASES AND IMPACT FINANCING STRATEGY [+]



LOCAL DEVELOPMENT

WE STRIVE TO MAKE A LASTING IMPACT ON THE COMMUNITY AROUND US THROUGH ACTIONS FOCUSED ON EDUCATION, HEALTHCARE, THE PROMOTION OF THE TRIPLE-IMPACT ECOSYSTEM, AND THE VALUE CHAIN. WE AMPLIFY OUR IMPACT THROUGH COLLABORATIVE WORK BECAUSE WE BELIEVE IN THE POWER OF CONNECTING AND CREATING WITH OTHERS.

EDUCATION AS A DRIVER OF DEVELOPMENT [+]

We promote access to higher education for youth from across the country, especially from communities with fewer opportunities, in collaboration with state-funded and run universities and social organizations. In doing so, we contribute to enhancing their personal and professional development. We foster the strengthening and improvement of educational quality by working closely with organizations and ministries to implement educational programs that address everything from early literacy to training in STEM careers.

INTEGRAL APPROACH TO EDUCATION



Our impact strategy in Education is strengthened through four Flagship Programs: Potenciamos Tu Talento; Aporte a Fondo de Becas (Contribution to Scholarship Funds); + Futuro (Becas Galicia CBC) (+Future - Galicia CBC Scholarships); and the ACAP (workforce, higher education and cultural immersion transition experience)



+ FUTURO (BECAS GALICIA CBC)

+ Futuro

BECAS GALICIA CBC

Only 15.5% of youth from the lowest-income segment pursue university studies in Argentina, and dropout is strongly linked to economic factors. In this context, Galicia grants scholarships to students in the Preliminary University Program (CBC, for its acronym in Spanish), so that they can have the necessary support to cover the costs associated with their studies and achieve their academic and professional goals. In addition, it promotes financial education through Gala both to raise awareness associated to the responsible use of financial and digital products.

1,500
STUDENTS

73%
WOMEN

14
SCHOOLS

ARS 270
MILLION IN COMMITTED INVESTMENT



Potenciamos tu Talento

POTENCIAMOS TU TALENTO (We Enhance Your Talent)

Only 1 in 10 young people from the lowest-income segment pursue university studies, and just 13% manage to complete the programs. Galicia aims to transform the reality of these talented young individuals offering undergraduate scholarships at state-funded and run universities and tailored tutoring, to help them become the first university graduates in their families and to facilitate access to quality employment opportunities.

In 2024, Galicia held an in-person assessment day, with the participation of 24 Galicia volunteers and the scholarship recipients from our +Futuro Scholarship Program. 35 young people were selected to continue their university experience through a Potenciamos Tu Talento Scholarship.



APORTE A FONDO DE BECAS (Contribution to Scholarship Funds)

We support young people to pursue STEM-based undergraduate degrees and we actively work to reduce the gender gap in these disciplines.

In 2024, we held the first annual meeting with Galicia scholarship awardees and key business leaders, with the aim of positioning ourselves as an attractive employer brand in this field.



ACAP Program

Jointly fostered with the Government of the City of Buenos Aires, this program is designed to engage last-year secondary school students in a hands-on transition experience through corporate internships at Galicia. In 2024, we redesigned our value proposition by incorporating activities focused on employability, financial education, agile methodologies and effective presentations.



120
HOURS

290
STUDENTS FROM
13 SCHOOLS

+50
VOLUNTEER
EMPLOYEES



72%
WOMEN

52
STUDENTS

95%
CONSIDER GALICIA AN
ASPIRATIONAL PLACE TO WORK

ENTROPÍA PROGRAM - UTN:

WE TRAIN THE NEXT GENERATION OF ENGINEERS IN ARGENTINA

WITH THE AIM OF SUPPORTING THEIR TRANSITION TO UNIVERSITY STUDIES, WE PROMOTE THE PRE-UNIVERSITY TRAINING PROGRAM FOR STUDENTS IN THEIR LAST YEAR OF TECHNICAL SECONDARY SCHOOLS IN THE CITY OF BUENOS AIRES, FOCUSING ON PREPARING THEM FOR ADMISSION TO ENGINEERING DEGREE PROGRAMS.



PROMOTING HEALTH IN COMMUNITIES [+]

We work strategically to improve the quality of care and the well-being of patients and healthcare professionals by investing in infrastructure, medical equipment, and medical devices for public health institutions.

We focus on basic primary care to impact the greatest number of patients in regions with high levels of unmet basic needs (UBN).

We work together with Surcos Asociación Civil to strengthen the impact of the investment, analyzing the areas with the greatest needs and the recipient units with the greatest impact on the community.



PROMOTING THE TRIPLE IMPACT ECOSYSTEM [+]

We strengthen the triple impact ecosystem through innovative training programs to boost the sustainability of entrepreneurs, SMEs and companies.

We firmly believe that supporting entrepreneurs is key to driving innovation and economic development, which is why we accompany them through the challenges they face every day, in collaboration with specialized social organizations. We design initiatives to boost their businesses, and share our knowledge in finance, innovation and triple impact.

Through initiatives such as Emprende Oficios (Start a Trade), Transición Pyme (SME Transition) and Escalar el Impacto (Escalate the Impact), we seek to improve employability, boost sustainable practices for SMEs and enhance the scalability triple-impact companies.





VOLUNTEERING: HOW WE TAKE ACTION AS GRUPO GALICIA [+]

We believe in the potential of collaborating and creating value with others. We connect with initiatives that align with the multiple interests and possibilities of each team member, allowing us to live our purpose first-hand and develop new skills.

Through PRIAR, employees from Galicia and Galicia Seguros seek to provide solutions to the needs of the most vulnerable sectors of society. The improvements made aim to instill new capabilities that will allow the beneficiary organizations to develop and generate a positive impact.

10,772

VOLUNTEERING HOURS

22%

OF THE TEAM PARTICIPATED IN SOCIAL AND ENVIRONMENTAL IMPACT ACTIONS



50

PROJECTS IMPLEMENTED

17,941

BENEFICIARIES IMPACTED

4,725

VOLUNTEERS INVOLVED

MULTIPLICA DAY: #1 MULTIPLY [+]

GALICIA LAUNCHED THE FIRST MULTIPLICA DAY, AN EVENT ORGANIZED TOGETHER WITH IMPACT SUPPLIERS, TO MOTIVATE THE GALICIA TEAM TO SHIFT FROM INSPIRATION TO ACTION, CONNECT WITH THE ORGANIZATIONAL PURPOSE, BOOST COLLABORATIVE POWER TO TRANSFORM THE WORLD, AND IMPROVE THE DAILY LIVES OF MORE PEOPLE.



NXERS CHANGEMAKERS

IN 2024, NARANJA X CONSOLIDATED ALL VOLUNTEERING PROPOSALS UNDER THE "NXERS CHANGEMAKERS" PROGRAM. THROUGH INITIATIVES SUCH AS "APADRINANDO COMEDORES" (SPONSORING SOUP KITCHENS), "24X24", "EDUCACIÓN FINANCIERA" (FINANCIAL EDUCATION) AND "ACCIÓN CLIMÁTICA" (CLIMATE ACTION), IT AIMS TO TRANSFORM REALITIES.





ACTION MODEL WITH TAX CREDIT [+]

PATRONAGE

We support 63 projects and prioritize 3 investment areas to support cultural projects through our Patronage program: Education and New Technologies, Cultural Heritage and Art.



CULTURAL PATRONAGE

Cultural heritage 15 % ● Education 44 % ● Art 41 % ●

ACTIONS WITH CLIENTS [+]

We know that coordinated work and strategic collaboration are impact multipliers. That is why we invite our clients to be part of the support and guidance for organizations that create social and environmental value.

ARS 14,287,648

RAISED THROUGH
SOLIDARITY ROUNDING

ARS 2,378,450,668

RAISED THROUGH
NX SOLIDARITY DEBIT

348

ORGANIZATIONS
SUPPORTED

MENDOZA, AN INSPIRING CITY FOR THE WORLD [+]

IN 2024, WE CONTINUED STRENGTHENING OUR ALLIANCE WITH THE MUNICIPALITY OF MENDOZA TO PROMOTE A SUSTAINABLE DEVELOPMENT MODEL BASED ON FOUR STRATEGIC PILLARS:

HEALTH STRENGTHENING THE HEALTH SYSTEM	EDUCATION DIGITAL TRANSFORMATION AND FINANCIAL EDUCATION	PRODUCTIVE ECOSYSTEM DEVELOPMENT OF IMPACT PROJECTS AND ENTREPRENEURS	CLIMATE ACTION BIODIVERSITY CONSERVATION
JOINING EFFORTS WITH FUNDACIÓN TRAUMA, WE STRENGTHEN THE HEALTHCARE SYSTEM THROUGH THE PURCHASE OF EQUIPMENT, AND TRAINING IN PREVENTION AND EMERGENCY MEDICINE.	IN COLLABORATION WITH SOMOS RED, WE PROMOTE DIGITAL TRANSFORMATION, AND TOGETHER WITH CONCIENCIA AND JUNIOR ACHIEVEMENT, WE SUPPORT FINANCIAL EDUCATION THROUGH THE TRAINING FOR TEACHERS, SCHOOL PRINCIPALS, AND STUDENTS IN TECHNOLOGICAL TOOLS AND LEADERSHIP.	IN PARTNERSHIP WITH RIL, WE PROMOTE THE "CIUDADES EMPRENDEDORAS" (ENTREPRENEURIAL CITIES) PROGRAM TO STRENGTHEN THE ENTREPRENEURIAL ECOSYSTEM, LEAVING INSTALLED CAPACITIES AND ENHANCING PUBLIC-PRIVATE COLLABORATION. WE ALSO CONTINUE THE "HUELLA MENDOZA" HUB IN ALLIANCE WITH UNCUYO.	WE FINANCE AND SUPPORT APPLIED RESEARCH PROJECTS ON ENVIRONMENTAL ISSUES IN THE METROPOLITAN AREA OF MENDOZA, PROMOTING INNOVATIVE SOLUTIONS FOR BIODIVERSITY AND SUSTAINABILITY.



Science and Innovation Week, organized by UNCuyo, the Municipality of Mendoza and the Supreme Court of Justice of Mendoza.

FINANCIAL INCLUSION AND EDUCATION

We want more people and organizations to have access to the financial system, which is why we work with companies and associations in the dissemination of valuable information, in education and in the introduction of new technologies that contribute to strengthening the financial capabilities and health of society at large.



TRAINING IN FINANCIAL SKILLS [+]

We create training content and materials on finance with the goal of empowering more people to use banking instruments, online banking and payment methods.

Galicia financial education initiative encompasses the community, clients and employees. Through its Economía Program and in partnership with Asociación Conciencia and volunteer employees, it offers personal finance workshops for students in their final years of school across the country, encouraging them to manage their finances responsibly and sustainably. During 2024, in partnership with Junior Achievement, an online continuing education program for teachers was implemented to strengthen financial education in schools.

RAISING AWARENESS [+]

Through our digital channels, we aim to share valuable information related to personal finances.

In 2024, Galicia launched the personal finance blog “Datita para tus Finanzas” (Tips for your Finances) on Galicia.ar, along with social media content, a YouTube channel, live videos on Workplace and personalized assistance through Gala. Finally, aligned with its value proposition, the bank fosters the team to improve their personal finances through different training sessions on its learning platform and exclusive meetings with specialists.

Meanwhile, Naranja X provides financial knowledge virtually through digital channels available 24/7 and short videos on Instagram and YouTube. They also offer in-person support at their branch network, with IT permanent assistance and guidance.



FINANCIAL INCLUSION [+]

In 2024, Naranja X continued developing multiple initiatives related to financial inclusion. Among them, it continued implementing the Score Mobile system developed by the fintech Findo, which enables individuals rejected by traditional banking scores to access the financial system. In addition, it granted loans to unbanked individuals (without credit history) and conducted the first financial well-being impact assessment.

FINANCIAL WELL-BEING INDICATOR

AS A GROUP, WE MEASURE THE “QUALITY OF FINANCIAL INCLUSION” THROUGH THE FINANCIAL WELL-BEING INDICATOR. THE GOAL IS TO UNDERSTAND WHETHER FINANCIAL PRODUCTS AND SERVICES HELP MITIGATE THE STRESS INVOLVED IN MANAGING MONEY. IN 2024, NARANJA X SURVEYED 27,000 CLIENTS NATIONWIDE, AND GALICIA SURVEYED 58,000 CLIENTS.





VALUE CHAIN MANAGEMENT [+]

We work to foster lasting, sustainable and transparent relationships with our suppliers throughout the procurement process, because we know that they are a key ally in providing our clients with a unique experience. We aim to strengthen and expand the impact of our value chain by ensuring the hiring of suppliers who positively impact people and the planet.



SUPPLIER SELECTION, HIRING AND ASSESSMENT PRACTICES [+]

We have clear and precise policies in place to incorporate suppliers, which include compliance indicators and performance evaluations, where we assess product or service quality, turn-around time and customer satisfaction.

COMPREHENSIVE SUPPLIER RISK ASSESSMENT FRAMEWORK



During 2024, we continued implementing the supplier scoring through a comprehensive supplier risk assessment framework, which allows for short- and medium-term informed decision-making and effective supplier management- starting with the onboarding and for the term of the agreement. This model takes into account 7 critical factors: creditworthiness and financial health, economic exposure, customer satisfaction, workforce management risk, integrity, operational and safety risks, and sustainability.

COMMUNICATION AND DIALOGUE

The main communication channels with suppliers are: telephone, email and the ARIBA platform. Additionally, when required, Grupo Galicia companies conduct occasional visits to suppliers.

Naranja X also uses the CRM/SRM Procurement Portal. while Galicia and Galicia Seguros use the Teams platform.

SUSTAINABLE PROCUREMENT [+]



During 2024, Galicia held the second edition of the Cadena de ValorES (Value Chain) event, which was attended in person by 56 suppliers to create synergy and closer ties between the company and its third parties.

Furthermore, we received the Valor AMIA recognition for our sustainable management in the value chain which was highlighted as a "compliance plus management". This recognition validates our initiatives, processes, products and services, which stand out for their triple focus and for exceeding established legal standards.

RAISING AWARENESS AND TRAINING FOR VALUE CHAIN PARTICIPANTS [+]

We support our suppliers in accelerating the sustainability of their businesses. During 2024, we held in collaboration with MAYMA, a series of dialogues exclusively for our suppliers, called "Transición Pyme", which allowed them to implement sustainable management practices in their companies through training, mentoring and advisory services.

Meanwhile, Naranja X carries out awareness initiatives on social and environmental issues. During 2024, it focused on mitigation plans for products with a high impact on their carbon footprint.

WE RECONVERTED THE CANVAS USED IN AWNINGS FROM 40 OLD BRANCHES INTO USEFUL PRODUCTS, SUCH AS NOTEBOOK CASES, GIVING THEM A NEW LIFE AND REDUCING WASTE. TO ACHIEVE THIS, WE TEAMED UP WITH Bola RED, AN INNOVATIVE START UP WITH TRIPLE IMPACT DESIGN.





9 NATURAL CAPITAL

WE CONTRIBUTE TO ENVIRONMENTAL CARE AND CLIMATE ACTION THROUGH THE USE OF RENEWABLE ENERGIES, THE MITIGATION OF OUR CARBON FOOTPRINT, THE EVALUATION OF ENVIRONMENTAL RISKS AND THE IMPLEMENTATION OF A COMPREHENSIVE ENVIRONMENTAL MANAGEMENT SYSTEM, TO MEET THE NEEDS OF OUR CLIENTS AND STAKEHOLDERS.



100%

OF GRUPO GALICIA EMISSIONS OFFSET

13.7%

REDUCTION IN ORGANIZATIONAL FOOTPRINT

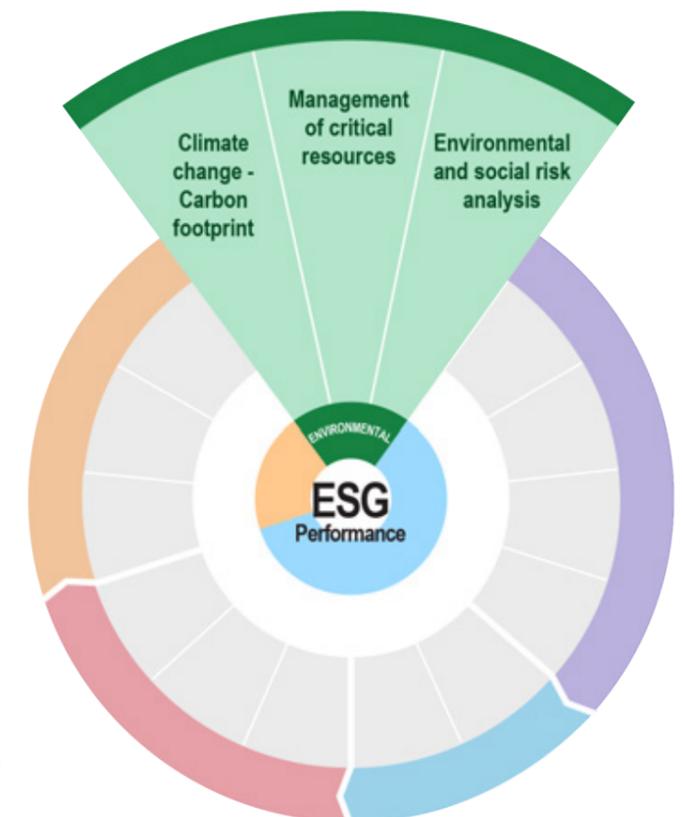
ISO 14001

GRUPO GALICIA CERTIFICATION



“ The major global challenges we face today are environmental, social and economic imbalance. I believe that none of them comes first, there has to be a balance between all three. ”

Farid
Founder of Reciclarg



CLIMATE CHANGE - CARBON FOOTPRINT

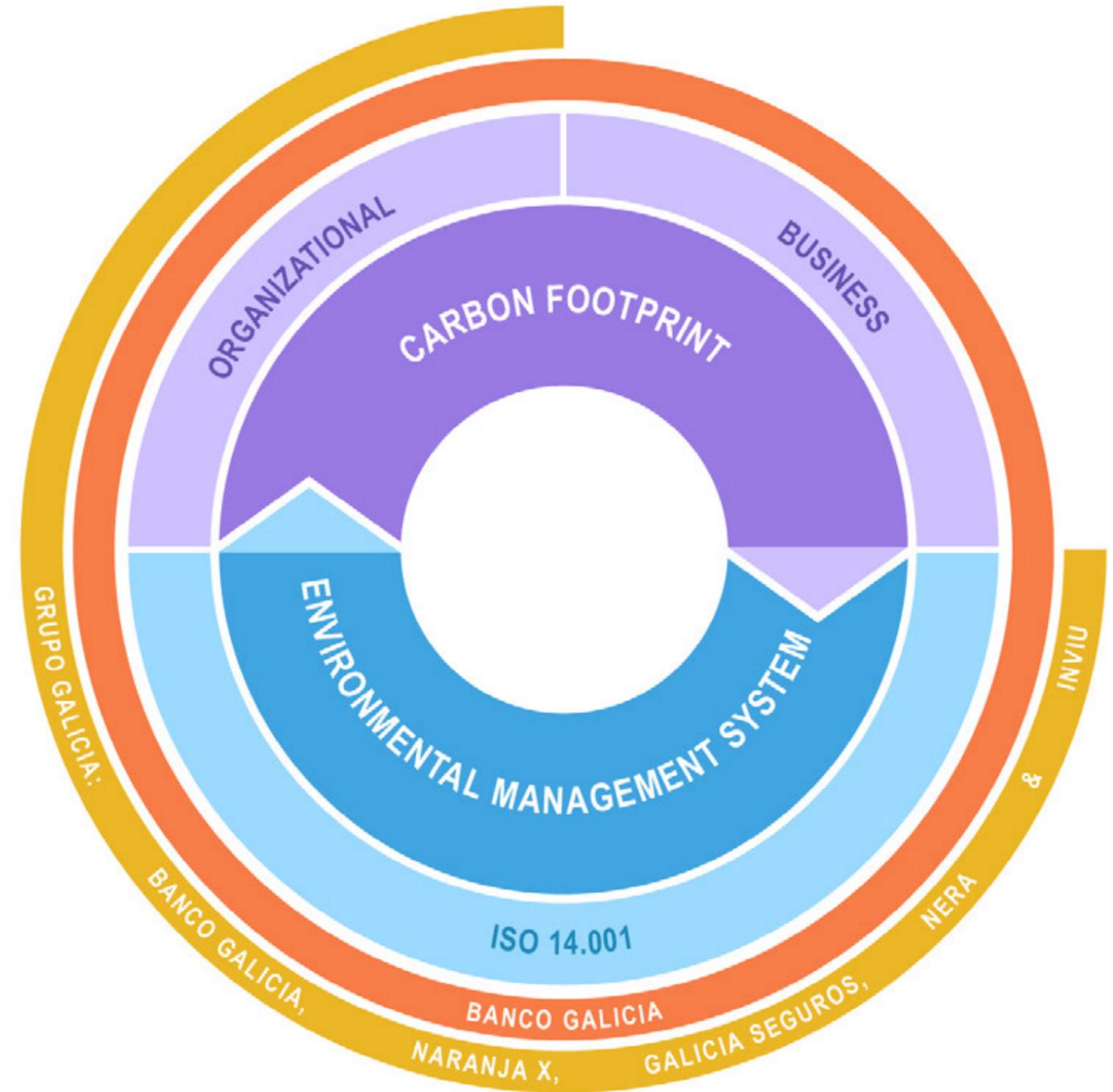
We work on reducing our environmental impact through the comprehensive management of Grupo Galicia Carbon Footprint, driven by the Environmental Management System (EMS), which allows us to plan initiatives seeking continuous advancement.

Our management approach is based on four fundamental steps: measurement, mitigation, offsetting, and reporting.

As part of this process, we manage the Carbon Footprint from two perspectives: organizational and business-related.

From an organizational perspective, based on our 2021 emissions, we are aligned with the global strategy to reduce them by 50% by 2030 and to reach carbon neutrality by 2050.

From a business footprint perspective, Galicia has set a target to cut-down by 25% the economic involvement in financed- emissions by 2030. Relevant measurement has been made public for the second consecutive year.



GALICIA REPORTS TO THE CARBON DISCLOSURE PROJECT (CDP) [+]

Galicia has once again reported its management of emissions, climate risks and opportunities on the new CDP platform, where our Climate Change, Afforestation, and Water Security corporate actions were assessed.

MEASURING CARBON FOOTPRINT [+]

ORGANIZATIONAL CARBON FOOTPRINT

We measure the carbon footprint with a cross-cutting approach across all Grupo Galicia companies. This allows us to set annual mitigation targets to achieve a 50% cut by 2030, and carbon neutrality by 2050, focusing on emission mitigation.

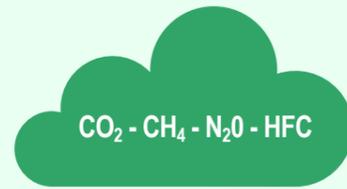
In 2024, we expanded our measurement sources to improve the management of our environmental impact.

Our top 5 sources of emissions include: electricity consumption, fuel consumption associated to employee commuting, polyethylene bags, natural gas consumption and corporate air travel.

ORGANIZATIONAL CARBON FOOTPRINT



2%	26%	72%
INVIU, NERA AND GALICIA SEGUROS	NARANJA X	BANCO GALICIA



Our organizational carbon footprint, by company, is broken down as follows:

GREENHOUSE GAS EMISSIONS IN TNC ₂ EQ 2024						
CATEGORY	COMPANY					
	Galicia	Naranja X	Galicia Seguros	Inviu	Nera	Grupo Galicia
STATIONARY COMBUSTION	836.01	199.82	2.05	1.15	0.80	1,039.83
MOBILE COMBUSTION	692.83	191.63	0.00	0.00	0.00	884.46
OTHER EMISSIONS (REFRIGERANT GASES)	814.99	190.30	10.25	0.36	0.25	1,016.15
TOTAL EMISSIONS SCOPE 1	2,343.82	581.75	12.30	1.51	1.05	2,940.44
ELECTRICITY	5,140.43	1,610.43	80.60	2.45	1.72	6,835.63
TOTAL EMISSIONS SCOPE 2	5,140.43	1,610.43	80.60	2.45	1.72	6,835.63
RAW MATERIALS	2,141.73	1,115.23	0.14	0.12	0.20	3,257.42
WASTE	148.60	26.98	0.49	0.14	0.10	176.31
TRAVEL	4,045.82	1,627.79	171.33	93.59	29.49	5,968.02
LOGISTICS	50.19	0.00	0.00	0.00	0.00	50.19
TOTAL EMISSIONS SCOPE 3	6,386.33	2,985.91	171.96	93.90	20.67	9,658.77
TOTAL CARBON FOOTPRINT (TNC₂EQ)	13,870.58	5,178.09	264.86	97.86	23.44	19,434.83
EMISSIONS INTENSITY (TNC₂EQ/M²)₁	0.03	0.04	0.03	0.004	0.004	0.03

(1): Emissions intensity calculated based on scopes 1 and 2

BUSINESS CARBON FOOTPRINT

Galicia conducted the third measurement of financed emissions using the PCAF tool, **covering 69% of its total portfolio**, improving the quality by sector with client measurement data and the use of local emission factors.

MITIGATION OF CARBON FOOTPRINT [+]

Wind farm in Comodoro Rivadavia that supplies corporate buildings.



ORGANIZATIONAL CARBON FOOTPRINT

For 2024, we set a mitigation target of 5% at Grupo Galicia level and significantly exceeded it, achieving a 13.70% reduction.

This reduction was driven by a comprehensive approach that combined the optimization of our critical consumption with a methodological change in the measurement of the carbon footprint. On the one hand, we implemented specific projects to reduce the impact of our main sources of emissions, such as the supply of renewable energy. On the other hand, the initial consumption planning contemplated a higher acquisition of bags for the transportation of cash, but due to the drop in demand for banknotes during the last months of the year, the final volume used was considerably lower than estimated. This adjustment contributed positively to the mitigation of our total carbon footprint.

THROUGH THESE ACTIONS, WE WERE ABLE TO REDUCE THE CONSUMPTION OF ELECTRICITY, WHICH IN 2023 REPRESENTED MORE THAN 50% OF OUR CORPORATE CARBON FOOTPRINT, TO JUST OVER 30% FOR 2024.

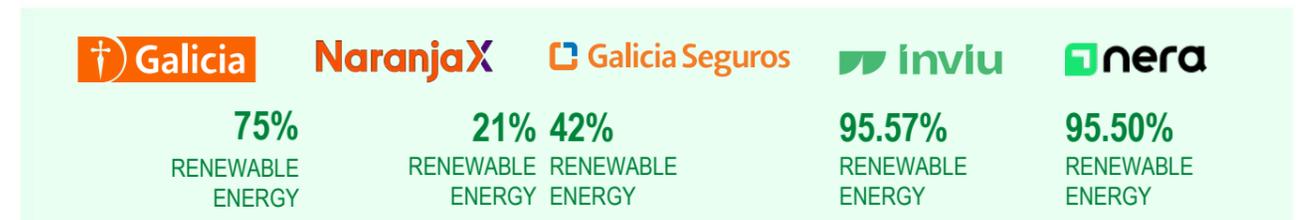
Renewable energy [+]

Electricity consumption represents our main source of emissions, which is why we work to advance the decarbonization of our energy matrix through the supply of renewable sources. To achieve this, we set a **target of 70% renewable energy in Grupo Galicia corporate buildings, reaching 74% in 2024.**

Galicia contributed to this goal by achieving 75% of consumption from renewable sources. This supply not only benefits Banco Galicia, but also the companies that operate within these buildings, such as Naranja X, Galicia Seguros, Inviu and Nera.

Naranja X contributed with 40.46% supply of renewable energy at Casa Naranja.

CONSUMPTION OF RENEWABLE ENERGY⁵ IN CORPORATE BUILDINGS



In addition, at Galicia, we worked on the incorporation of 19 branches into the wholesale electricity market (MEM), allowing 95% of its supply to come from renewable energy. Additionally, solar panels were installed at the Ciudad Universitaria branch for self-generation of energy.

² Calculated based on 16,402.66 tons CO₂eq reported for Galicia in 2023, considering IREC certificate and PPA-Renewable Energies. Scope: Torre (Torre building: according to the percentage of Banco Galicia occupancy in relation to the total building as of December 2024, 91.76%), Head Office, Other properties (Perón 456, Perón 525, MAIPÚ 241, Librería, Corrientes 415 and Lanús Warehouse, Branches (297 operations), Plaza Galicia floors (Plaza Galicia building: according to the percentage of Galicia occupancy in relation to the total building as of December 2024, 87.23%).

³ Calculated based on a total of 5,858.99 Ton CO₂eq reported for Naranja X in 2023. Scope: Central buildings (Casa Naranja X CBA + Casa Naranja X BsAs + Sucre + Jujuy +

La Fábrica + Warehouse) and branches, Branches and Plaza Galicia floor (according to the percentage of occupancy of Naranja X with respect to the total building as of December 2024, 6.82%). Compared to the previous year, there is an increase in the metrics due to an improvement in the accuracy of the data provided for the carbon footprint calculation for the following sources: electricity, mains water, R22 refrigerant gas, paper envelopes (with and without plastic window), Electronic Waste (WEEE) and Hazardous Waste.

⁴ Refers to the emission factor of CAMMESA.

⁵ Our renewable sources come from self-generation and parks from the companies Central Puerto Renewable, Petroquímica Comodoro Rivadavia and Genneia.

BUSINESS CARBON FOOTPRINT [+]

Galicia decarbonization strategy for its portfolio

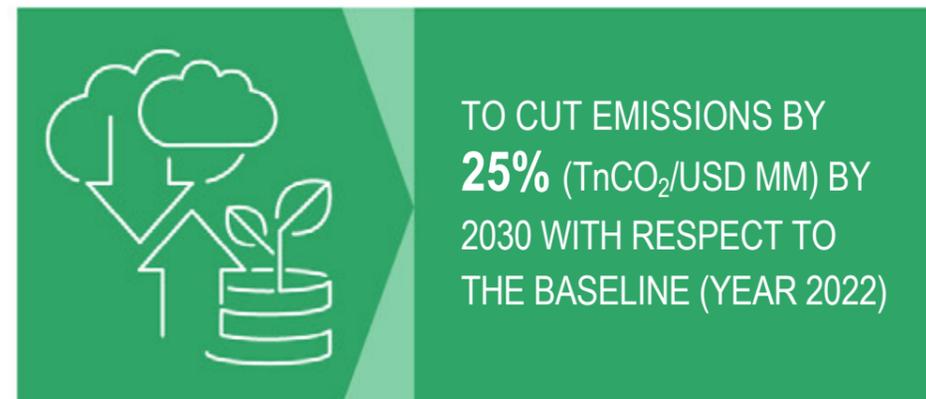
Galicia developed a strategic plan to transition to zero-carbon portfolio by 2030. The project involved a review of Galicia taxonomy, incorporating the best sustainable finance standards in the industry - which allow for the identification of projects or activities aligned with the Sustainable Development Goals by having a positive impact on social, environmental and climatic aspects.

The plan also included identifying and proposing actions to ensure compliance and address deviations in the pillars of governance, strategy, risk management, metrics and TCFD (Task Force on Climate-Related Financial Disclosures) objectives .

This work was carried out in collaboration with BID Invest and with external technical support from the consulting firm BASE.

Climate target for the portfolio

In line with the commitments made under PRB, Galicia set a goal to reduce the **financed emissions of its Wholesale + SME portfolio [+]**.





CARBON OFFSETTING OF UNAVOIDED ORGANIZATIONAL EMISSIONS [+]

100%

OF THE 2023 CARBON FOOTPRINT OFFSET BY GALICIA AND NARANJA X FOR THE FOURTH CONSECUTIVE YEAR, AND FOR THE FIRST TIME BY GALICIA SEGUROS, INVIU AND NERA COMPANIES.

As a Group, we are working on a common project to offset our organizational emissions, achieving the impact generated by Galicia, Naranja X, Galicia Seguros, Inviu and Nera. Our joint project is **BOSQUE GALICIA (GALICIA FOREST)**.

Through this initiative, we planted 2,500 trees in Andresito, Misiones, contributing to offsetting Grupo Galicia carbon footprint.

The Bosque Galicia project began in 2021 and currently has:



6,758
TREES PLANTED



11
HECTARES OF
NATIVE FOREST
CONSERVED

In addition, Galicia and Naranja X participated in other offsetting projects for 2023, totaling 16,403 tn CO₂ for Galicia and 5,858 tn CO₂ for Naranja X.

Complementing these actions, we addressed the emissions generated by the occasional travel of our employees. To do so, we entered into an agreement with Cabify, a company that offsets the carbon footprint of its trips. Thanks to this partnership, we managed to neutralize:



3,475 tn

CO₂ EQ WHICH TRANSLATES INTO

23,297 km

TRAVELED FOR BANCO GALICIA



10.2 tn

CO₂ EQ WHICH TRANSLATES INTO

112,096 km

TRAVELED FOR NARANJA X



Conservation of the "Los Quebrachales" forest in the province of Chaco in partnership with Fundación Banco de Bosques, **saving 270,231 m²**



Financing of regenerative production by Naranja X, which continues to drive the shift in production and consumption paradigms. **Regenerative production provides healthier food with a lower carbon footprint**, restores biodiversity and provides sustainability to companies with a positive impact.



Continuation and expansion of Bosque Galicia in the province of Misiones within the San Sebastián de la Selva Nature Reserve in partnership with Eco House. **We planted 2,058 new native trees** during the spring of 2024.



Purchase of Verified Carbon Units (VCUs) generated by a wind energy project by Genneia.

MANAGEMENT OF CRITICAL RESOURCES

ENVIRONMENTAL MANAGEMENT SYSTEM (EMS) [+]



CLIMATE ACTION POLICY [+]

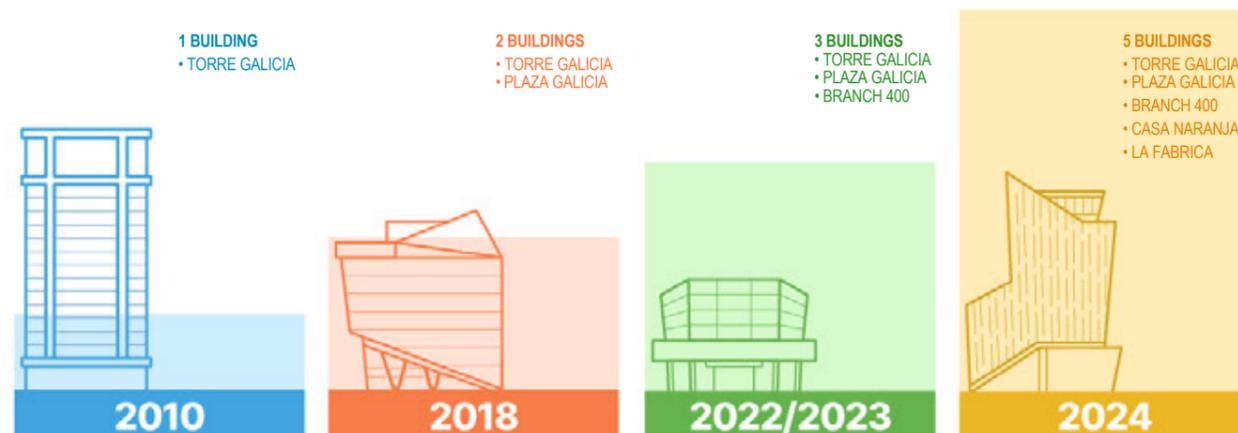
IN 2024 WE LAUNCHED THE CLIMATE ACTION POLICY FOR THE ENTIRE GRUPO GALICIA, SERVING AS A FRAMEWORK FOR CLIMATE ACTION TOWARDS THE GOAL OF CARBON NEUTRALITY BY 2050.



GRUPO GALICIA HAS OBTAINED THE ISO 14001 CERTIFICATION, WHICH HAS BEEN EXTENDED TO NARANJA X CÓRDOBA.

The EMS is a cyclical process of continuous improvement, which is certified and allows us to plan, implement, review and improve the processes, procedures and actions that we carry out in the companies of Grupo Galicia.

EVOLUTION OF THE CERTIFICATION OF THE ENTITIES OF GRUPO GALICIA



EFFICIENCY OF CRITICAL RESOURCES [+]

We identify critical resources that have a significant environmental impact on our operations, focusing on energy, waste and paper usage.

We strengthen the management of such consumption through solutions that promote the responsible use of resources. Through raising awareness among employees and adopting more efficient technologies, we aim to minimize the impact by optimizing energy use, reducing dependence on non-renewable resources, increasing the percentage of recycled waste, and advancing digitalization to reduce paper consumption.



Photovoltaic energy generation at Ciudad Universitaria

Electricity

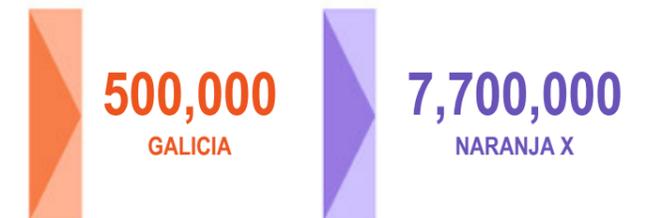
As part of our strategy to reduce dependence on non-renewable resources, we continue to advance in the efficient management of electricity and the sourcing of renewable energy. In 2024, the increased attendance of employees led to higher energy demand, which reinforced our commitment to renewable energy sourcing. To address this challenge, we implemented specific projects and controls, optimizing consumption per surface area and promoting responsible use of resources within the organization.

Cards

Galicia and Naranja X issued 100% recycled PVC cards.

Galicia issued 273,680 virtual cards, thus avoiding an environmental impact of 4,017 tn CO₂eq from the use of plastic.

100% RECYCLED PVC CARDS



Paper usage

Paper consumption has historically been a critical resource in our operations, and its environmental impact has been reduced thanks to the advancements in digitalization. Nevertheless, we continue to actively work on optimizing it. In 2024, we set the **goal of reducing paper consumption for client statements by 40%, exceeding the target with a 49% decrease.**

Galicia implemented initiatives to optimize paper usage in different areas, with a notable reduction in the creation of the Welcome Pack, where a 57% reduction in printing was achieved.

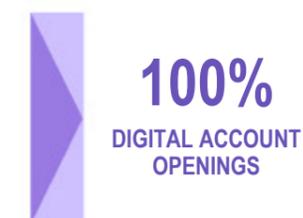
Naranja X promoted paper usage reduction by migrating account openings to a 100% digital format, eliminating the physical account statement, and reducing the production of Convivimos magazines.

Nera, for its part, decided to reduce white paper usage to zero, replacing it with BIO paper and reducing its consumption compared to 2023.

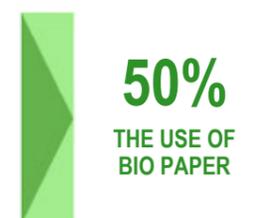
GALICIA REDUCED



NARANJA X ACHIEVED



NERA REDUCED



Consumption [+]

		GALICIA		NaranjaX		GALICIA SEGUROS		Inviu		nera	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
ENERGY	GJ12	149,320.76	144,922.64	32,331.08	33,339.81	2,195.97	1,524.59	876.60	799.70	612.68	420.23
	MWH	41,477.64	40,256.29	8,980.86	9,261.06	609.99	423.50	243.50	222.14	170.19	116.73
NATURAL GAS	GJ	13,651.32	13,699.26	3,486.88	4,182.02	5.26	—	—	—	—	—
	M3	375,862.19	351,263.03	96,006.67	107,231.00	144.96	—	—	—	—	—
DIESEL FUEL	GJ13	1,302.24	1,659.50	167.64	124.75	23.31	33.37	15.09	16.29	10.55	9.03
	L	36,704.00	45,590.59	4,724.92	3,427.30	656.94	916.80	425.25	447.53	297.22	248.21
WATER	M3	160,365.97	252,593.75	8,872.30	10,875.00	675,152	419.80	219.58	196.21	153.47	106.54
	RES-MAS	15,658.00	15,317.00	7500	374.25	0	0	28	8	1	2
PAPER											

⁹ Calculated based on the floor area occupied by Galicia Seguros: January - December: 8.24%
¹⁰ Calculated based on the floor area occupied by Inviu: January - December: 2.67%
¹¹ Calculated based on the floor area occupied by Nera: January - December: 1.86%
¹² Conversion factor used: 1MWh = 3.6 GJ
¹³ Conversion factor used: 1 liter = 0.03548 GJ



IN 2024, TORRE GALICIA, HEAD OFFICE, PLAZA GALICIA BRANCH AND 8 OTHER BRANCHES OBTAINED CERTIFICATE "SELLO VERDE" (GREEN SEAL) ISSUED BY THE GOVERNMENT OF THE CITY OF BUENOS AIRES FOR THE EFFICIENT MANAGEMENT OF THEIR WASTE.



GALICIA EXPANDED THE COLLECTION POINTS FOR LOVE BOTTLES IN TWO CORPORATE BUILDINGS -TORRE AND PLAZA GALICIA- SO THAT EMPLOYEES CAN BRING THEIR LOVE BOTTLES FOR RECYCLING.



GALICIA PROVIDES BINS FOR CREDIT CARDS, PLASTIC COVERS AND FOR THE RECYCLABLE CONTAINERS IN WHICH EMPLOYEES RECEIVE THEIR DAILY LUNCH.



NARANJA X IMPLEMENTED THE TREATMENT OF ORGANIC WASTE THROUGH COMPOSTING.



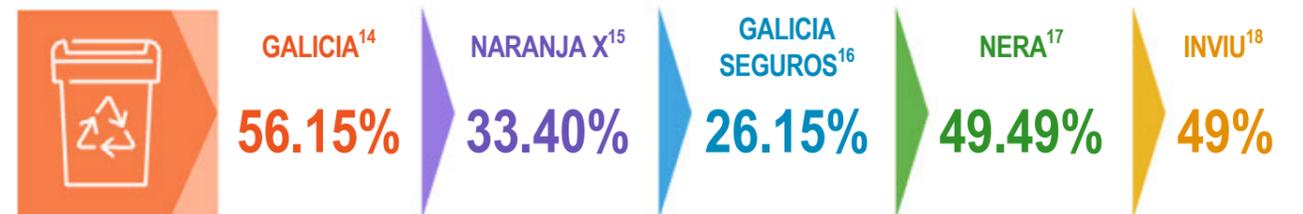
Casa Naranja X Composter

Waste management [+]

We work to drive changes in habits among our teams and clients to achieve a better environmental impact from waste management.

As part of our efforts to improve traceability and environmental performance, this year we incorporated the monitoring of the **Recyclability Index (RI)**. This indicator measures the proportion of total waste generated that is sent for recycling, allowing us to evaluate and optimize our practices in corporate buildings.

RECYCLABILITY INDEX



¹⁴ It refers to a total of 16.84 tons of recycled waste
¹⁵ It refers to a total of 37.16 tons of recycled waste
¹⁶ It refers to a total of 0.26 tons of recycled waste
¹⁷ It refers to a total of 0.16 tons of recycled waste
¹⁸ It refers to a total of 0.67 tons of recycled waste



Release of the Aguará Guazú into its habitat



Península de Valdés Reserve



Yellow Cardinal Release

ENVIRONMENTAL AWARENESS [+]

Our awareness campaigns aim to raise awareness among people by spreading key messages through our social media and internal communication channels. Through a strategic training plan and different dialogue channels, we raise awareness and educate our entire team on the importance of environmental care, energy efficiency, waste management and sustainable mobility.



AS PART OF THE ENVIRONMENTAL AWARENESS PROGRAM, 10 EMPLOYEES FROM GALICIA PARTICIPATED THIS YEAR IN PLANTING TREES IN OUR BOSQUE GALICIA TO MULTIPLY OUR IMPACT.

REGENERATIVE SEED

As part of environmental education outreach, Naranja X financially supported a program on regenerative livestock farming for young people from rural areas and agricultural technical schools. The program expands the scope of regeneration in rural areas, providing young people with tools to lead a productive transition in favor of nature, regenerating environments and communities. At the same time, it creates qualified and cutting-edge job opportunities.

SUPPORT FOR FUNDACIÓN TEMAİKÈN [+]

Galicia supports biodiversity conservation; that is why, during 2024, it provided financial support to Fundación Temaikèn to promote the program for the recovery of endangered species and strengthen the capabilities of the Veterinary Hospital, which played a key role in the rescue, rehabilitation and reintegration of wildlife.



REFORESTATION WITH SEMBRADORES DE AGUA

After the fires in the mountains of Córdoba, there was an initiative within the Commercial Network in Naranja X to support the NGO Sembradores de Agua in the ecological restoration of the mountains. More than 20 NXers went to Santa Rosa de Calamuchita for a day tree replanting day, which involved transplanting germinated trees into tubes for planting that were then moved to the greenhouse (financed by Naranja X in 2022) at the base of the Champaquí hill.



SUPPORT FOR FUNDACIÓN VIDA SILVESTRE

We provided financial support to Fundación Vida Silvestre to promote the conservation of the San Pablo Valdés Reserve, located on the Valdés Peninsula, Argentina. Our contribution helped develop and implement a comprehensive plan for fire prevention, management and combat in the reserve.



SUSTAINABLE EVENTS [+]

We promote the planning of our corporate events with the goal of avoiding greenhouse gas emissions and subsequently measuring their carbon footprint.

The organization of these events is aimed at creating a triple positive impact:



ECONOMIC IMPACT



SOCIAL IMPACT



ENVIRONMENTAL IMPACT

ENVIRONMENTAL AND SOCIAL RISK ANALYSIS [+]

Galicia manages Indirect Risk by analyzing potential environmental and social risks for providing credit assistance to projects from different organizations.

Depending on the investment amount and term, and in compliance with current regulations, Galicia requests different levels of information to categorize the project as A, B or C based on its potential environmental impacts and the possibility of mitigation or reversibility.

Additionally, it applies the IFC Performance Standards and Equator Principles to projects with significant environmental and social risks, in accordance with the Environmental Risk Management Policy Manual.

Project analyses are carried out considering best environmental practices and the internal taxonomy for financial loans related to the Sustainable Line.



EQUATOR PRINCIPLES [+]

Galicia voluntarily adhered to the Equator Principles 17 years ago. The requirements and steps for applying the principles are defined in the Environmental Risk Management Policy Manual.

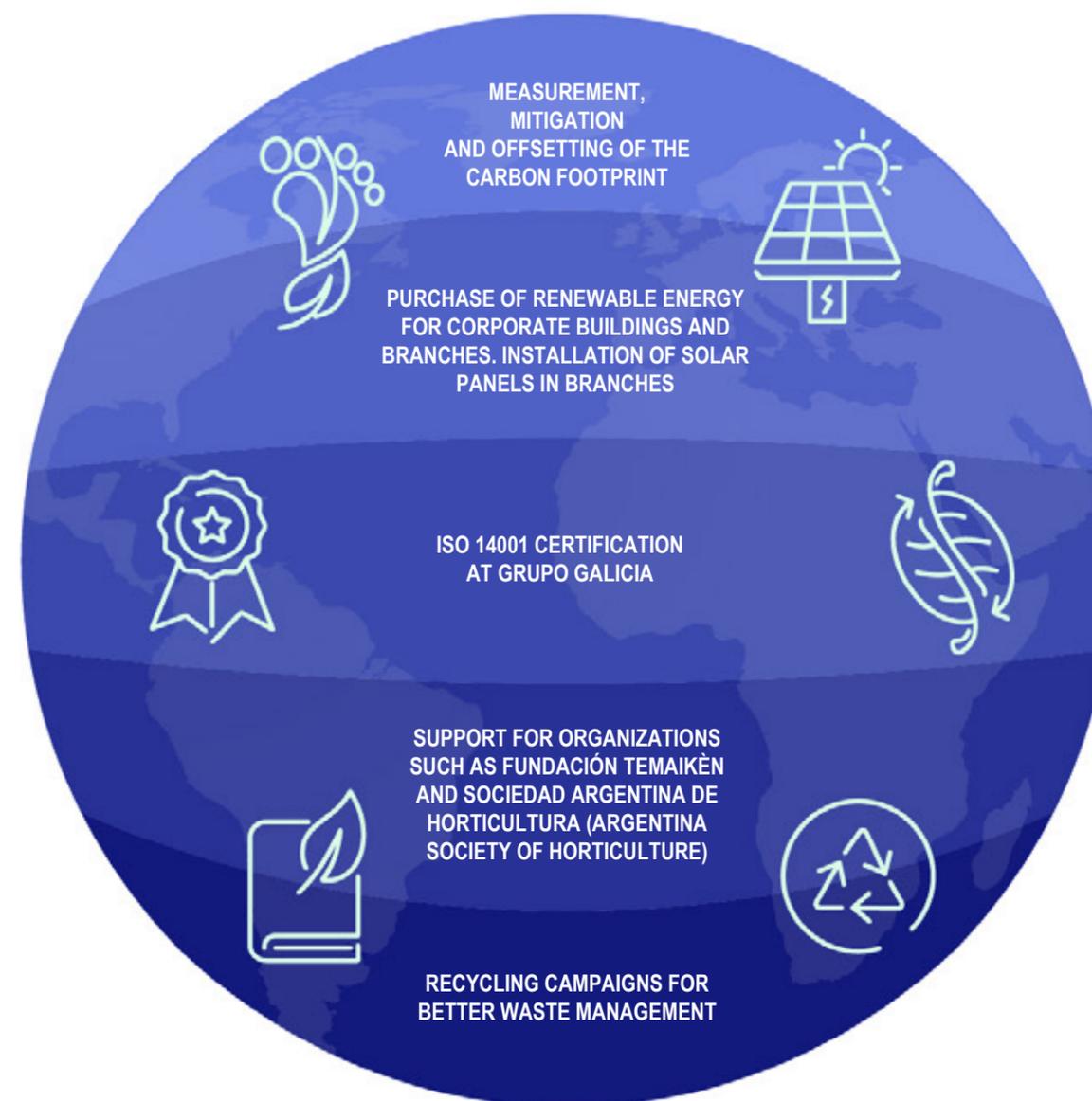
This year, no analyses have been conducted based on the Equator Principles.



ENVIRONMENTAL INVESTMENTS [+]



THE MAIN INVESTMENTS MADE IN 2024 BY GRUPO GALICIA COMPANIES ARE:



10 INFORMATION

- GRI CONTENT INDEX
- SASB TABLE OF CONTENTS
- REPORT OF THE SUPERVISORY COMMITTEE
- PWC VERIFICATION REPORT
- CODE OF CORPORATE GOVERNANCE

“Technology makes making everything much more efficient and profitable. Being able to manage a bank app from your phone simplifies everything: it's easy, fast and practical.”

Henry

Seed producer and advisor



GRI CONTENT INDEX

For the Content Index - Advanced Services, GRI Services reviewed that the GRI content index was presented in a manner consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index was presented in a clear and accessible manner for all stakeholders. Additionally, GRI Services reviewed the correct correlation of the GRI contents presented in the GRI content index with the Sustainable Development Goals (SDGs), based on the "Goals and Targets Database" tool available on the GRI website.

The service was performed in the Spanish version of the report.

In the framework of compliance with the new GRI Universal Standards, we first select the GRI Standards by material topic and then the specific contents to be reported based on their relevance and applicability to the companies' businesses. Additionally, we link the contents to the SDG goals detailed in our contribution.

References

CGS: Corporate Governance Code 2024

GRI Standard/Other sources	Content	Page / Direct Response	Omission	Sustainable Development Goals (SDG)	External verification
GRI 1: Fundamentals 2021					
GENERAL CONTENTS					
The organization and its reporting practices					
	2-1 Organizational details	<u>5, 7</u> The headquarters are located in Buenos Aires, Argentina and the Group does not carry out significant operations abroad.			√
	2-2 Entities included in the organization's sustainability reporting	<u>5, 7</u>			√
	2-3 Reporting period, frequency and contact point	The reporting period is January - December 2024 and its periodicity is annual. The financial statements coincide with this period. The contact points are: galiciasustentable@bancogalicia.com.ar inversores@gfgsa.com			√
	2-4 Restatements of information	The financial figures reported in this Integrated Report have been restated for inflation.			√
	2-5 External assurance	<u>85</u>			√
Activities and workers					
	2-6 Activities, value chain and other business relationships	<u>5 - 6, 31 - 37</u> In 2024, Grupo Galicia and Banco Galicia acquired the businesses of HSBC Argentina (now Galicia Más).			√
	2-7 Employees	<u>42</u>	Information incomplete. Since the percentage of temporary employees is not significant, it is not broken down by region, which is why content 2-7-b.ii GRI does not apply. Additionally, the Group does not have workers on non-guaranteed hours, which is why content 2-7-b.iii GRI specific to this does not apply.	8.5, 10.3	√
	2-8 Workers who are not employees	<u>42</u>	Information incomplete. The information for workers who are not employees of the Group companies is not broken down by type of worker and job. Therefore, content 2-8-a.ii is not reported.	8.5	√



Declaration of use	Grupo Financiero Galicia S.A. has prepared the Report in accordance with the GRI Standards for the period between January 1, 2024 and December 31, 2024.
GRI used	GRI 1: Fundamentals 2021



GRI Standard/Other sources	Content	Page / Direct Response	Omission	Sustainable Development Goals (SDG)	External verification	
Governance						
GRI 2: General Contents 2021	2-9 Governance structure and composition	13 - 16, 86 - 94		5.5	√	
	2-10 Nomination and selection of the highest governance body	14			√	
	2-11 Chair of the highest governance body	13 The president of the highest governing body does not perform executive functions.			√	
	2-12 Role of the highest governance body in overseeing the management of impacts	13 - 14, 86 - 87 Strategic objectives and material topics are reviewed annually.			√	
	2-13 Delegation of responsibility for managing impacts	13 - 14, 86 - 87			√	
	2-14 Role of the highest governing body in sustainability reporting	The General Manager and the Executive Committee review, approve and are responsible for the Sustainability Report.			√	
	2-15 Conflicts of interest	14 - 15, 86 - 87			√	
	2-16 Communication of critical concerns	14, 20			√	
	2-17 Collective knowledge of the highest governance body	14, 86			√	
	2-18 Evaluation of the performance of the highest governance body	14, 87 - 88			√	
	2-19 Remuneration policies	14 - 15, 87, 89			√	
	2-20 Process to determine remuneration	14 - 15, 87, 89 Apart from market studies carried out by external consultants, no consultation was carried out with stakeholders.			√	
	2-21 Annual total compensation ratio		Confidentiality constraints. Given the local context in which Grupo Financiero Galicia's activities are carried out, this information is confidential in order to safeguard the personal security of our collaborators and senior management of the entity.			
	Strategy, policies and practices					
		2-22 Statement on sustainable development strategy	4			√
		2-23 Policy commitments	10 - 11, 13 - 14, 19 - 20, 47 - 49, 51 - 53, 62, 67			√
		2-24 Embedding policy commitments	13 - 14			√
		2-25 Processes to remediate negative impacts	11, 18 - 20			√
		2-26 Mechanisms for seeking advice and raising concerns	19 - 20			√
		2-27 Compliance with laws and regulations	20			√
		2-28 Membership associations	7 - 8			√
Stakeholder Engagement						
	2-29 Approach to stakeholder engagement	7, 14, 20, 44, 51 - 53, 57 - 60, 69			√	
	2-30 Collective bargaining agreements	99.14% of Galician employees are covered by collective bargaining agreements (98.63% women and 99.65% men), 65.21% of Naranja X (80.55% women and 49.01% men) and 97.00% of Galicia Seguros (99.00% women and 95.00% men).		8.8	√	
CONTENTS ON MATERIAL TOPICS						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	10			√	
	3-2 List of material topics	10 - 11			√	



GRI Standard/Other sources	Content	Page / Direct Response	Omission	Sustainable Development Goals (SDG)	External verification
MATERIAL TOPICS					
Economic Performance					
GRI 3: Material Topics 2021	3-3 Management of material topics	<u>10 - 11, 25 - 28, 70</u>			√
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	<u>25</u>		8.2	√
	201-2 Financial implications and other risks and opportunities due to climate change	<u>70</u>			√
	201-3 Defined benefit plan obligations and other retirement plans	In addition to the benefits plan established under labour law, the Group companies do not have an independent fund for this purpose for their employees.			√
	201-4 Financial assistance received from government	No help was received from the Argentine state.			√
Leadership in management and ethics, transparency and anti-corruption					
GRI 3: Material Topics 2021	3-3 Management of material topics	<u>10 - 11, 19 - 20</u>			√
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	All business units of the Group's companies are analysed for corruption.		16.5	√
	205-2 Communication and training about anti-corruption policies and procedures	<u>19 - 20</u> All corporate governance is located in CABA, so there is no need for regional openings.		16.5	√
	205-3 Confirmed incidents of corruption and actions taken	<u>19 - 20</u> Galicia had 0, Naranja X 0 and Galicia Seguros 0 confirmed incidents of corruption.		16.5	√
Local development					
GRI 3: Material Topics 2021	3-3 Management of material topics	<u>10 - 11, 30, 51 - 60</u>			√
GRI 203: Indirect economic impacts 2016	203-1 Infrastructure investments and services supported	<u>30</u>			√
	203-2 Significant indirect economic impacts	<u>51 - 60</u> <u>59 - 60</u>		3.8, 8.2, 8.3, 8.5	√
GRI 204: Sourcing Practices 2016	204-1 Proportion of spending on local suppliers	Grupo Galicia considers the main geographical areas of Argentina as "local" and considers significant operations to be those carried out within that country.		8.3	√
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	<u>51 - 57</u>			√
	413-2 Operations with significant actual and potential negative impacts on local communities	<u>51</u> No negative impacts on local communities were detected.			√
GRI 308: Environmental assessment of suppliers 2016	308-1 New suppliers that were screened using environmental criteria	<u>59 - 60</u> Naranja X and Galicia Seguros are in the process of developing a methodology to evaluate their suppliers under environmental criteria.			√
	308-2 Negative environmental impacts in the supply chain and actions taken	<u>59 - 60</u>			√
GRI 414: Social evaluation of suppliers 2016	414-1 New suppliers that were screened using social criteria	<u>59 - 60</u> Naranja X and Galicia Seguros are in the process of developing a methodology to evaluate their suppliers under social criteria.		5.2, 8.8	√
	414-2 Negative social impacts in the supply chain and actions taken	<u>59 - 60</u>		5.2, 8.8	√



GRI Standard/Other sources	Content	Page / Direct Response	Omission	Sustainable Development Goals (SDG)	External verification
Comprehensive risk management					
GRI 3: Material Topics 2021	3-3 Management of material topics	<u>10 - 11, 18</u>			√
Own indicator	% of risk metrics that are below the thresholds defined in the risk appetite framework	<u>18</u>			
Critical resource management					
GRI 3: Material Topics 2021	3-3 Management of material topics	<u>10 - 11, 67 - 68</u>			√
GRI 301: Materials 2016	301-1 Materials used by weight or volume	<u>67 - 68</u>	Information incomplete. The percentage of renewable materials used is not recorded as it is not a significant value in relation to the total consumption of materials. Therefore, the contents 301-1 a.i and 301-1 aii were not reported in this Report.	12.2	√
	301-2 Recycled input materials used	<u>67 - 68</u>	Information incomplete. The percentage of recycled inputs used to manufacture the coffee sachets and capsules mentioned is not recorded. Therefore, the 301-2 a. content was not fully reported in this Report.	12.2, 12.5	√
	306-1 Waste generation and significant waste-related impacts	<u>68</u>		12.5	√
	306-2 Management of significant waste-related impacts	<u>68</u>		12.5	√
	306-3 Waste generated	<u>68</u>		12.5	√
GRI 306: Waste 2020	306-4 Waste diverted from disposal	<u>68</u> Recycling is carried out outside the Group's facilities.	Not applicable. The separation of hazardous waste not intended for disposal is a procedure that does not apply to the Group. Therefore, GRI contents 306-4 b.i, 306-4 b.ii and 306-4 b.iii were not reported in this Report.	12.5	√
	306-5 Waste directed to disposal	<u>68</u> Recycling is carried out outside the Group's facilities.		12.5	√
Climate change - carbon footprint					
GRI 3: Material Topics 2021	3-3 Management of material topics	<u>10 - 11, 62 - 68</u>			√
GRI 302: Energy 2016	302-1 Energy consumption within the organization	<u>63 - 64, 67 - 68</u>		7.2, 7.3, 12.2	√
	302-2 Energy consumption outside of the organization	<u>63 - 64</u>		7.2, 7.3, 12.2	
	302-3 Energy intensity	<u>63 - 64, 67 - 68</u>		7.3, 12.2	√
	302-4 Reduction of energy consumption	<u>64, 67 - 68</u>		7.3, 12.2	√
	302-5 Reductions in energy requirements of products and services	<u>64, 67 - 68</u>		7.3, 12.2	√
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	<u>63</u>	Not applicable. Biogenic emissions do not apply since the Group does not have processes that emit, therefore content 305-1.c does not apply.		√
	305-2 Energy indirect (Scope 2) GHG emissions	<u>63</u>			√
	305-3 Other indirect (Scope 3) GHG emissions	<u>63</u>	Not applicable. Biogenic emissions do not apply since the Group does not have processes that emit, therefore content 305-3.c does not apply.		√
	305-4 GHG emissions intensity	<u>63</u>			√
	305-5 Reduction of GHG emissions	<u>63 - 66</u>			√
	305-6 Emissions of ozone-depleting substances (ODS)		Information unavailable. Grupo Galicia did not carry out this type of analysis, therefore no information is available. Its systematization will be evaluated in the medium term.		



GRI Standard/Other sources	Content	Page / Direct Response	Omission	Sustainable Development Goals (SDG)	External verification
Attracting and retaining talent					
GRI 3: Material Topics 2021	3-3 Management of material topics	<u>10 - 11, 44 - 46</u>			√
	401-1 New employee hires and employee turnover	<u>45</u>		5.1, 8.5, 8.6, 10.3	√
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided temporary or part-time employees	<u>44, 46</u>		8.5	√
	401-3 Parental leave	<u>44</u>		5.1, 8.5	√
	404-1 Average hours of training per year per employee	<u>46</u>		4.3, 4.4, 4.5, 5.1, 8.2, 8.5, 10.3	√
GRI 404: Training and education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	<u>46</u>		8.2, 8.5	√
	404-3 Percentage of employees receiving regular performance and career development reviews	<u>46</u>		5.1, 8.5, 10.3	√
Own indicator	Number of employees who respond to the work environment survey	<u>44</u>			√



GRI Standard/Other sources	Content	Page / Direct Response	Omission	Sustainable Development Goals (SDG)	External verification	
Culture						
GRI 3: Material Topics 2021	3-3 Management of material topics	<u>10 - 11, 43 - 44</u>			√	
GRI 403: Health and safety at work 2018	403-1 Occupational health and safety management system	<u>44</u>		8.8	√	
	403-2 Hazard identification, risk assessment and incident investigation	<u>44</u>		8.8	√	
	403-3 Occupational health services	<u>44</u>		8.8	√	
	403-4 Worker participation, consultation, and communication on occupational health and safety	<u>44</u>		8.8	√	
	403-5 Worker training on occupational health and safety	<u>44</u>		8.8	√	
	403-6 Promotion of worker health	<u>44</u>		3.8	√	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<u>44</u>		8.8	√	
	403-8 Workers covered by an occupational health and safety management system	<u>44</u>		8.8	√	
	403-9 Work-related injuries	<u>44</u>		Information incomplete. Grupo Galicia does not have information corresponding to content 403-9-b, as it has not been systematized. The Group will evaluate the significance of the collection of this information in future reports.	8.8	√
	403-10 Work-related ill health	<u>44</u>		Information incomplete. Grupo Galicia does not have information corresponding to content 403-10-b, as it has not been systematized. The Group will evaluate the significance of the collection of this information in future reports.	8.8	√
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	<u>19 - 20</u> Galicia had 0 cases of discrimination reported on the Ethics Line.	Confidentiality constraints. The scope of response to content 406-1 is for Galicia, while the rest of the Group's companies do not respond to it for reasons of confidentiality.	5.1, 8.8	√	
GRI 407: Freedom of association and collective bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	There were no operations or suppliers whose right to freedom of association and collective bargaining was at risk. The Employment Contract Law is the one that governs, in addition to the Collective Agreement for the activity.		8.8	√	
GRI 408: Child labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	There were no operations or suppliers with significant risk of child labor. The Employment Contract Law is the one that governs, in addition to the Collective Agreement for the activity.		8.7	√	
GRI 409: Forced or compulsory labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	There were no operations or suppliers with significant risk of forced labor. The Labor Contract Law is the one that governs, in addition to the Collective Agreement for the activity.		8.7	√	
GRI 410: Safety practices 2016	410-1 Security personnel trained in human rights policies or procedures	As part of their recruitment policies, security providers are required to have policies and initiatives for training their employees on human rights. In Galicia, 100% of the security personnel in CABA are trained in human rights. While 91% of NX security personnel are trained.			√	
Diversity and inclusion						
GRI 3: Material Topics 2021	3-3 Management of material topics	<u>10 - 11, 14, 47 - 49</u>			√	
GRI 405: Diversity and Equal Opportunities 2016	405-1 Diversity of governance bodies and employees	<u>14,16, 42, 47 - 49</u>		5.1, 5.5, 8.5	√	
	405-2 Ratio of basic salary and remuneration of women to men	The Group's companies do not differentiate between the salaries of men and women under the same working conditions.		5.1, 8.5, 10.3	√	



GRI Standard/Other sources	Content	Page / Direct Response	Omission	Sustainable Development Goals (SDG)	External verification
Sustainable financing					
GRI 3: Material Topics 2021	3-3 Management of material topics	<u>10 - 11, 38 - 39, 70</u>			√
Own indicator	Direct monetary value of products and services designed to provide a specific social and environmental benefit for each line of business	<u>38 - 39</u>			√
Own indicator	Indirect monetary value of products and services designed to provide a specific social and environmental benefit for each line of business	<u>38 - 39</u>			√
Customer Experience					
GRI 3: Material Topics 2021	3-3 Management of material topics	<u>10 - 11, 31 - 33</u>			√
Own indicator	NPS results	<u>31</u>			√
Cybersecurity					
GRI 3: Material Topics 2021	3-3 Management of material topics	<u>10 - 11, 40</u>			√
Own indicator	Phishing and fake sites detected and taken down	<u>40</u>			√
Education and financial inclusion					
GRI 3: Material Topics 2021	3-3 Management of material topics	<u>10 - 11, 58 - 59</u>			√
Own indicator	% of new customers who used the Bank's products and services for the first time	<u>8, 59</u>			√
Market presence					
GRI 3: Material Topics 2021	3-3 Management of material topics	<u>10 - 11, 33 - 37</u>			√
Own indicator	% year-over-year growth in active customer base compared to the previous year	<u>33</u>			√
Social and environmental risk analysis					
GRI 3: Material Topics 2021	3-3 Management of material topics	<u>10 - 11, 70</u>			√
Own indicator	Number of projects analyzed in environmental matters	<u>70</u>			√



SASB CONTENT INDEX

To continue to meet the expectations of our shareholders, investors and other stakeholders, we adopted the Sustainability Accounting Standards Board (SASB) in 2023 for our Commercial Banking, Consumer Finance, Investment Banking, Asset Custody and Insurance businesses.

Topic	Accounting Metrics	Location / Response
COMMERCIAL BANKS		
Data Security	FN-CB-230a.1 (1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected.	Information not available.
	FN-CB-230a.2 Description of approach to identifying and addressing data security risks.	<u>40</u>
Financial Inclusion and Capacity Building	FN-CB-240a.1 (1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development.	<u>38 - 39</u>
	FN-CB-240a.2 (1) Number and (2) amount amount of past due and non-accrual loans qualified to programs designed to promote small business and community development.	<u>38 - 39</u>
	FN-CB-240a.3 Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	Information not available.
	FN-CB-240a.4 Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	<u>59</u>
Incorporation of Environmental, Social and Governance Factors into Credit Analysis	FN-CB-410a.2 Description of approach to incorporation of environmental, social and governance (ESG) factors into credit analysis	<u>38 - 39, 70</u>
	FN-AC-410b.1 Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	<u>63</u> The calculation of financed emissions is the responsibility of Galicia. In the future, we will work on setting up a systematized approach for the companies.
Financed Emissions	FN-AC-410b.2 Total amount of assets under management (AUM) included in the financed emissions disclosure	<u>63</u> The calculation of financed emissions is the responsibility of Galicia. In the future, we will work on setting up a systematized approach for the companies.
	FN-AC-410b.3 Percentage of total assets under management (AUM) included in the financed emissions calculation	<u>63</u> The calculation of financed emissions is the responsibility of Galicia. In the future, we will work on setting up a systematized approach for the companies.
	FN-AC-410b.4 Description of the methodology used to calculate financed emissions	<u>63</u> The calculation of financed emissions is the responsibility of Galicia. In the future, we will work on setting up a systematized approach for the companies.
Business Ethics	FN-CB-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	<u>20</u>
	FN-CB-510a.2 Description of whistleblower policies and procedures	<u>19 - 20</u>
Systemic Risk Management	FN-CB-550a.1 Global Systemically Important Bank (G-SIB) score, by category	Not applicable.
	FN-CB-550a.2 Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	<u>18, 70</u>
Activity Metrics	FN-CB-000.A (1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	<u>33</u>
	FN-CB-000.B (1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate	<u>33</u>



Topic	Accounting Metrics	Location / Response
CONSUMER FINANCING		
Customer Privacy	FN-CF-220a.1 Number of account holders whose information is used for secondary purposes	<u>40</u>
	FN-CF-220a.2 Total amount of monetary losses as a result of legal proceedings associated with customer privacy	<u>20</u>
Data security	FN-CF-230a.1 (1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected.	Information not available
	FN-CF-230a.2 Card-related fraud losses from (1) card-not present fraud and (2) card-present and other fraud	Confidential information.
	FN-CF-230a.3 Description of approach to identifying and addressing data security risks	<u>40</u>
Selling Practices	FN-CF-270a.1 Percentage of total remuneration for covered employees that is variable and linked to the amount of products and services sold.	18.40% of the total remuneration of Galicia employees is variable and linked to the number of products and services sold. While 10.00% of the total remuneration of Naranja X employees is variable and linked to the number of products and services sold.
	FN-CF-270a.2 Approval rate for (1) credit and (2) prepaid products for applicants	Information not available.
	FN-CF-270a.3 (1) Average fees from add-on products, (2) Average APR, (3) average age of accounts, (4) average number of trade lines, and (5) average annual fees for prepaid products	Information not available.
	FN-CF-270a.4 (1) Number of customer complaints filed, (2) percentage with monetary or non-monetary relief	Information not available.
	FN-CF-270a.5 Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products	<u>20</u>
Activity Metrics	FN-CF-000.A Number of unique consumers with an active (1) credit card account and (2) pre-paid debit card account	<u>33</u>
	FN-CF-000.B Number of (1) credit card accounts and (2) pre-paid debit card accounts	<u>33</u>



Topic	Accounting Metrics	Location / Response
INVESTMENT BANKING		
Employee Diversity and inclusion	FN-IB-330a.1 Percentage of gender and racial/ethnic group representation in (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	<u>42</u> The breakdown by racial/ethnic group is not meaningful given that Grupo Galicia only operates in Argentina.
Incorporation of environmental, social and corporate governance factors in investment banking and brokerage activities	FN-IB-410a.1 Revenue from (1) underwriting, (2) advisory, and (3) securitization transactions incorporating integration of environmental, social, and governance (ESG) factors, by industry	<u>36, 38</u> Currently, the information corresponds to the income of FIMA SUSTENTABLE of Grupo Financiero Galicia.
	FN-IB-410a.2 (1) Number and (2) total value of investments and loans incorporating integration of environmental, social and corporate governance (ESG) factors, by industry	<u>36, 38</u>
	FN-IB-410a.3 Description of approach to incorporation of environmental, social and governance (ESG) factors in investment banking and brokerage activities	<u>38</u>
Business Ethics	FN-IB-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice or other related financial industry laws or regulations	<u>20</u>
	FN-IB-510a.2 Description of whistleblower policies and procedures	<u>19 - 20</u>
Professional Integrity	FN-IB-510b.1 (1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Confidential information.
	FN-IB-510b.2 Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party	<u>20</u>
	FN-IB-510b.3 Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	<u>20</u>
	FN-IB-510b.4 Description of approach to ensuring professional integrity, including duty of care	<u>19 - 20</u>
Systemic Risk Management	FN-IB-550a.1 Global Systemically Important Bank (G-SIB) score, by category	Not applicable.
	FN-IB-550a.2 Description of approach to incorporation of the results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	<u>18, 70</u>
Employee incentives and risk taking	FN-IB-550b.1 Percentage of total remuneration that is variable for Material Risk Takers (MRT)	66.8% of Galicia's total remuneration is variable for Material Risk Takers (MRT). While 51% of Naranja X's total remuneration is variable for Material Risk Takers (MRT).
	FN-IB-550b.2 Percentage of variable remuneration of Material Risk Takers (MRT) to which malus or clawback clauses were applied	Galicia did not apply malus clauses on the variable remuneration of MRTs during 2024. That is, the percentage of variable remuneration to which malus clauses were applied was 0%.
	FN-IB-550b.3 Discussion of policies around supervision, control and validation of traders' pricing of Level 3 assets and liabilities	Annual Consolidated Financial Statements of Grupo Financiero Galicia: NOTE 4. FAIR VALUES.
Activity Metrics	FN-IB-000.A (1) Number and (2) value of (a) underwriting, (b) advisory and (c) securitization transactions	Information not available.
	FN-IB-000.B (1) Number and (2) value of proprietary investments and loans by sector	Annual Consolidated Financial Statements of Grupo Financiero Galicia: NOTE 10. LOANS AND OTHER FINANCING, SCHEDULE A - BREAKDOWN OF GOVERNMENT AND PRIVATE SECURITIES and SCHEDULE B - INDIVIDUAL CLASSIFICATION OF LOANS AND OTHER FINANCING, AS PER SITUATION AND GUARANTEES RECEIVED
	FN-IB-000.C (1) Number and (2) value of market making transactions in (a) fixed income, (b) equities, (c) currencies, (d) derivatives, and (e) commodity products	Annual Consolidated Financial Statements of Grupo Financiero Galicia: NOTE 3. FINANCIAL INSTRUMENTS, NOTE 4. FAIR VALUES, NOTE 6. DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT/ LOSS, NOTE 7. DERIVATIVE FINANCIAL INSTRUMENTS, NOTE 8. REPURCHASE TRANSACTIONS, NOTE 9. OTHER FINANCIAL ASSETS, NOTE 11. OTHER DEBT SECURITIES, NOTE 12. FINANCIAL ASSETS PLEDGED AS COLLATERAL AND SCHEDULE O - INDIVIDUAL DERIVATIVE FINANCIAL INSTRUMENTS



Topic	Accounting Metrics	Location / Response
ASSET CUSTODY		
Transparent Information and Fair Advice for Customers	FN-AC-270a.1(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigation, or other regulatory proceedings	Confidential information.
	FN-AC-270a.2 Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of information related to financial products to new and existing clients	<u>20</u>
	FN-AC-270a.3 Description of approach to informing customers about products and services	<u>31 - 32</u>
Employee Diversity and inclusion	FN-AC-330a.1 Percentage of gender and racial/ethnic group representation in (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	<u>42</u> The breakdown by racial/ethnic group is not significant given that Grupo Galicia only operates in Argentina.
Incorporation of environmental, social and corporate governance factors in investment advice and management	FN-AC-410a.1 Amount of assets under management, by asset class, that employ (1) integration of environmental, social and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	<u>36, 38</u> Currently, the information corresponds to the assets managed in FIMA Sustentable.
	FN-AC-410a.2 Description of approach to incorporation of environmental, social and governance (ESG) factors in investment an/or wealth management processes and strategies	<u>38, 70</u>
	FN-AC-410a.3 Description of proxy voting and investee engagement policies and procedures	Grupo Galicia Bylaws, Section TWENTY-THREE
Business Ethics	FN-AC-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice or other related industry laws or regulations	<u>20</u>
	FN-AC-510a.2 Description of whistleblower policies and procedures	<u>19 - 20</u>
Financed Emissions	FN-AC-410b.1 Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	<u>63</u> The calculation of financed emissions is the responsibility of Galicia. In the future, we will work on setting up a systematized approach for the companies.
	FN-AC-410b.2 Total amount of assets under management (AUM) included in the financed emissions disclosure	<u>63</u> The calculation of financed emissions is the responsibility of Galicia. In the future, we will work on setting up a systematized approach for the companies.
	FN-AC-410b.3 Percentage of total assets under management (AUM) included in the financed emissions calculation	<u>63</u> The calculation of financed emissions is the responsibility of Galicia. In the future, we will work on setting up a systematized approach for the companies.
	FN-AC-410b.4 Description of the methodology used to calculate financed emissions	<u>63</u> The calculation of financed emissions is the responsibility of Galicia. In the future, we will work on setting up a systematized approach for the companies.
Activity Metrics	FN-AC-000.A (1) Total registered and (2) total unregistered assets under management (AUM)	Financial Statements
	FN-AC-000.B Total assets under custody and supervision	<u>33</u>



Topic	Accounting Metrics	Location / Response
INSURANCE		
Transparent Information and Fair Advice for Customers	FN-IN-270a.1 Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product related information related to new and existing clients	<u>20</u>
	FN-IN-270a.2 Complaints-to-claims ratio	<u>20, 30</u> Currently, we do not differentiate between complaints and claims.
	FN-IN-270a.3 Customer retention rate	Information not available.
	FN-IN-270a.4 Description of approach to informing customers about products	<u>31 - 32</u>
Incorporation of Environmental, Social and Management factors in Investment Management	FN-IN-410a.2 Description of approach to incorporation of environmental, social and governance (ESG) factors in investment and/or wealth management processes and strategies	<u>38, 70</u>
Policies Designed to Incentivize Responsible Behavior	FN-IN-410b.1 Net premiums written related to energy efficiency and low carbon technology	These types of premiums are not written.
	FN-IN-410b.2 Discussion of products and/or product features that incentivize health, safety and/or environmentally responsible actions and/or behaviors	We do not have these types of products.
Financed Emissions	FN-AC-410b.1 Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	<u>63</u> The calculation of financed emissions is the responsibility of Galicia. In the future, we will work on setting up a systematized approach for the companies.
	FN-AC-410b.2 Total amount of assets under management (AUM) included in the financed emissions disclosure	<u>63</u> The calculation of financed emissions is the responsibility of Galicia. In the future, we will work on setting up a systematized approach for the companies.
	FN-AC-410b.3 Percentage of total assets under management (AUM) included in the financed emissions calculation	<u>63</u> The calculation of financed emissions is the responsibility of Galicia. In the future, we will work on setting up a systematized approach for the companies.
	FN-AC-410b.4 Description of the methodology used to calculate financed emissions	<u>63</u> The calculation of financed emissions is the responsibility of Galicia. In the future, we will work on setting up a systematized approach for the companies.
Environmental Risk Exposure	FN-IN-450a.1 Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	Information not available.
	FN-IN-450a.2 Total amount of monetary losses attributable to insurance payouts (compensations) from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance)	<u>20</u>
	FN-IN-450a.3 Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy	<u>70</u>
Systematic Risk Management	FN-IN-550a.1 Exposure to derivative instruments by category: (1) total potential exposure to non-centrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse, and (3) total potential exposure to centrally cleared derivatives	Information not available.
	FN-IN-550a.2 Total fair value of securities lending collateral assets	Information not available.
	FN-IN-550a.3 Description of approach to managing capital and liquidity-related risks associated with systemic non-insurance activities	Information not available.
Activity Metrics	FN-IN-000.A Number of policies in force, by segment: (1) property and casualty, (2) life, (3) assumed reinsurance	<u>33</u>



REPORT OF THE SUPERVISORY COMMITTEE

To the Shareholders, President and Directors of
GALICIA FINANCIAL GROUP S.A.
Legal address: Lt. Gen. Juan D. Perón 430 – 25th Floor
Autonomous City of Buenos Aires
Tax ID No. 30-70496280-7

REPORT ON THE CONTROLS CARRIED OUT AS TRUSTEE REGARDING THE MEMORY

1. Opinion

As members of the Audit Committee of Grupo Financiero Galicia SA, we have carried out the controls imposed by current legislation, the bylaws, regulations and professional standards for public accountants, with respect to the Annual Report of Grupo Financiero Galicia SA (hereinafter "the Entity") as of December 31, 2024, having no objections to formulate in matters within our competence, with statements about future events being the exclusive responsibility of the Board of Directors. Likewise, we have carried out a review of the report on the degree of compliance with the Corporate Governance Code, attached as an annex to the Annual Report prepared by the management body in compliance with Resolution 797/2019 of the CNV. As a result of our review, no aspect has been revealed that makes us consider the possibility that said annex contains significant errors or has not been prepared in all its significant aspects in accordance with the provisions of the aforementioned General Resolution of the CNV.

2. Basis of opinion

Our work was carried out in accordance with the legal regulations of the trusteeship in force in the Argentine Republic and those established in Technical Resolution No. 15 and amendments of the Argentine Federation of Professional Councils of Economic Sciences (FACPCE).

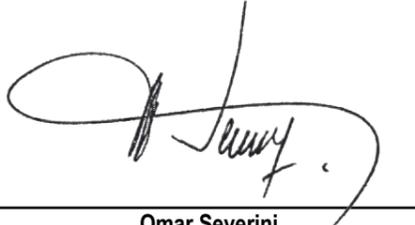
With regard to the Report, we have verified that it complies with the legal and regulatory requirements. The forecasts and projections regarding future events contemplated in the aforementioned document are the responsibility of the Board of Directors.

We expressly state that we are independent of the Entity and have complied with the other ethical requirements in accordance with the code of ethics and RT No. 15 and 37 of FACPCE. We consider that the evidence we have obtained provides a sufficient and adequate basis for our opinion.

3. Responsibility of the trustee in relation to the report

Our responsibility is to express an opinion on the Management Report, based on the examination we carried out with the scope detailed in the section Basis for Opinion and which is complemented by our report dated February 28, 2025 in relation to the consolidated and separate financial statements of Grupo Financiero Galicia SA, to which we refer.

Autonomous City of Buenos Aires,
March 7, 2025.



Omar Severini
by Supervisory Commission



Independent practitioner's limited assurance report on the Identified sustainability information in Grupo Financiero Galicia S. A.'s Annual Integrated Report Environmental, Social and Governance Performance 2024

To the President and Directors of Grupo Financiero Galicia S.A.

Limited assurance conclusion

We have conducted a limited assurance engagement on the selected sustainability information of Grupo Financiero Galicia S.A. ("Company") included in the Annual Integrated Report Environmental, Social and Governance Performance 2024 ("Integrated Report"), regarding GRI quantitative and qualitative contents detailed in "GRI content index" identified with the symbol √, for the year ended December 31, 2024 (the "Identified Sustainability Information").

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information is not prepared, in all material respects, in accordance with the GRI Standards ("Global Reporting Initiative"), 2021 version, and the International Integrated Reporting Council (IIRC) framework (the "Criteria").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board (IAASB), adopted in Argentina through Technical Pronouncement No. 35 issued by the Argentine Federation of Professional Councils in Economic Sciences.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Practitioner's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International

Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence, and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Responsibilities for the Identified Sustainability Information

Management of Grupo Financiero Galicia S.A. is responsible for:

- The preparation of the Identified Sustainability Information in accordance with the GRI Standards ("Global Reporting Initiative"), 2021 version, and the International Integrated Reporting Council (IIRC) framework.
- Designing, implementing, and maintaining such internal control as Management determines is necessary to enable the preparation of the Identified Sustainability Information, in accordance with the Criteria, that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Identified Sustainability Information

Non-financial information is subject to limitations other than those to which financial information is subject given its nature and the methods used to determine, calculate, take samples or estimate values. Qualitative interpretations of data relevance, materiality and accuracy are subject to individual criteria and assumptions.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error

and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Identified Sustainability Information.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the Company's use of the GRI Standards ("Global Reporting Initiative"), 2021 version, and the International Integrated Reporting Council (IIRC) framework, as the basis for the preparation of the Integrated Report.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the Identified Sustainability Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Identified Sustainability Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Identified Sustainability Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its Integrated Report.
- Evaluated whether all information identified by the process to identify the information to be reported is included in the Integrated Report.
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Identified Sustainability Information.
- Performed substantive assurance procedures on selected information in the Identified Sustainability Information.
- Compared selected information in the Identified Sustainability Information with the corresponding disclosures in the financial statements.
- Evaluated the methods, assumptions, and data for developing estimates and forward-looking on selected information in the Identified Sustainability Information.
- Reviewed selected information included in the Integrated Report.

Autonomous City of Buenos Aires, March 7, 2025.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

María Mercedes Baño



CODE OF CORPORATE GOVERNANCE

A. DUTIES OF THE BOARD OF DIRECTORS

Principles

- I The Company shall be led by a professional, trained Board of Directors that shall be in charge of establishing the necessary basis to ensure the sustainable success of the Company. The Board of Directors is in charge of safeguarding the Company and the rights of all its Shareholders.
- II The Board of Directors shall be in charge of determining and promoting the corporate culture and values. In performing their duties, the Board of Directors shall guarantee the observance of the highest standards of ethics and integrity based on the best interest of the Company.
- III The Board of Directors shall be in charge of ensuring a strategy inspired in the Company's vision and mission, which is aligned with its culture and values. The Board of Directors shall engage constructively with the Management to ensure the correct development, execution, monitoring and modification of the Company's strategy.
- IV The Board of Directors shall permanently control and supervise the Company's administration, ensuring that the Management takes actions aimed at implementing the strategy and business plan approved by the Board of Directors.
- V The Board of Directors shall have the necessary mechanisms and policies to perform their duties, as a whole and each member individually, efficiently and effectively.

1. The Board of Directors generates an ethical work culture and establishes the Company's vision, mission and values.

Grupo Financiero Galicia S.A. (hereinafter, the "Company") is an integral Financial Services Holding of Argentine capitals, committed to the local development, created in 1999 under the laws of the Argentine Republic. The Company conducts its business activities through its subsidiaries, providing savings, credit, asset protection and investment opportunities for both individuals and companies.

The Company seeks to create value, beyond its offer of financial products and services, to generate a positive impact on the quality of life and the environment of the communities where it operates, for our customers, employees and society as a whole.

Since our creation, the Company works in line with a business **vision** to harmonically integrate business strategy with respect and ethical values, the community and the environment.

The Company is constantly committed to innovation and continuous improvement in its work. Within the above framework, we are committed to transparency in communicating our actions and ongoing dialogue with our stakeholders.

The Board of Directors promotes the following ethical values:

- Honesty: Behaving in an honest, equitable, straight and fair manner.
- Responsibility: Performing duties in accordance with the institutional objectives.
- Certainty: Fostering certainty and transparency conditions for any operation carried out in the entity.

- Information Confidentiality: Respecting and ensuring respect for the confidential nature of the information.
- Enforcement of the Law: Conducting activities in compliance with the applicable standards in the locations where we do business.
- Business Loyalty: Promote transparent decisions and complete and accurate information.

These ethical and organizational values are reflected in the Code of Ethics of the Company.

2. The Board of Directors sets the company's overall strategy and approves the strategic plan developed by management. In doing so, the Board takes into consideration environmental, social and governance factors. The Board oversees its implementation using key performance indicators and taking into consideration the best interests of the company and the rights of all its shareholders.

The Company applies the practice through its Board of Directors, which annually approves the consolidated Strategic Plan where management objectives are established and annually prepares the Integrated Report, which addresses, among others, environmental, social and corporate governance factors.

The permanent information flows between the Board of Directors, the Executive Committee and the first-tier managers based on macroeconomic and financial industry projections, play a vital role in generating the guidelines in search of their long-term aspiration, namely, that all its subsidiaries together be the largest and most valuable financial platform in Argentina, with regional design, offering a distinctive customer experience and leading the industry in operational efficiency, counting on the best talents and contributing to the sustainable development of the country.

Grupo Financiero Galicia's subsidiaries prepare and approve their Annual Budget and the Business Plan including the relevant policies on economic, social and environmental matters. Said plans are then evaluated and consolidated by the Company with the assistance of the General Management and the Executive Committee, to be subsequently integrated into a single strategic plan to be approved and monitored by the Company's Board of Directors.

Likewise, the Executive Committee monitors the business status of each subsidiary, as well as the compliance with the Company's budgeted financial objectives. The Board of Directors periodically analyzes the evolution of the Company's financial position, considering the needs inherent to the business, the macroeconomic variables and the objectives established.

In terms of sustainability, the Company has established a Sustainability Subcommittee - Environmental, Social and Governance - ESG, which reports to the Executive Committee, in order to manage and comply with the various issues imposed and/or suggested by the regulatory frameworks, best practices in this area and indicators and metrics as described in the report. Through this Subcommittee, the ESG sustainability management of the Company and its companies is coordinated, communicated and trained, both in terms of aspects that impact internally and outside the Entity, integrating the different areas in the same vision and encouraging them to identify specific challenges and opportunities in their activities for the creation of social and environmental value.

3. The Board of Directors supervises the Management and ensures that the latter designs, implements and maintains an adequate internal control system with clear reporting lines.

The Board of Directors is in charge of setting up the organizational structure, by creating the Committees and the Departments it deems necessary, as well as establishing their duties and responsibilities.

Likewise, since it is the higher administration body of the Company, it is responsible and accountable for conducting the Company's management, monitoring the Company's operation and performance, while verifying that the Managements validly implement the defined strategy to reach its objectives. None of the Directors serves as Manager of the Company or any of its related companies.



The Company establishes objectives and evaluates the performance of managers through the establishment of KPIs (Key Performance Indicators), which are built respecting at least three aspects: i) Business results and/or profitability, ii) Business volume or scale, and iii) Projection: indicators that protect the business in the future (e.g. quality, internal and external customer satisfaction, risk coverage, labor climate, etc.).

The Company has an Audit Committee, which was created as a body with no executive functions, whose purpose is to provide the Company's Board of Directors with assistance in overseeing the Financial Statements, as well as in controlling the company and its subsidiaries. This Committee complies with requirements established by local and foreign regulations, on the markets where the Company's securities are listed. Its activities include the issuance of the report on the activities carried out; the annual planning of the Committee's activities and the allocation of means for its operation; the evaluation on the independence, working plans and performance of the External and Internal Audits; the evaluation of the reliability of the financial information submitted to the Regulatory Authorities and the industries where its shares are listed; and the issuance of an Annual Report assessing the reasonableness of Directors' compensation.

The Executive Committee was created to contribute with the management of the Company's ordinary and usual business for a more efficient fulfillment of the Company's Board of Directors' mission. Its duties 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.

There is also an Ethics, Conduct and Integrity Committee that was created as part of the actions taken within the framework of the Company's Ethics and Integrity Program, in order to promote respect for the normative, the principles of good conduct and the Code of Ethics. The objective of this Committee, among other duties as legal standards may contemplate, is to monitor and analyze reports of conducts contrary to the Code of Ethics, and rule on them; evaluate the evolution and effectiveness of the entity's Ethics and Integrity Program; and plan, coordinate and supervise compliance with the relevant policies approved by this Committee.

The Company has also established a Nomination and Compensation Committee to facilitate the analysis and monitoring of several issues based on good corporate governance practices. The purpose of this Committee is mainly to assist the Board of Directors in the preparation of the proposal to nominate candidates to fill the positions in the Board of Directors; prepare and design a succession plan for the members of the Board of Directors, especially for the Chairman of the Board and the Chairman of the Audit Committee, considering their duties, background, training and professional experience; and determine the compensation levels in accordance with industry standards considering the duties, levels of complexity and variety of the topics addressed, for similar companies.

On the other hand, the Disclosure Committee was created with the purpose of complying with recommendations set by the Sarbanes-Oxley Act (SOX) of 2002 of the United States of America, since Grupo Financiero Galicia is a listed company on the Nasdaq Capital Market. Some of its duties include monitoring the Company's internal control; reviewing the Financial Statements and other information published; and preparing the reports for the Board of Directors on the activities carried out by the Committee.

The Committee's operation has been gradually adapted to local legislation and it currently performs significant administrative and information duties; this information is used by the Board of Directors and the Audit Committee, thus contributing to the transparency of the information provided to the industries.

The General Manager reports to the Executive Committee; their role is to propose to said Committee the Company's general strategies and policies to be taken up to the Board of Directors. The General Manager is also responsible for the generation and monitoring of the subsidiaries' management reports. Likewise, the General Manager monitors the implementation of the general strategies and policies as defined and coordinates the functions of the Finance and Compliance Manager, the Risk Manager, and the Investors Relationships Manager.

The tasks related to the information and internal control of each controlled company are defined and performed in each one of them with the utmost rigor. This is particularly uncompromising in the main subsidiary, Banco Galicia,

where said regulatory requirements are complied with, as it is a financial entity regulated by the Central Bank of Argentina (Banco Central de la República Argentina, BCRA). In addition to the applicable local regulations, Grupo Financiero Galicia, in its capacity of a listed Company on the United States of America's industries, complies with the certification of its internal controls pursuant to Section 404 of the Sarbanes Oxley Act (SOX). The Company's internal controls are monitored by the Audit Committee, which also gathers and analyzes the information submitted by the main controlled companies.

4. The Board of Directors designs corporate governance structures and practices, appoints the person responsible for their implementation, monitors their effectiveness, and suggests changes, if necessary.

The Board of Directors directs and supervises the effectiveness of corporate governance structures and practices defined by the regulations in force through the various committees, suggesting, if necessary, all modifications deemed appropriate. Likewise, there are especially designed matrices to verify diverse aspects such as the internal controls, the independence of Directors and the regulatory updates. This task is performed by the Financial Administrative Department of the Company.

5. The members of the Board of Directors have enough time to perform their duties professionally and efficiently. The Board of Directors and its committees count on clear, formalized standards for their operation and organization, which are disclosed through the website of the Company.

The Board of Directors meets formally at least once a month, and whenever the circumstances or issues to be dealt with require. In addition, all members of the Board of Directors also are informed of the activities of and/or participate in at least one of the following Committees: Audit Committee; Executive Committee; Ethics, Conduct and Integrity Committee; Nomination and Compensation Committee; and Disclosure Committee.

The Executive Committee meets weekly and is comprised of 4 directors and oversees the Sustainability – Environmental, Social and Governance – ESG Subcommittee.

The Audit Committee meets in accordance with a previously established work plan which includes and foresees monthly formal meetings and whenever the circumstances or issues to be addressed require it. The Audit Committee consists of three members of the Board of Directors, a majority of whom are independent, and is chaired by one of them.

The Nomination and Compensation Committee is composed of 5 Directors and was created to facilitate the analysis and follow-up of various issues related to good corporate governance practices. It meets semi-annually and whenever circumstances or issues to be addressed require it.

The Ethics, Conduct and Integrity Committee is composed of four members: two independent directors, the Administration and Finance manager and the Head of the Company's Integrity Program. It meets every six months and whenever circumstances or issues require it.

The Information Integrity Committee is comprised of the CEO, CFO, CRO, and two members of the senior management, meets as needed, and was created to comply with the recommendations of the Sarbanes-Oxley Act of 2002, as a publicly traded company on the Nasdaq-listed company.

The Board of Directors and the Company's committees count on clear, formalized standards for their operation and organization. Additionally, the Committees count on Internal Regulations which have been opportunely approved by the Board of Directors. The Board of Directors' operation is defined by the Company's Bylaws which can be consulted on the Company's website.

All the members of the Board of Directors have experience in the financial market. The Curriculum Vitae of each one of them are published on the Company's website, where their experience, positions held and trajectory can be found.



B. THE PRESIDENCY IN THE BOARD OF DIRECTORS AND THE CORPORATE SECRETARIAT

Principles

- VI** The Chairman of the Board of Directors is in charge of leading its members and ensuring effective fulfillment of the Board duties. The Chairman shall generate a positive work dynamics and promote the constructive participation of its members, as well as ensure that members have the elements and information required for decision making. This also applies to the Chairmen of each Committee of the Board of Directors regarding their relevant tasks.
- VII** The Chairman of the Board of Directors shall lead processes and establish structures seeking the commitment, impartiality and competence of its members, as well as the better operation of the body as a whole and its evolution according to the needs of the Company.
- VIII** The Chairman of the Board of Directors shall ensure that the entire Board of Directors be involved and responsible for the General Manager succession.

6. The Chairman of the Board of Directors is responsible for the proper organization of its meetings, sets the agenda ensuring the collaboration of the other members, and provides them with the necessary materials with sufficient time to enable them to participate in the meetings efficiently and properly informed. The above responsibilities also apply to the Chairmen of the Committees as regards their meetings.

The Chairman of the Board of Directors is responsible for conducting and organizing its meetings with the support of the Company's General Management.

The Board of Directors' meetings are called in accordance with the Chairman's instructions, informing date, time and the agenda to be addressed. The General Management distributes the necessary materials to attend the meetings. However, the Directors may request the additional documentation they deem relevant.

The Chairmen and/or Coordinators of the Committees ensure that Directors and other members receive the call to the meetings and the documentation to be analyzed sufficiently in advance. They are also responsible for verifying that deliberations and decision making be included in the relevant minutes.

7. The Chairman of the Board of Directors ensures the proper internal operation of the Board by implementing formal processes for annual evaluation.

The Chairman of the Board of Directors ensures the proper operation of this Administration Body in compliance with the provisions set by the applicable regulations and the Company's Bylaws, and is the person who receives from the rest of the rest of the Directors any comments that may arise regarding the internal functioning of the Board. The Directors have proven knowledge and experience to hold their offices and comply with their responsibilities.

The Board has also decided to formalize a self-assessment process and is in the process of defining its scope with a view to implementing it from this fiscal year.

8. The Chairman generates a positive, constructive workspace for all the members of the Board of Directors and ensures that they receive continuous training to keep updated and be able to properly fulfill their duties.

The Chairman leads the Board of Directors and is in charge of generating conditions so that all the Directors are informed and may pose their viewpoints and opinions freely and comfortably. The Chairman of the Board of Directors ensures that decisions are agreed upon, as a result of the exchange of ideas and opinions, stating for the records the minority positions and their fundamentals.

The Chairman normally presents the issues to be addressed and expresses his/her opinion at the end of the discussions in order to allow the rest of the Directors to state their views without conditions, encouraging a dynamic dialogue and transparency.

The Directors are constantly updated and trained as a result of the different topics they shall cover, such as the presentations on the economic outlook they receive, the regulatory updates explained when addressing the issues of the company and of the subsidiaries, the tasks they develop in the different committees where they participate, and the attendance of their members to forums, conferences and congresses, both in the country and abroad.

Their training and development is based not only on the technical and regulatory updates, but also on developing the critical competencies to foster the future of the organization.

9. The Corporate Secretariat supports the Chairman of the Board of Directors in the effective administration of this body and collaborates in the communication between Shareholders, Board of Directors and Management.

The duties of the Corporate Secretariat are designed and conducted by the General Management and the Financial & Administrative Department, which assists the Board in its tasks and obligations and collaborates in the communication between the Board of Directors and the Shareholders.

Its main tasks are:

- to facilitate the proper development of the Board of Directors' meetings;
- to assist the Chairman in convening and preparing the Agenda of the Board of Directors' meetings;
- to guide and obtain legal advice to assist the Board of Directors in all the topics of legal nature or related to the Bylaws or the Corporate Governance standards;
- to keep and safeguard the Corporate Books;
- to record the development of the topics addressed at the meetings in the Minutes' Books;
- to include these minutes, after their approval, in the Corporate Books;
- to ensure that the Board of Directors' activity complies with legal standards, Bylaws, and internal regulations and procedures of the Company;
- to ensure that the Company's procedures and good governance standards are complied and periodically reviewed;
- to provide support in organizing the Shareholders' Meetings, ensuring the Shareholders are recorded, and the participation of all Directors in the meetings;
- to participate in the Shareholders' Meetings of the subsidiaries.

Likewise, according to the contract for the provision of services signed with the subsidiary Banco Galicia, the Board of Directors may require the assistance of the Bank's Board of Directors Secretariat to collaborate with the tasks deemed necessary.

10. The Chairman of the Board of Directors ensures the participation of all its members in designing and approving a succession plan for the General Manager of the Company.

The supervision of succession plans for first-tier managers is in charge of the Executive Committee with the approval of the Board of Directors.

The selection of candidates for General Manager considers the company's structure, mission and values, professional background, demonstrated knowledge, achievements and personal skills, and experience in the different industries in which the company operates. These plans are developed on an individual basis.



C. COMPOSITION, NOMINATION AND SUCCESSION OF THE BOARD OF DIRECTORS

Principles

- IX** The Board of Directors must have adequate levels of independence and diversity allowing it to make decisions in the best interest of the Company, avoiding group thinking and decision making by individuals or dominant groups within the Board.
- X** The Board of Directors shall ensure that there are formal procedures in the Company for the proposal and nomination of candidates to hold positions in the Board of Directors within the framework of a succession plan.

11. At least two members of the Board of Directors shall have the status of independent members, in accordance with the current criteria established by the Argentine Securities and Exchange Commission.

Grupo Financiero Galicia applies the aforementioned practice. The Board of Directors has two independent Regular Directors and two independent Alternate Directors.

The independent directors are: Miguel Carlos Maxwell (Certified Public Accountant) and Claudia Raquel Estecho (Certified Public Accountant). The independent Alternate Directors are Ricardo A. González and Ana M. Bertolino (Lawyer).

12. There is a Nomination Committee in the Company, composed of at least three (3) members, and chaired by an independent director. If the Chairman of the Board of Directors chairs the Nomination Committee, the Chairman shall refrain from participating when addressing the designation of their own successor.

The Company has created the Nomination and Compensation Committee, which is composed of 5 Regular Directors, two of them independent. In addition, said Committee is chaired by an Independent Director.

The Committee meets at least once in a semester, and whenever there are topics requiring to be addressed. Among other duties that may be contemplated in the legal standards, the Committee's responsibilities are as follows: 1) to prepare the proposal to nominate candidates to fill the positions in the Board of Directors; 2) to prepare and design a succession plan for the members of the Board of Directors, especially for the Chairman and the Chairman of the Audit Committee, considering their duties, background, training and professional experience; and 3) to determine the compensation levels in accordance with industry standards, considering the duties, levels of complexity and variety of the topics addressed for similar companies.

13. Through the Nomination Committee, the Board of Directors designs a succession plan for its members that guides the pre-selection process of candidates to fill vacancies and takes into account the non-binding recommendations made by its members, the General Manager and the Shareholders.

Even though the selection of new members of the Board of Directors is the exclusive power of the Shareholders' Meeting, in accordance with the provisions of the General Companies Act, the Company has created a Nomination and Compensation Committee responsible for designing a succession plan for its members and guiding the pre-selection process of candidates.

The Board of Directors is composed of 9 regular members and 5 alternate members, who have different professions such as economics, law, public accountant, administration and industrial engineering, with vast experience and participation in the financial market. The Board of Directors has 2 female members (1 member and 1 alternate).

Grupo Financiero Galicia's Diversity Strategy is based on 5 pillars: Gender, Disability, Generations, Socioeconomic Vulnerability and Sexual Diversity, which respond to the needs of employees and are transversal to the initiatives with the community and clients.

The main international initiatives, guidelines, standards and certifications on gender issues, such as the United Nations Global Compact, UNEP FI's Principles for Responsible Banking (PBR) and the United Nations Women's Empowerment Principles (WEPs), serve as a guide for the definition of these strategies.

As part of a strategy of good and exemplary practices, Grupo Financiero Galicia seeks to promote gender integration in its subsidiaries, both in the Board of Directors and in the Supervisory Committee, based on 4 key pillars: salary equality, flexibility, talent development and balance in the search for female representation at all levels.

14. The Board of Directors implements an Orientation Program for their newly elected members.

The Company applies the practice. The members of the Board of Directors are permanently updated and trained through the various presentations made at the Board of Directors, lectures, training and presentations with professionals specially called for such purposes, attendance to forums, conferences and congresses both in the country and abroad.

The new Directors who join the Company are familiar with the Company's structures, committees, their functioning and regulations, have the profile, skills, vast experience, the necessary knowledge of the financial industry and the skills required to develop within the framework of the Board of Directors.

This position does not mean that in the event of specific orientation needs for the new members, updates would be carried out regarding updates of regulations, management of new businesses, or even corporate governance, hiring consulting services or specific training if necessary.

D. COMPENSATION

Principles

- XI** The Board of Directors shall generate incentives through the compensation to align the Management - led by the General Manager - and the Board of Directors with the Company's long-term interests in such a way so that all Directors equitably comply with their obligations regarding all their Shareholders.

15. There is a Compensation Committee in the Company, composed of at least three (3) members. All the members are independent or non-executive directors.

There is a Nomination and Compensation Committee in Grupo Financiero Galicia, composed of 5 Directors, 2 of which are independent. This Committee is chaired by an Independent Director.

Regarding the compensation of the Directors, it is determined by the Committee, considering market standards, considering the duties, levels of complexity and variety of the topics addressed for similar companies.

Additionally, in accordance with current regulatory requirements, the Audit Committee issues an Annual Report that is published at the web page of the Argentine Securities and Exchange Commission (Autopista de la Información Financiera, AIF) regarding the reasonableness of the compensation paid to the Administration Body, based on reports specifically prepared by prestigious consultants.



16. The Board of Directors, through the Compensation Committee, establishes a Compensation Policy for the General Manager and members of the Board of Directors.

The Compensation Policy for first-tier managers and the members of the Board of Directors is in line with industry standards for similar companies, considering the complexity, variety and dedication of the tasks.

The compensation of the members of the Board of Directors is determined by the Nomination and Compensation Committee as explained above, while the Executive Committee is responsible for establishing the Compensation Policy of first-tier managers.

E. CONTROL ENVIRONMENT

Principles

- XII** The Board of Directors shall ensure that there is a control environment in place, consisting of internal controls designed by the Management, namely, the internal audit, risk management, regulatory compliance and external audit, thus establishing the necessary lines of defense to ensure integrity in Company's operations and financial reports.
- XIII** The Board of Directors shall ensure that there is a comprehensive risk management system in place, allowing the Management and the Board of Directors to efficiently lead the company towards its strategic objectives.
- XIV** The Board of Directors shall ensure that there is a person or department (depending on the size and complexity of the business, the nature of its operations and the risks faced) in charge of the Company's internal audit. This audit, to assess and audit the Company's internal controls, corporate governance processes and risk management, must be independent, unbiased, and have clearly established reporting lines.
- XV** The Board of Directors' Audit Committee shall be composed of qualified and experienced members and shall fulfill their duties in a transparent and independent manner.
- XVI** The Board of Directors shall establish adequate procedures to ensure the independent and effective action of the External Auditors.

17. The Board of Directors determines the risk appetite of the Company, and also monitors and guarantees that a comprehensive risk management system is in place to identify, evaluate, decide the course of action and monitor the risks faced by the company, including -among others- environmental, social and business-related risks in the short and long term.

Grupo Financiero Galicia, through its Board of Directors, manages the risk in a comprehensive manner, ensuring compliance with the regulations in force, guiding the management to the objectives established by the Shareholders, and guaranteeing businesses conducted within an ethical framework and policies conforming to the best practices on this matter.

For said purposes, the Company counts on a Risk Manager whose responsibility is to provide advice on the design of the Company's Risk Management strategy and propose to the Executive Committee the Risk Management policy of its controlled and investee companies, as well as monitor compliance with the policies, rating and fraud prevention.

Notwithstanding the above, in order to have timely information and an agile and efficient structure that allows responding and adapting to the prevailing macro and microeconomic variables, it is establish that the tasks related

to information and internal risk control of each company making up the economic group be defined and executed pursuant to the risk policies defined for each of them according to their own operation.

This is particularly uncompromising in the main subsidiary, Banco Galicia, since it is a financial entity regulated by the BCRA. In addition to the applicable local regulations, Grupo Financiero Galicia, in its capacity of a listed Company on the United States of America's industries, complies with the certification of its internal controls pursuant to Section 404 of the Sarbanes Oxley Act (SOX).

Also, the Company's risk management is monitored by the Audit Committee, which also gathers and analyzes the information submitted by the main controlled companies.

18. The Board of Directors monitors and reviews the effectiveness of the independent internal audit and guarantees the resources for the implementation of an Annual Audit Plan based on risks and a direct report line to the Audit Committee.

The Board of Directors monitors and reviews the effectiveness of the internal audit through the Company's Audit Committee. This Committee carries out an annual evaluation of the plans and the performance of the Internal Audit - which is subcontracted to the Internal Audit team of the subsidiary Banco Galicia - by analyzing its Methodology and Annual Work Plan, meetings held and reports issued. In order to carry out its task in a comprehensive manner, the team is granted access to records, documents, systems and property.

The Internal Audit Management of the subsidiary Banco Galicia, has the authority to allocate resources, select issues, determine scopes of work, apply the necessary techniques to meet audit objectives and issue reports, depends directly of the Board of Directors and is functionally dependent of the Audit Committee, informing both of them on an ongoing basis about the results of the audits and work performed.

It is structured in specialized sectors as follows:

- Systems Audit.
- Centralized Processes Audit and Branches Audit.
- Credit Risk Audit.

Its mission is to evaluate and monitor the effectiveness of the internal control system in order to ensure: i) compliance with the objectives and strategy set by the Board of Directors; ii) the effectiveness and efficiency of the operations; iii) the reliability of the accounting information; and iv) compliance with applicable laws and regulations.

Annually, prior to the end of each fiscal year, Internal Audit submits the annual work plan, called the Annual Internal Audit Plan, for consideration and approval of the Audit Committee.

This planning contains references to the Minimum Standards framework for the evaluation of the internal control system, Standards related to the effectiveness of controls on Accounting and Financial reports, Corporate Governance Practices, the definition of the relevant Cycles and the tasks to be carried out (surveys and evaluation, control and essential tests), and the detail of Cycles, Processes and Systems involved.

The Management has an Internal Audit Procedure Manual and a Code of Ethics, which establishes, among other items, guidelines for the function, scope of work, and responsibilities; this manual is annually reviewed and updated, if applicable, by notifying the Audit Committee.

Furthermore, the Audit Committee evaluates the internal control in force in the Entity and main Subsidiaries, which also complies with the provisions of section 404 of the Sarbanes Oxley Act and, as such, the operation of the administrative-accounting system; the evaluation is made through the analysis of the reports issued by the Internal and External Audits, the Supervisory Commission, and the analysis of the process supporting the certifications of sections 302 and 906 of the Sarbanes Oxley Act carried out by the Company's Disclosure Committee.



19. The Internal Auditor or the members of the Internal Audit Department are independent and highly qualified resources.

Grupo Financiero Galicia has subcontracted the internal audit duties to the Internal Audit Department of the main subsidiary Banco Galicia due to their training level, structure, and knowledge of the financial activity. The Internal Audit of Banco Galicia counts on highly trained resources, practically all of them are professionals with a university degree.

The Internal Audit Management designs and implements an internal and external training plan in financial, business and accounting matters, as well as in other areas, identifying and assigning responsible persons as specialized resources, among others, in the following topics:

- Operations/Accounting.
- Financial Matters.
- Prevention of Money Laundering and Terrorism Financing.
- Foreign Trade.
- Risk Management.
- Protection of Financial Services Users.
- Cybersecurity/Computer Security.
- Automatic Banking.
- Telecommunications/Internet/Mobile Internet.
- Data analytics.

The Board of Directors, through the Audit Committee, ensures unrestricted access for the Internal Audit to all the Sectors and information of the Company, necessary for performing their work.

The Internal Audit is responsible for evaluating and monitoring the effectiveness of the internal control system, to provide reasonable assurance regarding the achievement of the following objectives:

- Compliance with the objectives and strategies set by the Board of Directors.
- Effectiveness and efficiency of operations.
- Reliability of the Accounting Information.
- Compliance with the applicable laws and standards.

The Internal Audit Management complies with an annual work plan whose planning and scope is based on the identification and evaluation of the entity's risks, as well as the identification and impact of the objectives set.

An annual report is issued on the status of the follow-up of Observations and plans or actions for their regularization. These reports are submitted to the Audit Committee to be addressed at this Committee's meeting.

Having a reporting model approved by the Audit Committee in place provides a solid communication base, needed to mitigate the risks and ensure that all relevant information is received and analyzed by the Committee in a timely and complete manner.

20. The Board of Directors' Audit Committee works based on Internal Regulations in place. This Committee is mostly composed of independent directors and is chaired by one of them; it does not include the General Manager. Most of its members have professional experience in financial and accounting areas.

The Audit Committee is a body with no executive functions, whose purpose is to assist the Board of Directors in overseeing the Financial Statements, as well as in controlling the Group and its subsidiaries. This Committee is governed by the Standards included in the Internal Regulations. It is composed of three Board of Directors' members, two of them are independent pursuant to the standards of the Argentine Securities and Exchange Commission.

The Committee Chairman is also independent. There is also an accounting and financial expert in the Committee. However, all the members of the Audit Committee have broad and proven professional experience in the area of finances, and accounting knowledge.

This Committee complies with the requirements established by local legislation, as well as the requirements established by Sarbanes Oxley Act (SOX) of the United States of America. Its activities include, among others, the annual planning of its own activities and the allocation of means for its operation; the evaluation of the independence, work plans and performance of the external and internal Audits; the evaluation of the rules of conduct through the analysis of the legal and regulatory regulations in force and the Code of Ethics; the expression of opinions regarding the reasonableness of the proposals made by the Board of Directors regarding fees and Options Plans for the Board of Directors' shares; the issuance of an Informed Opinion regarding transactions with related parties; the revision of the operations in which there is a conflict of interest with members of the corporate bodies or Controlling Shareholders; the issuance, at least annually, of a report that accounts for the treatment given during the year to the issues of its competence; the revision of the reports issued by the internal audit according to current regulations on internal control; the analysis of the fees billed by the external auditors; the expression of its opinion on the proposal of the Board of Directors for the appointment of the external auditors to be hired by the Company; the supervision of the application of policies regarding information on risk management; and the revision of the operations in which there is a conflict of interest with members of the corporate bodies or Controlling Shareholders.

The Committee members work jointly and meet in accordance with a previously approved plan. The Committee normally meets at least once a month, or with higher frequency whenever addressing some topic so requires, or when any of its members deems it convenient. The quorum required for valid sessions is at least two members of the Committee.

The topics addressed by the Committee are recorded in Minutes which are transcribed in the special books enabled for this purpose.

21. The Board of Directors, with opinion of the Audit Committee, approves a policy for selecting and monitoring external auditors; this policy defines the indicators to be considered when submitting the recommendation on the continuation or substitution of the External Auditor to the Shareholders' Meeting.

The Audit Committee carries out an annual evaluation of the independence, work plans and performance of the External Auditors, through the analysis of the different services provided, the reports issued, the interviews carried out, the correspondence exchanged, and the reading of the documentation requested by the Committee. Likewise, in compliance with the provisions of the regulations in force, the Audit Committee annually submits to the Argentine Securities and Exchange Commission a report on the proposals of the Board of Directors for the appointment of the External Auditors and the compensation for Directors, for each fiscal year.

The Board of Directors, through the Audit Committee, approves and monitors the External Auditor Plan to ensure that they are independent, professional standards are complied with, there are no limitations for fulfilling their duties, and they perform the evaluation of the internal control processes related to the information in the financial statements under these criteria.

Furthermore, the General Shareholders' Meeting is responsible for appointing professionals who fulfill the External Auditor duties. No member of the Supervisory Commission performs the External Audit or belongs to the firm that provides the External Audit services. The professional in charge of the Internal Audit is not the same individual as the professional performing the External Audit duties.



F. ETHICS, INTEGRITY, AND COMPLIANCE

Principles

XVII The Board of Directors shall design and establish appropriate structures and practices to promote a culture of ethics, integrity and compliance with regulations that prevent, detect and address serious corporate or personal faults.

XVIII The Board of Directors shall ensure the implementation of formal mechanisms to prevent, and otherwise deal with, conflicts of interest that may arise in the administration and management of the Company. There must be formal procedures seeking to ensure that transactions between related parties are performed with a view to the best interest of the Company and the equitable treatment for all its shareholders.

22. The Board of Directors approves a Code of Ethics and Conduct which reflects the values and the ethical and integrity principles, as well as the Company's culture. The Code of Ethics and Conduct is communicated and applicable to all Company's Directors, Managers and Employees.

Grupo Financiero Galicia's Code of Ethics is formally approved by the Board of Directors, and it is subscribed by all the members of the Company, adhering to its content and committing to carry out their duties with impeccable honesty, responsibility and transparency. This instrument is public and can be consulted, by the Shareholders and/or any interested party, on the Company's website.

The Code of Ethics and Conduct reflects the values and the ethical and integrity principles, as well as the Company's culture. The ethical values to be sustained by all the employees are the following: Honesty, Responsibility, Security, Information Confidentiality, Enforcement of the Law and Commercial Loyalty.

It also considers, among other related aspects, impartiality, transparency and honesty in business, management of conflicts of interest, and responsibility with the community. It contains guidelines for the actions of collaborators, namely, directors, managers and employees.

All the Company's employees annually certify their knowledge of the Code of Ethics through their signature, as a renewal of adherence to said Code; besides, they answer a brief questionnaire in this regard.

The Financial & Administrative Department is in charge of complying with and monitoring the degree of knowledge of this Code.

23. The Board of Directors periodically establishes and reviews an Ethics and Integrity Program, based on risks, dimension and economic capacity. The plan is visibly and unequivocally supported by the Management who designates an internal responsible person to design, coordinate, supervise and periodically evaluate the program for its effectiveness. The program provides for: (i) periodic trainings to directors, administrators and employees on ethics, integrity and compliance issues; (ii) internal channels for reporting irregularities, open to third parties and adequately disseminated; (iii) a whistleblowers protection policy against reprisals, and an internal investigation system that respects the rights of those being investigated and imposes effective penalties on violations to the Code of Ethics and Conduct; (iv) integrity policies on bidding procedures; (v) mechanisms for periodic risk analysis, Program monitoring and evaluation; and (vi) procedures to verify the integrity and track record of third parties or business partners (including due diligence to verify irregularities, illegal acts, or vulnerabilities appearing during the processes of corporate transformation and acquisitions), including suppliers, distributors, service providers, agents, and intermediaries.

In Grupo Financiero Galicia there is an Ethics and Integrity Program in place, promoted by the General Management. The Board of Directors has designated an internal responsible person to work in the Financial & Administrative Department to design, coordinate, supervise, and periodically evaluate the program for its effectiveness. The Board of Directors approved a new Code of Ethics, and an ethics hotline website has been set up to receive complaints, which is managed by third parties.

The Company's Ethics and Integrity Program provides for: (i) periodic trainings to directors, administrators and employees on ethics, integrity and compliance issues; (ii) internal channels for reporting irregularities, open to third parties and adequately disseminated; (iii) a whistleblowers protection policy against reprisals, and an internal investigation system that respects the rights of those being investigated and imposes effective penalties on violations to the Code of Ethics and Conduct; and (v) mechanisms for periodic risk analysis, Program monitoring and evaluation.

Grupo Financiero Galicia considers that, as a holding company that does not engage in commercial activities, it does not consider it necessary to (iv) establish Integrity policies within the Company's Ethics and Integrity Program for bidding procedures and/or (vi) implement procedures to verify the integrity and track record of third parties or business partners (including due diligence to identify irregularities, unlawful acts, or vulnerabilities during corporate transformation and acquisition processes), including suppliers, distributors, service providers, agents, and intermediaries.

The information below is worth noting as regards the items included in the program:

(i) Periodic trainings to directors, administrators and employees on ethics, integrity and compliance issues.

All Company's employees annually certify their knowledge of the Code of Ethics through their signature-adherence to said Code and by answering a brief questionnaire.

(ii) Internal channels for reporting irregularities, open to third parties and adequately disseminated.

Grupo Financiero Galicia considers it vitally important that the employees feel safe when deciding to report any action that they consider violates this Code and invites them to communicate their concerns openly by providing as much information as possible for the investigation. In the event that the collaborator considers that there is a deviation from the guidelines established in the Code of Ethics, they will be able to analyze the problem with the immediate supervisor, the General Management, or, alternatively, may access the website <https://lineaeticagrupofinancierogalicia.lineaseticas.com>, which has been specially designed to receive and manage complaints and/or any irregular circumstances, and is managed by third party specialists in the field. The following means are also available to file a complaint:

- Email: lineaeticagrupofinancierogalicia@kpmg.com.ar
- By phone: 0800-122-0396
- Requesting a personal interview.

(iii) A whistleblowers protection policy against reprisals, and an internal investigation system that respects the rights of those being investigated and imposes effective penalties on violations to the Code of Ethics and Conduct.

All contacts and investigations are treated with the utmost confidentiality and in accordance with applicable laws and regulations. In order to preserve their identity, employees may opt for anonymous reporting through the aforementioned means, which are managed by third parties for the Company.

Their reports shall be addressed by the Ethics, Conduct and Integrity Committee. This Committee shall not make any final decision on the investigation until the reported party has been properly listened to.

Grupo Financiero Galicia believes in its employees' integrity until the violation to this Code of Ethics has been proven. Similarly, the cases shall be investigated when it is suspected that, after a violation to any of these rules, there has been a pact of silence between employees, or concealment of information necessary to discover it. If it is discovered that some of these faults, or their reporting, cause acts of revenge or direct or indirect reprisals, measures shall be taken against those who carry them out.



(iv) Mechanisms for Program periodic risk analysis, monitoring and evaluation.

Grupo Financiero Galicia has an Integrity Program in place whose objective is based on the compliance with the requirements and best practices. It aims to identify, prevent and eliminate corruption risks, as well as minimize any other risk that may have a significant effect on our integrity through the application of the Code of Ethics, which is periodically reviewed by the Ethics, Conduct and Integrity Committee.

24. The Board of Directors ensures that there are formal mechanisms in place to prevent and address conflicts of interest. For transactions between related parties, the Board of Directors approves a policy that establishes the role of each corporate body; it defines how to identify, manage and disclose those transactions that are harmful to the company, or only to certain investors.

The Code of Ethics of Grupo Financiero Galicia establishes that every collaborator of the Company is responsible for identifying and reporting situations that may trigger a conflict of interest with Grupo Financiero Galicia. If a conflict of interest, doubts or questions arise about a potential conflict of interest, employees are encouraged to discuss them or make them known without delay to the Ethics, Conduct and Integrity Committee.

As provided in its Internal Regulations, the Audit Committee shall intervene in cases involving transactions where there is, or there may be, a conflict of interest with members of the corporate bodies or the Controlling Shareholders; also, if applicable in accordance with the current regulations, it shall provide the industry with the relevant information in a timely manner.

G. PARTICIPATION OF SHAREHOLDERS AND STAKEHOLDERS

Principles

- XIX** The Company shall treat all Shareholders equitably. It shall ensure equal access to non-confidential and relevant information for decision-making at the Company's Shareholders' Meetings.
- XX** The Company shall promote the active participation of all Shareholders, properly informed, especially in relation to the composition of the Board of Directors.
- XXI** The Company shall have a transparent Dividend Distribution Policy aligned to its strategy.
- XXII** The Company shall take into account the interests of its stakeholders.

25. The Company's website discloses financial and non-financial information, providing timely and equal access to all investors. The website has a specialized area to address the investors' enquiries.

Grupo Financiero Galicia's own website (www.gfgsa.com) allows public access, it is permanently updated and provides corporate governance, sustainability, legal, accounting, financial, regulatory information and its Bylaws.

The website also features a communication channel with Investors, analysts and the general public. Furthermore, these stakeholders have the possibility to subscribe to the "E-Mail Alerts" system, which allows them to be updated via e-mail of all the publications on the Company's Financial Statements, documentation and press releases.

Informative meetings are held any time an Investor, or group of Investors, so requires. Moreover, at the presentation of the Quarterly Financial Statements, the Company holds a conference call to present the results, where the stakeholders can interact directly, by asking questions to an official designated for that purpose. Said activities are conducted by the Investors Relationships Department.

Moreover, the Company has an Industry Relations Manager who is responsible for the communication and dissemination of financial, Bylaws and legal information, in Spanish and English, through the CNV web site, Argentine Stock Exchange and Markets (Bolsas y Mercados Argentinos, BYMA), Córdoba Stock Exchange (Bolsa de Comercio de Córdoba), Electronic Open Market (Mercado Abierto Electrónico, MAE), Nasdaq (National Association of Securities Dealers Automated Quotation), and SEC (Securities and Exchange Commission).

26. The Board of Directors shall ensure that there is a procedure in place to identify and classify its stakeholders, and a communication channel for them.

Through the Annual Integrated Report, Grupo Financiero Galicia describes its economic, social and environmental performance and prospects as an organization in the current context, as well as the issues that are fundamental to achieving its short, medium and long-term business objectives and strategy. The Integrated Report has been externally verified by PWC Argentina. GRI Services has verified that the GRI Content Index is presented in a manner consistent with the requirements of reporting in accordance with the GRI Standards and that the information in the Index is presented in a clear and accessible manner for all stakeholders. In addition, GRI Services verified that the GRI content presented in the GRI Content Index is correctly linked to the Sustainable Development Goals (SDGs) using the Goals and Targets Database tool available on the GRI website.

Considering that reputation and trust are crucial aspects that currently define the relationship between companies and their stakeholders, it is important to note that the definition of the long-term business strategy must necessarily include compliance with the expectations of all its Stakeholders.

The Company considers that a truthful and effective communication is achieved with all its stakeholders through the adoption of standards that guarantee transparency and access to clear, specific, and adequate information in terms of organizational, economic and financial matters, and undoubtedly the Annual Integrated Report accounts for this information. Consequently, the communication to all audiences is based on an articulated work between the key areas of the Companies, thus generating value to their stakeholders and contributing to the sustainable development of our Company.

Additionally, a survey of the Integrated Report is carried out every year, as part of the Materiality Analysis, aiming at knowing the expectations of the key stakeholders on this publication, to follow the continuous improvement path in accountability matters.

The mapping of key stakeholders of the Companies allows them to know their audiences, characteristics, concerns, opinions, and expectations, and thus be able to respond to their demands and establish long-term relationships. The main key audiences identified are: people, institutions, organizations, and companies.

Likewise, the Company and the subsidiaries maintain communication channels with said stakeholders to address and receive the different interactions arising in this context; in particular, the Company maintains mailboxes in its website to receive communications from shareholders, analysts or general public, which are answered and addressed by trained personnel.

27. Prior to the Shareholders' Meeting, the Board of Directors sends to them a "provisional information package" that allows the Shareholders, through a formal communication channel, to make non-binding comments and share dissenting opinions with the Board of Directors' recommendations; the Board of Directors, when sending the final information package, shall have to expressly issue an opinion on said comments, as deemed necessary.

To call the Shareholders' Ordinary Meetings, the Company publishes notices in the Official Gazette of the Argentine Republic, a newspaper of wide circulation, - generally, La Nación - the Buenos Aires Stock Exchange, the Electronic Open Market, the Córdoba Stock Exchange, the Argentine Securities and Exchange Commission, the Nasdaq, and the Securities and Exchange Commission of the United States of America.



In addition, the Company makes available to all Shareholders a website of its own (www.gfgsa.com), freely accessible and permanently updated. Said website adjusts to the applicable regulations, and Shareholders and the general public have available ESG, legal, financial, Bylaws and regulatory information as required.

Through the Integrated Report, the company presents the results of its economic performance and its main environmental, social and governance impacts, focusing on the activities of the companies of the economic group selected according to their relative contribution to the business volume.

The Company also has a website which includes an inquiry channel, addressed by the personnel in charge of Investors Relationships. This unit not only promotes the holding of meetings and telephone conferences with Shareholders and holders of other securities, which are attended by one of the Directors or senior officers of the entity but is also available to Shareholders and investors for their inquiries.

The company also distributes financial and other relevant information by e-mail and makes it available on its website. In addition, the company holds quarterly and annual conference calls to inform shareholders and investors of the company's financial results.

The inquiries, comments and/or recommendations made are individually answered to the person who makes them. The Shareholders, in accordance with the General Companies Act, have the possibility to participate in the Shareholders' Meetings and make all the comments they deem relevant. It is important to highlight that the personnel performing this duty are under no circumstances authorized to provide information that implies placing the person requesting it in a position of privilege or advantage over other Shareholders or investors.

All the information required to attend the Shareholders Meeting is provided by the Company in English and Spanish languages. We emphasize that the attendance to the Shareholders' Meetings in recent years has been around 81% of the social capital, a percentage considered as a very relevant participation for an open company.

28. The Company Bylaws consider that the Shareholders can receive the information packages for the Shareholders' Meeting through virtual media and participate in Meetings by using electronic means of communication enabling the simultaneous transmission of sound, images and words, ensuring the principle of equal treatment to participants.

The Company Bylaws currently does not provide the participation in the Shareholders' Meetings by using virtual or electronic means of communication enabling the simultaneous transmission of images, sounds and words. Participation and the principle of equality are guaranteed for all shareholders, regardless of their place of residence. The General Companies Act contemplates the participation of the Shareholders in the meeting either in person, or through their representation by proxy.

Notwithstanding this, the Company counts on, and has implemented, the electronic communication media enabling it to make simultaneous image and sound transmissions if necessary. This was verified at the three Shareholders' Meetings held remotely over the course of the years 2021, 2022 and 2023, as a result of the Health Emergency situation (COVID-19) and the regulations issued accordingly.

29. The Dividend Distribution Policy is aligned with the strategy and clearly establishes the criteria, frequency and conditions under which said distribution shall take place.

The profit distribution policy is based on the regulatory framework, current economic and financial situation affecting the Company and the principles and mission provided by the entity framework. The Mission adopted by the Company is to establish itself as an economic group of financial services companies, the largest and most valuable financial platform in Argentina, with regional design, offering a distinctive customer experience and leading the industry in operational efficiency, counting on the best talents and contributing to the sustainable development of the country.

Consequently, the Company's Dividend Distribution Policy is aimed at an adequate return of the capital invested by its Shareholders that shall include, among other already mentioned factors, the obligation to set up the legal reserve, the indebtedness of the company, the requirements of the businesses of the investee companies, the regulations to which they are subject and, essentially, that the profits shown in their financial statements are to a great extent, holding gains (losses), and not realized and liquid gains, a condition required by Article 68 of the General Companies Act to allow its distribution as dividends. The proposal for the distribution of dividends resulting from said analysis must be approved by the Shareholders' Meeting when addressing the Financial Statements for each fiscal year.

Eduardo J. Escasany
Chairman of the Board
Autonomous City of Buenos Aires, March 7, 2025.

11 FINANCIAL STATEMENTS

- CONSOLIDATED FINANCIAL STATEMENTS
- SEPARATE FINANCIAL STATEMENTS

“ The great thing about Nera is that you have many agribusiness companies to do business with in one place. With a few clicks, you can find opportunities and compare alternatives to determine the best way to finance your inputs. ”

Diego

Agricultural producer from Nogoyá, Entre Ríos



CONSOLIDATED FINANCIAL STATEMENTS

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FINANCIAL STATEMENTS

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Fiscal year no.26 started on January 1, 2024

Registered Address:	Tte. Gral. Juan D. Perón 430 Piso 25, City of Buenos Aires - Argentina
Main Activity:	Financial and Investment Matters
Registration Number with the Superintendency of Corporations:	12,749.00
Correlative Number with the Superintendency of Corporations:	1,671,058.00
Registration Date with the Superintendency of Corporations:	Of Bylaws: September 30, 1999 Of last amendment to Bylaws: February 10, 2022
Expiration Date of Bylaws:	June 30, 2100

Parent Company information (Note 51 to the Consolidated Financial Statements):

Name:	EBA HOLDING S.A.
Main Activity:	Financial and Investment Matters
Interest of the Parent Company in Equity as of December 31, 2024:	18%
Interest of the Parent Company in Votes as of December 31, 2024:	52%

Equity Composition as of December 31, 2024 (Note 31 of the Consolidated Financial Statements):

Figures stated in thousands of Argentine pesos, except "quantity" and "number of votes granted by each."

Quantity	Type	No. of votes per each share	Shares	
			Subscribed	Paid-in
281,221,650	Class "A" Ordinary Shares, nominal value 1	5	281,222	281,222
1,307,292,051	Class "B" Ordinary Shares, nominal value 1	1	1,307,292	1,307,292
1,588,513,701			1,588,514	1,588,514

Signed for the purpose of identification with our report dated February 28, 2025
PRICE WATERHOUSE & CO. S.R.L.

Professional Association of Economic Sciences,
CABA, Book 1 Folio 17
María Mercedes Baño (Partner)
Public Accountant (UBA) Professional
Association of Economic Sciences, CABA,
Book 340, folio 155

Eduardo J. Escasany
Chairman

Signed for the purpose of identification with our report dated February 28, 2025

Omar Severini
Syndic



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Notes/Schedule	12.31.24	12.31.23
Assets			
- Cash and Due from Banks	3, 4 and 5	6,547,817,211	4,346,311,187
- Cash		2,901,506,133	2,407,778,353
• Financial Institutions and Correspondents		3,646,205,237	1,938,532,834
• Argentine Central Bank		3,451,593,262	1,787,000,124
Other, local and foreign financial institutions		194,611,975	151,532,710
Others		105,841	—
Debt Securities at Fair Value through Profit or Loss	3, 4 and 6	1,501,924,048	1,303,957,419
Derivative Financial Instruments	3, 4 and 7	4,161,315	76,849,407
Repurchase Transactions	3, 4 and 8	—	2,548,194,271
Other Financial Assets	3, 4 and 9	1,932,576,854	390,730,778
Loans and Other Financing	3, 4 and 10	14,464,569,242	6,750,123,877
- Non-financial Public Sector		8,145,078	1,003,557
- Argentine Central Bank		—	88,839
- Other Financial Institutions		164,273,536	59,399,379
- Non-financial Private Sector and Residents Abroad		14,292,150,628	6,689,632,102
Other Debt Securities	3, 4 and 11	4,500,847,943	4,203,658,567
Financial Assets Pledged as Collateral	3, 4 and 12	1,484,416,075	939,774,618
Current Income Tax Assets	13	209,238	4,455,198
Investments in Equity Instruments	3, 4 and 14	42,086,831	20,987,008
Investments in Subsidiaries, Associates and Joint Ventures	15	4,087,764	5,771,514
Property, Plant and Equipment	16 and 17	995,520,817	773,625,233
Intangible Assets	18	304,486,250	266,183,847
Deferred Income Tax Assets	19 and 41	396,070,833	400,307,080
Assets from Insurance Contracts	20	218,712,919	196,742,073
Other Non-financial Assets	21	313,195,681	169,333,625
Non-current Assets Held for Sale	22	14,525,567	163,149
Total Assets		32,725,208,588	22,397,168,851

The accompanying notes and schedules are an integral part of these Consolidated Financial Statements.

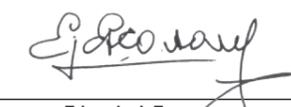
Items	Notes/Schedule	12.31.24	12.31.23
Liabilities			
Deposits	3, 4 and 23	18,634,330,825	12,429,468,649
- Non-Financial Public Sector		283,718,050	144,093,049
- Financial Sector		990,775	6,050,937
- Non-Financial Private Sector and Residents Abroad		18,349,622,000	12,279,324,663
Liabilities at Fair Value through Profit or Loss	3, 4 and 24	9,005,522	107,760,501
Derivative Financial Instruments	3, 4 and 7	7,672,255	26,651,539
Repurchase Transactions and Sureties	3, 4 and 8	389,701,262	423,690,888
Other Financial Liabilities	3, 4 and 25	3,537,097,111	2,399,996,856
Financing from the Argentine Central Bank and Other Financial Institutions	3, 4 and 26	441,780,166	300,794,066
Issued Debt Securities	3, 4 and 27	1,009,506,228	201,900,664
Current Income Tax Liabilities	41	160,798,656	593,189,308
Subordinated Debt Securities	3, 4 and 28	266,114,122	447,750,094
Provisions	29 and 46	498,285,899	86,187,965
Deferred Income Tax Liabilities	19 and 41	131,638,063	25,771,776
Liabilities from Insurance Contracts	20	805,586,322	355,584,261
Other Non-Financial Liabilities	30	757,620,991	604,059,022
Total Liabilities		26,649,137,422	18,002,805,589

Items	Notes/Schedule	12.31.24	12.31.23
Shareholders' Equity			
Capital Stock	31	1,588,514	1,474,692
Paid-in Capital		697,387,566	17,281,187
Principal Adjustments		1,582,407,426	1,582,407,426
Profit Reserves	31	2,139,575,611	2,056,010,764
Accumulated Other Comprehensive Income		36,346,891	4,802,377
Income from the Period/Fiscal Year		1,618,596,208	732,216,915
Shareholders' Equity Attributable to Parent Company's Owners		6,075,902,216	4,394,193,361
Shareholders' Equity attributable to Non-controlling Interests	50	168,950	169,901
Total Shareholders' Equity		6,076,071,166	4,394,363,262

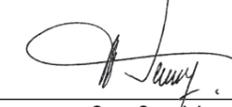
The accompanying notes and schedules are an integral part of these Consolidated Financial Statements.

Signed for the purpose of identification with our report dated February 28, 2025
PRICE WATERHOUSE & CO. S.R.L.

Professional Association of Economic Sciences,
CABA, Book 1 Folio 17
María Mercedes Baño (Partner)
Public Accountant (UBA) Professional
Association of Economic Sciences, CABA,
Book 340, folio 155


Eduardo J. Escasany
Chairman

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Omar Severini
Syndic

CONSOLIDATED STATEMENT OF INCOME

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided

Items	Notes/Schedule	12.31.24	12.31.23
Interest-related Income	32	8,240,707,969	10,684,376,880
Interest-related Expenses	32	(3,095,813,643)	(6,590,849,696)
Net Income from Interest		5,144,894,326	4,093,527,184
Fee Income	32	1,271,266,296	1,190,600,233
Fee-related Expenses	32	(179,401,749)	(163,995,347)
Net Fee Income		1,091,864,547	1,026,604,886
Net Income from Financial Instruments measured at Fair Value through Profit or Loss	32	858,102,577	602,187,447
Income from Derecognition of Assets Measured at Amortized		205,334,870	91,423,604
Exchange Rate Differences on Gold and Foreign Currency	33	154,842,323	1,333,964,468
Other Operating Income	34	481,226,763	487,792,142
Underwriting Income from Insurance Business	35	111,884,787	90,695,966
Loan and other receivables loss provisions	36	(852,168,934)	(406,490,840)
Net Operating Income		7,195,981,259	7,319,704,857
Personnel Expenses	37	(1,069,608,533)	(775,540,222)
Administrative Expenses	38	(780,004,273)	(648,504,639)
Depreciation and Impairment of Assets	39	(198,399,394)	(183,858,964)
Other Operating Expenses	40	(1,267,847,364)	(1,231,176,306)
Operating Income		3,880,121,695	4,480,624,726
Share of Profit from Associates and Joint Ventures	15	719,230,179	6,380,450
Loss on Net Monetary Position	32	(2,386,811,674)	(3,307,330,090)
Income before Taxes on Continuing Operations		2,212,540,200	1,179,675,086
Income Tax on Continuing Operations	41	(594,046,185)	(447,486,968)
Net Income from Continuing Operations		1,618,494,015	732,188,118
Net Income		1,618,494,015	732,188,118
Net Income Attributable to Parent Company's Owners		1,618,596,208	732,216,915
Net Income Attributable to Non- controlling Interests	50	(102,193)	(28,797)

The accompanying notes and schedules are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF INCOME - EARNINGS PER SHARE

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided

Items	Notes/Schedule	12.31.24	12.31.23
Net income attributable to Parent Company's Owners		1,618,596,208	732,216,915
Net income attributable to Parent Company's Owners Adjusted by Dilution Effects		1,618,596,208	732,216,915
Weighted Average of Outstanding Ordinary Shares in the Period		1,483,089	1,474,692
Weighted Average of Outstanding Ordinary Shares in the Period Adjusted by Dilution Effects		1,483,089	1,474,692
Basic Earnings per Share	43	1,091.37	496.52
Diluted Earnings per Share	43	1,091.37	496.52

The accompanying notes and schedules are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

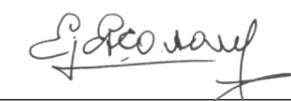
For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided

Items	Notes/Schedule	12.31.24	12.31.23
Net Income for the Period		1,618,494,015	732,188,118
Items of Other Comprehensive Income to be reclassified to Income for the period			
Exchange Difference for Translation of Financial Statements		169,535	1,897,035
Profits or Losses from Financial Instruments			
- Income for the Period from Financial Instruments at Fair Value through OCI	32	48,525,656	1,764,898
- Income Tax	41	(17,150,771)	(343,411)
Other Comprehensive Income			
- Other Comprehensive Income		—	—
- Income Tax	41	—	—
Total Other Comprehensive Income		31,544,420	3,318,522
Total Comprehensive Income		1,650,038,435	735,506,640
Total Comprehensive Income Attributable to Parent Company's Owners		1,650,140,722	735,535,437
Total Comprehensive Income Attributable to Non-controlling	50	(102,287)	(28,797)

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Eduardo J. Escasany
Chairman

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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Changes	Notes	Capital Stock		Paid in capital	Other Comprehensive Income		Profit Reserves		Retained Earnings	Total SE of controlling Interest	Total SE of Non-controlling Interest	Total SE
		Outstanding	Share Premiums	Principal Adjustments	Accumulated Profits or Losses for Financial Instruments to FV OCI Value	Others	Legal	Others				
Balances as of 12.31.23		1,474,692	17,281,187	1,582,407,426	1,687,668	3,114,709	52,675,956	2,003,334,808	732,216,915	4,394,193,361	169,901	4,394,363,262
Shareholders' Meeting dated 04.30.24												
Reserves	31	—	—	—	—	—	36,610,846	602,251,251	(638,862,097)	—	—	—
Cash Dividends	42 and 50	—	—	—	—	—	—	(555,297,250)	(93,354,818)	(648,652,068)	(169)	(648,652,237)
Shareholders' Meeting dated 08.20.24												
Capital Increase	31	113,822	680,106,379	—	—	—	—	—	—	680,220,201	—	680,220,201
Business Combination	15 and 50	—	—	—	—	—	—	—	—	—	101,505	101,505
Total Comprehensive Income for the Period												
Net Income for the Period	50	—	—	—	—	—	—	—	1,618,596,208	1,618,596,208	(102,193)	1,618,494,015
Other Comprehensive Income for the Period	50	—	—	—	31,374,979	169,535	—	—	—	31,544,514	(94)	31,544,420
Balances as of 12.31.24		1,588,514	697,387,566	1,582,407,426	33,062,647	3,284,244	89,286,802	2,050,288,809	1,618,596,208	6,075,902,216	168,950	6,076,071,166

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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY - Continued

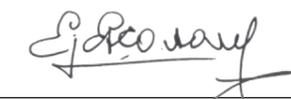
For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Changes	Notes	Capital Stock		Paid in capital	Other Comprehensive Income		Profit Reserves		Retained Earnings	Total SE of controlling Interest	Total SE of Non-controlling Interest	Total SE
		Outstanding	Share Premiums	Principal Adjustments	Accumulated Profits or Losses for Financial Instruments to FV OCI Value	Others	Legal	Others				
Balances as of 12.31.22		1,474,692	17,281,187	1,582,407,426	266,181	1,217,674	35,227,557	2,145,323,434	348,967,963	4,132,166,114	128	4,132,166,242
Shareholders' Meeting dated 04.25.23												
Reserves	31	—	—	—	—	—	17,448,399	275,812,729	(293,261,128)	—	—	—
Cash Dividends	42 and 50	—	—	—	—	—	—	(417,801,355)	(55,706,835)	(473,508,190)	(128)	(473,508,318)
Business Combination	15 and 50	—	—	—	—	—	—	—	—	—	198,698	198,698
Total Comprehensive Income for the Period												
Net Income for the Period	50	—	—	—	—	—	—	—	732,216,915	732,216,915	(28,797)	732,188,118
Other Comprehensive Income for the Period		—	—	—	1,421,487	1,897,035	—	—	—	3,318,522	—	3,318,522
Balances as of 12.31.23		1,474,692	17,281,187	1,582,407,426	1,687,668	3,114,709	52,675,956	2,003,334,808	732,216,915	4,394,193,361	169,901	4,394,363,262

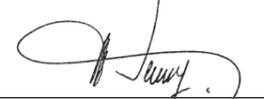
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CONSOLIDATED STATEMENT OF CASH FLOWS

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Notes/Schedule	12.31.24	12.31.23
Cash Flow from Operating Activities			
Income for the Period before Income Tax		2,212,540,200	1,179,675,086
Adjustments to Obtain Operating Activities Flows:			
Loan and other receivables loss provisions	36	852,168,934	406,490,840
Depreciation and Impairment of Assets	39	198,399,394	183,858,964
Net Monetary Position	32	2,386,811,674	3,307,330,090
Exchange Rate Differences on Gold and Foreign Currency		(154,842,323.00)	(1,333,964,468)
Other Adjustments		(4,100,444,802)	(3,530,828,440)
Net (Increases)/Decreases from Operating Assets			
Debt Securities at Fair Value through Profit or Loss		(255,768,391)	(757,165,727)
Derivative Financial Instruments		72,688,092	(54,282,647)
Repurchase Transactions		183,806,639	33,059,726
Other Financial Assets		(1,534,108,150)	23,344,960
Loans and Other Financing			
- Argentine Central Bank - Loans		73,656	(100,295)
- Other Financial Institutions		170,373,970	(175,126,149)
- Non-Financial Private Sector and Residents Abroad		(12,210,839,782)	(5,051,786,864)
- Non-Financial Public Sector		(8,163,471)	2,448,796
Other Debt Securities		(297,189,376)	(1,712,764,528)
Financial Assets Pledged as Collateral		(544,641,457)	91,683,570
Investments in Equity Instruments		(25,616,082)	(8,013,823)
Other Non-financial Assets		(165,832,902)	(161,938,508)
Non-current Assets Held for Sale		(14,362,418)	(154,664)
Net Increases/(Decreases) from Operating Liabilities			
Deposits			
- Financial Sector		(1,685,905)	11,429,287
- Non-Financial Private Sector and Residents Abroad		13,830,350,866	10,717,041,017
- Non-Financial Public Sector		335,491,227	383,148,114
Liabilities at Fair Value through Profit or Loss		(98,754,979)	107,230,046
Derivative Financial Instruments		(18,979,284)	15,163,201
Other Financial Liabilities		1,150,957,771	420,580,985
Provisions		412,097,934	(70,201,147)
Other Non-Financial Liabilities		570,834,545	(155,326,606)
Income Tax Payments		(912,088,343)	(285,746,884)
Total Cash Flows from Operating Activities (A)		2,033,277,237	3,585,083,932

Items	Notes/Schedule	12.31.24	12.31.23
Cash flows from Investment Activities			
Payments			
Purchase of Property, Plant and Equipment and Intangible Assets		(217,014,318)	(158,181,202)
Capital Contributions to Other Companies and Purchase of		(3,281,546.00)	(5,489,070)
Collections			
Sales of Property, Plant and Equipment and Intangible Assets		6,058,239	10,486,399
Dividends earned		4,516,259	2,210,468.00
Purchase of HSBC Argentina Holdings S.A. and Subsidiaries net of cash acquired (**)	15	1,071,913,608	0
Total Cash Flows used by Investment Activities (B)		862,192,242	(150,973,405)
Cash Flows from Financing Activities			
Payments			
Issued Debt Securities	5	(213,006,389)	(342,298,892)
Expenses related to capital increase	31	(979,257)	0
Financing from the Argentine Central Bank and Other Financial	5	(840,944,036)	(731,092,446)
Dividends paid (***)	42	(614,943,495)	(390,397,788)
Leases	5 and 16	(13,014,252)	(13,877,834)
Collections			
Issued Debt Securities	5	1,074,416,027	163,367,920
Financing from the Argentine Central Bank and Other Financial	5	1,021,996,169	813,956,353
Total Cash Flows from Financing Activities (C)		413,524,767	(500,342,687)
Monetary Loss related to Cash and Cash Equivalents (D)		1,193,025,266	2,251,747,191
Income from the change of Purchasing Power of Cash and Cash Equivalents (E)		(4,406,609,655)	(7,068,407,495)
Cash Decrease (A+B+C+D+E)		95,409,857	(1,882,892,464)
Cash and Cash Equivalents at the Beginning of the Fiscal	5	7,113,982,749	8,996,875,213
Cash and Cash equivalents at the Closing of the Period	5	7,209,392,606	7,113,982,749

(*) In purchases of Property, plant and equipment, Ps. 1,954,579 were eliminated, corresponding to contracts for rights of use of real estate and Ps. (36,274) for cancellation of contracts for rights of use of real estate, corresponding to non-cash transactions.

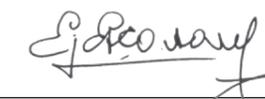
(**) Payment for the purchase of HSBC Argentina Holdings S.A. and subsidiaries Ps. (364,027,564), Cash acquired for the purchase of Ps. 1,310,884,991, Cash equivalent acquired for the purchase of Mutual Funds "Money Market" Ps. 125,056,181 (note 15).

(***) Dividends paid in 2023 include the last installment paid in January 2023 of the dividend approved by the Ordinary and Extraordinary Stockholders' Meeting held on April 26, 2022.

The accompanying notes and schedules are an integral part of these Consolidated Financial Statements.

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Chairman

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

NOTE 1. ACCOUNTING STANDARDS 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 interest in Banco de Galicia y Buenos Aires S.A.U. is its main asset. Banco de Galicia y Buenos Aires S.A.U. ("Banco Galicia" or "the Bank"), is a private bank that offers a wide range of financial products and services to both individuals and companies. Likewise, the Company is the parent company of Tarjetas Regionales S.A. (Naranja X), which holds investments related to the issuance of credit cards and services for the management of personal and commercial finances, Sudamericana Holding S.A., a company that consolidates insurance activities, Galicia Asset Management S.A.U., a mutual fund management company, Galicia Warrants S.A., a warrant issuer, IGAM LLC, an asset management company, Galicia Securities S.A.U., a Settlement and Compensation Agent and Trading Agent - Own Portfolio, Agri Tech Investments LLC, a company that seeks to provide a digital ecosystem to optimize agricultural management, Galicia Investments LLC and Galicia Ventures LP, companies dedicated to facilitate investment initiatives within the open innovation and corporate venturing program, and Galicia Holdings US Inc., parent company of Galicia Capital US LLC, a company for reaching new customers by incorporating a wide range of financial instruments and enabling the development of innovative credit products.

As a result of the acquisition of HSBC Argentina's companies, the Group is also the controlling entity, directly and indirectly, of 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.

Date of authorization of Financial Statements

These Consolidated Financial Statements have been approved and authorized for publication through Board of Directors' Minutes No. 731 dated February 28, 2025.

1.1 BASES FOR PREPARATION

The Company, by virtue of the fact that it falls within the scope of Art. 2, Section I, Chapter I of Title IV: Periodic Information Regime of the National Securities Commission (CNV regulations, presents its Financial Statements in accordance with the Argentine Central Bank (BCRA valuation and exposure standards. In accordance with provisions in the aforementioned article, we inform that:

- the corporate purpose of Grupo Financiero Galicia S.A. is, exclusively, to conduct financial and investment activities;
- investments in Banco de Galicia y Buenos Aires S.A.U. and in Tarjetas Regionales S.A., the latter included under the consolidated supervision regime of the Argentine Central Bank (Communication "A" 2989 and complementary), represent 82.64% of the assets of Grupo Financiero Galicia S.A., being the main assets of the Company;
- 91.41% of the income of Grupo Financiero Galicia S.A. comes from share profit of the Entities mentioned in the preceding point;
- Grupo Financiero Galicia S.A. holds 100% interest in the capital stock of both companies, and 99.99383% of Banco GGAL S.A., which gives it total control.

These Consolidated Financial Statements have been prepared in accordance with the accounting information framework established by the Argentine Central Bank, which is based on the International Financial Reporting Standards (IFRS) issued by the International Financial Reporting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), except for the provisions of Communication "A" 6847 which provides for the temporary exclusion of the scope of application of point 5.5. (Impairment loss) of IFRS 9 "Financial instruments" for debt instruments of the Non-Financial Public Sector. If the impairment model provided for in point 5.5 of IFRS 9 was applied to the Non-Financial Public Sector, a decrease of approximately Ps.13,470,654 as of December 31, 2024, and of Ps. 9,030,466 as of December 31, 2023, would have been recorded in the Company's equity. Additionally, in accordance with the provisions of Communication "A" 7642 of the Argentine Central Bank, the application of IFRS 17 "Insurance Contracts" will be optional until said

entity makes it mandatory. The Group made use of said option. Had the aforementioned standard been applied, there would have been no significant impact on the Group's equity.

These Consolidated Financial Statements have been prepared in accordance with the IFRS-based accounting framework described above and established by the Argentine Central Bank.

The preparation of the Consolidated Financial Statements requires that estimates and evaluations be made to determine the amount of recorded assets and liabilities, and contingent assets and liabilities disclosed at the date of issuance thereof, as well as income and expenses recorded in the fiscal year. In this regard, estimates are made to be able to calculate at a given time, among others, the recoverable value of the assets; allowances for loan losses risk and other contingencies; depreciation and impairment of assets; and the income tax charge. The real future income may differ from estimates and evaluations as of the date of preparation of these Consolidated Financial Statements.

The Management of Grupo Financiero Galicia S.A. has concluded that the Consolidated Financial Statements reasonably present the financial position, financial yield and cash flows, in accordance with the IFRS-based accounting framework established by the Argentine Central Bank.

(a) Unit of Measurement

Law No. 27,468 passed in November 2018 repealed the prohibition to present the Financial Statements adjusted for inflation established by Executive Order 664/2003, delegating its application to each controlling authority.

Also, on December 26, 2018, the CNV issued General Resolution No. 777/2018 authorizing issuing entities to present accounting information in homogeneous currency for annual financial statements, for interim and special periods ending on or after December 31, 2018, except for Financial Institutions and Insurance Companies.

On February 22, 2019, through Communication "A" 6651, the Argentine Central Bank established that the entities subject to its control had to restate the Financial Statements in constant currency for the fiscal years commenced from January 1, 2020 onwards.

Said standard was retroactively applied, and the transition date for financial institutions was January 1, 2019.

In the initial application of inflation adjustment, the equity accounts were restated as follows:

- Capital Stock plus Capital Adjustment: Capital from the subscription date, and if there were a capital adjustment prior to the transition date, this is absorbed in the new restated capital adjustment. For capitalization of accumulated income, the date is their capitalization date.
- Issuance Premium: Subscription Date.
- Irrevocable Contributions: Integration Date, or Decision Date of their Irrevocable nature.
- Profit Reserves: They are considered stated as of 12.31.18.
- The differences regarding the balances determined in accordance with the previous accounting framework were imputed through offsetting entry in Retained Earnings - Adjustment of Income from prior fiscal years.

To calculate the restatement adjustment, the index used was the National Consumer Price Index (CPI) prepared by the National Institute of Statistics and Census (Instituto Nacional de Estadística y Censo, INDEC) (base month: December 2016); for those items with a previous date of origin, the Wholesale Price Index (WPI) published by the Argentine Federation of Professional Councils in Economic Sciences (Federación Argentina de Consejos Profesionales en Ciencias Económicas, FACPCE) was used, according to Resolution JG517/16.

The restatement mechanism establishes that:

- Monetary assets and liabilities will not be restated, as they are stated in the current measuring unit at the closing of the reporting period.
- Assets and liabilities subject to adjustments based on specific agreements will be adjusted according to such agreements.
- Non-monetary items measured at their current values at the end of the reporting period, such as net realizable value or others, will not be restated.
- The remaining non-monetary assets and liabilities will be restated by a general price index. The loss or profit from the net monetary position will be included in the net income for the reporting period, disclosing this information in a separate item called Loss on Net Monetary Position.
- Allocation to component items of Other Comprehensive Income in closing currency: in accordance with the provisions of Communication "A" 7211, the accrued monetary income with respect to items of a monetary nature that are measured at fair value through other comprehensive income (OCI), must be recorded in the income of the period/fiscal year.



The Group opted for presenting the items of the Statement of Income at their nominal restated value. This implies that they are not disclosed net of inflation effect (in real terms).

Likewise, the monetary restatement of both Capital Stock and Paid-in Capital will be imputed to the account "Equity Adjustments - Capital Adjustments," considering the subscription date as the date of origin. When applying restatement of non-monetary assets, it should be considered that the resulting amount must in no case exceed the recoverable value.

Comparative information, as well as all the Statements and Schedules, is stated in homogeneous currency at closing. In the Statement of Changes in Shareholders' Equity and in the Statement of Cash Flows, both the initial balances and the period changes are restated in closing currency.

(b) Foreign Currency Translation

• Functional Currency and Presentation Currency

The figures included in the Consolidated Financial Statements are stated in their functional currency, that is, in the currency of the main economic environment in which the Group operates. The Consolidated Financial Statements are presented in Argentine pesos, which is the Group's functional and presentation currency.

• Transactions and Balances

The transactions in foreign currency are translated into the functional currency at the exchange rate in force on the transactions or the valuation dates when the items are measured at closing exchange rate. 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 in the Statement of Income in the item "Exchange Rate Differences on Gold and Foreign Currency," except when they are deferred in equity by transactions which qualify as cash flows hedges, if appropriate.

Balances are converted at the reference exchange rate of the US dollar defined by the Argentine Central Bank, in force at the close of operations on the last business day of each month.

As of December 31, 2024, and December 31, 2023, balances in US dollars were translated at the reference exchange rate (Ps. 1032.5000 and Ps. 808.4833, respectively) established by the Argentine Central Bank. Foreign currencies other than the US dollar have been translated into this currency using the types of exchange rate reported by the Argentine Central Bank.

(c) Going concern

As of the date of these Consolidated Financial Statements, there is no uncertainty regarding events or conditions that may give rise to doubts about the possibility of the Group continuing to operate normally as a going concern.

(d) Comparative information

The balances presented in these Consolidated Financial Statements for comparative purposes arise from the financial statements as of such date expressed in the closing currency, and do not include the balances of the subsidiary GGAL Holdings S.A. as it was acquired during the current fiscal year.

Certain reclassifications have been made on the figures corresponding to the financial statements presented in comparative format in order to maintain consistency in the exposure with the figures for the current period.

(e) New accounting standards, amendments and interpretations issued by the International Accounting Standards Board that have been adopted by the Group

Pursuant to the provisions of the Organic Charter of the Argentine Central Bank and the Law on Financial Institutions, the Argentine Central Bank shall issue its opinion regarding its approval for Financial Institutions as new IFRS, or amendments or repeals of those in force, are approved, and once these changes are adopted through the Adoption Circulars issued by the Argentine Federation of Professional Councils in Economic Sciences (Federación Argentina de Consejos Profesionales en Ciencias Económicas), FACPCE. In general, the early application of any IFRS will not be allowed, unless it is specifically allowed when it is adopted.

Amendments to IAS 1 - Non-current Liabilities with Covenants.

Item	The modifications clarify how the conditions that an entity must meet within the twelve months following the reporting period affect the classification of liabilities as current or non-current. They would also improve the information that the entity provides regarding liabilities subject to these conditions. After considering the new information, the Board decided to propose limited-scope amendments to IAS 1. The proposed amendments would specify that the conditions an entity must meet within the twelve months following the reporting period do not affect the classification of a liability as current or non-current. Instead, entities would present separately, and disclose information about non-current liabilities subject to these conditions. The proposed amendments would also defer the effective date of the 2020 amendments so that entities would not be required to change their classification assessment of liabilities before the proposed amendments come into effect. The Board concluded that the proposed amendments would improve the information an entity provides when its right to defer the settlement of a liability is subject to the fulfillment of conditions, in addition to addressing concerns raised in response to the Committee's provisional agenda decision.
Publication date	November 2022.
Effective date	As of January 2025, early application is allowed.
Impact	No significant impact on the Group's financial statements.

Amendments to IFRS 16 - Sales and Leaseback.

Item	These amendments include requirements for leaseback transactions in IFRS 16 in order to explain how an entity accounts for a leaseback after the transaction date. Leaseback transactions where some or all of the lease payments are variable payments that do not depend on an index or rate are likely to be affected
Publication date	September 2022.
Effective date	As of January 2024.
Impact	No significant impact on the Group's financial statements.

Amendments to IAS 7 and IFRS 7 - Disclosures about Supplier Financing Arrangements (SFAs)

Item	These amendments include specific disclosures about vendor financing arrangements (SFAs) in order to assess how they affect an entity's liabilities, cash flows, and liquidity risk. As well as to increase the transparency of these agreements.
Publication date	May 2023.
Effective date	As of January 2024.
Impact	No significant impact on the Group's financial statements.

(f) 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, 2024, and have not been adopted in advance:

Amendments to IAS 21 - Absence of Convertibility

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	The Group is evaluating the impact on the Financial Statements.



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 financial statements.

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 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 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 yields; (ii) it has exposure, or rights, to variable yields 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 yields. 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 with which these Consolidated Financial Statements have been consolidated in their different levels are detailed in [Note 15](#).

For the purposes of consolidation, the subsidiaries' Financial Statements for the fiscal year ended December 31, 2024 were used, covering the same period of time with respect to the Group's Financial Statements. Sudamericana Holding S.A.'s Financial Statements have been adjusted so that they present criteria similar to those applied by the Group for the preparation of the Consolidated Financial Statements.

Credits and debts and the income arising from transactions between the Group's members not disclosed to third parties were eliminated from the Consolidated Financial Statements.

Non-controlling interest is that part of a subsidiary's net income and equity attributable to interests that are not directly or indirectly owned by the Group. Non-controlling interest is a separate component of the Group's equity.

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.

Business goodwill is measured as the difference between the net of the amounts at the acquisition date of the identifiable assets acquired, the liabilities assumed, the consideration transferred, the amount of the non-controlling interest in the acquiree, and the fair value of an interest in the acquiree prior to the acquisition date.

The consideration transferred in a business combination is measured at the fair value of the assets transferred by the acquirer, the liabilities incurred by the acquirer with the previous owners of the acquiree, and the equity interests 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 book value.

Transactions with the non-controlling interest

The transactions with the non-controlling interest are considered transactions with the Group's Shareholders. For acquisitions of non-controlling interest, the difference between any remuneration paid and the corresponding interest in the book value of the net assets acquired from the subsidiary are recognized in equity. Profits and losses for sale of interest, while maintaining control, are also recognized in equity.

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 book value of the associates includes the business goodwill identified in the acquisition less the accumulated impairment losses, if any. Dividends received from the associated entities reduce the book value of the investment in associates. 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 share in the profits or losses of the associated entities is recorded in the Statement of Income as Share of Profit from Associates and Joint Ventures and (ii) the Group's share in Other Comprehensive Income is recognized in the Statement of Other Comprehensive Income and presented separately. However, when the Group's share in losses in an associate equals or exceeds its interest in it, the Group will cease to recognize its share in the additional 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 share in the associates; unrealized losses are also eliminated unless the transaction provides evidence of impairment of the transferred asset.

1.3. SEGMENT REPORTING

An operating segment is a component of an entity (a) that conducts business activities from which it can obtain income and incur expenses (including revenue and expenses related to transactions with other components of the same entity); (b) whose operating income is regularly reviewed to make decisions about the resources to be allocated and assess its performance; and (c) for which confidential Financial Reporting is available.

Segment reporting is presented in a coherent manner with the internal reports provided to the Board of Directors, who is in charge of making the Group's strategic decisions and is responsible for allocating resources and assessing the performance of the operating segments.



1.4. CASH AND DUE FROM BANKS

The item Cash and Due from Banks includes the available cash, and freely available bank deposits, cash equivalents and other investments, which are liquid short-term instruments with maturity less than three months from the origination date.

The assets exposed as Cash at Banks are recorded at their amortized cost, which is close to its fair value.

1.5. FINANCIAL INSTRUMENTS

Initial Recognition

The Group recognizes a financial asset or liability in its Separate Financial Statements, as appropriate, when it becomes part of the contractual clauses of said financial instrument. Purchases and sales are recognized at the trading date when the Company buys or sells the instruments.

In the initial recognition, the Group measures financial assets or liabilities at fair value, plus or minus, for instruments not recognized at fair value through profit or loss, transaction costs that are directly attributable to the acquisition itself, such as fees and commissions.

When the fair value differs from the cost value of the initial recognition, the Group recognizes the difference as follows:

- When the fair value is according to the market value of the financial asset or liability or is based on a valuation technique solely using market values, the difference is recognized as profit or loss, as appropriate.
- In other cases, the difference is deferred and the recognition over time of the profit or loss is individually determined. The difference is amortized over the lifetime of the instrument until the fair value can be measured based on market values.

Financial Assets - Debt Instruments

The Group considers as debt instruments those considered financial liabilities for the issuer, such as loans, government and private securities, and 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 the contractual cash flows of the financial asset.

Business Model

The Business Model refers to the mode in which the Group manages a set of financial assets to reach a specific business objective. It represents the manner in which the instruments are held to generate funds.

Business Models that the Group can follow are listed below:

- holding the instruments until their maturity;
- holding the instruments in the portfolio to collect the cash flows and, in turn, sell them when deemed convenient; or
- holding the instruments for their 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 to manage assets is modified. Said change is not expected to be frequent.

Characteristics of Cash Flows

The Group evaluates whether the cash flow of grouped instruments is not significantly different from the flow that would receive solely for interest and principal; otherwise, they shall be measured at fair value through profit or loss.

Based on the foregoing, there are three categories of Financial Assets:

i) Financial assets at amortized cost:

Financial assets are measured at amortized cost when:

- a. the financial asset is within a business model whose objective is to hold the financial assets in order to obtain the contractual cash flows; and
- b. the contractual conditions of the financial asset give rise, on specified dates, to cash flows that are only payments of principal and interest on the amount of the outstanding principal.

These financial instruments are initially recognized at their fair value plus the directly attributable incremental 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 within a business model whose objective is achieved by obtaining the contractual cash flows and selling financial assets; and
- b. the contractual conditions of the financial asset give rise, on specified dates, to cash flows that are only payments of principal and interest on the amount of the outstanding principal.

These financial instruments are initially recognized at their fair value plus the directly attributable incremental transaction costs, and are subsequently measured at fair value through other comprehensive income. Profits and losses arising from changes in the fair value are included in Other Comprehensive Income within a separate equity component. Impairment losses or reversals, interest-related income and exchange profits and losses are recognized through profit or loss. At the time of its sale or disposal, the accumulated profit or loss previously recognized through Other Comprehensive Income is reclassified from equity to the Statement of Income.

iii) Financial assets at fair value through profit or loss:

Financial assets at fair value through profit or loss are the following:

- Instruments held for trading;
- instruments specifically designated at fair value through profit or loss; and
- instruments with contractual conditions which do not represent cash flows that are only payments of principal and interest on the amount of the outstanding principal.

These financial instruments are initially recognized at their fair value, and any profit or loss is recognized in the Statement of Income as they are realized.

The Company classifies a financial instrument as held for trading if it is acquired or incurred primarily for the 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 instrument that is not in a qualified hedge ratio. Derivative instruments and held-for-trading securities are classified as held for trading and are recognized at fair value.

Financial Assets - Equity Instruments

Equity instruments are so considered by its issuer; this means that they are instruments which do not contemplate a contractual obligation to pay, and evidence a residual interest on the issuer's asset after deducting its entire liabilities.



Said instruments are valued at fair value through profit or loss, except when, at the time of the initial recognition, the irrevocable option had been used to measure them at fair value through Other Comprehensive Income. This method is only applicable when the instruments are not held for trading and income shall be accounted in Other Comprehensive Income with no reclassification possibility, even when they are realized. Dividends receivable arising from said instrument shall be recognized through profit or loss solely when there is a right to receive the payment.

Financial Liabilities

Classification

The Group classifies their financial liabilities at amortized cost, using the effective interest method, except for:

- financial liabilities valued at fair value through profit or loss, including derivative financial instruments;
- liabilities arising from the transfer of financial assets not complying with the requirement of derecognition from accounts;
- financial collateral contracts;
- commitments to grant loans at a lower rate than market rate.

Financial liabilities valued at fair value through profit or loss: the Company 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 a measurement or recognition inconsistency which would otherwise be exposed in the valuation;
- if the financial assets and liabilities are managed and their performance is evaluated on a fair value base, according to a documented investment strategy or risk management; or
- a main contract contains one or more implicit derivative instruments, and the Group had opted for designating the entire contract at fair value through profit or loss.

Financial collateral contract: guarantees 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 at its maturity, in accordance with the original or amended conditions of a debt instrument.

Financial collateral contracts and loan grant commitments at a lower rate than the market rate are initially valued at fair value, and subsequently measured at the higher value that arises from making a comparison between the commission pending accrual at fiscal year closing and the applicable impairment provision.

Derecognition of Financial Instruments

a) 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 finished; or (ii) the Company 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 evaluates 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 control of the asset has been transferred, the asset continues to be recognized in accounting 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 implication 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.

b) Financial Liabilities

A financial liability is derecognized when the obligation to pay has finished, has been cancelled, or has expired. When an existing financial liability is exchanged for another from the same borrower under significantly different terms, or when the terms are substantially modified, such exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the original financial liability and the consideration paid is recognized in the income statement. When the terms of the renegotiation are not significantly different or the terms are not substantially modified, the cash flows of the modified financial liabilities are discounted using the effective interest rate of the original contract.

1.6. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments, including foreign currency contracts, currency futures, forward contracts, interest rate swaps, currency swaps, interest rate options, and foreign currency options are recorded 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 included in the Income for the fiscal year.

In these Consolidated Financial Statements, the Group has not applied hedge accounting.

1.7. REPURCHASE TRANSACTIONS

Reverse repurchase transactions

According to the account derecognition principles of IFRS 9, these transactions are considered as secured financing, since the risk has not been transferred to the counterpart.

Financing granted through reverse repurchase transactions are recorded in the "Repurchase Transactions" accounts, classifying them according to the counterpart in financial debtors, Argentine Central Bank, and non-financial debtors, and considering the asset received as collateral.

At the closing of each month, accrued interest receivable are imputed to the "Repurchase Transactions" account with offsetting entry in "Interest-related Income."

The underlying assets received for the reverse repurchase transactions will be recorded in Off-Balance Sheet Items. At the closing of each month, these accounts disclose the notional values of current transactions measured at fair value, and translated into its equivalent in Argentine pesos, if appropriate. The assets received that had been sold by the Group are not deducted, but derecognized only when the repo transaction finishes, recording a liability in kind for the obligation to deliver the security sold.

Repurchase Transactions

Financing received through repurchase transactions are recorded in the "Repurchase Transactions" accounts, classifying them according to the counterpart in financial creditors, Argentine Central Bank, and non-financial creditors, 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, these assets are measured according to their former category prior to the repo transaction, and income is recorded in the relevant accounts in accordance with the asset type.

At the closing of each month, accrued interest payable are imputed to the "Repurchase Transactions" account with offsetting entry in "Interest-related Expenses."

1.8. ALLOWANCES FOR LOAN LOSSES RISK

By means of Communications "A" 6430 and 6847, the Argentine Central Bank established that Financial Institutions must begin to apply the regulations in terms of Financial Assets Impairment, contained in Point 5.5 of IFRS 9, as of the fiscal years commencing on January 1, 2020, with the exception of Non-financial Public Sector debt instruments, which will be temporarily excluded from the scope of said regulations. This prospective model is applied to the assets of debt instruments recorded at amortized cost and at fair value through OCI, and includes the exposure derived from credit commitments and financial collateral contract. The expected credit loss considers the value of money over time, reasonable and supporting information that is available on the reporting



date on past events and forecasts of future economic conditions, and is determined by probabilities, through evaluating a range of possible results (see [Note 45](#)).

1.9. LEASES

1.9.1. 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. This type of contracts does not impose covenants other than the collateral on leased assets that are held by the lessor. Leased assets cannot be used as collateral to obtain loans.

Leases are recognized as a right-of-use asset and the corresponding liability, on the date the leased asset is available to be used by the Group.

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 the lease incentives receivable;
- variable lease payments based on an index or a rate, initially measured by using the index or rate on the initial date;
- amounts expected to be paid by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain of exercising said option; and
- payments of penalties for lease contract termination, if its term reflects that the lessee will exercise that option.

Lease payments to be made under reasonably certain extension options are also included to measure Liabilities.

Lease payments are discounted by using the interest rate implicit in the contract, if it can be determined; or otherwise, the Bank'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 to use the asset, in a similar economic environment with similar terms, guarantees and conditions.

Lease payments are allocated between the principal and the financial cost. The financial cost is charged to income during the lease period to produce a constant, periodical interest rate on the remaining balance of the liabilities 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 received lease incentive;
- any initial direct cost; and
- restoration costs.

Right-of-use assets are depreciated using the straight-line method over the shorter of the asset useful life and the lease term.

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 method basis as an expense with an offsetting entry in income. Short-term leases are leases under contracts with terms of 12 months, or less. Low-value assets are mainly small physical spaces to place equipment which are owned by the Group.

1.9.2. Extension and Termination Options

The extension and termination options are included in several lease contracts covering Property, Plant and Equipment. These options are used to maximize the operating flexibility in terms of managing the assets used in the Group's operations. Most of the extension and termination options are on the Group's side, not the lessors' side.

1.10. 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 time of acquisition.

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 Company, and its cost can be reasonably measured. When improvements are made to the asset, the book value of the replaced asset is derecognized, the new asset being amortized for the amount of years of remaining useful life.

Repair and maintenance costs are recognized in the Separate Statement of Income for the fiscal year in which they are incurred.

The depreciation of these assets is calculated by the straight-line method, applying sufficient annual rates to extinguish their values at the end of the estimated useful life. 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 are signs of impairment.

The book value of the Property, Plant and Equipment is immediately reduced to its recoverable amount when it is greater than the estimate of the recoverable value.

Profits and losses from the sale of Property, Plant and Equipment elements are calculated by comparing the revenue obtained to the book value of the respective asset, and included in the Separate Statement of Other Comprehensive Income.

1.11. INTANGIBLE ASSETS

1.11.1. 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 defined 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 defined useful life, being amortized in a linear manner throughout 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 submitted, annually or when there are impairment indications, to annual tests of value recovery, 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.

1.11.2. 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 along their estimated useful lifetimes.

1.11.3. Central Deposits Base

The fair value recognized by the central deposits base, identified as part of the acquisition of GGAL Holdings S.A. (Note 14.3), is included. This asset was not recognized in the financial statements of GGAL Holdings S.A. The fair value was determined using the cost savings method under the income approach. The 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 financing sources available to market participants. The intangible asset of central deposits represents the present value of the cost savings expected to be obtained



over the remaining useful life of the deposits. The valuation of the intangible asset includes assumptions consistent with how a market participant would estimate fair values, such as growth rates, attrition rates, projected fee and interest income, related deposit costs, and discount rates. Depreciation was established based on the terms of the central deposits identified in the acquired entity.

1.12. ASSETS HELD FOR SALE

The assets, or groups of assets, classified as available for sale in accordance with the provisions of IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”, will be exposed separately from the rest of the assets.

An asset may be classified as available for sale (including loss of control of a subsidiary) if its carrying amount will be primarily recovered by a sale transaction, rather than its continued use.

In order to comply with the above classification, an asset must comply with the following conditions:

- be available for immediate sale in “as is” conditions;
- the Management must be bound by a plan to sell the asset, and have actively begun a program to find a buyer and complete the plan;
- its sale must be actively negotiated, at a fair price in relation to its current fair value;
- the sale is expected to be agreed upon within one year from its reclassification date; and
- significant changes on the plan are unlikely to occur, neither its withdrawal.

The assets, or groups 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 measured at the lesser value of the book value and their fair value less cost of sale at the closing.

The Group shall not depreciate the asset while it is classified as Held for Sale, or while it is part of a group of assets for disposal classified as Held for Sale.

1.13. DEPRECIATION AND IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets with indefinite useful life are not subject to amortization, and they go through annual impairment tests. Unlike the previous assumption, depreciable assets are subject to impairment tests when events or circumstances occur that indicate that their book value may not be recovered or, at least, on an annual basis.

Depreciation and impairment losses are recognized when the book value 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 book value of non-financial assets other than the goodwill over which depreciation and impairment have been recorded, are reviewed at each reporting date for verifying possible depreciation and impairment reversals.

1.14. 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 assets. Fees received from trust activities are recorded in Fee Income.

1.15. OFFSETTING

Financial assets and liabilities are offset by reporting the net amount in the 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.

1.16. 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 advanced to the economic group by the bank. Non-derivative financial liabilities are measured at amortized cost. In the event that 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.

1.17. PROVISIONS AND CONTINGENCIES

In accordance with the IFRS-based accounting framework adopted by the Argentine Central Bank, an Entity will have a provision if:

- a) it has a current obligation (either legal or implicit) as a consequence of a past event;
- b) the Entity is likely to have to dispose of resources which incorporate future economic benefits to cancel said obligation; and
- c) a reliable estimate can be made of the obligation amount.

It will be understood that an entity has an implicit obligation if (a) as a consequence of previous practices or public policies, the Company has assumed certain liabilities; 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: provisions are determined based on the lawyers' reports on the status of the lawsuits and the estimate made on the possibilities of losses to be faced by the Company, as well as on past experience regarding this type of lawsuits.
- For miscellaneous risks: provisions are set up to face contingent situations that may give rise to obligations for the Group. When estimating the amounts, the probability of their materializing is taken into account, considering the opinion of the Group's legal advisors and professionals.
- For termination benefits: they are payable when the employment relationship ends prior to the retirement date, or when the employee accepts a voluntary retirement in exchange for such a benefit. The Group recognizes termination benefits when: (a) the Group can no longer withdraw the offer made to the employee for such benefits; and (b) when the Group recognizes the costs of a restructuring within the scope of IAS 37, which includes the payment of termination benefits. In the case of an offer for voluntary retirement, the termination benefit is measured based on the number of employees expected to accept the offer. Benefits expected to be exercised more than 12 months after the reporting date are discounted to their 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 fiscal year being reported.

When the financial effect produced by the discount becomes important, the amount of the provision must be the present value of the disbursements that are expected to be required to cancel the obligation by using a pre-tax interest rate that reflects the current market conditions on the value of money and the specific risks for said obligation. The increase in the provision for the lapsing of time would be recognized in the Net Financial Income item of the Statement of Income.

The Group will not record the positive contingencies, except those arising from deferred taxes and those which materialization is virtually certain.

At the date of issuance of these Separate Financial Statements, the Directors of the Group understand that there have been no elements that allow determining the existence of other contingencies that may be materialized and generate a negative impact on these Consolidated Financial Statements, as detailed in [Notes 29](#) and [46](#).

1.18. OTHER NON-FINANCIAL LIABILITIES

Non-financial accounts payable are accrued when the counterpart has complied with its obligations under the contract, and they are valued at amortized cost.

1.19. DEBT SECURITIES AND SUBORDINATED DEBT SECURITIES

The Group's debt securities and subordinated debt securities are measured at amortized cost. If the Group purchases debt securities of their own, the obligation in Liabilities related to said debt securities is considered extinguished, and, therefore, it is derecognized. In the event that 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.

1.20. ASSETS AND LIABILITIES ARISING FROM INSURANCE CONTRACTS

The valuation and recording of assets and liabilities arising from the Group's insurance contracts is performed pursuant to the IFRS 4 “Insurance Contracts” criteria.



Assets per Insurance Contracts

Insurance contracts are contracts where the Group (the insurer) has accepted an insurance risk from another party (the insured) by agreeing to compensate the insured if a specified uncertain future event (the insured event) adversely affects the insured.

Once a contract has been classified as an insurance contract, it remains an insurance contract for the rest of its useful life, even if the insurance risk is significantly reduced during this period, unless all rights and obligations are extinguished or expire.

The insurance contracts offered by the Group include property insurance that covers fire, combined family insurance, theft and similar risks, property damage, personal accidents, among other risks. Life insurance and Retirement insurance contracts are also included.

Total premiums are recognized as of the policy issuance date as an account receivable. At the same time, a reserve is recorded in Liabilities for unearned premiums representing premiums for risks which are not due yet. The unearned premiums are recognized as Income for the contract period, which is also the coverage and risk period. The book value of insurance accounts receivable is reviewed for impairment provided that events or circumstances indicate that the book value may not be recoverable. Impairment loss is recorded in the Statement of Income.

Liabilities recognized from the Insurance Activity

Debts with Insured Persons

Reserves for Insurance claims represent debts with insured persons for claims reported to the company, and an estimate of the claims that have already been incurred but have not yet been reported to the company (Incurred but Not Reported, IBNR). Reported claims are adjusted based on technical reports received from independent appraisers.

Debt with Reinsurers and Coinsurers

The Group mitigates the risk for some of its insurance business through coinsurance or reinsurance contracts in other companies. For coinsurance, the Company associates with another company to cover a risk, by assuming only a percentage of it and, therefore, also of the premium. For reinsurance, the risk is transferred to another insurance company both in proportional (as a risk percentage) and non-proportional form (the excess of loss above a certain limit is covered). The transferred reinsurance agreements do not exempt the Group from its obligations with the insured persons.

Coinsurance and reinsurance liabilities represent balances owed under the same conditions, and the amounts payable are estimated in a manner consistent with the contract that gave rise to them.

Debts with Producers

They represent liabilities with insurance producers and independent agents arising from the commissions for the insurance transactions they bring for the Group's companies. The checking account balances with said entities are also included.

Technical Commitments

Technical reserves include reserves for future benefit obligations under their life, annuity and accident insurance policies, and reserves for retirement insurance contracts.

The Group evaluates, at the end of the reporting period, the adequacy of the insurance liabilities it has recognized, using current estimates of future cash flows from its insurance contracts. Should the evaluation show that the carrying amount of its liabilities for insurance contracts (minus deferred acquisition costs and related intangible assets) is not adequate, considering the estimated future cash flows, the total amount of the deficiency will be recognized in Income. In accordance with IFRS 4, the Group must determine the adequacy of the amount in books recorded in accordance with the guidelines established in IAS 37.

1.21. SHAREHOLDERS' EQUITY

The accounts included in this item are stated in currency that has not contemplated the variation of the price index since February 2003, except for the "Capital Stock" item, which has been maintained at nominal value. The adjustment arising from its restatement 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.

1.22. 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 fiscal year, until said reserve reaches 20% of the capital stock plus the balance of the Capital Adjustment account.

As for Banco Galicia, Banco GGAL S.A. and Naranja Digital Compañía Financiera S.A.U., in accordance with the regulations established by the Argentine Central Bank, it is appropriate to allocate to Legal Reserve 20% of the profits for the fiscal 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 Ordered Text on distribution of profits detailed in [Note 52](#).

1.23. DISTRIBUTION OF DIVIDENDS

The distribution of dividends to the Group's Shareholders is recognized as liability in the Separate Financial Statements in the fiscal year in which the dividends are approved by such Shareholders.

1.24. REVENUE RECOGNITION

Financial income and expenses are recorded for all debt instruments according to the effective interest method, by which all positive or negative income that are an integral part of the effective 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 liabilities at amortized cost, except those included in the item "Liabilities at Fair Value through Profit or Loss" and "Derivative Financial Instruments", which are measured at fair value.

It should be noted that the fees received by the Group for the origination of syndicated loans are not part of the effective rate of the product, these being recognized in the Statement of Income at the time the service is provided, as long as the Group does not retain part of it, or this is maintained in the same conditions as the rest of the participants. Nor are the fees received by the Group for the negotiations in the transactions of a third party part of the effective rate, these being recognized at the time they are perfected.

IFRS 15 establishes the principles to be applied by a company to account for income and cash flows from contracts for the sale of goods or services to its customers.

The amount to be recognized will be that amount reflecting the payment to which it is expected to be entitled for the services rendered.

The Group's income from services is recognized in the Statement of Income to the extent the performance obligations are complied with. Expenses related to customer loyalty programs are recognized when the points associated to the program that coincides with the time the related services are provided are generated. The associated costs are calculated based on the fair value of the points and their redemption rate.

Retail product and service fees related to savings and checking account operations have a monthly collection frequency; safe deposit boxes fees are collected quarterly; renewal of credit cards is collected annually, and bond and shares transactions are collected on each transaction performed.

Additionally, fees for wholesale products corresponding to maintenance of accounts, deposits and withdrawals between entities, are charged on a monthly basis; foreign trade transactions are charged on each transaction.

The aforementioned fees are recognized in the Statement of Income in the fiscal years during which the services are provided, regardless of when they are received.



1.25. INCOME TAX

The Income tax charge for the fiscal year comprises the current and the deferred taxes. The tax is recognized in the Statement of Income for the fiscal year, except when there are items that must be directly recognized in Other Comprehensive Income. In this case, income tax related to said items is also recognized in the same Statement.

The current income tax charge is calculated based on the tax laws promulgated, or substantially promulgated as of the date of the Statement of Financial Position in the countries where the Group operates and generates taxable profit. The Group periodically evaluates 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.

The entire deferred income tax is determined by the liability method, on the temporary differences that arise between the tax bases of assets and liabilities and their respective accounting values. 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 promulgated as of the date of the financial statements, and are expected to be applicable when the deferred tax asset is done, or the deferred tax liability is paid.

Deferred tax assets are only recognized to the extent that future tax benefits are likely to occur against which temporary differences can be used.

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 time when the temporary differences will be reversed.
- ii) Said temporary difference is not likely to be reversed at a foreseeable time in the future.

The balances of deferred income tax of assets and liabilities are offset when there is a legal right to offset current active taxes with current passive taxes, and when they relate to the same tax authority as the Group, or the different subsidiaries where there is intention and possibility to settle the tax balances on a net basis.

1.26. EARNINGS PER SHARE

The basic earnings per share are determined by the ratio between the income attributable to the Group's ordinary Shareholders, excluding the after-tax effect of the benefits of the preferred shares, and the average of outstanding ordinary shares.

Likewise, the earnings per diluted share is that arising from adjusting both the income attributable to the Shareholders and the average of outstanding ordinary shares, due to the effects of the potential conversion into equity instruments of all those option obligations held by the Group at the closing.

NOTE 2. CRITICAL ACCOUNTING ESTIMATES

The preparation of Consolidated Financial Statements in accordance with the IFRS-based accounting framework adopted by the Argentine Central Bank requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of establishing and applying the Group's accounting standards based on these standards.

The Group has identified the following areas involving a greater degree of judgment or complexity, or areas where the assumptions and estimates are significant for the Consolidated Financial Statements and which are essential to understand the underlying informative accounting/financial risks.

A. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial instruments not quoted in active markets is determined by using valuation techniques. Said techniques are periodically validated and reviewed by independent qualified personnel of the area which created them. All the models are evaluated and adjusted before they are used, to ensure that their results reflect the current information and comparative market prices. To the extent possible, the models use observable information; however, factors such as credit risk (both the own risk and the counterpart's), volatilities, correlations, and curves require the use of estimates. Changes in the assumptions about these factors can affect the reported fair value of the financial instruments.

B. IMPAIRMENT LOSSES ON FINANCIAL INSTRUMENTS

The Group uses the expected credit loss model of IFRS 9. The most significant estimates of the model are related to the subjectivity involved in the projection of the macroeconomic scenarios for the determination of the forward-looking factor. There is a high degree of uncertainty when estimating by using subjective assumptions sensitive to risk factors.

C. IMPAIRMENT OF NON-FINANCIAL ASSETS

Intangible assets with finite lifetimes and Property, Plant and Equipment are amortized or depreciated throughout their estimated useful life in a linear manner. The Group monitors the conditions related to these assets to determine if the events and circumstances justify a review of the remaining amortization or depreciation period, and if there are factors or circumstances that imply 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. During the current period, Grupo Galicia has determined an indication of impairment for its real estate assets due to the decrease in their market value and has recorded a devaluation in other non-financial assets for Ps. 19,333,066 for some real estate not used in its main operations. At the end of the current fiscal year, the book values do not exceed their recoverable value, established by 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 assets and liabilities for current and deferred taxes. The current tax is provisioned according to the amounts expected to be paid; the deferred tax is provisioned on the temporary differences between the tax bases of the assets and liabilities and their book values, at the rates expected to be in force at the time of their reversal.

A deferred tax asset is recognized to the extent that there is a probability that future taxable profits are available against which temporary differences can be used, based on Management's budgets as regards the amounts and timing of the future taxable earnings. Actual income may differ from these estimates, for example, changes in tax legislation or the outcome of the final review of tax returns by the Tax Authority and the tax courts.

Future tax profits and the amount of tax benefits that are likely in the future are based on a medium-term business plan prepared by the Administration which is based on expectations considered reasonable.

E. ALLOCATION OF THE PURCHASE PRICE IN THE BUSINESS COMBINATION PROCESS OF GGAL HOLDINGS S.A.

IFRS 3 "Business Combinations" establishes the purchase method of accounting for business acquisitions. Under this method, the Company's assets acquired and liabilities assumed are measured at fair value. When estimating the fair value of an asset or liability, the Company uses observable market data to the extent that it is available. When Level 1 data is not available, the Company estimates the fair value of an asset or liability by converting future amounts (such as cash flows or revenues and expenses) into a single present amount (i.e., discounted). Information about the valuation techniques and assumptions used to determine the fair value of various assets and liabilities is disclosed in [note 15](#). The management's cash flow projections for the acquired intangible assets included significant judgments and estimates related to revenue growth rates, customer attrition rates, and discount rates for the different identified intangibles



NOTE 3. FINANCIAL INSTRUMENTS

In Schedule P “Categories of Financial Assets and Liabilities”, the measurement categories are exposed for the items in the Separate Statement of Financial Position and fair value hierarchies.

As of the indicated dates, the Company maintains the following portfolios of financial instruments:

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	—	6,547,817,211	—
Argentine Central Bank Notes (*)	2,594,477	—	—
Government Securities (*)	1,377,242,413	—	—
Corporate Securities (*)	122,087,158	—	—
Derivative Financial Instruments	4,161,315	—	—
Other Financial Assets	333,431,624	1,599,145,230	—
Loans and Other Financing	24,845,169	14,439,724,073	—
Other Debt Securities (*)	—	2,200,440,083	2,300,407,860
Financial Assets Pledged as Collateral	16,812,161	1,337,483,673	130,120,241
Investments in equity instruments	42,086,831	—	—
Total Assets	1,923,261,148	26,124,610,270	2,430,528,101
LIABILITIES			
Deposits	—	18,634,330,825	—
Liabilities at Fair Value through Profit or Loss	9,005,522	—	—
Derivative Financial Instruments	7,672,255	—	—
Repurchase Transactions	—	389,701,262	—
Other Financial Liabilities	—	3,537,097,111	—
Financing from the Argentine Central Bank and Other Financial Institutions	—	441,780,166	—
Issued Debt Securities	—	1,009,506,228	—
Subordinated Debt Securities	—	266,114,122	—
Total Liabilities	16,677,777	24,278,529,714	—

(*) They are included in Debt Securities at Fair Value through Profit or Loss.

Portfolio of instruments as of 12.31.23	Fair Value through Profit or Loss	Amortized Cost	Fair Value through OCI
ASSETS			
Cash and Due from Banks	—	4,346,311,187	—
Argentine Central Bank Bills (*)	—	688,829,173	—
Government Securities (*)	1,247,412,362	—	—
Corporate Securities (*)	56,545,057	—	—
Derivative Financial Instruments	76,849,407	—	—
Repurchase Transactions	—	2,548,194,271	—
Other Financial Assets	107,359,282	283,371,496	—
Loans and Other Financing	—	6,750,123,877	—
Other Debt Securities (*)	—	3,468,384,072	46,445,322
Financial Assets Pledged as Collateral	78,513,193	861,261,425	—
Investments in Equity Instruments	20,987,008	—	—
Total Assets	1,587,666,309	18,946,475,501	46,445,322
LIABILITIES			
Deposits	—	12,429,468,649	—
Liabilities at Fair Value through Profit or Loss	107,760,501	—	—
Derivative Financial Instruments	26,651,539	—	—
Repurchase Transactions	—	423,690,888	—
Other Financial Liabilities	—	2,399,996,856	—
Financing from the Argentine Central Bank and Other Financial Institutions	—	300,794,066	—
Issued Debt Securities	—	201,900,664	—
Subordinated Debt Securities	—	447,750,094	—
Total Liabilities	134,412,040	16,203,601,217	—

(*) They are included in Debt Securities at Fair Value through Profit or Loss, except for Argentine Central Bank bills at amortized cost, which are recorded in Other Debt Securities.



NOTE 4. FAIR VALUES

The Group classifies the fair values of the financial instruments in 3 levels, according to the quality of the information used for their determination.

Level 1 Fair Value: 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 (not adjusted) as of the date of the reporting period. If the quoted price is available 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.

Level 2 Fair Value: The fair value of financial instruments not traded in active markets, for example, derivatives available over-the-counter, is determined using valuation techniques that maximize the use of observable information. If all the relevant variables to establish the fair value of a financial instrument are observable, the instrument is included in Level 2. If the variables to determine the price are not observable, the instrument will be valued in Level 3.

Level 3 Fair Value: If one or more relevant variables are not based on observable market information, the instrument is included in Level 3. This is the case of unquoted financial instruments.

Valuation Techniques

The valuation techniques to determine the Fair Value includes:

- Market prices or quotes for similar instruments.
- Determination of estimated current value of the instruments.

The assessment technique to determine the Level 2 fair value is based on information other than the quote 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).

The assessment technique to determine the Level 3 fair value of financial instruments is based on the price drawn by the curve, which is a method that compares the spread between the sovereign bond curve and the average cut-off rates of primary issuances, representing the different segments, according to the different risk ratings. If there are no representative primary issuances throughout the month, the following variants will be used:

- secondary market prices of instruments under the same conditions, which had quoted in the evaluation month;
- bidding and/or secondary market prices of the previous month, which will be taken based on their representativeness;
- spread calculated in the previous month, and it will be applied to the sovereign curve, in accordance with their reasonableness;
- a specific margin is applied, defined according to historical yields of instruments under the same conditions, based on a substantiated justification.

Based on the foregoing, the rates and spreads are determined to be used to discount the future cash flows and generate the instrument price.

All the modifications to the valuation methods are previously discussed and approved by the Group's key personnel.

The Company's financial instruments measured at fair value at fiscal year closing are detailed below:

Items	Level 1	Level 2	Level 3
Assets			
Argentine Central Bank Bills	2,594,477	—	—
Government Securities	1,336,468,161	11,436,616	29,337,636
Corporate Securities	53,223,149	64,471,963	4,392,046
Derivative Financial Instruments	—	4,161,315	—
Other Debt Securities	1,392,979,157	905,077,075	2,351,628
Other Financial Assets	314,343,062	43,423	19,045,139
Loans and Other Financing	—	24,845,169	—
Financial Assets Pledged as Collateral	31,805,950	115,126,452	—
Investments in Equity Instruments	9,621,984	—	32,464,847
Total Assets	3,141,035,940	1,125,162,013	87,591,296
Liabilities			
Liabilities at Fair Value through Profit or Loss (*)	9,005,522	—	—
Derivative Financial Instruments	—	7,672,255	—
Total Liabilities	9,005,522	7,672,255	—
Total as of 12.31.24	3,132,030,418	1,117,489,758	87,591,296

(*) They include the operations involving obligations due to transactions with Government Securities of third parties.

Items	Level 1	Level 2	Level 3
Assets			
Government Securities	1,245,382,006	2,030,356	—
Corporate Securities	54,966,212	1,038,406	540,439
Derivative Financial Instruments	44,981	76,804,426	—
Other Debt Securities	23,173,542	23,271,780	—
Other Financial Assets	107,312,374	46,908	—
Financial Assets Pledged as Collateral	78,513,193	—	—
Investments in Equity Instruments	5,900,805	—	15,086,203
Total Assets	1,515,293,113	103,191,876	15,626,642
Liabilities			
Liabilities at Fair Value through Profit or Loss (*)	107,760,501	—	—
Derivative Financial Instruments	—	26,651,539	—
Total Liabilities	107,760,501	26,651,539	—
Total as of 12.31.23	1,407,532,612	76,540,337	15,626,642

(*) They include the operations involving obligations due to transactions with Government Securities of third parties.



The evolution of the instruments included in level 3 fair value is detailed below:

Level 3	12.31.23	Transfers ⁽¹⁾	Recognition	Derecognition	Income	Inflation Effect	12.31.24
Government Securities	—	25,384,435	7,052,429	(1,673,561)	3,503,160	(4,928,827)	29,337,636
Corporate Securities	540,439	3,394,123	4,799,804	(3,054,708)	(246,313)	(1,041,299)	4,392,046
Other Debt Securities	—	—	2,351,628	—	—	—	2,351,628
Other Financial Assets	—	—	19,045,139	—	—	—	19,045,139
Investments in Equity Instruments	15,086,203	—	17,102,204	(4,085,495)	15,157,983	(10,796,048)	32,464,847
Total	15,626,642	28,778,558	50,351,204	(8,813,764)	18,414,830	(16,766,174)	87,591,296

The Group's policy is to recognize transfers at the end of each month between fair value levels for the movement to Level 3 of instruments that do not have observable valuation prices and for the movement to Level 1 of instruments that at the end of each month have an observable market price. In other words, the Level 1 instrument ceased to trade and was therefore transferred to Level 3 and vice versa. Transfers are also recognized for cases where a Level 2 instrument, in order to obtain a representative price, was moved to Level 2 by accruing a yield to maturity (YTM).

Transfers occurred due to the movement to Level 3 of instruments that do not have observable pricing for valuation at the end of the period, totaling Ps. 30,926,616; the movement to Level 1 of instruments that were previously in Level 3 but, at the end of the period, had observable market quotes, Ps. (1,670,804); and the movement to Level 2 of instruments that were in Level 3, and for which, to obtain a representative price, the last market YTM was accrued, totaling Ps. (477,254).

Level 3	12.31.23	Transfers ⁽¹⁾	Recognition	Derecognition	Income	Inflation Effect	12.31.24
Government Securities	—	5,988,275	2,312,780	(10,856,632)	3,485,860	(930,283)	—
Corporate Securities	4,236,417	4,043,032	21,631,369	(20,775,236)	2,938,692	(11,533,835)	540,439
Investments in Equity Instruments	14,446,855	—	1,750,680	(5,676,623)	22,299,346	(17,734,055)	15,086,203
Total	18,683,272	10,031,307	25,694,829	(37,308,491)	28,723,898	(30,198,173)	15,626,642

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. 6,414,506; 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. (812,584), 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. 4,429,385.

The comparison between the book value and the fair value of the main assets recorded at amortized cost as of December 31, 2024 and December 31, 2023 is detailed below:

Assets/Liabilities Items as of 12.31.24	Book value	Fair value	Level 1 FV	Level 2 FV	Level 3 FV
Assets					
Cash and Due from Banks	6,547,817,211	6,547,817,211	6,547,817,211	—	—
Loans and Other Financing	14,439,724,073	14,515,395,963	—	—	14,515,395,963
Other Financial Assets	1,599,145,230	1,617,352,705	1,568,194,538	—	49,158,167
Other Debt Securities	2,200,440,083	2,021,810,914	691,231,098	—	1,330,579,816
Financial Assets Pledged as Collateral	1,337,483,673	1,290,610,111	1,290,610,111	—	—
Liabilities					
Deposits	18,634,330,825	18,635,672,511	—	3,111,703,299	15,523,969,212
Repurchase Transactions	389,701,262	389,701,262	389,701,262	—	—
Financing from the Argentine Central Bank and Other Financial Institutions	441,780,166	3,517,691,497	—	293,015,504	3,224,675,993
Issued Debt Securities	1,009,506,228	440,770,916	—	11,181	440,759,735
Subordinated Debt Securities	266,114,122	1,006,040,757	1,004,186,145	—	1,854,612
Other Financial Liabilities	3,537,097,111	263,546,251	—	—	263,546,251

Assets/Liabilities Items as of 12.31.23	Book value	Fair value	Level 1 FV	Level 2 FV	Level 3 FV
Assets					
Cash and Due from Banks	4,346,311,187	4,346,311,187	4,346,311,187	—	—
Repurchase Transactions	2,548,194,271	2,548,194,271	2,548,194,271	—	—
Loans and Other Financing	6,750,123,877	6,759,695,953	—	—	6,759,695,953
Other Financial Assets	283,371,496	299,763,691	223,765,607	—	75,998,084
Other Debt Securities	4,157,213,245	4,158,146,321	3,469,249,681	57,801,762	631,094,878
Financial Assets Pledged as Collateral	861,261,425	861,386,841	861,386,841	—	—
Liabilities					
Deposits	12,429,468,649	12,430,948,423	—	—	12,430,948,423
Repurchase Transactions	423,690,888	423,690,888	—	—	423,690,888
Financing from the Argentine Central Bank and Other Financial Institutions	300,794,066	299,955,874	—	—	299,955,874
Issued Debt Securities	201,900,664	198,526,846	164,879,524	—	33,647,322
Subordinated Debt Securities	447,750,094	437,890,437	—	—	437,890,437
Other Financial Liabilities	2,399,996,856	2,398,962,504	—	—	2,398,962,504



NOTE 5. CASH AND CASH EQUIVALENTS

Cash equivalents are held to comply with short-term payment obligations, rather than for investment or similar purposes. For a financial investment to be qualified as cash equivalent, it has to be easily convertible into a certain amount of cash and be subject to an insignificant risk of changes in its value. Therefore, such an investment will be a cash equivalent when its maturity is close, namely three or less months from its acquisition date. Interests in the principal of other companies will be excluded from cash equivalents.

The items of cash and cash equivalents are detailed below:

Item	12.31.24	12.31.23	12.31.22
Net Cash and Due from Banks from Operations Pending Settlement in Foreign Currency	6,547,817,211	4,345,467,923	3,034,782,428
Active Repo Transactions Debtors ⁽¹⁾	—	2,527,420,963	780,411,901
Local Interfinancial Loans ⁽²⁾	41,300,000	13,065,818	35,728,771
Overnight Placements in Foreign Banks ⁽²⁾⁽⁵⁾	309,275,889	38,281,798	170,829,526
Money Market ⁽³⁾	113,976,549	106,238,623	71,604,603
Government Securities ⁽⁴⁾	—	57,801,762	4,883,653,261
Time Deposits ⁽³⁾	—	25,705,862	19,864,723
Transactions for the sale of government securities for settlement with the Argentine Central Bank (BCRA) ⁽³⁾	197,022,957	—	—
Total Cash and Cash Equivalents	7,209,392,606	7,113,982,749	8,996,875,213

(1) They are included in the "Repurchase Transactions" item.

(2) They are included in the "Loans and Other Financing - Other Financial Institutions" item.

(3) They are included in the "Other Financial Assets" item.

(4) They are included in the "Debt Securities at Fair Value through Profit or Loss" item.

(5) The funds consist of assets with liquidity of less than 3 months.

The reconciliation of financing activities as of December 31, 2024 and December 31, 2023 are detailed below:

Items	Balances as of 12.31.23	Cash flow payments	Cash flow collections	Others movements	Balances as of 12.31.24
Leases Payable	64,154,942	(13,014,252)	—	2,574,925	53,715,615
Issued Debt Securities	201,900,664	(213,006,389)	1,074,416,027	(53,804,074)	1,009,506,228
Subordinated Debt Securities	447,750,094	—	—	(181,635,972)	266,114,122
Financing from the Argentine Central Bank and Other Financial Institutions	300,794,066	(840,944,036)	1,021,996,169	(40,066,033)	441,780,166
Total	1,014,599,766	(1,066,964,677)	2,096,412,196	(272,931,154)	1,771,116,131

Items	Balances as of 12.31.22	Cash flow payments	Cash flow collections	Others movements	Balances as of 12.31.23
Dividends	—	—	—	—	—
Leases Payable	52,050,060	(13,877,834)	—	25,982,716	64,154,942
Issued Debt Securities	456,405,788	(342,298,892)	163,367,920	(75,574,152)	201,900,664
Subordinated Debt Securities	307,906,125	—	—	139,843,969	447,750,094
Financing from the Argentine Central Bank and Other Financial Institutions	254,097,186	(731,092,446)	813,956,353	(36,167,027)	300,794,066
Total	1,070,459,159	(1,087,269,172)	977,324,273	54,085,506	1,014,599,766

The risk analysis for cash and cash equivalents is presented in [Note 45](#). The information with related parties is disclosed in [Note 51](#).

Transactions that did not result in cash movements:

On December 6, 2024, Grupo Financiero Galicia S.A. and Banco Galicia simultaneously acquired, directly and indirectly, 99.99383% of the share capital 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 of Ps. 799,222,851 ([Note 15](#)).

The following transactions did not result in cash movements:

- Issuance of shares for a total of Ps. 681,199,458.
- Issuance of a non-publicly traded negotiable obligation in favor of HSBC Latin America B.V. for Ps. 82,436,043 (US\$ 81,157,808, at the exchange rate in effect on the settlement date).
- Liability in favor of HSBC Latin America B.V. for Ps. 14,544,551 (US\$ 14,319,026.28, at the exchange rate in effect on the settlement date).
- Effects of inflation: Ps. 21,042,799.



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

Debt securities at fair value through profit or loss are detailed in [Schedule A](#).

The credit rating quality of debt securities is disclosed in [Note 45](#).

NOTE 7. DERIVATIVE FINANCIAL INSTRUMENTS

Forward exchange contract with no delivery of the underlying asset

The Electronic Open Market (Mercado Abierto Electrónico, MAE) and the Rosario Forward Market (Mercado a Término de Rosario, ROFEX) have trading areas for the conclusion, 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, for the notional value traded. The accrued balances pending settlement are exposed in the "Derivative Financial Instruments" line, in Assets and/or Liabilities, as appropriate.

Forward exchange contract with delivery of the underlying asset

Between July 2022 and 2024, the Argentine Central Bank conducted auctions for put option bids on securities issued by the National Treasury. Put option contracts were non-transferable and such options may be exercised at any time, from 5 business days after the security settlement until the date established in the option term. The call premiums of the options were set by the Argentine Central Bank prior to the bids, and auctions end by price acceptance.

The exercise price arised from the nominal rates traded for the underlying asset the day before the exercise date, considering the highest rate between the average rate traded on the day and the closing value for the market with the highest volume traded between Argentine Stock Exchanges and Markets (Bolsas y Mercados Argentinos, BYMA) and MAE, plus an additional charge set by the Argentine Central Bank.

In July 2024, the Argentine Central Bank offered Financial Entities the possibility to terminate the liquidity options on public securities. These options were terminated by the Entity for the full nominal value at an amount equivalent to the premium in pesos agreed upon at the time, proportional to the number of remaining days until the expiration of each contract, and increased in accordance with the variation of the CER index from the date it was paid until the settlement date of the termination.

The transactions are recorded in Off-Balance Sheet Items, at exercise price. The balances for the transaction premiums are exposed in Assets, in the "Derivative Financial Instruments" line.

Below there appear the amounts of the agreed transactions as of the indicated dates:

Item	Underlying Asset	Type of Settlement	12.31.24 (*)	12.31.23 (*)
Currency Forward Transactions				
Purchases	Foreign Currency	Daily Difference	925,042,689	1,420,757,835
Sales	Foreign Currency	Daily Difference	599,043,771	1,286,410,551
Customers' Purchases	Foreign Currency	At Maturity of Differences	168,821,690	183,146,399
Customers' Sales	Foreign Currency	At Maturity of Differences	435,931,586	118,984,925
Repurchase Transactions				
Forward Purchases	Argentine Government Securities	With Delivery of Underlying Asset	195,223,252	51,320,184
Forward Sales	Argentine Government Securities	With Delivery of Underlying Asset	246,937,431	2,625,740,781
Options				
Put Options Taken	Argentine Government Securities	With Delivery of Underlying Asset	—	5,365,848,773
Put Options Taken	Foreign Currency	With Delivery of Underlying Asset	—	—

(*) It corresponds to notional amount.

For further details, refer to [Schedule O](#).

NOTE 8. REPURCHASE TRANSACTIONS

As of the indicated dates, the Group maintains the following repurchase transactions:

Item	12.31.24	12.31.23
Debtors for Reverse repurchase transactions of Government Securities	—	2,527,420,963
Interest Accrued Receivable for Reverse Repurchase Transactions	—	20,773,308
Total	—	2,548,194,271
<hr/>		
Item	12.31.24	12.31.23
Creditors for Repurchase Transactions of Government Securities	388,945,477	420,695,786
Interest Accrued Payable for Repurchase Transactions	755,785	2,995,102
Total	389,701,262	423,690,888
<hr/>		
Item	12.31.24	12.31.23
Reverse Repurchase Transactions Recorded in Off-Balance Sheet Items	—	—
Repurchase Transactions Recorded in Financial Assets Pledged as	—	41,138,167

The residual values of the assets transferred in Repurchase Transactions are presented in [Note 7](#) and [Schedule O](#), if applicable.



NOTE 9. OTHER FINANCIAL ASSETS

As of the indicated dates, the balances of Other Financial Assets correspond to:

Item	12.31.24	12.31.23
Receivables from Spot Sales of Foreign Currency Pending Settlement	43,359,487	25,328,841
Receivables from Spot Sales of Government Securities Pending Settlement	1,375,693,359	69,412,927
Sundry Debtors	150,468,735	153,023,604
Mutual Funds	313,861,686	107,238,596
Premiums for Financial Collateral Contracts	9,010,842	12,098,268
Interest Accrued Receivable	21,450,357	24,736,872
Fiduciary Participation Certificates	19,569,938	120,687
Balances from Claims Pending Recovery	57,093	8,545
Others	568,979	—
Minus: Allowance for Loan Losses	(1,463,622)	(1,237,562)
Total	1,932,576,854	390,730,778

The credit rating quality analysis of Other Financial Assets as of December 31, 2024 and December 31, 2023 was as follows:

	Receivables from Spot Sales of Foreign Currency Pending Settlement	Receivables from Spot Sales of Government Securities Pending Settlement	Sundry Debtors	Mutual Funds	Premiums for Financial Collateral Contracts	Interest Accrued Receivable	Fiduciary Participation Certificates	Balances from Claims Pending Recovery and Others
To be Due	43,359,487	1,375,693,359	150,426,929	313,861,686	9,010,842	21,450,357	19,569,938	626,072
Past-due Without Impairment	—	—	—	—	—	—	—	—
Impaired/Uncollectible	—	—	41,806	—	—	—	—	—
Minus: Allowance for Loan Losses	—	—	(1,463,622)	—	—	—	—	—
Total as of 12.31.24	43,359,487	1,375,693,359	149,005,113	313,861,686	9,010,842	21,450,357	19,569,938	626,072
To be Due	25,328,841	69,412,927	152,944,436	107,238,596	12,098,268	24,736,872	120,687	8,545
Past-due Without Impairment	—	—	—	—	—	—	—	—
Impaired/Uncollectible	—	—	79,168	—	—	—	—	—
Minus: Allowance for Loan Losses	—	—	(1,237,562)	—	—	—	—	—
Total as of 12.31.23	25,328,841	69,412,927	151,786,042	107,238,596	12,098,268	24,736,872	120,687	8,545

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.

The information with related parties is disclosed in [Note 51](#).

Changes in Allowance for Loan Losses for other financial assets are disclosed in [Schedule R](#).



NOTE 10. LOANS AND OTHER FINANCING

The composition of the Loans and Other Financing portfolio as of the indicated dates is detailed below:

Item	12.31.24	12.31.23
Non-Financial Public Sector	8,145,078	1,003,557
Argentine Central Bank	—	88,839
Financial Institutions	164,273,536	59,399,379
Loans	164,350,429	59,446,218
Allowances	(76,893)	(46,839)
Non-Financial Private Sector and Residents Abroad	14,292,150,628	6,689,632,102
Loans	14,505,135,102	6,693,166,667
Advances	626,409,093	260,991,087
Overdrafts	3,927,828,023	1,532,749,306
Mortgage	317,644,027	82,566,893
Pledges	397,641,851	98,194,742
Personal	1,763,502,535	556,878,251
Credit cards	6,164,899,626	3,717,156,355
Other Loans	888,761,448	108,081,910
Accrued Interest, Adjustments and Exchange Rate Differences on Foreign	453,200,330	364,965,325
Documented Interests	(34,751,831)	(28,417,202)
Finance Leases	31,859,811	13,922,116
Other Financing	346,301,530	230,531,434
Allowances	(591,145,815)	(247,988,115)
Total	14,464,569,242	6,750,123,877

The classification of Loans and Other Financing, as per situation and guarantees received, is shown in detail in [Schedule B](#).

The concentration of Loans and Other Financing is detailed in [Schedule C](#).

The breakdown per terms of Loans and Other Financing is detailed in [Schedule D](#).

The risk analysis for Loans and Other Financing is presented in [Note 45](#). Changes in the Allowance for Loan Losses and Other Financing are detailed in [Schedule R](#).

The information with related parties is disclosed in [Note 51](#).

NOTE 11. OTHER DEBT SECURITIES

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 valued in accordance with their underlying asset for the fiscal years under analysis are detailed below.

Item	12.31.24	12.31.23
Deposits as Collateral	567,506,287	624,592,990
Special Accounts as Collateral: Argentine Central Bank	470,298,830	213,352,982
Forward Purchases of Monetary Regulation Instruments	446,610,958	101,828,646
Total	1,484,416,075	939,774,618

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:

Item	12.31.24	12.31.23
Tax Advances	209,238	4,455,198
Total	209,238	4,455,198

NOTE 14. INVESTMENTS IN EQUITY INSTRUMENTS

The Group's Investments in Equity Instruments are detailed in [Schedule A](#).

NOTE 15. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Corporate Reorganization

On July 14, 2023, the Group decided to initiate the necessary steps to carry out a merger by absorption (the "Merger"), whereby Tarjeta Naranja S.A.U. (absorbing company) absorbs Cobranzas Regionales S.A. (absorbed company) effective as from October 1, 2023.

The Merger was carried out within the provisions established in Article 80, Paragraph c), and concordant articles of the Income Tax Law No. 20,628 (Ordered Text of 2019) and its regulations, with the aim, inter alia, of: (i) unifying the administration and management of both companies, with the consequent optimization of services and reduction of costs, (ii) unifying the commercial and marketing programs, (iii) increasing synergy and efficiency to provide a better and more effective customer service and a more efficient rendering of services, (iv) strengthening the payment pooling business within the economic group with the commercial experience Tarjeta Naranja S.A.U. has with its network of physical branch offices (more than 150 throughout the country), and (v) improving the organization and use of resources.

The Prior Merger Agreement was executed by the parties on December 4, 2023, having been approved by the Boards of Directors of Tarjeta Naranja S.A.U. (absorbing company) and Cobranzas Regionales (absorbed company) on the same date.



Interest in Other Controlled Companies

During the first quarter of 2023, the Board of Directors of Grupo Financiero Galicia S.A. decided to create two companies, Galicia Investments LLC in the state of Delaware, in the United States of America, and Galicia Ventures LP in Ontario, Canada, in order to facilitate the investment initiatives within the open innovation and corporate venturing program.

On October 11, 2023, the Group acquired 99.434% of the capital stock of Seguros Sura S.A., an insurance company with insurance solutions and services for individuals and families, SMEs, large companies and the agricultural and livestock segment, served by a broad network of insurance advisors (see Business Combination).

On October 23, 2023, the Board of Directors of the Company decided to create two companies in the United States of America, Galicia Holdings US Inc. in the state of Delaware, controlling Galicia Capital US LLC, in the state of Florida, a company aimed at attracting new customers by incorporating a wide range of financial instruments and enabling the development of innovative credit products.

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 Business Combination).

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.

Business combination

Sudamericana Seguros Galicia S.A. (formerly Seguros Sura S.A.)

On August 11, 2023 Sudamericana Holding S.A. entered into a share purchase agreement with Suramericana S.A. and Santa María del Sol S.A.U. (collectively "the seller"), whereby they agreed to sell their entire shareholding in Seguros Sura S.A. after approval of such transaction by the Argentine Superintendency of Insurance (Superintendencia de Seguros de la Nación, SSN).

On September 21, 2023, the SSN approved the transaction and, as a consequence, on October 11, 2023, it was materialized through the transfer of 4,512,697,946 ordinary shares with a nominal value of Ps. 1 (expressed in Argentine pesos) and with one vote per share, representing 99.43% of the capital and votes of Sudamericana Seguros Galicia (formerly Seguros Sura S.A.).

The acquiree company is an insurance company that offers insurance solutions and services for individuals and families, large companies and the agricultural and livestock segment, served by a broad network of insurance advisors who make it possible to achieve more than half of the insurer's turnover. The incorporation of the aforementioned company complements the marketing of insurance, which until now was only channeled through the Bank. Seguros Sura S.A. has 775,000 customers and 13 branch offices in the country and a network of approximately 5,000 insurance producers.

The acquired business generated, from the insurance activity, income for the Group amounting to Ps. 60,444,099 and an income/(loss) of Ps. 5,081,832, for the period from the acquisition date to December 31, 2024. If such acquisition had occurred on January 1, 2023, the income would have amounted to Ps. 245,045,294 and the income/(loss) would have amounted to Ps. (13,442,627).

The transaction amounted to Ps. 24,280,276.

The fair value of the net assets acquired amounts to Ps. 34,899,862.

The Assets and Liabilities arising from the acquisition are detailed below:

Item	Fair value
Assets	
Cash and Due from Banks	5,566,223
Investments	167,389,692
Property, Plant and Equipment	5,159,816
Assets from Insurance Contracts	125,029,716
Other Assets	20,669,714
Total Assets	323,815,161
Liabilities	
Provisions	1,223,339
Liabilities from Insurance Contracts	280,614,714
Other Liabilities	6,878,548
Total Liabilities	288,716,601
Net Assets	35,098,560
Minority Interest	(198,698)
Net Assets Acquired	34,899,862

Due to the strategy of concentrating its operations in fewer countries and the need to sell the company in Argentina, the seller accepted the fair value of the price paid. Since the latter is lower than the amount of net assets acquired, the Group recorded a gain of Ps. 10,619,586 in "Profit or Loss from Associates and Joint Ventures."

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 will 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 Equity Interests").

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 acquire, 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 Participations according to the following detail:

Acquired company	Capital Stock	Total shares acquired	Grupo Financiero Galicia S.A.		Banco de Galicia y Buenos Aires S.A.	
			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	41.97 %	683,314,474	57.69 %
GGAL Participaciones S.A.U. (ex - HSBC Participaciones S.A.)	11,513,929	65,222	27,465	0.24 %	37,757	0.33 %
Banco GGAL S.A. (ex - HSBC Bank Argentina S.A.)	1,244,125,589	103,739	43,684	0.00351 %	60,055	0.00483 %

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\$ 100,000,000.

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 acquired business generated revenue for the Group of Ps. 54,916,804 and a result (loss) of Ps. (169,879,477) for the period from the acquisition date to December 31, 2024.

If the acquisition had taken place on January 1, 2024, the revenue would have been Ps. 1,775,014,822, and the result would have been a profit of Ps. 66,110,872.

The transaction amount at the closing currency exchange rate amounted to Ps. 1,163,250,415.

The fair value of the acquired net assets at the closing currency exchange rate amounts to Ps. 1,793,241,094, as detailed below:

Item	Fair Value
GGAL Holdings S.A. (ex - HSBC Argentina Holdings S.A.)	1,793,057,450
GGAL Participaciones S.A.U. (ex - HSBC Participaciones S.A.)	46,438
Banco GGAL S.A. (ex - HSBC Bank Argentina S.A.)	137,206
Total	1,793,241,094

The fair value of the net assets acquired is currently under review and could be subject to changes within one year from the date of acquisition, in accordance with IFRS 3, however, it is estimated that no significant variations will arise from the aforementioned review.

Item	Fair Value
Assets	
Cash and Due from Banks	1,310,884,991
Debt Securities at Fair Value through Profit or Loss	85,941,022
Derivative Financial Instruments	7,156,180
Repurchase Transactions	1,496,333
Other Financial Assets	289,188,864
Loans and Other Financing	2,067,304,949
Other Debt Securities	1,379,504,388
Financial Assets Pledged as Collateral	162,330,005
Investments in Equity Instruments	10,108,406
Investment in Associates and Joint Ventures	108,427,963
Property, Plant and Equipment	214,331,665
Intangible Assets Core Deposits	37,027,487
Intangible Assets	18,660,007
Deferred Income Tax Assets	67,021,832
Other Non-financial Assets	103,888,529
Non-current Assets Held for Sale	14,504,969
Total Assets	5,877,777,590
Liabilities	
Deposits	3,475,435,914
Derivative Financial Instruments	5,188,139
Repurchase Transactions	12,199,674
Other Financial Liabilities	236,486,532
Financing from the Argentine Central Bank and Other Financial Institutions	6,315,307
Subordinated Debt Securities	94,534,136
Provisions	29,118,510
Deferred Income Tax Liabilities	44,918,911
Other Non-Financial Liabilities	180,237,868
Total Liabilities	4,084,434,991
Net Assets	1,793,342,599
Minority interest	(101,505)
Net assets acquired	1,793,241,094

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 gain of Ps. 724,524,816 in "Results from subsidiaries, associates and joint ventures".

On December 6, 2024, Grupo Galicia cancelled its obligations with HLA for a total of Ps. 1,132,623,107. This settlement was made through a bank transfer of Ps. 354,443,055, the issuance of shares for Ps. 681,199,458 (see note 31), the issuance of a non-publicly offered negotiable obligation for Ps. 82,436,043 (US\$ 81,157,808, at the exchange rate in effect on the settlement date) (see note 27), and a liability of Ps. 14,544,551 (US\$ 14,319,026.28, at the exchange rate in effect on the settlement date). The last two amounts correspond to the price adjustment agreed upon in the transaction.



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.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 will consist 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"). See [note 54](#).

Interests 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:

Company	12.31.24		12.31.23	
	Direct and Indirect Holding	Interest	Direct and Indirect Holding	Interest
Agri Tech Investments Argentina S.A.U.	199,937	100 %	199,937	100 %
Agri Tech Investments LLC	100	100 %	100	100 %
Banco de Galicia y Buenos Aires S.A.U.	668,549,353	100 %	668,549,353	100 %
Banco GGAL S.A.	1,244,048,856	99.99383 %	—	— %
Galicia Asset Management S.A.U.	20,000	100 %	20,000	100 %
Galicia Broker Asesores de Seguros S.A.	71,310	99.99 %	71,310	99.99 %
Galicia Capital US LLC	1,000	100 %	1,000	100 %
Galicia Holdings US Inc.	1,000	100 %	1,000	100 %
Galicia Investments LLC	100	100 %	100	100 %
Galicia Retiro Compañía de Seguros S.A.U.	27,727,278	100 %	27,727,278	100 %
Galicia Securities S.A.U.	95,392,000	100 %	95,392,000	100 %
Galicia Seguros S.A.U.	1,830,887	100 %	1,830,887	100 %
Galicia Ventures LP	1,000	100 %	1,000	100 %
Galicia Warrants S.A.	1,000,000	100 %	1,000,000	100 %
GGAL Asset Management S.A. S.G.G.F.C.I.	1,791,487	100 %	—	— %
GGAL Holdings S.A.	748,712,987,065	100 %	—	— %
GGAL Participaciones S.A.U.	11,513,929	100 %	—	— %
GGAL Seguros S.A. (*)	37,855,000	100 %	—	— %
GGAL Seguros de Retiro S.A. (*)	49,803,430	100 %	—	— %
Nera Uruguay S.A.	30,133	100 %	10,000	100 %
Nera Paraguay S.A.	1,000	100 %	—	— %
IGAM LLC	100	100 %	100	100 %
INVIU S.A.U.	809,611,333	100 %	809,611,333	100 %
INVIU Capital Markets Limited	1	100 %	1	100 %
INVIU Manager Investment Ltd.	1	100 %	—	— %
INVIU México S.A.P.I. de C.V.	1,500	100 %	—	— %
INVIU Perú S.A.B. S.A.C.	2,439,992,000	100 %	—	— %
INVIU Technology Limited	1	100 %	1	100 %
INVIU Uruguay Agente de Valores S.A.U.	300,000,000	100 %	300,000,000	100 %
Vestly Asset Management LLC	100	100 %	—	— %
Vestly México S.A. de C.V.	1,500	100 %	—	— %
Naranja Digital Compañía Financiera S.A.U.	1,712,567,500	100 %	1,712,567,500	100 %
NHI(UK) Limited	19,000,000	100 %	—	— %
N-xers S.A. de C.V.	405,816,000	100 %	—	— %
Sudamericana Holding S.A.	32,717,429	100 %	32,717,429	100 %
Sudamericana Seguros Galicia S.A. (ex Seguros SURA S.A.) (*)	4,512,697,946	99.43 %	4,512,697,946	99.43 %
Tarjeta Naranja S.A.U.	2,896	100 %	2,896	100 %
Tarjetas Regionales S.A.	1,756,704,458	100 %	1,756,704,458	100 %
Well Assistance S.A.U.	100,000,000	100 %	100,000	100 %

(*) As of the date of issuance of these financial statements, the process for the change of name is pending approval by the National Superintendence of Insurance.



Basic information related to the consolidated companies as of December 31, 2024 and December 31, 2023 is detailed below:

	31/12/2024			
Company	Assets	Liabilities	SE	Income
Agri Tech Investments Argentina S.A.U.	3,114,186	1,741,064	1,373,122	(3,431,240)
Agri Tech Investments LLC	1,524,248	141,392	1,382,856	(2,202,291)
Banco de Galicia y Buenos Aires S.A.U.	21,692,306,233	17,286,376,034	4,405,930,199	1,359,484,792
Banco GGAL S.A. (**)	5,648,534,288	4,166,817,062	1,481,717,226	(163,436,133)
Galicia Asset Management S.A.U.	85,453,480	31,889,854	53,563,626	68,249,556
Galicia Broker Asesores de Seguros S.A. (***)	2,852,977	957,757	1,895,220	2,495,730
Galicia Capital US LLC	3,725,503	1,499,906	2,225,597	(1,256,211)
Galicia Holding US Inc.	5,159,572	—	5,159,572	(1,907,343)
Galicia Investments LLC	24,377	—	24,377	(11,859)
Galicia Retiro Compañía de Seguros S.A.U. (****)	5,882,158	4,684,286	1,197,872	(166,066)
Galicia Securities S.A.U.	164,158,102	126,695,334	37,462,768	24,260,559
Galicia Seguros S.A.U. (****)	73,047,859	48,000,537	25,047,322	3,505,942
Galicia Ventures LP	2,437,740	—	2,437,740	(1,038,355)
Galicia Warrants S.A.	12,393,562	3,895,833	8,497,729	1,035,508
GGAL Asset Management S.A. S.G.F.C.I. (**)	22,644,857	4,798,219	17,846,638	635,271
GGAL Holdings S.A. (**)	1,632,368,907	3,951,695	1,628,417,212	(170,759,186)
GGAL Participaciones S.A.U. (**)	7,324,678	1,794,674	5,530,004	(2,667,809)
GGAL Seguros de Personas S.A. (**)	238,346	185,847	52,499	6,911
GGAL Seguros de Retiro S.A. (**)	353,192	318,621	34,571	2,766
Nera Uruguay S.A.	2,086	21,511	(19,425)	(18,940)
Nera Paraguay S.A.	141,392	—	141,392	(27,244)
IGAM LLC	20,595,120	2,926	20,592,194	(11,659,852)
INVIU S.A.U.	126,139,846	116,905,609	9,234,237	(7,642,233)
INVIU Capital Markets Limited	2,253,594	258,501	1,995,093	112,382
INVIU Management Investment Ltd.	122,030	23,230	98,800	(3,872)
INVIU México S.A.P.I. de C.V.	79	—	79	68
INVIU Perú S.A.B. S.A.C.	682,068	178,185	503,883	(132,770)
INVIU Technology Limited	255,705	154,687	101,018	95,768
INVIU Uruguay Agente de Valores S.A.U.	3,076,758	1,549,649	1,527,109	2,954
Vestly Asset Management LLC	103	—	103	16
Vestly México S.A. de C.V.	75	—	75	65
Naranja Digital Compañía Financiera S.A.U.	1,615,070,350	1,530,604,194	84,466,156	51,189,269
NHI(UK) Limited	20,658,177	—	20,658,177	59,600
N-xers S.A. de C.V.	20,658,671	—	20,658,671	40,638
Sudamericana Holding S.A. (****)	44,922,127	1,100,635	43,821,492	(9,053,832)
Sudamericana Seguros Galicia S.A. (ex Seguros SURA S.A.) (****)	341,280,475	327,604,391	13,676,084	(16,311,710)
Tarjeta Naranja S.A.U.	3,499,211,098	2,832,671,675	666,539,423	185,514,733
Tarjetas Regionales S.A.	807,132,281	19,010,578	788,121,703	233,735,696
Well Assistance S.A.U. (****)	72,518	21,826	50,692	45,623

(*) Results attributable to the parent company.

(**) Results corresponding to the month of December 2024.

(***) Results for the 12-month period ended December 31, 2024.

	31/12/2023			
Company	Assets	Liabilities	SE	Income (*)
Agri Tech Investments Argentina S.A.U.	6,070,588	1,969,979	4,100,609	(1,701,770)
Agri Tech Investments LLC	2,838,253	—	2,838,253	(2,986,672)
Banco de Galicia y Buenos Aires S.A.U.	18,886,817,340	15,285,074,683	3,601,742,657	615,807,812
Galicia Asset Management S.A.U.	62,663,964	20,772,640	41,891,324	53,790,630
Galicia Broker Asesores de Seguros S.A. (****)	3,577,650	1,169,454	2,408,196	3,194,838
Galicia Capital US LLC	88,029	—	88,029	(34,097)
Galicia Holding US Inc.	88,046	88,029	17	9
Galicia Investments LLC	17,404	—	17,404	(15,681)
Galicia Retiro Compañía de Seguros S.A.U. (****)	8,568,524	7,204,585	1,363,939	(176,382)
Galicia Securities S.A.U.	126,175,880	101,518,888	24,656,992	27,834,277
Galicia Seguros S.A.U. (****)	68,282,973	37,400,461	30,882,512	15,089,830
Galicia Ventures LP	1,740,428	—	1,740,428	479,324
Galicia Warrants S.A.	12,151,596	4,131,353	8,020,243	364,780
Nera Uruguay S.A.	—	1,152	(1,152)	(562)
IGAM LLC	26,120,664	4,900	26,115,764	3,246,941
INVIU S.A.U.	108,729,756	91,853,286	16,876,470	1,216,462
INVIU Capital Markets Limited	39,646	37	39,609	20,476
INVIU Technology Limited	6,076	—	6,076	(5,357)
INVIU Uruguay Agente de Valores S.A.U.	4,049,539	2,525,385	1,524,154	(811,524)
Naranja Digital Compañía Financiera S.A.U.	535,268,142	502,628,998	32,639,144	(14,720,325)
Sudamericana Holding S.A. (****)	66,481,134	5,423,799	61,057,335	20,616,813
Sudamericana Seguros Galicia S.A. (ex Seguros SURA S.A.) (****)	430,872,895	400,885,101	29,987,794	(5,110,766)
Tarjeta Naranja S.A.U.	2,437,613,386	1,871,472,319	566,141,067	62,132,198
Tarjetas Regionales S.A.	597,497,533	24,681	597,472,852	33,623,203
Well Assistance S.A.U. (****)	1,206	7,232	(6,026)	(6,026)

(*) Results attributable to the parent company.

(**) Results for the 3-month period ended December 31, 2023.

(***) Results for the 12-month period ended December 31, 2023.

(****) Results for the 6-month period ended December 31, 2023.

Investments in Associate Companies

Banco Galicia, together with other financial institutions, has formed a company named Play Digital S.A. which corporate purpose is to develop and market a payment solution linked to the bank accounts of the financial system users, which will significantly enhance their payment experience. The Board of Directors of said company is composed of key personnel of Banco Galicia; therefore, as it has significant influence, it is valued using the equity method.

Company	Interest %	Location	12.31.24	12.31.23
Play Digital S.A.	19.75 %	City of Buenos Aires	4,087,764	5,771,514



The changes of said investment are as follows:

Company	12.31.23	Contributions	Purchases and Contributions	Share profit	12.31.24
Play Digital S.A.	5,771,514	568,795	3,042,092	(5,294,637)	4,087,764
Total	5,771,514	568,795	3,042,092	(5,294,637)	4,087,764

Basic information related to the associate Play Digital S.A. as of December 31, 2024 is detailed below:

Company	Assets	Liabilities	SE	Income
Play Digital S.A.	33,650,370	23,314,600	10,335,770	(15,706,485)

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:

Item	12.31.24	12.31.23
Book Value of Right-of-use Assets ⁽¹⁾	56,361,689	38,708,760
Lease Liabilities ⁽²⁾	(53,715,615)	(64,154,942)

(1) Recorded in the Property, Plant and Equipment item, for right of use of real property; see [Schedule F](#).

(2) Recorded in the Other Financial Liabilities item; see [Note 25](#).

Recognition for right-of-use assets during fiscal year 2024 amounted to Ps. 10,620,359.

The maturities of lease liabilities are detailed in [Note 45](#).

ii) Amounts recognized in the Statement of Income:

Item	12.31.24	12.31.23
Charge for Depreciation of Right-of-use Assets ⁽¹⁾⁽²⁾	(12,634,613)	(14,722,407)
Interest Expenses ⁽³⁾	(5,665,756)	(7,413,608)
Expenses Related to Short-term Leases ⁽⁴⁾	(131,442)	(469,655)
Expenses Related to Low-value Assets Leases ⁽⁴⁾	(1,588,176)	(1,134,640)
Sublease Income ⁽⁵⁾	212,852	153,669

(1) Depreciation for right of use of Real Property. See [Schedule F](#).

(2) Recorded in the Depreciation and Impairment of Assets item; see [Note 39](#).

(3) Recorded in the Other Operating Expenses - Lease Interest item; see [Note 40](#).

(4) Recorded in the Administrative Expenses - Rentals item; see [Note 38](#).

(5) Recorded in the Other Operating Income - Other Sundry item; see [Note 34](#).

The evolution of the right of use is detailed in [Schedule E](#), while the useful life is defined individually based on each lease agreement.

Next, the evolution of lease liabilities for fiscal years 2023 and 2022 is presented.

Item	12.31.24	12.31.23
Balances at the beginning of the fiscal year	64,154,942	52,050,060
Acquisitions through business combinations (*)	14,696,639	—
New Contracts	10,620,359	11,510,237
Contract Cancellations	(12,258,459)	(34,138,469)
Payments Made	(13,014,252)	(13,877,834)
Interest on Leases	5,665,756	7,413,608
Inflation Adjustment and Exchange Rate Effect	(16,149,370)	41,197,340
Balances at the Closing of Fiscal Year	53,715,615	64,154,942

The total financial flows related to leases amounted to Ps. 13,014,252.

NOTE 17. PROPERTY, PLANT AND EQUIPMENT

The changes in Property, Plant and Equipment are detailed in [Schedule F](#). The accounting values of Property, Plant and Equipment do not exceed the recoverable values.

NOTE 18. INTANGIBLE ASSETS

The changes in Intangible Assets are detailed in [Schedule G](#). The accounting values of Intangible Assets do not exceed the recoverable values.

NOTE 19. ASSETS/LIABILITIES FOR DEFERRED INCOME TAX

The changes in deferred income tax assets and liabilities for the fiscal years ended December 31, 2024 and December 31, 2023 are detailed below.

Deferred Income Tax Assets

Item	12.31.23	Acquisitions through business combinations (*)	Variation for the Fiscal Year	12.31.24
Valuation of Securities	318,169,058	—	(318,169,058)	—
Loans and Other Financing	118,582,860	18,392,182	68,207,161	205,182,203
Accumulated Losses	5,338,044	40,510,513	14,277,080	60,125,637
Other Non-financial Assets	3,458,783	—	(1,586,400)	1,872,383
Other Financial Liabilities	1,531,055	3,104,817	11,620,046	16,255,918
Provisions	26,290,774	4,076,235	63,329,388	93,696,397
Liabilities from Insurance Contracts	41,069,595	—	(11,349,958)	29,719,637
Other Non-Financial Liabilities	26,565,644	4,723,918	46,246,670	77,536,232
Exchange Rate Differences on Foreign Currency	217,798	—	(46,173)	171,625
Inflation adjustment deferral	3,698,563	523,954	(3,551,397)	671,120
Others	—	—	9,824,815	9,824,815
Totals	544,922,174	74,439,553	(121,239,944)	498,121,783
Net deferred tax assets in Subsidiaries with net monetary loss position	(144,615,094)	—	42,564,144	(102,050,950)
Deferred Tax Assets	400,307,080	74,439,553	(78,675,800)	396,070,833

(*) See [Note 15](#) - business combinations

Deferred Income Tax Liabilities

Item	12.31.23	Acquisitions through business combinations (*)	Variation for the Fiscal Year	12.31.24
Valuation of Securities	(1,987,496)	(22,608,465)	(69,125,296)	(93,721,257)
Derivative Financial Instruments	(1,690,497)	—	3,384,039	1,693,542
Other Financial Assets	(8,948,032)	7,337,459	(17,032,409)	(18,642,982)
Property, Plant and Equipment	(86,519,314)	16,549,372	(5,793,787)	(75,763,729)
Intangible Assets	(66,418,997)	12,599,631	23,110,266	(30,709,100)
Other Non-financial Assets	(1,043,008)	(4,153,914)	(8,229,953)	(13,426,875)
Issued Debt Securities	(179,246)	—	(443,712)	(622,958)
Subordinated Debt Securities	(8,950)	—	8,950	—
Other Non-Financial Liabilities	(70,403)	—	62,027	(8,376)
Inflation adjustment deferral	(10,538)	—	6,120	(4,418)
Others	(3,510,389)	—	1,027,529	(2,482,860)
Totals	(170,386,870)	9,724,083	(73,026,226)	(233,689,013)
Net Deferred Tax Liabilities in Subsidiaries with Net Monetary Loss Position	144,615,094	—	(42,564,144)	102,050,950
Deferred Tax Liabilities	(25,771,776)	9,724,083	(115,590,370)	(131,638,063)

(*) See Note 15 - business combinations

NOTE 20. ASSETS/LIABILITIES FROM INSURANCE CONTRACTS

The assets related to insurance contracts, as of the indicated dates, are detailed below:

Item	12.31.24	12.31.23
Net Premiums Receivable	149,411,354	157,640,571
Credits with Reinsurers	48,571,635	38,512,382
Fees Receivable	716,713	588,741
Others	20,013,217	379
Total	218,712,919	196,742,073

Item	12.31.24	12.31.23
Debts with Insured	231,723,810	266,017,266
Debts with Reinsurers	45,093,541	46,298,884
Debts with Coinsurers	7,983	10,130
Debts with Producers	27,621,497	28,336,222
Technical Commitments	530,633,468	69,054,954
Other Liabilities	9,314,546	1,496,991
Pending Claims in charge of Reinsurers	(38,808,523)	(55,630,186)
Total	805,586,322	355,584,261

Debts with Insured	12.31.24	12.31.23
Equity Insurance	220,759,892	263,293,333
Direct Administrative Insurance	109,952,325	97,701,047
Direct Insurance in Lawsuits	20,839	17,683,879
Direct Insurance in Mediation	209	3,369,304
Settled Claims Payable	1,237,107	661,871
Pending Claims, Active Reinsurance and Retrocession	36,642	76,635
Claims Incurred but Not Reported (IBNR)	107,625,332	142,493,153
Others	108,846	—
Accounts payable for prizes to be returned	1,778,592	1,307,444
Life Insurance	10,216,156	2,538,399
Direct Administrative Insurance	4,194,572	1,623,280
Direct Insurance in Lawsuits	1,891,460	381,243
Direct Insurance in Mediation	97,783	94,228
Settled Claims Payable	144,091	610
Pending Claims, Active Reinsurance and Retrocession	180	436
Claims Incurred but Not Reported (IBNR)	1,303,092	373,001
Accounts payable for prizes to be returned	2,584,978	—
Creditors for Premiums to be Refunded	—	65,601
Retirement Insurance	747,762	185,534
Annuities Payable in Arrears	480,976	—
Others	266,786	185,534
Total	231,723,810	266,017,266

	Checking Account	Reinstatement Premiums	Minimum Deposit Premium to be Accrued	Deposits as Collateral	Pending Claims in charge of Reinsurers	Total at Closing
Debts with Reinsurers	45,093,541	—	—	—	(34,886,151)	10,207,390
RSP in charge of Reinsurers	—	—	—	—	—	—
IBNR in charge of Reinsurers	—	—	—	—	(3,922,372)	(3,922,372)
Debts with Coinsurers	7,983	—	—	—	—	7,983
Total at Closing	45,101,524	—	—	—	(38,808,523)	6,293,001

Debts with Producers	12.31.24	12.31.23
Checking Account - Producers	5,562,191	5,424,448
Fees for Premiums Receivable	22,056,047	22,911,774
Production Expenses Payable	3,259	—
Total	27,621,497	28,336,222



Technical Commitments	12.31.24	12.31.23
Ongoing and Similar Risks	53,933,012	61,462,817
Premiums and Surcharges	94,601,490	66,976,977
Premiums for Liabilities Reinsurance	(40,688,758)	(5,535,024)
Active Reinsurances	6,605	10,200
Insufficient Premiums	13,675	10,664
Mathematical Reserves	476,700,456	7,592,137
Mathematical Reserves for Individual Life Insurance	168,554,983	2,104,587
Mathematical Reserves for Individual Retirement Insurance	93,245,583	1,775,736
Mathematical Reserves for Annuities	213,681,374	1,440,084
Provision for Mathematical Reserve Recomposition	2,270	198
Fluctuating Funds	1,215,142	2,241,378
Others	1,104	30,154
Total	530,633,468	69,054,954

Liabilities for Insurance were recorded in accordance with the Liability Adequacy Testing, using current estimates of the future cash flows from insurance contracts.

The assumptions used are detailed below:

Mortality Table	CSO80 / GAM71
Investment (Discount) Rate	Products in USD 4.5% yearly Products in Ps. 32.5% yearly. Products in CER 7.5% yearly.
Witness rate	Witness rate projection: Withdrawal 70% of the discount rate and Annuities 50% of the discount rate.
Administrative Expenses	Voluntary Retirement: monthly average of 7,780.11 per insurance policy Annuities: monthly average of 3,735.31 per insurance policy

NOTE 21. OTHER NON-FINANCIAL ASSETS

The composition of Other Non-Financial Assets is detailed below:

Item	12.31.24	12.31.23
Shareholders	16,454,024	13,063,080
Advances of Directors and Syndics' fees	1,992,844	40,302
Advances to Personnel	27,900,697	398,795
Tax Credits	110,870,461	34,843,862
Payments made in Advance	75,850,104	61,556,442
Advances for Purchase of Assets	5,965,294	9,079,029
Investment Properties (*)	11,588,672	11,545,661
Other Sundry Assets measured at cost	41,688,046	26,163,437
Assets Taken in Defense of Credits	438,339	438,341
Contract Assets	18,054,033	5,357,774
Others	2,393,167	6,846,902
Total	313,195,681	169,333,625

(*) The changes in Investment Properties are detailed in [Schedule F](#).

The information with related parties 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:

Item	12.31.24	12.31.23
Real Property	14,525,567	163,149
Total	14,525,567	163,149

NOTE 23. DEPOSITS

The composition of the Deposits as of the indicated dates is detailed below:

Item	12.31.24	12.31.23
In Argentine pesos	10,902,212,782	8,518,215,663
Checking Accounts	2,001,075,325	1,442,250,764
Savings Accounts	4,396,956,345	3,880,354,057
Time Deposits	4,110,005,621	2,124,155,164
Time Deposits - Units of Purchasing Value	88,749,469	89,033,360
Others	70,979,805	664,304,482
Interest and Adjustments	234,446,217	318,117,836
In Foreign Currency	7,732,118,043	3,911,252,986
Savings Accounts	7,165,198,636	3,468,517,671
Time Deposits	546,277,380	402,901,170
Others	19,570,214	38,948,429
Interest and Adjustments	1,071,813	885,716
Total	18,634,330,825	12,429,468,649

Item	12.31.24	12.31.23
Non-Financial Public Sector	283,718,050	144,093,049
Financial Sector	990,775	6,050,937
Non-Financial Private Sector and Residents Abroad	18,349,622,000	12,279,324,663
Deposits	18,349,622,000	12,279,324,663
Checking Accounts	1,917,704,573	1,382,396,700
Savings Accounts	11,499,290,335	7,960,169,974
Time Deposits	2,850,849,896	2,492,812,572
Investment accounts	1,778,836,691	86,908,730
Others	69,442,468	43,699,260
Interest and Adjustments	233,498,037	313,337,427
Total	18,634,330,825	12,429,468,649

The concentration of Deposits is detailed in [Schedule H](#).

The breakdown of Deposits for remaining terms is detailed in [Schedule I](#).

The breakdown of Deposits per Sector is detailed in [Schedule P](#).

The information with related parties is disclosed in [Note 51](#).



NOTE 24. LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Liabilities at fair value through profit or loss are detailed in [Schedules I and P](#). They include the operations involving obligations due to transactions with Government Securities of third parties.

NOTE 25. OTHER FINANCIAL LIABILITIES

The item composition as of the indicated dates is detailed below:

Item	12.31.24	12.31.23
Creditors for Purchases with Pending Settlement	37,476,044	36,309,500
Collections and Other Transactions on Behalf of Third Parties	287,843,529	285,249,785
Obligations for Purchase Financing	2,443,246,153	1,625,618,695
Creditors for Purchase of Foreign Currency with Pending Settlement	62,925,375	79,424,440
Accrued Fees Payable	18,535,536	22,026,180
Sundry Items subject to Minimum Cash	79,234,565	37,243,225
Sundry Items Not Subject to Minimum Cash	492,085,669	234,062,484
Leases Payable	53,715,615	64,154,942
Financial Liabilities for Guarantees and Sureties Granted (Financial Collateral Contracts)	11,937,367	14,831,306
Cash and Cash Equivalents for Spot Purchases or Sales Pending	7,227,499	843,264
Other Financial Liabilities	42,869,759	233,035
Total	3,537,097,111	2,399,996,856

The breakdown of Other Financial Liabilities per remaining terms is detailed in [Schedule I](#).

NOTE 26. FINANCING FROM THE ARGENTINE CENTRAL BANK AND OTHER FINANCIAL INSTITUTIONS

The item composition as of the indicated dates is detailed below:

Item	12.31.24	12.31.23
Argentine Central Bank Financing	351,376	420,073
Correspondent's Office	8,262,146	2,208,979
Local Financial Institutions Financing	413,790,475	222,168,724
Foreign Financial Institutions Financing	18,003,821	67,648,038
International Institutions Financing	1,372,348	8,348,252
Total	441,780,166	300,794,066

The breakdown of financing per remaining terms is detailed in [Schedule I](#).

The following chart details the credit lines with financial institutions and agencies, both local and international, as of the indicated dates:

Financial Institutions and/or Agencies	Placement Date	Currency	Term ^(*)	Rate ^(*)	Maturity	Amount as of 12.31.24 ^(**)
Local Institutions						
BICE Ps.	Sundry Dates	Ps.	1646 days	40.0	Sundry Dates	39,076,777
Agreements with Banks ^(***)	Sundry Dates	Ps.	218 days	133.1	Sundry Dates	359,388,689
Call Taken	12.26.24	Ps.	7 days	32.0	01.02.25	5,000,000
Call Taken	12.27.24		7 days	3.0	01.03.25	10,325,009
Argentine Central Bank	12.30.24	Ps.	3 days	—	01.02.25	351,376
International Institutions						
Correspondents	12.30.24	USD	3 days	—	01.02.25	8,262,146
Pre-financing	Sundry Dates	USD	129 days	6.9	Sundry Dates	19,376,169
Total						441,780,166

(*) Weighted average.

(**) Including principal and interest.

(***) For Naranja X lines.

Financial Institutions and/or Agencies	Placement Date	Currency	Term ^(*)	Rate ^(*)	Maturity	Amount as of 12.31.23 ^(**)
Local Institutions						
BICE Ps.	Sundry Dates	Ps.	1668 days	9.9	Sundry Dates	10,566,640
BICE USD	Sundry Dates	USD	1748 days	9.4	Sundry Dates	2,898,767
Agreements with Banks ^(***)	Sundry Dates	Ps.	234 days	133.1	Sundry Dates	206,029,524
Call Taken	12.29.23	Ps.	4 days	80.0	01.02.24	2,674,028
Argentine Central Bank	12.29.23	Ps.	4 days	—	01.02.24	420,073
International Institutions						
Correspondents	12.29.23	USD	4 days	—	01.02.24	2,208,744
IFC	Sundry Dates	USD	2266 days	8.5	Sundry Dates	6,596,781
Pre-financing	Sundry Dates	USD	182 days	5.6	Sundry Dates	69,399,509
Total						300,794,066

(*) Weighted average.

(**) Including principal and interest.

(***) For Naranja X lines.



NOTE 27. ISSUED DEBT SECURITIES

The current Global Issuance Programs for Debt Securities are detailed below:

Company	Authorized Amount ^(*)	Type of Debt Security	Program Term	Approval Date by the S. Meeting/ Board of Directors	CNV Approval
Grupo Financiero Galicia S.A.	US\$ 100,000	Simple, non-convertible into shares	5 years	03.09.09 ratified on 08.02.12	Resolution No. 16,113 dated 04.29.09 and extended by: Resolution No. 17,343 dated 05.08.14, Resolution No. DI-2019-63-APN-GE#CNV dated 08.06.19 and Resolution N° 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.U.	US\$2,100,000	Simple, non-convertible into shares, subordinated or not, adjustable or not, with or without	5 years	04.28.05, 04.14.10, 04.29.15, 11.09.16 and 04.28.20	Resolution No. 15,228 dated 11.04.05 and extended by Resolution No. 16,454 dated 11.11.10, Resolution No. 17,883 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. 17,883 dated 11.20.15, No. 18,081 dated 06.10.16, No. 18,840 dated 01.26.17 and No. 19,520 dated 05.17.18.
Banco de Galicia y Buenos Aires S.A.U.	US\$1,000,000	Simple, non-convertible into shares	—	04.25.19	Frequent Issuer Registration No. 11, granted by Resolution No. RESFC-2019-2055-APN-DIR#CNV, dated 11.13.19 of the CNV's Board of Directors. Decrease of the amount approved by Resolution No. DI-2023-23-APN-GE#CNV dated 05.24.23. Increase of the amount approved by Resolution No. DI-2024-23-APN-GE#CNV dated 04.26.24.
Tarjeta Naranja S.A.U.	US\$1,000,000	Simple, non-convertible into shares	5 years	03.08.12	Resolution No. 15,220 dated 07.14.05 and extended by Resolution No. 17,676 dated 05.21.15 and Regulation No. DI2020-20- APNGE#CNV dated 03.18.20. Increase in the amount approved by Resolutions No. 15,361 dated 03.23.06, No. 15,785 dated 11.16.07, No. 16,571 dated 05.24.11, No. 16,822 dated 05.23.12 and 19,508 dated 05.10.18.
Tarjeta Naranja S.A.U.	US\$ 250,000	Simple, non-convertible into shares	—	05.19.22	Frequent Issuer Registration granted by Provision No. DI-2022-39-APN-GE#CNV dated 07.22.22

(*) Or its equivalent in any other currency. In thousands of USD.

Among the Programs detailed in the preceding chart, the following issuances of Non-subordinated Debt Securities, net of repurchase of own Debt Securities, are effective as of December 31, 2024:

Company	Placement Date	Class No.	NV	Term	Maturity Date	Rate	Book value ^(*) at 12.31.24
In Argentine pesos							
Banco de Galicia y Bs.As. S.A.U.	09.17.24	XIV	44,640,963	6 months	05.08.25	Badlar + 4,50%	45,351,190
Banco de Galicia y Bs.As. S.A.U.	09.17.24	XV	42,106,850	6 months	03.31.25	Badlar + 3,95%	46,432,570
Banco de Galicia y Bs.As. S.A.U.	12.02.24	XVIII	23,476,247	147 days	04.30.25	3.00%	23,084,218
Banco de Galicia y Bs.As. S.A.U.	12.20.24	XX	35,088,750	12 months	12.27.25	Tamar + 2,70%	32,031,766
Tarjeta Naranja S.A.U.	02.05.24	LXI	35,000,000	366 days	02.05.25	Badlar + 3,50%	36,259,719
Tarjeta Naranja S.A.U.	08.26.24	LXII	35,000,000	270 days	05.23.25	Badlar + 5,50%	30,055,537
In foreign Currency							
Banco de Galicia y Bs.As. S.A.U.	10.03.24	XVI	325,000	48 months	10.10.28	7.75%	336,672,600
Banco de Galicia y Bs.As. S.A.U.	11.01.24	XVII	83,478	177 days	04.30.25	2.00%	85,223,086
Banco de Galicia y Bs.As. S.A.U.	12.02.24	XIX	97,749	6 months	06.04.25	4.25%	100,089,757
Tarjeta Naranja S.A.U.	11.26.24	LXIII	179,163	367 days	11.28.25	6.25%	183,526,025
Total							918,726,468

(*) Includes principal and interest.

Among the Programs detailed in the preceding chart, the following issuances of Non-subordinated Debt Securities, net of repurchase of own Debt Securities, are effective as of December 31, 2023:

Company	Placement Date	Class No.	NV	Term	Maturity Date	Rate	Book value ^(*) at 12.31.23
In Argentine pesos							
Tarjeta Naranja S.A.U.	01.31.2022	LI Serie II	3,284,942	730 días	01.31.24	Badlar + 6,00%	5,995,209
Tarjeta Naranja S.A.U.	04.07.2022	LIII Serie II	4,192,612	730 días	04.07.24	Badlar + 5,25%	8,112,949
Tarjeta Naranja S.A.U.	07.05.2022	LIV Serie II	4,779,859	730 días	07.05.24	Badlar + 4,99%	13,447,877
Tarjeta Naranja S.A.U.	08.09.2022	LV Serie II	10,141,234	548 días	02.09.24	Badlar + 3,00%	13,492,443
Tarjeta Naranja S.A.U.	02.03.2023	LVII	12,512,200	365 días	02.03.24	Badlar + 4,50%	24,235,400
Tarjeta Naranja S.A.U.	04.27.2023	LVIII	12,214,678	366 días	04.27.24	Badlar + 5,00%	10,106,996
Tarjeta Naranja S.A.U.	07.27.2023	LIX	12,072,087	366 días	07.27.24	Badlar + 5,00%	27,169,188
Tarjeta Naranja S.A.U.	11.03.2023	LX	27,381,323	366 días	11.03.24	Badlar + 5,00%	52,182,610
In foreign Currency							
Tarjeta Naranja S.A.U.	03.22.2022	LII	7,500	770 días	04.30.24	5.00%	13,324,706
Total							168,067,378

(*) Includes principal and interest.



On June 21, 2018, Banco de Galicia y Buenos Aires S.A.U. issued the "Green Bond" acquired entirely by the International Finance Corporation, the line is for 7 years, and interest is paid semiannually. It has a 36- month principal payment grace period and then repayments of 9 semi-annual installments. As of December 31, 2024, its book value amounts to Ps. 6,984,323, and it amounted to Ps. 33,833,286 as of December 31, 2023.

On 12.06.24 the Company issued a Negotiable Obligation without public offering in favor of HSBC Latin America B.V. for the amount of US\$ 81,157,808 (Ps. 83,795,437), which was cancelled on 02.13.25, with the proceeds of the capital increase (See [Notes 31](#) and [54](#)).

The repurchases of own Debt securities as of the indicated dates are detailed below:

Company	Class No.	NV as of 12.31.24	Book value (*) at 12.31.24
Banco de Galicia y Bs.As. S.A.U.	XIV	1,700,000	1,850,876
Banco de Galicia y Bs.As. S.A.U.	XV	330,000	390,885
Banco de Galicia y Bs.As. S.A.U.	XVI	311	391,127
Banco de Galicia y Bs.As. S.A.U.	XVII	1,231	1,489,740
Banco de Galicia y Bs.As. S.A.U.	XIX	881	1,060,133
Banco de Galicia y Bs.As. S.A.U.	XX	2,250,000	2,250,000
Tarjeta Naranja S.A.U.	LXI	854,376	966,325
Tarjeta Naranja S.A.U.	LXII	1,027,871	1,071,600
Tarjeta Naranja S.A.U.	LXIII	848	1,020,504
Total			10,491,190

(*) Includes principal and interest.

Company	Class No.	NV as of 12.31.23	Book value (*) at 12.31.23
Tarjeta Naranja S.A.U.	LI Serie II	97,911	255,622
Tarjeta Naranja S.A.U.	LIII Serie II	50,000	140,556
Tarjeta Naranja S.A.U.	LIV Serie II	83,000	232,992
Tarjeta Naranja S.A.U.	LV Serie II	50,000	126,129
Tarjeta Naranja S.A.U.	LVII	50,000	127,936
Tarjeta Naranja S.A.U.	LVIII	49,625	130,369
Tarjeta Naranja S.A.U.	LIX	2,026,702	5,334,238
Tarjeta Naranja S.A.U.	LX	7,665,541	19,822,653
Total			26,170,495

(*) Includes principal and interest.

The information with related parties is disclosed in [Note 51](#).

NOTE 28. SUBORDINATED DEBT SECURITIES

Among the Global Programs detailed in [Note 27](#), at the closing of the fiscal year, the following issuances of Subordinated Debt Securities, non-convertible into shares, are in force:

Company	Placement Date	Currency	Class No.	NV	Term	Maturity Date	Rate	Book value (*) at 12.31.24
Banco de Galicia y Bs.As. S.A.U.	07.19.16	USD	II	Thousands of US\$250,000	120 months ⁽¹⁾	07.19.16	(2)	266,114,122

Company	Placement Date	Currency	Class No.	NV	Term	Maturity Date	Rate	Book value (*) at 12.31.23
Banco de Galicia y Bs.As. S.A.U.	07.19.16	USD	II	Thousands of US\$250,000	120 months ⁽¹⁾	07.19.16	(2)	447,750,094

(*) Includes principal and interest.

(1) The amortization will be made in full at maturity, on July 19, 2026, net of expenses, unless they are redeemed in full, at the issuer's option, at a price equal to 100% of the outstanding principal plus accrued and unpaid interest.

(2) Annual fixed rate of 8,25% from the date of issuance until July 19, 2021, this date included, and margin to be added to the Benchmark Readjustment annual nominal rate of 7,156% until the maturity date. Said interest agreed upon will be paid semiannually, on January 19 and July 19 from 2017 onwards.

The repurchases of own Debt securities as of the indicated dates are detailed below:

Company	Class No.	NV as of 12.31.23	Book value (*) at 12.31.23
Banco de Galicia y Bs.As.	II	2,000	4,734,826

(*) Includes principal and interest.

Subordinated Debt Securities without Public Offering

On 10.30.2017 Banco GGAL S.A. (ex - HSBC Bank Argentina S.A.) issued, in favor of HSBC Latin America Holdings (UK) Limited, simple Negotiable Obligations, not convertible into shares, subordinated, without public offer, for a nominal value of US\$ 100,000,000, bearing an interest rate of 5.25% annually, maturing on 10.30.27. As a result of the business combination described in [note 15](#), these obligations were acquired by Grupo Galicia.

NOTE 29. PROVISIONS

The item composition as of the indicated dates is detailed below:

Item	12.31.24	12.31.23
Provisions for Termination Benefits	321,731,661	8,740,620
Eventual Commitments	24,592,323	3,210,253
Credit Cards Unused Balances	75,977,929	38,194,003
Agreed Revocable Overdrafts in checking Account	1,122,162	386,184
Others	74,861,824	35,656,905
Total	498,285,899	86,187,965

The changes in the Provisions item for fiscal year 2024 are detailed in [Schedule J](#).

For further details, see [Note 46](#).



NOTE 30. OTHER NON-FINANCIAL LIABILITIES

The item composition as of the indicated dates is detailed below:

Item	12.31.24	12.31.23
Creditors for sale of assets	6,677,930	5,739,505
Sundry Creditors	126,874,060	105,090,360
Directors and Syndics' Fees Payable	8,983,474	3,323,069
Value Added Tax	46,232,491	33,107,813
Taxes Payable	120,465,148	113,762,387
Obligations arising from contracts with customers (*)	7,815,426	7,888,897
Retirement payment orders pending settlement	1,516,564	1,049,176
Other Non-Financial Liabilities	8,819,052	4,586,581
Payroll and social contributions payable	215,579,703	170,967,900
Withholdings on payroll payable	12,288,549	4,600,738
Tax withholdings and collections payable	202,368,594	153,942,596
Total	757,620,991	604,059,022

(*) Including Liabilities for Quiero! Customer Loyalty Program.

Deferred income related to contracts with customers includes liabilities for Quiero! customer loyalty program. The Group estimates the value of the points assigned to customers in the aforementioned program, by applying a mathematical model that considers assumptions about redemption percentages, fair value of redeemed points based on the combination of available products and customer preferences, as well as the expiration of unused points. As of December 31, 2024, the amount of Ps. 550,290 has been recorded for unredeemed loyalty points, while this amount was Ps. 4,901,981 as of December 31, 2023.

Banco GGAL S.A. offers the Rewards system, which allows customers to redeem accumulated points for flights with airlines and destinations of their choice. Additionally, the points can be used to obtain purchase orders at recognized chains and shopping centers, as well as products from the traditional catalog. As of December 31, 2024, the liability for this has been recorded in the amount of Ps. 2,953,437.

The following chart shows the consumption estimate of recorded liabilities at the closing of this fiscal year.

Item	Terms			Total
	Up to 12 months	Up to 24 months	More than 24 months	
Liabilities for Quiero! Customer Loyalty Program	33,149	517,141	—	550,290
Liabilities Rewards System	2,295,537	657,900	—	2,953,437

NOTE 31. SHAREHOLDERS' EQUITY

31.1. CAPITAL STOCK:

The composition of capital stock is detailed in [Schedule K](#).

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 \$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 \$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 (VN \$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, and the related expenses amounted to Ps. 979,257, 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 \$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 proceeds from the Preferential Subscription Offer to make a total or partial payment of the HSBC Loans in favor of HSBC Latin America B.V. and HSBC Latin America Holdings (UK) Limited, as a result of the price adjustment of the transaction determined on December 6, 2024.

On February 13, 2025, 17,740,028 Class B common shares, with a nominal value of one peso (VN \$1) each and one vote per share, were issued, allowing Grupo Galicia to pay and capitalize the loans in favor of HSBC due to the price adjustment of the transaction.

At the date of issuance of these consolidated financial statements, the latter is pending registration with the Public Registry of Commerce (see [note 54](#)).

The Company does not have portfolio shares.

In Argentina, the Company's shares are quoted in Bolsas y Mercados Argentinos S.A. (BYMA) and Mercado Abierto Electrónico S.A. (MAE). Likewise, the shares are listed in the United States of America on the National Association of Securities Dealers Automated Quotation (NASDAQ), under the American Depository Receipt (ADRs) program, of which The Bank of New York Mellon acts as the depository agent.

31.2. PROFIT RESERVES

The composition of Profit Reserves, as of the indicated dates, was the following:

Item	12.31.24	12.31.23
Legal Reserve	89,286,802	52,675,956
Other Reserves	2,050,288,809	2,003,334,808
Statutory Reserve	127	127
Optional Reserve (*)	2,138,516,458	2,091,562,456
Regulatory Reserve	(88,227,776)	(88,227,775)
Total	2,139,575,611	2,056,010,764

(*) As of December 31, 2024 and December 31, 2023, it includes Optional Reserve for the development of new businesses and support to companies for Ps. 871,632,990.



NOTE 32. INCOME STATEMENT BREAKDOWN

The breakdown of: Net Income from Interest, Net Fee Income and Net Income from Financial Instruments Measured at Fair Value through Profit or Loss are detailed in Schedule Q.

The following is the breakdown of the net monetary position generated by assets and liabilities indexed by price changes:

Item	12.31.24	12.31.23
Cash and Due from Banks	(3,051,386,180)	(2,871,936,373)
Debt Securities at Fair Value through Profit or Loss	(671,064,757)	(1,284,330,379)
Derivative Financial Instruments	(45,309,606)	(119,069,606)
Repurchase Transactions	(1,526,304,230)	(1,404,609,893)
Other Financial Assets	(330,280,913)	(536,301,472)
Loans and Other Financing	(5,500,087,935)	(8,742,741,442)
Other Debt Securities	(2,573,618,007)	(5,548,431,164)
Financial Assets Pledged as Collateral	(763,690,503)	(1,142,649,979)
Current Income Tax Assets	(4,702,034)	(5,087,209)
Investments in Equity Instruments	(6,380,944)	(18,877,019)
Assets from Insurance Contracts	(241,608,419)	(82,123,222)
Other Non-financial Assets	(72,874,938)	(93,066,101)
Monetary Income generated by Assets	(14,787,308,466)	(21,849,223,859)
Deposits	8,407,838,115	13,501,385,026
Liabilities at Fair Value through Profit or Loss	38,547,192	64,017,082
Derivative Financial Instruments	28,036,732	48,845,677
Repurchase Transactions	38,332,834	69,533,666
Other Financial Liabilities	2,227,977,570	2,462,061,475
Financing from the Argentine Central Bank and Other Financial Institutions	287,115,240	446,754,766
Issued Debt Securities	175,568,107	382,180,591
Current Income Tax Liabilities	268,775,106	170,955,384
Subordinated Debt Securities	254,715,924	308,449,500
Provisions	84,645,916	109,067,542
Liabilities from Insurance Contracts	130,530,308	126,595,184
Other Non-Financial Liabilities	458,413,748	852,047,876
Monetary Income generated by Liabilities	12,400,496,792	18,541,893,769
Loss on Net Monetary Position	(2,386,811,674)	(3,307,330,090)

NOTE 33. EXCHANGE RATE DIFFERENCES ON GOLD AND FOREIGN CURRENCY

The item composition as of the indicated dates is detailed below:

Originated by:	12.31.24	12.31.23
For Purchase-Sale of Foreign Currency	77,896,419	56,419,104
For valuation of Assets and Liabilities in foreign currency	76,945,904	1,277,545,364
Total	154,842,323	1,333,964,468

NOTE 34. OTHER OPERATING INCOME

The item composition as of the indicated dates is detailed below:

Items	12.31.24	12.31.23
Other Adjustments and Interest for Sundry Credits	94,819,108	126,084,185
Safety Deposit Boxes Rental	32,910,007	26,705,074
Other Financial Income	27,966,270	24,539,176
Other Income from Services	196,678,399	150,770,989
Unaffected Allowances	1,079,684	55,440,738
Other Sundry	127,773,295	104,251,980
Total	481,226,763	487,792,142

NOTE 35. UNDERWRITING INCOME FROM INSURANCE BUSINESS

The item composition as of the indicated dates is detailed below:

Items	12.31.24	12.31.23
Accrued Premiums and Surcharges	361,060,508	199,299,216
Accrued Claims	(136,862,734)	(56,489,949)
Redemptions	(292,770)	(431,218)
Periodic Rentals and Annuities	(127,312)	(169,355)
Production and Operating Expenses	(89,643,418)	(45,327,710)
Other Income and Expenses	(22,249,487)	(6,185,018)
Total	111,884,787	90,695,966



NOTE 36. LOAN AND OTHER RECEIVABLES LOSS PROVISIONS

The item composition as of the indicated dates is detailed below:

Items	12.31.24	12.31.23
Loan and Other Receivables Loss Provisions and Loan Losses and Other	(839,366,546)	(392,433,367)
Charges for Other Financial Assets	(1,236,361)	(1,398,121)
Direct Charge Offs	(11,566,027)	(12,659,352)
Total	(852,168,934)	(406,490,840)

For further details about the Loan and Other Receivables Loss Provisions, see [Schedule R](#).

NOTE 37. PERSONNEL EXPENSES

The item composition as of the indicated dates is detailed below.

Items	12.31.24	12.31.23
Payroll	(442,610,165)	(408,192,173)
Social Contributions on Payroll	(107,117,803)	(96,298,262)
Personnel Compensations and Rewards	(483,577,706)	(223,883,134)
Services for Personnel	(16,525,606)	(18,104,143)
Other Short-term Personnel Expenses	(16,358,760)	(27,843,321)
Other Long-term Personnel Expenses	(3,418,493)	(1,219,189)
Total	(1,069,608,533)	(775,540,222)

NOTE 38. ADMINISTRATIVE EXPENSES

The Group presented its Statement of Comprehensive Income under the by-function-of-expense method. In accordance with this method, the expenses are classified according to their function as part of the "Administrative Expenses" item.

The following table provides the additional information required on the nature of expenses and their relation to the function, as of the indicated dates:

Items	12.31.24	12.31.23
Compensations and Remunerations for Services	(69,233,358)	(46,613,805)
Directors and Syndics' Fees	(9,911,455)	(7,910,603)
Advertising and Publicity	(39,934,796)	(32,684,620)
Taxes	(214,538,853)	(192,724,432)
Maintenance and Repairs	(121,779,489)	(92,096,119)
Electricity and Communications	(33,943,790)	(29,897,195)
Representation and Travel Expenses	(2,698,734)	(1,828,415)
Stationery and Office Supplies	(3,677,389)	(3,034,937)
Rentals	(1,719,618)	(1,604,295)
Administrative Services under Contract	(140,283,538)	(115,254,675)
Security	(17,596,669)	(15,277,107)
Insurance	(5,908,051)	(4,601,888)
Armored Transportation Service	(36,291,935)	(18,086,318)
Others	(82,486,598)	(86,890,230)
Total	(780,004,273)	(648,504,639)



NOTE 39. DEPRECIATION AND IMPAIRMENT OF ASSETS

The item composition as of the indicated dates is detailed below:

Items	12.31.24	12.31.23
Depreciation of Property, Plant and Equipment	(90,169,672)	(94,168,184)
Amortization of Organization and Development Expenses	(100,578,846)	(88,499,236)
Depreciation of other Intangible Assets	(1,723,770)	(2,395)
Others(*)	(5,927,106)	(1,189,149)
Total	(198,399,394)	(183,858,964)

(*) The "Other" item includes Depreciation and Impairment of Sundry Assets and Losses from the Sale or Devaluation of Property, Plant and Equipment.

The composition of Property, Plant and Equipment depreciation and impairment is detailed in [Schedule F](#).

The composition of amortizations of organization and development expenses is detailed in [Schedule G](#).

NOTE 40. OTHER OPERATING EXPENSES

The item composition as of the indicated dates is detailed below:

Items	12.31.24	12.31.23
Turnover Tax	(564,903,468)	(725,942,012)
Contributions to the Deposit Insurance	(17,113,743)	(19,013,070)
Charges for Other Provisions	(103,691,642)	(29,914,287)
Claims	(24,397,566)	(33,856,221)
Other Financial Income	(25,717)	—
Interest on Leases	(5,665,756)	(7,413,608)
Credit Card-related Interest	(141,724,864)	(70,861,234)
Adjustment for remeasurement to homogeneous currency	(231,032,134)	(246,346,552)
Other Service-related and Sundry Expenses	(156,350,284)	(97,829,322)
Adjustment for restatement to homogeneous currency	(22,942,190)	—
Total	(1,267,847,364)	(1,231,176,306)

NOTE 41. INCOME TAX/DEFERRED TAX

The following is a reconciliation between the income tax allocated to income as of December 31, 2024, as compared to the previous fiscal year, and the income tax that would result from applying the current tax rate on accounting profit:

Items	12.31.24	12.31.23
Total Comprehensive Income Attributable to Parent Company's Owners before Income Tax	2,261,235,391	1,183,337,019
Current Tax Rate	35 %	35 %
Income for the Fiscal Year at Tax Rate	(791,432,386)	(414,167,957)
Permanent Differences at Tax Rate		
Income from Interests in Subsidiaries	251,730,563	2,233,157
Untaxed Income	3,870,468	16,174,322
Other Non-deductible Expenses	(1,264,047)	(1,389,003)
Tax Inflation Adjustment	860,659,354	785,416,145
Others	(257,644,704)	(15,670,205)
Effects of Inflation	(677,116,204)	(820,426,838)
Total Income Tax Charge	(611,196,956)	(447,830,379)

Items	12.31.24	12.31.23
Current Income Tax	(270,216,700)	(641,811,863)
Variation of Deferred Tax (*)	(194,266,170)	346,789,659
Tax Return adjustment from previous fiscal year	781,756	3,081,427
Tax Charge update	(147,495,842)	(155,889,602)
Total Income Tax Charge	(611,196,956)	(447,830,379)

(*) See [Note 19](#).

Items	12.31.24	12.31.23
Current Income Tax	(270,216,700)	(641,811,863)
Tax Advances	109,418,044	48,622,555
Current Income Tax Liabilities	(160,798,656)	(593,189,308)

Tax Inflation Adjustment

- Law 27,430 introduced a modification in which it established that the subjects referred to in paragraphs a) to e) of Article 53 of the current Income Tax Law, for the purpose of determining the taxable net earnings, should deduct or incorporate to the tax income of the fiscal year being settled, the tax inflation adjustment. 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 the fiscal years beginning on or after January 1, 2021, the positive or negative inflation adjustment, as the case may be, to be calculated, would be charged its entirety (100%), without any deferral in the fiscal year in which it is generated.



Tax Rate

On June 16, 2021, Law 27,630 was enacted, which establishes for capital companies a structure of staggered rates for income tax with three segments in relation to the level of accumulated taxable net earnings, applicable for the years fiscal years started on or after January 1, 2021, inclusive.

The rates within this procedure are as follows:

For fiscal years commenced from 01.01.23 through 01.01.23:

Accumulated Taxable Net Earnings		Ps. Payable	Plus %	On the excess of Ps.
More than Ps.	To Ps.			
—	14,301	—	25 %	—
14,301	143,012	3,575	30 %	14,301
143,012	Onwards	42,189	35 %	143,012

For fiscal years commenced from 01.01.24 through 12.31.24:

Accumulated Taxable Net Earnings		Ps. Payable	Plus %	On the excess of Ps.
More than Ps.	To 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 Consumer Price Index (CPI) provided by the National Institute of Statistics and Censuses (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 30, 2024, approved the distribution of cash dividends in the amount of Ps. 65,000,000 (equivalent to Ps. 93,354,818 in closing currency), which represented Ps. 44.08 (amount stated in Argentine pesos) per share. Additionally, the aforementioned Meeting resolved to delegate to the Board of Directors the power to withdraw from the Reserve for the eventual distribution of profits up to the amount of Ps. 386,635,827, which is equivalent to Ps. 555,297,250 at closing currency, 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.

Dividend payments made are detailed below:

Date of payment	Amount	Amount in closing currency
05.14.24	65,000,000	82,340,110
05.23.24	140,261,066	177,678,641
06.28.24	146,118,828	176,997,779
07.24.24	152,806,782	177,926,965

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. 55,706,835 in closing currency), which represented Ps. 6.78 (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. 75,000,000 (equivalent to Ps. 417,801,355 in closing currency) 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	166,888,953
06.12.23	12,500,000	56,255,526
07.10.23	12,500,000	52,899,153
08.08.23	12,500,000	47,045,876
09.11.23	12,500,000	41,725,925

NOTE 43. EARNINGS PER SHARE

Earnings per share are calculated by dividing the income attributable to the Group's Shareholders into the weighted average of the outstanding ordinary shares in the fiscal year. As of December 31, 2024, the Group did not have preferred shares or debt convertible into shares; therefore, the basic earnings is equal to the diluted earnings per share.

As of December 31, 2024 and 2023, earnings per share amount to Ps. 1,091.37 and Ps. 496.52, respectively.

NOTE 44. SEGMENT REPORTING

The Group determines the segments based on Management Reports that are reviewed by the Board of Directors, which updates them as they change.

Reportable segments are made up of one or more operating segments of similar economic characteristics, distribution channels and regulatory environments.

The composition of each business segment is described below:

- **Bank:** it represents the income of the banking business, including Banco de Galicia y Buenos Aires S.A.U. and Banco GGAL S.A.
- **Naranja X:** it includes the consolidated income of Tarjetas Regionales S.A. with its subsidiaries, namely: Cobranzas Regionales S.A., Tarjeta Naranja S.A.U., and Naranja Digital Compañía Financiera S.A.U.
- **Insurance:** it represents the income of the insurance companies and includes the consolidated income of Sudamericana Holding S.A. with its subsidiaries, namely: 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., Sudamericana Seguros Galicia S.A. (ex Seguros SURA S.A.), GGAL Seguros de Retiro S.A., and GGAL Seguros de Personas S.A.
- **Other Businesses:** it exposes the income of Galicia Asset Management S.A.U., Galicia Warrants S.A., Galicia Securities S.A.U., GGAL Asset Management S.A.S.G.F.C.I., Agri Tech Investments LLC, IGAM LLC, Galicia Investments LLC, Galicia Holdings US Inc., GGAL Holdings S.A., GGAL Participaciones S.A.U., and Grupo Financiero Galicia S.A.; for the latter seven companies, net of income eliminations for permanent interests in other companies.
- **Adjustments:** it comprises the consolidation adjustments and the elimination of transactions between the subsidiaries. See [Note 51.4.](#)

The Board of Directors monitors the operating income of the Group's different operating segments separately for the purpose of making decisions about the allocation of resources and the performance evaluation of each segment. Segment performance is evaluated based on the operating profits or losses and is measured consistently against the operating profit and loss of the Consolidated Statement of Income.

When any transaction occurs, the transfer prices between the operating segments are agreed independently and equitably in a manner similar to transactions made with third parties. Afterwards, the revenues, the expenses and the income arising from the transfers between the operating segments are eliminated from the consolidation.



The segment reporting as of the indicated dates is detailed below:

Items	Bank	Naranja X	Insurance	Other Businesses	Adjustments	12.31.24
Net Income from Interest	4,093,413,782	980,723,750	48,420,346	-1,122,542	23,458,990	5,144,894,326
Net Fee Income	625,600,646	465,648,303	—	9,017,470	(8,401,872)	1,091,864,547
Net Income from Financial Instruments measured at Fair Value through Profit or Loss	606,334,871	107,187,647	24,419,183	125,110,234	(4,949,358)	858,102,577
Income from Derecognition of Assets Measured at Amortized Cost	177,696,357	27,638,513	—	—	—	205,334,870
Exchange Rate Differences on Gold and Foreign Currency	141,859,694	3,011,398	5,486,244	4,484,987	—	154,842,323
Other Operating Income	204,887,219	111,937,427	11,298,437	169,991,934	(16,888,254)	481,226,763
Underwriting Income from Insurance Business	—	—	96,998,193	—	14,886,594	111,884,787
Loan and other receivables loss provisions	(499,510,085)	(352,707,842)	—	48,993	—	(852,168,934)
Personnel Expenses	(810,888,389)	(171,347,355)	(56,993,035)	(30,379,754)	—	(1,069,608,533)
Administrative Expenses	(523,332,478)	(196,257,679)	(32,379,961)	(29,093,668)	1,059,513	(780,004,273)
Depreciation and Impairment of Assets	(156,595,062)	(29,316,937)	(10,613,660)	(1,873,735)	—	(198,399,394)
Other Operating Expenses	(825,674,278)	(264,261,093)	(125,142,562)	(52,816,692)	47,261	(1,267,847,364)
Operating Income	3,033,792,277	682,256,132	(38,506,815)	193,367,227	9,212,874	3,880,121,695
Share of Profit from Associates and Joint Ventures	668,785,101	—	—	50,445,078	—	719,230,179
Loss on Net Monetary Position	(1,977,648,656)	(364,590,391)	22,691,680	(67,264,307)	—	(2,386,811,674)
Income before Taxes on Continuing Operations	1,724,928,722	317,665,741	(15,815,135)	176,547,998	9,212,874	2,212,540,200
Income Tax on Continuing Operations	(453,686,734)	(89,778,732)	(2,466,755)	(48,113,964)	—	(594,046,185)
Net Income from Continuing Operations	1,271,241,988	227,887,009	(18,281,890)	128,434,034	9,212,874	1,618,494,015
Net Income	1,271,241,988	227,887,009	(18,281,890)	128,434,034	9,212,874	1,618,494,015
Net Income Attributable to Parent Company's Owners	1,271,251,978	227,887,009	(18,189,687)	128,434,034	9,212,874	1,618,596,208
Net Income Attributable to Non-controlling Interests	(9,990)	—	(92,203)	—	—	(102,193)

Items	Bank	Naranja X	Insurance	Other Businesses	Adjustments	12.31.23
Net Income from Interest	3,514,836,342	567,510,963	17,641,358	-523,548	-5,937,931	4,093,527,184
Net Fee Income	634,363,686	405,580,444	—	8,592,963	(21,932,207)	1,026,604,886
Net Income from Financial Instruments measured at Fair Value through Profit or Loss	260,110,946	210,881,387	(25,260,078)	145,779,888	10,675,304	602,187,447
Income from Derecognition of Assets Measured at Amortized Cost	92,217,350	(538,889)	—	(254,857)	—	91,423,604
Exchange Rate Differences on Gold and Foreign Currency	1,159,858,719	10,745,228	118,555,937	44,804,584	—	1,333,964,468
Other Operating Income	270,224,244	85,485,614	19,401,441	128,916,702	(16,235,859)	487,792,142
Underwriting Income from Insurance Business	—	—	57,253,420	—	33,442,546	90,695,966
Loan and other receivables loss provisions	(266,286,954)	(140,203,886)	—	—	—	(406,490,840)
Personnel Expenses	(547,795,208)	(169,148,481)	(37,916,410)	(20,680,123)	—	(775,540,222)
Administrative Expenses	(445,472,178)	(167,090,794)	(19,971,906)	(17,203,257)	1,233,496	(648,504,639)
Depreciation and Impairment of Assets	(152,696,232)	(26,518,495)	(2,967,456)	(1,676,781)	—	(183,858,964)
Other Operating Expenses	(893,682,448)	(229,893,704)	(75,788,889)	(31,814,928)	3,663	(1,231,176,306)
Operating Income	3,625,678,267	546,809,387	50,947,417	255,940,643	1,249,012	4,480,624,726
Share of Profit from Associates and Joint Ventures	(4,239,137)	—	10,619,587	—	—	6,380,450
Loss on Net Monetary Position	(2,668,113,361)	(490,135,833)	(39,921,881)	(109,159,015)	—	(3,307,330,090)
Income before Taxes on Continuing Operations	953,325,769	56,673,554	21,645,123	146,781,628	1,249,012	1,179,675,086
Income Tax on Continuing Operations	(339,711,259)	(26,781,840)	(1,640,180)	(79,353,689)	—	(447,486,968)
Net Income from Continuing Operations	613,614,510	29,891,714	20,004,943	67,427,939	1,249,012	732,188,118
Net Income	613,614,510	29,891,714	20,004,943	67,427,939	1,249,012	732,188,118
Net Income Attributable to Parent Company's Owners	613,614,510	29,891,714	20,033,740	67,427,939	1,249,012	732,216,915
Net Income Attributable to Non-controlling Interests	—	—	(28,797)	—	—	(28,797)



Items	Bank	Naranja X	Insurance	Other Businesses	Adjustments	12.31.24
ASSETS						
Cash and Due from Banks	6,391,024,438	66,070,133	9,762,362	235,674,513	(154,714,235)	6,547,817,211
Debt Securities at Fair Value through Profit or Loss	1,023,365,014	—	416,289,263	71,691,661	(9,421,890)	1,501,924,048
Derivative Financial Instruments	5,626,911	—	—	—	(1,465,596)	4,161,315
Repurchase Transactions	40,785,490	—	—	—	(40,785,490)	—
Other Financial Assets	810,586,716	853,041,161	153,434,282	123,177,581	(7,662,886)	1,932,576,854
Loans and Other Financing	11,036,805,539	3,506,908,402	—	20,141,309	(99,286,008)	14,464,569,242
Other Debt Securities	4,167,609,190	250,958,996	83,349,057	95,318,797	(96,388,097)	4,500,847,943
Financial Assets Pledged as Collateral	1,238,749,890	225,337,389	—	20,328,796	—	1,484,416,075
Current Income Tax Assets	—	—	209,238	—	—	209,238
Investments in Equity Instruments	31,425,453	—	2,488,994	8,172,384	—	42,086,831
Investments in Subsidiaries, Associates and Joint Ventures	4,087,764	—	—	—	—	4,087,764
Property, Plant and Equipment	917,500,761	69,005,503	6,365,263	2,649,290	—	995,520,817
Intangible Assets	265,095,514	17,735,154	18,067,228	3,588,354	—	304,486,250
Deferred Income Tax Assets	217,669,853	77,625,629	89,066,892	11,708,459	—	396,070,833
Assets from Insurance Contracts	—	—	218,712,919	—	—	218,712,919
Other Non-financial Assets	237,904,273	20,944,849	7,369,255	46,977,156	148	313,195,681
Non-current Assets Held for Sale	14,525,567	—	—	—	—	14,525,567
Total Assets	26,402,762,373	5,087,627,216	1,005,114,753	639,428,300	(409,724,054)	32,725,208,588

Items	Bank	Naranja X	Insurance	Other Businesses	Adjustments	12.31.24
LIABILITIES						
Deposits	17,378,047,938	1,418,238,049	—	—	(161,955,162)	18,634,330,825
Liabilities at Fair Value through Profit or Loss	—	—	—	12,116,753	(3,111,231)	9,005,522
Derivative Financial Instruments	4,797,852	4,340,000	—	—	(1,465,597)	7,672,255
Repurchase Transactions and Sureties	389,701,262	40,785,342	—	—	(40,785,342)	389,701,262
Other Financial Liabilities	1,393,798,416	1,919,065,188	—	225,502,602	(1,269,095)	3,537,097,111
Financing from the Argentine Central Bank and Other Financial Institutions	82,391,477	454,185,521	—	13	(94,796,845)	441,780,166
Issued Debt Securities	683,302,271	252,899,710	—	83,795,437	(10,491,190)	1,009,506,228
Current Income Tax Liabilities	81,579,588	44,504,186	6,933,578	27,781,304	—	160,798,656
Subordinated Debt Securities	361,432,919	—	—	—	(95,318,797)	266,114,122
Provisions	439,465,977	44,088,857	11,118,801	3,612,264	—	498,285,899
Deferred Income Tax Liabilities	114,278,817	—	8,784,828	8,574,418	—	131,638,063
Liabilities from Insurance Contracts	—	—	805,631,851	—	(45,529)	805,586,322
Other Non-Financial Liabilities	524,396,579	123,537,008	47,954,776	62,217,894	(485,266)	757,620,991
Total Liabilities	21,453,193,096	4,301,643,861	880,423,834	423,600,685	(409,724,054)	26,649,137,422



Items	Bank	Naranja X	Insurance	Other Businesses	Adjustments	12.31.23
ASSETS						
Cash and Due from Banks	4,188,667,933	42,463,054	9,812,240	177,067,963	(71,700,003)	4,346,311,187
Debt Securities at Fair Value through Profit or Loss	1,007,305,189	137,984,315	150,303,337	39,269,897	(30,905,319)	1,303,957,419
Derivative Financial Instruments	76,804,426	14,111,085	—	3,321	(14,069,425)	76,849,407
Repurchase Transactions	2,364,736,275	230,018,939	—	—	(46,560,943)	2,548,194,271
Other Financial Assets	267,786,167	14,216,182	36,096,033	94,130,942	(21,498,546)	390,730,778
Loans and Other Financing	4,875,992,670	2,008,132,179	—	9,458,629	(143,459,601)	6,750,123,877
Other Debt Securities	3,910,707,810	258,000,246	34,950,511	—	—	4,203,658,567
Financial Assets Pledged as Collateral	841,194,576	69,430,612	—	29,149,430	—	939,774,618
Current Income Tax Assets	—	—	4,235,799	219,399	—	4,455,198
Investments in Equity Instruments	15,019,739	—	247,151	5,720,118	—	20,987,008
Investments in Subsidiaries, Associates and Joint Ventures	5,771,514	—	—	—	—	5,771,514
Property, Plant and Equipment	687,117,868	70,979,889	13,996,002	1,531,474	—	773,625,233
Intangible Assets	223,991,532	19,123,690	18,563,219	4,505,406	—	266,183,847
Deferred Income Tax Assets	281,298,285	63,976,804	51,432,755	3,599,236	—	400,307,080
Assets from Insurance Contracts	—	—	196,742,073	—	—	196,742,073
Other Non-financial Assets	122,268,878	15,485,744	5,223,132	26,355,888	(17)	169,333,625
Non-current Assets Held for Sale	163,149	—	—	—	—	163,149
Total Assets	18,868,826,011	2,943,922,739	521,602,252	391,011,703	(328,193,854)	22,397,168,851

Items	Bank	Naranja X	Insurance	Other Businesses	Adjustments	12.31.23
LIABILITIES						
Deposits	12,074,934,919	447,706,526	—	13,432	(93,186,228)	12,429,468,649
Liabilities at Fair Value through Profit or Loss	107,760,501	—	—	—	—	107,760,501
Derivative Financial Instruments	40,720,964	—	—	—	(14,069,425)	26,651,539
Repurchase Transactions and Sureties	423,690,887	46,560,944	—	—	(46,560,943)	423,690,888
Other Financial Liabilities	1,077,678,624	1,162,565,179	—	176,299,550	(16,546,497)	2,399,996,856
Financing from the Argentine Central Bank and Other Financial Institutions	94,764,542	330,220,974	—	1,192,788	(125,384,238)	300,794,066
Issued Debt Securities	33,833,286	194,237,871	—	—	(26,170,493)	201,900,664
Current Income Tax Liabilities	514,149,428	21,659,160	19,466,723	37,913,997	—	593,189,308
Subordinated Debt Securities	452,484,920	—	—	—	(4,734,826)	447,750,094
Provisions	54,292,185	29,903,850	1,772,256	219,674	—	86,187,965
Deferred Income Tax Liabilities	—	—	16,183,635	9,588,141	—	25,771,776
Liabilities from Insurance Contracts	—	—	355,593,237	—	(8,976)	355,584,261
Other Non-Financial Liabilities	410,764,427	110,455,888	59,074,786	25,296,149	(1,532,228)	604,059,022
Total Liabilities	15,285,074,683	2,343,310,392	452,090,637	250,523,731	(328,193,854)	18,002,805,589



The geographic segment reporting as of the indicated dates is detailed below:

Items	Argentina	Uruguay	Adjustments	12.31.24
Net Income from Interest	5,121,435,336	—	23,458,990	5,144,894,326
Net Fee Income	1,103,793,075	(3,526,656)	(8,401,872)	1,091,864,547
Net Income from Financial Instruments measured at Fair Value through Profit or Loss	859,457,753	3,594,182	(4,949,358)	858,102,577
Income from Derecognition of Assets Measured at Amortized Cost	205,334,870	—	—	205,334,870
Exchange Rate Differences on Gold and Foreign Currency	154,496,339	345,984	—	154,842,323
Other Operating Income	495,729,302	2,385,715	(16,888,254)	481,226,763
Underwriting Income from Insurance Business	96,998,193	—	14,886,594	111,884,787
Loan and other receivables loss provisions	(852,168,934)	—	—	(852,168,934)
Personnel Expenses	(1,068,391,718)	(1,216,815)	—	(1,069,608,533)
Administrative Expenses	(780,177,113)	(886,673)	1,059,513	(780,004,273)
Depreciation and Impairment of Assets	(198,309,360)	(90,034)	—	(198,399,394)
Other Operating Expenses	(1,267,894,625)	—	47,261	(1,267,847,364)
Operating Income	3,870,303,118	605,703	9,212,874	3,880,121,695
Share of Profit from Associates and Joint Ventures	719,230,179	—	—	719,230,179
Loss on Net Monetary Position	(2,386,365,916)	(445,758)	—	(2,386,811,674)
Income before Taxes on Continuing Operations	2,203,167,381	159,945	9,212,874	2,212,540,200
Income Tax on Continuing Operations	(594,046,185)	—	—	(594,046,185)
Net Income from Continuing Operations	1,609,121,196	159,945	9,212,874	1,618,494,015
Net Income	1,609,121,196	159,945	9,212,874	1,618,494,015
Net Income Attributable to Parent Company's Owners	1,609,223,389	159,945	9,212,874	1,618,596,208
Net Income Attributable to Non-controlling Interests	(102,193)	—	—	(102,193)

Items	Argentina	Uruguay	Adjustments	12.31.23
Net Income from Interest	4,099,465,115	—	(5,937,931)	4,093,527,184
Net Fee Income	1,049,742,500	(1,205,407)	(21,932,207)	1,026,604,886
Net Income from Financial Instruments measured at Fair Value through Profit or Loss	590,672,845	839,298	10,675,304	602,187,447
Income from Derecognition of Assets Measured at Amortized Cost	91,423,604	—	—	91,423,604
Exchange Rate Differences on Gold and Foreign Currency	1,333,616,711	347,757	—	1,333,964,468
Other Operating Income	503,447,765	580,236	(16,235,859)	487,792,142
Underwriting Income from Insurance Business	57,253,420	—	33,442,546	90,695,966
Loan and other receivables loss provisions	(406,490,840)	—	—	(406,490,840)
Personnel Expenses	(774,728,561)	(811,661)	—	(775,540,222)
Administrative Expenses	(648,553,441)	(1,184,694)	1,233,496	(648,504,639)
Depreciation and Impairment of Assets	(183,839,330)	(19,634)	—	(183,858,964)
Other Operating Expenses	(1,231,173,373)	(6,596)	3,663	(1,231,176,306)
Operating Income	4,480,836,415	(1,460,701)	1,249,012	4,480,624,726
Share of Profit from Associates and Joint Ventures	6,380,450	—	—	6,380,450
Loss on Net Monetary Position	(3,306,081,479)	(1,248,611)	—	(3,307,330,090)
Income before Taxes on Continuing Operations	1,181,135,386	(2,709,312)	1,249,012	1,179,675,086
Income Tax on Continuing Operations	(447,486,968)	—	—	(447,486,968)
Net Income from Continuing Operations	733,648,418	(2,709,312)	1,249,012	732,188,118
Net Income	733,648,418	(2,709,312)	1,249,012	732,188,118
Net Income Attributable to Parent Company's Owners	733,677,215	(2,709,312)	1,249,012	732,216,915
Net Income Attributable to Non-controlling Interests	(28,797)	—	—	(28,797)



Items	Argentina	Uruguay	Adjustments	12.31.24
ASSETS				
Cash and Due from Banks	6,701,252,287	1,279,159	(154,714,235)	6,547,817,211
Debt Securities at Fair Value through Profit or Loss	1,510,926,880	419,058	(9,421,890)	1,501,924,048
Derivative Financial Instruments	5,626,911	—	(1,465,596)	4,161,315
Repurchase Transactions	40,785,490	—	(40,785,490)	—
Other Financial Assets	1,940,239,740	—	(7,662,886)	1,932,576,854
Loans and Other Financing	14,563,800,185	55,065	(99,286,008)	14,464,569,242
Other Debt Securities	4,597,236,040	—	(96,388,097)	4,500,847,943
Financial Assets Pledged as Collateral	1,483,426,659	989,416	—	1,484,416,075
Current Income Tax Assets	209,238	—	—	209,238
Investments in Equity Instruments	42,086,831	—	—	42,086,831
Investments in Subsidiaries, Associates and Joint Ventures	4,087,764	—	—	4,087,764
Property, Plant and Equipment	995,196,224	324,593	—	995,520,817
Intangible Assets	304,486,250	—	—	304,486,250
Deferred Income Tax Assets	396,070,833	—	—	396,070,833
Assets from Insurance Contracts	218,712,919	—	—	218,712,919
Other Non-financial Assets	313,183,980	11,553	148	313,195,681
Non-current Assets Held for Sale	14,525,567	—	—	14,525,567
Total Assets	33,131,853,798	3,078,844	(409,724,054)	32,725,208,588

Items	Argentina	Uruguay	Adjustments	12.31.24
LIABILITIES				
Deposits	18,796,285,987	—	(161,955,162)	18,634,330,825
Liabilities at Fair Value through Profit or Loss	12,116,753	—	(3,111,231)	9,005,522
Derivative Financial Instruments	9,137,852	—	(1,465,597)	7,672,255
Repurchase Transactions and Sureties	430,486,604	—	(40,785,342)	389,701,262
Other Financial Liabilities	3,537,993,755	372,451	(1,269,095)	3,537,097,111
Financing from the Argentine Central Bank and Other Financial Institutions	536,577,011	—	(94,796,845)	441,780,166
Issued Debt Securities	1,019,997,418	—	(10,491,190)	1,009,506,228
Current Income Tax Liabilities	160,798,656	—	—	160,798,656
Subordinated Debt Securities	361,432,919	—	(95,318,797)	266,114,122
Provisions	498,285,899	—	—	498,285,899
Deferred Income Tax Liabilities	131,638,063	—	—	131,638,063
Liabilities from Insurance Contracts	805,631,851	—	(45,529)	805,586,322
Other Non-Financial Liabilities	756,907,548	1,198,709	(485,266)	757,620,991
Total Liabilities	27,057,290,316	1,571,160	(409,724,054)	26,649,137,422

Items	Argentina	Uruguay	Adjustments	12.31.23
ASSETS				
Cash and Due from Banks	4,416,145,402	1,865,788	(71,700,003)	4,346,311,187
Debt Securities at Fair Value through Profit or Loss	1,334,862,738	—	(30,905,319)	1,303,957,419
Derivative Financial Instruments	90,918,832	—	(14,069,425)	76,849,407
Repurchase Transactions	2,594,755,214	—	(46,560,943)	2,548,194,271
Other Financial Assets	412,229,324	—	(21,498,546)	390,730,778
Loans and Other Financing	6,893,560,752	22,726	(143,459,601)	6,750,123,877
Other Debt Securities	4,203,658,567	—	—	4,203,658,567
Financial Assets Pledged as Collateral	938,332,949	1,441,669	—	939,774,618
Current Income Tax Assets	4,455,198	—	—	4,455,198
Investments in Equity Instruments	20,987,008	—	—	20,987,008
Investments in Subsidiaries, Associates and Joint Ventures	5,771,514	—	—	5,771,514
Property, Plant and Equipment	773,042,049	583,184	—	773,625,233
Intangible Assets	266,182,050	1,797	—	266,183,847
Deferred Income Tax Assets	400,307,080	—	—	400,307,080
Assets from Insurance Contracts	196,742,073	—	—	196,742,073
Other Non-financial Assets	169,311,567	22,075	(17)	169,333,625
Non-current Assets Held for Sale	163,149	—	—	163,149
Total Assets	22,721,425,466	3,937,239	(328,193,854)	22,397,168,851

Items	Argentina	Uruguay	Adjustments	12.31.23
LIABILITIES				
Deposits	12,522,654,877	—	(93,186,228)	12,429,468,649
Liabilities at Fair Value through Profit or Loss	107,760,501	—	—	107,760,501
Derivative Financial Instruments	40,720,964	—	(14,069,425)	26,651,539
Repurchase Transactions and Sureties	470,251,831	—	(46,560,943)	423,690,888
Other Financial Liabilities	2,415,975,242	568,111	(16,546,497)	2,399,996,856
Financing from the Argentine Central Bank and Other Financial Institutions	426,178,304	—	(125,384,238)	300,794,066
Issued Debt Securities	228,071,157	—	(26,170,493)	201,900,664
Current Income Tax Liabilities	593,189,308	—	—	593,189,308
Subordinated Debt Securities	452,484,920	—	(4,734,826)	447,750,094
Provisions	86,187,965	—	—	86,187,965
Deferred Income Tax Liabilities	25,771,776	—	—	25,771,776
Liabilities from Insurance Contracts	355,593,237	—	(8,976)	355,584,261
Other Non-Financial Liabilities	603,746,271	1,844,979	(1,532,228)	604,059,022
Total Liabilities	18,328,586,353	2,413,090	(328,193,854)	18,002,805,589



NOTE 45. CAPITAL MANAGEMENT AND RISK POLICIES

The tasks related to the information and internal control of each controlled company under Grupo Financiero Galicia S.A., are defined and performed with the utmost rigor by each of them.

In addition to the applicable local regulations, Grupo Financiero Galicia S.A., in its capacity of a listed Company on the United States of America's markets, complies with the certification of its internal controls pursuant to Section 404 of the Sarbanes Oxley Act (SOX). The Company's risk management is monitored by the Audit Committee, which also gathers and analyzes the information submitted by the main controlled companies.

In terms of risk policy, the policy assumed by Banco Galicia takes into account the different aspects of the business and the operations, following the main guidelines of internationally recognized standards.

The specific function of the integral management of risks faced by Banco Galicia has been assigned to the Risk Area Management, ensuring its independence from the rest of the business areas by depending directly on 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 managements directly reporting to the 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 Prevention of 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.

The Risk Appetite framework has been specified as the risk level that would eventually be assumed in order to meet the business objectives. This specified Risk Appetite framework counts on different levels of risk acceptance, both in individual and consolidated terms. 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 Risk (or Solvency); (ii) Financial Risk; (iii) Credit Risk; (iv) Operational Risk; (v) Cybersecurity. It should be noted that the last two dimensions also include monitoring the Reputational and Technological Risks.

Additionally, the Risks Area Management monitors the risk appetite set up, and conducts prospective analysis of the risk levels, aligning the 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 Management

The Company's objectives are to generate returns for its Shareholders, benefits for other stakeholders and maintain an optimum capital structure. Said capital structure will consider the investment needs in the subsidiaries and new undertakings, maintaining the expected profitability levels and complying with the established liquidity and solvency objectives.

The subsidiary Banco Galicia determines the minimum capital requirement for each risk in accordance with the Argentine Central Bank regulations. Capital risk management cuts across the remaining risks. The Senior Management is in charge of monitoring, supervising, adjusting and ensuring compliance with the proposed objectives for its administration.

Through the Capital Adequacy Assessment Process (reflected in the Capital Self-Assessment Report - Informe de Autoevaluación de Capital, IAC), the ratio between the available own equity capital and the resources necessary to maintain an adequate risk profile is evaluated. In addition, this process enables to identify both the economic capital needs and the relevant sources to cover them.

To conduct the stress tests, four scenarios are defined with different probability of occurrence which could affect solvency and liquidity. Scenarios with greater probability of occurrence are used for the management stress tests and are taken as the reference when defining the Risk Appetite thresholds. Scenarios with lower probability of occurrence, or greater associated severity, are used for the Recovery Plan, where the protocol defined for situations or events that may compromise the Bank's operational capacity is exposed.

On the other hand, according to the guidelines established by the Argentine Central Bank, financial institutions must maintain capital ratios to reduce the associated risks. It should be noted that, as of December 31, 2024 and December 31, 2023, Banco Galicia complied with the minimum capital requirement determined in accordance with the provisions of the Argentine Central Bank regulations.

The Regulatory Capital is composed of the basic Shareholders' Equity and the complementing Shareholders' Equity. The balances of these items for Banco Galicia are detailed below, in accordance with the standard and currency in effect in each fiscal year. The figures as of December 31, 2024, were prepared based on the Group's consolidated base, in accordance with the minimum capital standards.

Item	12.31.24	12.31.23
Basic Shareholders' Equity	6,170,810,792	1,600,079,694
Deductible Items	(982,150,688)	(304,644,028)
Tier I	5,188,660,104	1,295,435,666
Complementing Shareholders' Equity	51,625,000	80,848,330
Equity Tier II	51,625,000	80,848,330
Regulatory Capital	5,240,285,104	1,376,283,996

A detail of Regulatory Capital is exposed below:

Item	12.31.24	12.31.23
Credit Risk	1,431,086,626	288,667,341
Market Risk	71,490,398	52,837,873
Operational Risk	479,696,205	112,505,729
Requirement	1,982,273,229	454,010,943
Integration	5,240,285,104	1,376,283,996
Excess	3,258,011,875	922,273,053

Financial Risks

The Financial Risk is a phenomenon inherent in financial brokerage. Exposure to the different financial risk factors is a natural circumstance that cannot be fully eliminated without affecting the Group's long-term economic viability. However, the lack of risk exposure management becomes one of the main short-term threats. The risk factors must be identified and managed within a specific framework and policies, which include the profile and the risk propensity, as it been decided to assume to achieve the long-term strategic objectives.

Market Risk

The "price risk" is the possibility of incurring losses arising from the market price variation in listed financial assets subject to trading. The financial assets subject to "trading" or allocated to "own positions" will be public and private debt securities, shares, currencies, derivatives and debt instruments issued by Argentine Central Bank.

The brokerage/trading operations allowed and regulated by the Policy are the following:

- Brokerage of Government Securities and Provincial Securities
- Currency brokerage in the Spot Market and the Futures Market.
- Brokerage of Interest Rate derivatives: Interest Rate Futures and Interest Rate Swaps.
- Brokerage of Debt instruments issued by Argentine Central Bank.
- Brokerage of third-party Debt securities.
- Shares brokerage.

For fiscal year 2024, a limit of 2.25% for TIER I was set for all operations, and said amount was Ps. 64,519,006 at the closing of such fiscal year. At the close of the fiscal year, Banco Galicia's trading portfolio position exposed to price variations amounted to Ps. 3,332,111,000 (Ps. 993,445,000 of fixed income and Ps. 2,338,666,000 of currency). For each percentage point of negative variation in prices, the impact on results was a decrease of Ps. 33,321,000.

Additionally, for the fiscal year 2024, a limit of Ps. 9,292,500 was set for all the operations of Banco GGAL S.A. As of 12.31.24, the bank's trading portfolio position exposed to price fluctuations was Ps. 50,228,726 in Fixed Rate. For each percentage point of negative price variation, the impact on results was a decrease of Ps. 1,944.

The daily management of the "price risk" (Market) is carried out within the approved strategy, whose objective is to maintain the Group's presence in the different currency, fixed income, variable income and derivatives markets,



obtaining the maximum possible return from brokerage, without exposing it to excessive risk levels. Finally, the designed policy contributes to transparency and facilitates the perception of the risk levels to which it is exposed. To measure and control the risk arising from the variation in the prices of the financial instruments that make up the trading or brokerage portfolio, the model known as "Value at Risk" (or "VaR") is used, which measures the potential loss generated by the different financial instruments at each moment of time, under certain 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 Assets and Liabilities are nominated.

The exposure to exchange rate risk at the fiscal year closing per type of currency is detailed below; figures stated in million Argentine pesos:

Currency	Monetary Financial Assets	Monetary Financial Liabilities	Derivative instruments	Net position
US Dollar	9,090,615	(9,180,062)	283,830	194,383
Euro	29,000	(14,736)	—	14,264
Canadian Dollar	1,800	(47)	—	1,753
Real	340	—	—	340
Swiss Franc	360	(376)	—	(16)
Others	1,528	4,204	—	5,732
Total as of 12.31.24	9,123,643	(9,191,017)	283,830	216,456

Currency	Monetary Financial Assets	Monetary Financial Liabilities	Derivative instruments	Net position
US Dollar	6,371,912	(4,920,469)	134,136	1,585,579
Euro	65,431	(12,142)	—	53,289
Canadian Dollar	1,797	(163)	—	1,634
Real	762	—	—	762
Swiss Franc	886	(651)	—	235
Others	2,123	(91)	—	2,032
Total as of 12.31.23	6,442,911	(4,933,516)	134,136	1,643,531

Currency	Variation	Balances as of 12.31.24		Balances as of 12.31.23	
		Income	Equity	Income	Equity
US Dollar	10 %	19,438	213,821	158,558	1,744,137
	(10)%	(19,438)	174,945	(158,558)	1,427,021
Euro	10 %	1,426	15,690	5,329	58,618
	(10)%	(1,426)	12,838	(5,329)	47,960
Canadian Dollar	10 %	175	1,928	163	1,797
	(10)%	(175)	1,578	(163)	1,471
Real	10 %	34	374	76	838
	(10)%	(34)	306	(76)	686
Swiss Franc	10 %	(2)	(18)	24	259
	(10)%	2	(14)	(24)	211
Others	10 %	573	6,305	203	2,235
	(10)%	(573)	5,159	(203)	1,829

Interest Rate Risk

The different sensitivities of assets and liabilities to changes in the "market interest rates" expose the Group to the "interest rate risk." This is the risk of the financial margin and the Shareholders' Equity economic value varying as a consequence of the fluctuation of market interest rates. The magnitude of this variation is related to the sensitivity of the interest rate of the Group's Assets and Liabilities structure.

This risk factor (the change in interest rates) impacts on two key variables: the Net Financial Income (Resultado Financiero Neto, RFN) and the Shareholders' equity Present Value (Valor Presente del Patrimonio Neto, VP).

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. From the resulting difference between the "critical" scenario and the market value of the balance sheet, within a 99.5% confidence interval, Shareholders' Equity subject to rate risk is obtained.

The chart below details the Group's interest rate risk exposure. The chart presents the residual values of assets and liabilities, classified by renegotiation interest or maturity dates, whichever is the shortest.

Assets and liabilities at Variable Rate	Term in days					Total
	Up to 30 days	From 30 to 90	From 90 to 180	From 180 to 365	More than 365	
Total financial assets	9,219,630,136	2,502,217,479	2,456,120,724	1,756,606,570	9,319,610,037	25,254,184,946
Total financial liabilities	15,980,969,770	988,877,285	765,238,898	170,878,735	5,880,311,019	23,786,275,707
Net Amount as of 12.31.24	(6,761,339,634)	1,513,340,194	1,690,881,826	1,585,727,835	3,439,299,018	1,467,909,239

Assets and liabilities at Variable Rate	Term in days					Total
	Up to 30 days	From 30 to 90	From 90 to 180	From 180 to 365	More than 365	
Total financial assets	11,110,373,006	1,200,849,527	1,014,404,944	713,551,537	5,297,282,907	19,336,461,921
Total financial liabilities	11,040,230,501	666,825,393	234,770,244	151,575,793	3,982,375,327	16,075,777,258
Net Amount as of 12.31.23	70,142,505	534,024,134	779,634,700	561,975,744	1,314,907,580	3,260,684,663

The table below shows the sensitivity to a possible additional variation for the next fiscal year in interest rates considering the composition as of December 31, 2024. The percentage of variation was determined considering 100 basis points (bp) budgeted by the Group for the fiscal year 2024; these changes are considered reasonably possible based on the observation of market conditions.

	Additional variation in Interest rate	Increase/(Decrease) in Net Income Tax in Argentine pesos	Increase/(Decrease) in Shareholders' Equity in Argentine pesos
Decrease in Interest rate	-100 bp	6,408,630	—
Increase in Interest rate	100 bp	(5,143,453)	—



Liquidity Risk

It is the risk of not being able to meet the contractual commitments and operational needs of the business without affecting market prices, generating the attention of other market players and compromising the credit quality of the counterpart.

The objective is to maintain an adequate level of liquid assets that allows meeting contractual maturities, potential investment opportunities and the demand for credit.

Liquidity risk management is carried out through the application of an internal model that is periodically subject to review.

It contemplates the risk which the Group cannot offset, or a position it cannot undo at market price since:

- there is no sufficient secondary market for the assets in the position; or
- there are market alterations.

In daily measuring and follow up of “stock liquidity”, an internal model is used contemplating the behavior characteristics of the Group’s main funding sources. This model, based on the Group’s experience regarding the evolution of deposits and other obligations, determines the “liquidity requirements” that apply to the liabilities subject to policy, and generates the “management liquidity requirement.” In determining these liquid resources, the residual term of the liabilities is also contemplated, as well as the currency in which they are nominated. The resulting liquidity requirement is distributed in the “eligible assets” established by the policy. The management liquidity requirement, together with the minimum legal cash requirements, constitute the total available liquidity.

The daily liquidity management is complemented by the estimate of the daily available funds or needs, considering the opening balance in the Argentine Central Bank account, deducting the minimum daily requirement and including the main daily changes. From the above, the excess/deficiency balance is obtained that will be taken into account by the operators in order to place funds or cover the financing needs.

The monthly monitoring and control of liquidity from the “flow” perspective, called liquidity mismatch/liquidity gap, is performed by estimating the mismatches accumulated 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.

On the other hand, the follow up and measuring the concentration of deposits is carried out. In order to mitigate this risk factor, the policy designed limits the share of total deposits for each customer, and also for two groups of customers: the first 10 customers and the second 50 customers.

The following is an analysis of the maturities of assets and liabilities, based on the remaining period as of December 31, 2024 and December 31, 2023, based on the undiscounted cash flows:

Items	Less than 1 month	From 1 to 6 months	From 6 to 12 months	From 12 months to 5 years	Greater than 5 years	Total as of 12.31.24
Assets						
Debt Securities at Fair Value through Profit or Loss	1,485,258,885	3,651,463	3,159,235	26,449,024	9,958,608	1,528,477,215
Derivative Financial Instruments	4,161,315	—	—	—	—	4,161,315
Other Financial Assets	1,916,450,677	1,239,122	1,501,717	36,687,449	—	1,955,878,965
Loans and Other Financing	19,506,763,411	5,569,902,799	2,462,830,730	3,918,693,071	807,432,050	32,265,622,061
Other Debt Securities	4,501,540,086	872,932	3,268,891	2,093,541	—	4,507,775,450
Financial Assets Pledged as Collateral	1,484,416,075	—	—	—	—	1,484,416,075
Investments in Equity Instruments	42,086,831	—	—	—	—	42,086,831

Items	Less than 1 month	From 1 to 6 months	From 6 to 12 months	From 12 months to 5 years	Greater than 5 years	Total as of 12.31.24
Liabilities						
Deposits	17,989,740,395	637,490,242	56,949,446	2,563,048	—	18,686,743,131
Liabilities at Fair Value through Profit or Loss	9,005,522	—	—	—	—	9,005,522
Derivative Financial Instruments	5,451,239	1,820,652	400,364	—	—	7,672,255
Repurchase Transactions	389,701,262	—	—	—	—	389,701,262
Other Financial Liabilities	2,901,049,765	587,800,901	4,525,950	15,156,684	4,474,871	3,513,008,171
Leases Payable	1,364,433	3,671,682	4,769,813	12,571,816	10,505,128	32,882,872
Financing from the Argentine Central Bank and Other Financial Institutions	145,884,917	238,005,390	78,687,076	32,687,640	7,480,320	502,745,343
Issued Debt Securities	17,816,575	496,965,121	239,119,435	421,554,276	—	1,175,455,407
Subordinated Debt Securities	10,233,053	—	10,233,053	277,384,338	—	297,850,444

Items	Less than 1 month	From 1 to 6 months	From 6 to 12 months	From 12 months to 5 years	Greater than 5 years	Total as of 12.31.23
Assets						
Debt Securities at Fair Value through Profit or Loss	1,278,621,871	21,349,104	45,365,216	4,810,268	—	1,350,146,459
Derivative Financial Instruments	76,849,407	—	—	—	—	76,849,407
Repurchase Transactions	2,647,539,877	—	—	—	—	2,647,539,877
Other Financial Assets	296,577,249	3,916,209	4,714,909	121,986,184	—	427,194,551
Loans and Other Financing	10,400,536,645	2,958,092,270	952,724,748	836,743,620	309,336,467	15,457,433,750
Other Debt Securities	4,203,751,927	3,495,243	3,926,082	13,976,607	—	4,225,149,859
Financial Assets Pledged as Collateral	939,774,618	—	—	—	—	939,774,618
Investments in Equity Instruments	20,987,009	—	—	—	—	20,987,009



Items	Less than 1 month	From 1 to 6 months	From 6 to 12 months	From 12 months to 5 years	Greater than 5 years	Total as of 12.31.23
Liabilities						
Deposits	12,298,906,038	383,279,219	47,563,773	157,484	—	12,729,906,514
Liabilities at Fair Value through Profit or Loss	107,760,501	—	—	—	—	107,760,501
Derivative Financial Instruments	26,651,539	—	—	—	—	26,651,539
Repurchase Transactions	50,839,676	—	—	—	—	50,839,676
Other Financial Liabilities	2,371,347,117	342,123,294	6,194,735	18,606,615	7,658,967	2,745,930,728
Leases Payable	1,760,943	4,573,060	6,103,592	14,636,102	15,842,291	42,915,988
Financing from the Argentine Central Bank and Other Financial Institutions	136,469,253	188,088,109	52,082,917	9,637,894	—	386,278,173
Issued Debt Securities	34,703,265	153,129,186	41,791,353	17,117,212	—	246,741,016
Subordinated Debt Securities	32,933,667	—	17,155,767	466,283,726	—	516,373,160

Credit Risk

Credit risk arises from the possibility of suffering losses due to the breach of contractual obligations of a debtor or counterpart. Credit risk requires the greatest need for capital, including that arising from the risk of individual and sector concentration that represent complementary approaches to intrinsic credit risk.

In this way, the Group uses credit assessment and risk monitoring tools, which allow its management in an agile and controlled manner, in turn promoting an adequate diversification of portfolios, both in individual terms and by economic sector, thus controlling its exposure level to potential risks.

The credit quality of government and corporate securities as of December 31, 2024 is stated below:

Rating	Government Securities				Corporate Securities	12.31.24		
	Argentine Government Bonds	Provincial Government Bonds	City of Buenos Aires Bonds	Treasury Bills				
AAA	—	—	—	—	26,942,895	13,691,975	40,634,870	
AAA(arg)	—	—	—	—	—	20,926,229	20,926,229	
Aaa.ar	—	—	—	—	—	21,093,752	21,093,752	
AA+	—	—	—	—	—	11,430,455	11,430,455	
AA+(arg)	—	—	—	—	—	1,778,333	1,778,333	
AA+.ar	—	—	—	—	—	59,935	59,935	
AA(arg)+	—	—	—	—	—	4,073,152	4,073,152	
AA	—	—	—	—	—	9,868,858	9,868,858	
AA(arg)	—	—	—	—	—	9,468,928	9,468,928	
AA.ar	—	—	—	—	—	45,789	45,789	
AA-	—	—	—	—	—	312,350	312,350	
AA-(arg)	—	—	—	—	—	40,049	40,049	
AA(arg)-	—	—	—	—	—	101,887	101,887	
A+	—	—	—	—	—	3,058,577	3,058,577	
A+.ar	—	—	—	—	—	7,381	7,381	
A1(arg)	—	—	—	—	—	362,147	362,147	
A1(arg)+	—	—	—	—	—	1,457,597	1,457,597	
A1+	—	—	—	—	—	3,658,075	3,658,075	
A-1.ar	—	—	—	—	—	4,091,749	4,091,749	
A	—	—	—	—	—	125,950	125,950	
A(arg)	—	—	—	—	—	2,914,976	2,914,976	
A2(arg)	—	—	—	—	—	224,602	224,602	
A-	—	—	—	—	—	280,981	280,981	
A-(arg)	—	—	—	—	—	44,917	44,917	
A-.ar	—	—	—	—	—	962,162	962,162	
BBB+	—	—	—	—	—	1	1	
BBB(arg)	—	—	—	—	—	2,828	2,828	
BB(arg)	—	—	—	—	—	12,011	12,011	
raB+	—	—	—	—	—	703,078	703,078	
B	—	—	—	—	—	1,249	1,249	
B-	—	—	—	—	—	111	111	
BB-	—	—	—	—	—	8,858,583	8,858,583	
CCC+	—	—	—	—	—	28	28	
CCC	919,962,513	48,620,216	4,089,407	377,627,382	—	1,102,144	1,351,401,662	
D(arg)	—	—	—	—	—	1,280,966	1,280,966	
No qualification	—	—	—	—	2,594,477	45,353	2,639,830	
Total	919,962,513	48,620,216	4,089,407	377,627,382	2,594,477	26,942,895	122,087,158	1,501,924,048



The credit quality of government and corporate securities as of December 31, 2023 is stated below:

Rating	Government Securities						Corporate Securities	12.31.23
	Argentine Government Bonds	Provincial Government Bonds	City of Buenos Aires Bonds	Treasury Bills	Argentine Central Bank Bills	Foreign Government Bonds		
AAA	—	43,962	—	—	—	34,659,533	27,587,456	62,290,951
AA+	—	—	4,988,997	—	—	—	1,089,844	6,078,841
AA	—	138,768	—	—	—	—	14,757,523	14,896,291
AA-	1,138,327	—	—	—	—	—	372,077	1,510,404
A+	—	—	—	—	—	—	5,652,721	5,652,721
A1	—	—	—	—	—	—	264,263	264,263
A	—	—	—	—	—	—	3,365,456	3,365,456
A2	—	—	—	—	—	—	583,602	583,602
A-	—	1,685,305	—	—	—	—	1,365,731	3,051,036
BBB-	—	2	—	—	—	—	—	2
B1	—	369,109	—	—	—	—	—	369,109
BB-	—	—	—	—	—	—	1,414,198	1,414,198
CCC	1,190,786,516	—	—	13,601,843	—	—	92,186	1,204,480,545
Total	1,191,924,843	2,237,146	4,988,997	13,601,843	—	34,659,533	56,545,057	1,303,957,419

The credit quality rating for financing granted is detailed in [Schedule B](#).

The Group provides for financing in accordance with Point 5.5. of IFRS 9.

Those credits for which there are no reasonable expectations of recovering the contractual cash flows are eliminated from the Group's Assets and are recognized in "Off-balance Sheet Items."

The breakdown per terms of Loans and Other Financing is detailed in [Schedule D](#).

Changes in the allowances are detailed in [Schedule R](#).

Impairment Loss of Financial Assets

The Group applies the "Expected Credit Loss" ("ECL") model to financial assets measured at amortized cost or fair value through Other Comprehensive Income; and exposure arising from commitments on loans and financial collateral contracts, within the scope established by Communication "A" 6847 of the Argentine Central Bank.

The Group measures the ECL of a financial instrument so that it reflects:

- an unbiased and probability-weighted amount to be determined through the evaluation of a range of possible results;
- the time value of money;
- the reasonable and sustainable information available without undue cost or effort at the reporting date on past events, current conditions, and forecasts of future economic conditions.

IFRS 9 established a "three stage" model for impairment based on credit quality changes from the initial recognition as explained below:

- **Stage 1** includes the financial instruments whose credit risk has not increased significantly from the initial recognition.
- **Stage 2** includes financial instruments with a significant increase of the identified credit risk, but not considered impaired yet.
- **Stage 3** comprises the financial instruments with credit impairment.

The Group measures the ECL according to the following definitions:

- For financial instruments included in Stage 1, the Group measures the ECL over the lifetime of the asset resulting from possible default events within the next 12 months.
- For financial instruments included in "Stage 2" and "Stage 3", the Group measures the ECL during the asset's lifetime.
- To calculate the ECL, in accordance with IFRS 9, it is necessary to consider prospective information.
- Financial Assets with credit impairment loss, either bought or originated, are the Financial Assets impaired at their initial recognition. The ECL of this type of financial instruments is always measured during the asset lifetime ("Stage 3").

The following scheme summarizes the impairment requirements under IFRS 9 (for financial assets which are not assets with credit impairment loss, either bought or originated):

Credit quality changes from the initial recognition		
Stage 1	Stage 2	Stage 3
(Initial Recognition)	(significant increase of credit risk from the Initial Recognition)	(impaired credit)
ECL for the next 12 months	ECL during the entire lifetime of the financial instrument	

Individual and collective assessment basis

ECLs are estimated both individually and collectively. The objective of the Group's individual estimate is to estimate the expected losses for certain impaired loans or for those loans requiring special treatment.

The universe of individual cases can be divided as follows:

- Impaired loans that meet the following conditions: Commercial portfolio, debt of more than one million dollars, and Argentine Central Bank classification "C" onwards, an individual report is prepared where the expectation of recovery and its complement, the LGD, are analyzed in order to determine the expected loss.
- Loans with particular analysis when cases are detected where the collective model does not reflect the expected loss expectation, the estimate is carried out individually, and a PD estimate is also carried out in addition to what is mentioned in the first point.

For the collective estimation of ECLs, the instruments are distributed in groups of assets, based on their risk characteristics. The exposures within each group are segmented based on similar credit risk characteristics, indicating the debtor's ability to pay in accordance with their contractual conditions, so that risk exposures within the group are homogeneous. These risk characteristics have to be relevant to estimate the future flows of each group. The credit risk characteristics can consider, among others, the following factors:

- Days past due
- Argentine Central Bank Classification
- Argentine Central Bank portfolio
- Business Segment
- Product
- Collateral
- Score

Grupo Financiero Galicia has identified four groups:

- Consumption;
- Commercial Portfolio which may be considered equivalent to Consumption;
- Commercial; and
- Naranja X.

Between these four groups, Grupo Financiero Galicia estimates the parameters in a more granular form, based on the shared risk characteristics.



Stage Classification

Each Grupo Financiero Galicia subsidiary classifies its financial instruments subject to expected losses pursuant to IFRS 9 in the following stages:

- **Stage 1:**
 - Consumption Portfolio: it includes all transactions up to 30 days past due.
 - Commercial Portfolio: it includes all transactions classified as normal situation (A) or with low impairment credit risk by the Argentine Central Bank.
- **Stage 2:**
 - Consumption Portfolio:
 - Transactions between 30 and 90 days past due.
 - Transactions with Probability of Default (PD) or score with impairment risk.
 - Commercial Portfolio: it includes those transactions where risk rating has significantly increased (see definition in the following section).
- **Stage 3:**
 - Consumption Portfolio: it includes any transaction more than 90 days past due.
 - Commercial Portfolio: it includes all customers transactions classified as in situation 3 or worse by the Argentine Central Bank (C, D, E, F).

Significant increase of credit risk

Grupo Financiero Galicia considers that financial instruments have experienced a significant increase of credit risk when any of the following conditions has occurred:

Consumption Portfolio	
Argentine Central Bank Classification	Additional conditions to be classified in Stage 2
A, B1	- Cure (*) - From 30 to 90 days past due - Probability of Default (PD) or score with impairment risk
C	- Not applicable for default customers

Commercial-Consumption Portfolio	
Argentine Central Bank Classification	Additional conditions to be classified in Stage 2
A, B1	- Cure (*) - From 30 to 90 days past due - Probability of Default (PD) or score with impairment risk
C	- Not applicable for default customers

Commercial Portfolio	
Argentine Central Bank Classification	Additional conditions to be classified in Stage 2
A	- Cure (*) - Argentine Central Bank situation B1 - Probability of Default (PD) or score with impairment risk
C	- Not applicable for default customers

(*) It refers to customers who, having been in Stage 3 and returned to Stage 1, the Entity has decided to keep them in Stage 2.

Definition of Default

The Group considers that a financial instrument is in default status when it is more than 90 days past due, or when the Group considers that the credit will not be fully refunded.

However, the credit risk of the Commercial Portfolio is not managed and classified in the same way as the Consumption Portfolio, the definition of default associated with the Commercial Portfolio is linked to an individual credit analysis.

The aforementioned criteria are consistently applied for all financial instruments and are consistent with the definition of default used by the Bank for its credit risk management. Likewise, said definition is consistently applied to model the "Probability of Default" (PD), the "Exposure at Default" (EAD) and the "Loss Given Default" (LGD), through which the Group calculates the "Expected Credit Loss."

The ECL is measured on a 12-month basis, or over the instrument lifetime, depending on whether there has been a significant credit risk increase from the Initial Recognition or whether an asset is considered to have credit impairment. The ECL is the discounted product of Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD), defined as follows:

- **Probability of Default ("PD"):** it represents the probability that a debtor will not meet its financial obligation (according to the definition of default included above), either during the next 12 months or during the remaining Lifetime PD of financial assets.
- **Exposure at Default ("EAD"):** it is based on the amounts the Group expects to be owed at the time of default, during the next 12 months, or during the remaining lifetime of the instrument (Lifetime EAD). For example, for a revolving commitment, the Group includes the current balance drawn down plus any additional amount expected to be drawn down up to the current contractual limit at the time of default, should it occur.
- **Loss Given Default ("LGD"):** it represents the Group expectation regarding the amount of the loss in a defaulted exposure. The LGD varies according to the counterpart type, extension of time and type of claim, and availability of guarantees or other credit support. The LGD is expressed as a percentage of loss per unit of exposure at the time of default (EAD) and is calculated on a 12-month basis or over the lifetime of the instrument, where 12-month LGD is the percentage of loss that is expected to be incurred should the default occur in the next 12 months, while the lifetime LGD is the percentage of loss that is expected to be incurred should the default occur during the remaining lifetime 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 collective segment. The three components are multiplied and adjusted according to the probability of survival (i.e., the exposure has not been precanceled or entered into a default status in a previous month). This calculates effectively an ECL for each future month, which is later discounted at the presentation date and it is added. The discount rate used in ECL calculation is the original effective interest rate, or an approximation to this.

A financial instrument ceases to be considered in default when it does not meet some of the criteria mentioned above.

Prospective information considered in the Expected Credit Loss models

The assessment of significant credit risk increases and the ECL calculation incorporate prospective information. The Group performed historical analyses and identified the key macroeconomic variables affecting the credit risk and the expected credit losses for each portfolio. The ECL recognized in the financial statements reflect the effect of possible economic income, calculated on a probability-weighted basis, according to the economic scenarios described below: The ECL recognition and measurement imply the use of judgment and significant estimates. It is necessary to formulate multiple prospective economic forecasts and incorporate them into ECL estimates. The Group uses a standard framework to prepare economic scenarios to reflect assumptions about future economic conditions, supplemented by the Directors' judgment, which may result in the use of alternative or additional economic scenarios.

Pursuant to IFRS 9, the Group prepares 3 scenarios with different probabilities; a base scenario with 70% probability of occurrence, a second scenario with 15% probability of occurrence, and a last scenario with 15% probability of occurrence.

Probabilities of scenarios	Base	Optimistic	Pessimistic
Consumption; Commercial-Consumption and Commercial Naranja X	70 %	15 %	15 %

As regards accounting of the time value of money, Grupo Financiero Galicia assumes that the expected credit losses will behave in accordance with the Probability of Default.



The macroeconomic variables used in the scenarios described above are detailed below:

Projection of Macroeconomic Variables (%) (*)		1Q - 2024	2Q - 2024	3Q - 2024	4Q - 2024
Real GDP	Base	3.7 %	7.1 %	5.0 %	5.9 %
	Optimistic	4.2 %	8.1 %	6.6 %	8.0 %
	Pessimistic	1.6 %	2.9 %	(1.1)%	(2.2)%
Unemployment	Base	(8.6)%	(7.5)%	(2.9)%	(1.7)%
	Optimistic	(13.8)%	(12.7)%	(8.5)%	(7.3)%
	Pessimistic	17.5 %	19.0 %	24.8 %	26.4 %
Actual Salary	Base	14.8 %	7.1 %	4.9 %	4.9 %
	Optimistic	16.7 %	9.0 %	7.3 %	8.1 %
	Pessimistic	12.4 %	1.1 %	(4.2)%	(7.1)%
Badlar	Base	(62.3)%	(7.9)%	(25.3)%	(21.7)%
	Optimistic	(74.0)%	(37.8)%	(50.7)%	(49.7)%
	Pessimistic	(52.9)%	44.2 %	22.4 %	34.8 %
CPI	Base	56.8 %	40.5 %	32.1 %	27.3 %
	Optimistic	53.6 %	34.8 %	24.1 %	17.2 %
	Pessimistic	68.5 %	62.3 %	64.2 %	70.2 %

(*) These variations were calculated on a year-on-year basis for each of the quarters.

The Group also performed a sensitivity analysis to evaluate the volatility impact on macroeconomic variables related to the result of expected credit losses.

December 31, 2024

Scenario 1 (Changes in the probability of macroeconomic variables)

	Base Scenario	Sensitivity
Regular Scenario	70 %	45 %
Positive Scenario	15 %	10 %
Negative Scenario	15 %	45 %
GFG ECL	694,378,828	742,999,549
Consumption; Commercial-Consumption and Commercial ECL	438,192,542	484,798,107
Naranja X ECL	256,186,286	258,201,442

Scenario 2 (changes in GDP projection, inflation, nominal exchange rate, unemployment rate and checking account)

	Regular Scenario	Positive Scenario	Negative Scenario
Probability of Macroeconomic Scenario	70 %	15 %	15 %

Monthly Economic Activity Estimator

	Sensitivity		
Real GDP	1 %	1 %	1 %
Unemployment	10 %	10 %	10 %
Actual Salary	(5)%	(5)%	(5)%
Badlar	2 %	2 %	2 %
CPI	2 %	2 %	2 %
GFG ECL	696,141,730		
Consumption; Commercial-Consumption and Commercial ECL	437,940,288		
Naranja X ECL	258,201,442		

December 31, 2023

Scenario 1 (Changes in the probability of macroeconomic variables)

	Base Scenario	Sensitivity
Regular Scenario	70 %	45 %
Positive Scenario	15 %	10 %
Negative Scenario	15 %	45 %
GFG ECL	291,062,956	290,847,475
Consumption; Commercial-Consumption and Commercial ECL	198,296,184	198,402,928
Naranja X ECL	92,766,772	92,444,547

Scenario 2 (changes in GDP projection, inflation, nominal exchange rate, unemployment rate and checking account)

	Regular Scenario	Positive Scenario	Negative Scenario
Probability of Macroeconomic Scenario	70 %	15 %	15 %

Monthly Economic Activity Estimator

	Sensitivity		
Real GDP	1 %	1 %	1 %
Unemployment	10 %	10 %	10 %
Actual Salary	(5)%	(5)%	(5)%
Badlar	2 %	2 %	2 %
CPI	2 %	2 %	2 %
GFG ECL	300,514,287		
Consumption; Commercial-Consumption and Commercial ECL	201,529,885		
Naranja X ECL	98,984,402		



Maximum Exposure to Credit Risk

Below, an analysis is presented of the exposure to credit risk of financial instruments for which allowances for expected credit losses were recognized for each group (portfolio). The gross carrying amount of the financial assets included in the attached chart represents the maximum exposure to credit risk of said assets.

	ECL Stages			Total
	Stage 1	Stage 2	Stage 3	
	12 months	Lifetime	Lifetime	
Consumption Portfolio				
12.31.24				
Days past due				
0	4,647,102,029	217,842,645	38,303,480	4,903,248,154
1-30	137,658,441	42,799,786	11,065,913	191,524,140
31-60	11,304,490	62,234,203	10,037,911	83,576,604
61-90	4,532,774	29,348,133	19,137,039	53,017,946
Default	21,992,602	—	114,145,713	136,138,315
Total Financial Instruments	4,822,590,336	352,224,767	192,690,056	5,367,505,159
Allowance	(199,021,609)	(40,375,315)	(128,344,390)	(367,741,314)
Net Financial Instruments	4,623,568,727	311,849,452	64,345,666	4,999,763,845

	ECL Stages			Total
	Stage 1	Stage 2	Stage 3	
	12 months	Lifetime	Lifetime	
Commercial-Consumption Portfolio				
12.31.24				
Days past due				
0	2,283,979,966	43,243,937	8,101,152	2,335,325,055
1-30	25,152,242	6,241,972	2,661,554	34,055,768
31-60	329,435	2,713,736	499,279	3,542,450
61-90	46,337	1,985,607	1,136,135	3,168,079
Default	—	—	18,149,796	18,149,796
Total Financial Instruments	2,309,507,980	54,185,252	30,547,916	2,394,241,148
Allowance	(16,005,417)	(4,431,838)	(16,494,146)	(36,931,401)
Net Financial Instruments	2,293,502,563	49,753,414	14,053,770	2,357,309,747

	ECL Stages			Total
	Stage 1	Stage 2	Stage 3	
	12 months	Lifetime	Lifetime	
Commercial Portfolio				
12.31.24				
A	7,756,901,871	1,989,176	—	7,758,891,047
B1	898,400,036	1,776,056	—	900,176,092
Default	18,553,879	—	9,479,717	28,033,596
Total Financial Instruments	8,673,855,786	3,765,232	9,479,717	8,687,100,735
Allowance	(28,888,803)	(365,151)	(4,265,873)	(33,519,827)
Net Financial Instruments	8,644,966,983	3,400,081	5,213,844	8,653,580,908

	ECL Stages			Total
	Stage 1	Stage 2	Stage 3	
	12 months	Lifetime	Lifetime	
Naranja X portfolio				
12.31.24				
Days past due				
0	3,024,782,355	185,296,862	75,423	3,210,154,640
1-30	164,448,403	36,823,076	20,931	201,292,410
31-60	47,256,612	58,375,752	47,583	105,679,947
61-90	23,073,334	49,699,441	1,422,237	74,195,012
Default	—	—	129,310,422	129,310,422
Total Financial Instruments	3,259,560,704	330,195,131	130,876,596	3,720,632,431
Allowance	(108,875,413)	(65,327,342)	(81,983,531)	(256,186,286)
Net Financial Instruments	3,150,685,291	264,867,789	48,893,065	3,464,446,145

	ECL Stages			Total
	Stage 1	Stage 2	Stage 3	
	12 months	Lifetime	Lifetime	
Consumption Portfolio				
12.31.23				
Days past due				
0	1,661,141,387	442,799,373	18,724,031	2,122,664,791
1-30	28,563,596	24,814,727	3,204,154	56,582,477
31-60	—	17,545,729	2,425,412	19,971,141
61-90	—	11,867,353	5,211,273	17,078,626
Default	—	—	84,953,354	84,953,354
Total Financial Instruments	1,689,704,983	497,027,182	114,518,224	2,301,250,389
Allowance	(32,885,912)	(33,333,052)	(89,335,292)	(155,554,256)
Net Financial Instruments	1,656,819,071	463,694,130	25,182,932	2,145,696,133

	ECL Stages			Total
	Stage 1	Stage 2	Stage 3	
	12 months	Lifetime	Lifetime	
Commercial-Consumption Portfolio				
12.31.23				
Days past due				
0	1,198,081,512	216,806,103	6,690,271	1,421,577,886
1-30	10,546,131	9,693,744	1,749,572	21,989,447
31-60	1,405,000	4,167,329	906,038	6,478,367
61-90	59,654	3,174,488	1,154,668	4,388,810
Default	—	—	24,575,499	24,575,499
Total Financial Instruments	1,210,092,297	233,841,664	35,076,048	1,479,010,009
Allowance	(5,836,074)	(5,081,800)	(18,514,187)	(29,432,061)
Net Financial Instruments	1,204,256,223	228,759,864	16,561,861	1,449,577,948



Commercial Portfolio	ECL Stages			12.31.23
	Stage 1	Stage 2	Stage 3	Total
	12 months	Lifetime	Lifetime	
A	8,834,207,801	163,997,877	—	8,998,205,678
B1	—	4,842,841	19,714	4,862,555
Default	—	—	2,963,199	2,963,199
Total Financial Instruments	8,834,207,801	168,840,718	2,982,913	9,006,031,432
Allowance	(6,559,926)	(4,651,647)	(2,098,294)	(13,309,867)
Net Financial Instruments	8,827,647,875	164,189,071	884,619	8,992,721,565

Naranja X portfolio	ECL Stages			12.31.23
	Stage 1	Stage 2	Stage 3	Total
	12 months	Lifetime	Lifetime	
Days past due				
0	1,890,843,076	10,903,728	—	1,901,746,804
1-30	80,429,278	3,113,306	—	83,542,584
31-60	—	26,897,608	—	26,897,608
61-90	—	11,093,212	—	11,093,212
Default	—	—	39,864,792	39,864,792
Total Financial Instruments	1,971,272,354	52,007,854	39,864,792	2,063,145,000
Allowance	(54,475,079)	(13,428,932)	(24,862,761)	(92,766,772)
Net Financial Instruments	1,916,797,275	38,578,922	15,002,031	1,970,378,228

Guarantees and other credit enhancements

Grupo Financiero Galicia applies certain policies and practices to mitigate the credit risk. The most common practice is to accept guarantees for loans or advances. The Group has internal policies on the acceptability of specific classes of guarantees. A guarantee is an instrument by which the debtor or a third party undertakes to offer themselves as support for payment, in the event of default of the obligation contracted.

In accordance with provisions of the Argentine Central Bank Guarantees Ordered Text, the guarantees received are classified in:

- Preferred "A" Guarantees (self-liquidating)
- Preferred "B" Guarantees (mortgages and pledges)
- Remaining Guarantees (bonds and sureties)

Grupo Financiero Galicia's policies with respect to obtaining guarantees have not changed significantly during the reporting fiscal year and there have been no significant changes in the overall quality of guarantees held by the Group since the prior fiscal year.

The following chart shows information on the Balance Sheet items and their guarantees, as well as loans and other credit-related commitments.

Assets subject to impairment	Book value	Allowance	Net Financial Instruments	Fair Value of collateral
Advances	626,409,093	(9,486,373)	616,922,720	—
Overdrafts	3,927,828,023	(13,868,245)	3,913,959,778	—
Mortgage	317,644,027	(9,100,058)	308,543,969	861,771,410
Pledges	397,641,851	(13,265,367)	384,376,484	493,646,489
Personal	1,763,502,535	(203,144,302)	1,560,358,233	—
Credit cards	6,164,899,626	(302,763,308)	5,862,136,318	—
Finance Leases	31,859,811	(889,857)	30,969,954	—
Others	6,939,694,507	(141,861,318)	6,797,833,189	1,894,287,111
Total as of 12.31.24	20,169,479,473	(694,378,828)	19,475,100,645	3,249,705,010

Assets subject to impairment	Book value	Allowance	Net Financial Instruments	Fair Value of collateral
Advances	260,991,086	(6,541,203)	254,449,883	—
Overdrafts	1,532,749,307	(5,255,901)	1,527,493,406	—
Mortgage	82,566,893	(10,095,026)	72,471,867	2,383,957,517
Pledges	98,194,741	(843,198)	97,351,543	1,186,338,014
Personal	556,878,251	(61,280,516)	495,597,735	—
Credit cards	3,717,156,355	(145,864,940)	3,571,291,415	—
Finance Leases	13,922,116	(291,472)	13,630,644	—
Others	8,586,978,081	(60,890,700)	8,526,087,381	650,525,378
Total as of 12.31.23	14,849,436,830	(291,062,956)	14,558,373,874	4,220,820,909

The distribution of the Loan To Value (LTV) ratio on mortgage loans is as follows:

Mortgage Loans - LTV Distribution	Exposure
Less than 50%	354,981
50 to 60%	126,083
60 to 70%	93,982
70 to 80%	141,114
80 to 90%	17,975
90 to 100%	6,446
Greater than 100%	11,123
Total as of 12.31.24	751,704

Mortgage Loans - LTV Distribution	Exposure
Less than 50%	284,500
50 to 60%	1,727
60 to 70%	385
70 to 80%	102
80 to 90%	—
90 to 100%	76
Greater than 100%	512
Total as of 12.31.23	287,302



Evolution of exposure to credit risk and their allowances

The credit risk allowance recognized in the fiscal year is affected by a variety of factors, such as described below:

- transfers between Stage 1 and Stage 2 or 3 due to financial instruments experiencing significant increases (or decreases) in credit risk, or becoming impaired during the fiscal year, and the resulting “step-up” (or “step-down”) between 12-month and Lifetime ECLs;
- additional allocations for new financial instruments recognized during the fiscal year, as well as reversals of allowances for loan losses for financial instruments derecognized during 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 present value update;
- local currency translations for assets denominated in foreign currency and other changes;
- financial assets derecognized during the fiscal year and application of allowances related to assets derecognized from the balance sheet during the fiscal year.

The following charts show the changes in credit risk allowances between the commencement and the closing of fiscal years ended December 31, 2024 and 2023, resulting from the factors mentioned above.

Consumption Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL	ECL	ECL	
	12-month	Lifetime	Lifetime	
Forecast as of 12.31.23	32,885,912	33,333,052	89,335,292	155,554,256
Inflation Adjustment	(37,563,380)	(22,075,621)	(61,453,266)	(121,092,267)
Financial instruments arising from business combinations (*)	5,406,197	—	—	5,406,197
Changes impacting on Income				
Transfers between Stages				
From Stage 1 to Stage 2	(627,926)	627,926	—	—
From Stage 1 to Stage 3	(524,271)	—	524,271	—
From Stage 2 to Stage 1	7,455,588	(7,455,588)	—	—
From Stage 2 to Stage 3	—	(917,003)	917,003	—
From Stage 3 to Stage 2	—	5,833,372	(5,833,372)	—
From Stage 3 to Stage 1	615,299	—	(615,299)	—
New financial instruments originated or bought in the fiscal year	141,855,955	30,311,546	124,404,909	296,572,410
Changes in PD/LGD/EAD	55,969,542	5,217,019	(124,174)	61,062,387
Exchange rate difference and other changes	(655,535)	1,359,856	140,075,311	140,779,632
Cancellations	(1,351,550)	—	(79,612,992)	(80,964,542)
Other changes not impacting on Income				
Accounting Derecognitions	(4,444,222)	(5,859,244)	(79,273,293)	(89,576,759)
Allowance as of 12.31.24	199,021,609	40,375,315	128,344,390	367,741,314

Commercial-Consumption Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL	ECL	ECL	
	12-month	Lifetime	Lifetime	
Forecast as of 12.31.23	5,836,074	5,081,800	18,514,187	29,432,061
Inflation Adjustment	(5,223,505)	(3,182,189)	(10,880,281)	(19,285,975)
Changes impacting on Income				
Transfers between Stages				
From Stage 1 to Stage 2	(90,506)	90,506	—	—
From Stage 1 to Stage 3	(23,417)	—	23,417	—
From Stage 2 to Stage 1	646,130	(646,130)	—	—
From Stage 2 to Stage 3	—	(119,396)	119,396	—
From Stage 3 to Stage 2	—	124,378	(124,378)	—
From Stage 3 to Stage 1	35,217	—	(35,217)	—
New financial instruments originated or bought in the fiscal year	15,684,854	3,650,459	13,836,792	33,172,105
Changes in PD/LGD/EAD	1,062,314	346,491	464,097	1,872,902
Exchange rate difference and other changes	(183,846)	554,681	24,999,373	25,370,208
Cancellations	—	—	(12,918,990)	(12,918,990)
Other changes not impacting on Income				
Accounting Derecognitions	(1,737,898)	(1,468,762)	(17,504,250)	(20,710,910)
Allowance as of 12.31.24	16,005,417	4,431,838	16,494,146	36,931,401

Commercial Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL	ECL	ECL	
	12-month	Lifetime	Lifetime	
Forecast as of 12.31.23	6,559,926	4,651,647	2,098,294	13,309,867
Inflation Adjustment	(6,099,088)	(2,380,758)	(1,492,880)	(9,972,726)
Financial instruments arising from business combinations (*)	5,194,189	—	—	5,194,189
Changes impacting on Income				
Transfers between Stages				
From Stage 1 to Stage 2	(2)	2	—	—
From Stage 1 to Stage 3	(2)	—	2	—
From Stage 2 to Stage 1	199,526	(199,526)	—	—
From Stage 2 to Stage 3	—	(907,436)	907,436	—
From Stage 3 to Stage 1	—	—	—	—
New financial instruments originated or bought in the fiscal year	48,014,025	119,278	2,188,097	50,321,400
Changes in PD/LGD/EAD	(1,022,663)	238,388	(106,143)	(890,418)
Exchange rate difference and other changes	(15,457,303)	(11,953)	3,773,621	(11,695,635)
Cancellations	(618,813)	—	(732,983)	(1,351,796)
Other changes not impacting on Income				
Accounting Derecognitions	(7,880,992)	(1,144,491)	(2,369,571)	(11,395,054)
Allowance as of 12.31.24	28,888,803	365,151	4,265,873	33,519,827



Naranja X portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL	ECL	ECL	
	12-month	Lifetime	Lifetime	
Forecast as of 12.31.23	54,475,079	13,428,932	24,862,761	92,766,772
Inflation Adjustment	(44,111,505)	(28,417,640)	(54,092,314)	(126,621,459)
Changes impacting on Income				
Transfers between Stages				
From Stage 1 to Stage 2	(1,599,127)	1,599,127	—	—
From Stage 1 to Stage 3	(1,595,711)	—	1,595,711	—
From Stage 2 to Stage 1	3,593,796	(3,593,796)	—	—
From Stage 2 to Stage 3	—	(661,754)	661,754	—
From Stage 3 to Stage 2	—	3,571	(3,571)	—
From Stage 3 to Stage 1	136,872	—	(136,872)	—
New financial instruments originated or bought in the fiscal year	36,621,531	82,827,659	81,426,320	200,875,510
Changes in PD/LGD/EAD	91,836,389	8,389,571	42,570,851	142,796,811
Cancellations	(228,962)	(272,290)	(329,553)	(830,805)
Other changes not impacting on Income				
Accounting Derecognitions	(30,252,949)	(7,976,038)	(14,571,556)	(52,800,543)
Allowance as of 12.31.24	108,875,413	65,327,342	81,983,531	256,186,286

Consumption Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL	ECL	ECL	
	12-month	Lifetime	Lifetime	
Forecast as of 12.31.22	93,582,059	70,859,938	119,783,536	284,225,533
Inflation Adjustment	(66,097,728)	(60,853,385)	(129,588,497)	(256,539,610)
Changes impacting on Income				
Transfers between Stages				
From Stage 1 to Stage 2	(3,819,979)	3,819,979	—	—
From Stage 1 to Stage 3	(1,841,501)	—	1,841,501	—
From Stage 2 to Stage 1	4,987,863	(4,987,863)	—	—
From Stage 2 to Stage 3	—	(2,907,166)	2,907,166	—
From Stage 3 to Stage 2	—	1,965,532	(1,965,532)	—
From Stage 3 to Stage 1	2,008,876	—	(2,008,876)	—
New financial instruments originated or bought in the fiscal year	29,112,092	33,238,891	129,721,728	192,072,711
Changes in PD/LGD/EAD	(7,649,601)	(1,340,917)	(6,673,941)	(15,664,459)
Exchange rate difference and other changes	(9,669,785)	7,715,897	19,521,190	17,567,302
Other changes not impacting on Income				
Accounting Derecognitions	(7,726,384)	(14,177,854)	(44,202,983)	(66,107,221)
Allowance as of 12.31.23	32,885,912	33,333,052	89,335,292	155,554,256

Commercial-Consumption Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL	ECL	ECL	
	12-month	Lifetime	Lifetime	
Forecast as of 12.31.22	30,245,310	5,790,026	18,708,295	54,743,631
Inflation Adjustment	(19,782,379)	(6,482,858)	(23,946,248)	(50,211,485)
Changes impacting on Income				
Transfers between Stages				
From Stage 1 to Stage 2	(874,517)	874,517	—	—
From Stage 1 to Stage 3	(184,304)	—	184,304	—
From Stage 2 to Stage 1	393,832	(393,832)	—	—
From Stage 2 to Stage 3	—	(176,802)	176,802	—
From Stage 3 to Stage 2	—	53,581	(53,581)	—
From Stage 3 to Stage 1	48,557	—	(48,557)	—
New financial instruments originated or bought in the fiscal year	6,874,793	5,691,372	28,143,510	40,709,675
Changes in PD/LGD/EAD	323,041	94,052	(548,200)	(131,107)
Exchange rate difference and other changes	(444,249)	970,226	3,534,567	4,060,544
Other changes not impacting on Income				
Accounting Derecognitions	(10,764,010)	(1,338,482)	(7,636,705)	(19,739,197)
Allowance as of 12.31.23	5,836,074	5,081,800	18,514,187	29,432,061

Commercial Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL	ECL	ECL	
	12-month	Lifetime	Lifetime	
Forecast as of 12.31.22	13,492,001	2,892,147	1,838,744	18,222,892
Inflation Adjustment	(12,497,459)	(4,970,731)	(2,647,839)	(20,116,029)
Changes impacting on Income				
Transfers between Stages				
From Stage 1 to Stage 2	(239,412)	239,412	—	—
From Stage 1 to Stage 3	(40,071)	—	40,071	—
From Stage 2 to Stage 1	625	(625)	—	—
From Stage 2 to Stage 3	—	—	—	—
From Stage 3 to Stage 2	—	—	—	—
From Stage 3 to Stage 1	—	—	—	—
New financial instruments originated or bought in the fiscal year	27,265,894	3,527,252	4,558,298	35,351,444
Changes in PD/LGD/EAD	(278,565)	51,194	(591,416)	(818,787)
Exchange rate difference and other changes	(13,664,241)	3,991,183	111,589	(9,561,469)
Other changes not impacting on Income				
Accounting Derecognitions	(7,478,846)	(1,078,185)	(1,211,153)	(9,768,184)
Allowance as of 12.31.23	6,559,926	4,651,647	2,098,294	13,309,867



Naranja X portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL	ECL	ECL	
	12-month	Lifetime	Lifetime	
Forecast as of 12.31.22	53,397,449	22,359,808	35,921,402	111,678,659
Inflation Adjustment	(59,367,104)	(20,170,910)	(30,221,707)	(109,759,721)
Changes impacting on Income				
Transfers between Stages				
From Stage 1 to Stage 2	(927,246)	927,246	—	—
From Stage 1 to Stage 3	(1,101,022)	—	1,101,022	—
From Stage 2 to Stage 1	830	(954,950)	954,120	—
From Stage 2 to Stage 3	2,619,814	(2,620,870)	1,056	—
From Stage 3 to Stage 2	—	107,567	(107,567)	—
From Stage 3 to Stage 1	724,550	—	(724,550)	—
New financial instruments originated or bought in the fiscal year	21,940,067	6,498,670	9,464,262	37,902,999
Changes in PD/LGD/EAD	34,206,010	15,476,254	33,591,671	83,273,935
Exchange rate difference and other changes	6,946,312	1,118,138	1,004,250	9,068,700
Other changes not impacting on Income				
Accounting Derecognitions	(3,964,581)	(9,312,021)	(26,121,198)	(39,397,800)
Allowance as of 12.31.23	54,475,079	13,428,932	24,862,761	92,766,772

The following charts explain the changes in credit risk exposure of the financial instruments of each portfolio segment, which help to understand the changes in allowances.

• December 31, 2024

Consumption Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL	ECL	ECL	
	12-month	Lifetime	Lifetime	
Financial Instruments as of 12.31.23	1,689,704,983	497,027,182	114,518,224	2,301,250,389
Financial instruments arising from business combinations (*)	995,751,685	—	—	995,751,685
Transfers:				
From Stage 1 to Stage 2	(18,861,883)	18,861,883	—	—
From Stage 1 to Stage 3	(10,711,968)	—	10,711,968	—
From Stage 2 to Stage 1	151,799,213	(151,799,213)	—	—
From Stage 2 to Stage 3	—	(7,042,005)	7,042,005	—
From Stage 3 to Stage 2	—	8,369,863	(8,369,863)	—
From Stage 3 to Stage 1	956,986	—	(956,986)	—
Financial Instruments derecognized in the fiscal year	(136,062,123)	(44,842,663)	(39,557,692)	(220,462,478)
Financial Instruments originated or bought in the fiscal year	1,481,402,319	211,684,576	157,076,461	1,850,163,356
Financial instruments written off	—	—	(80,374,955)	(80,374,955)
Exchange rate Difference and other changes	1,582,377,819	88,750,728	94,530,802	1,765,659,349
Inflation Adjustment	(913,766,695)	(268,785,584)	(61,929,908)	(1,244,482,187)
Financial Instruments as of 12.31.24	4,822,590,336	352,224,767	192,690,056	5,367,505,159

(*) See note 15 - Business combinations.

Commercial-Consumption Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL	ECL	ECL	
	12-month	Lifetime	Lifetime	
Financial Instruments as of 12.31.23	1,210,092,297	233,841,664	35,076,048	1,479,010,009
Transfers:				
From Stage 1 to Stage 2	(3,823,006)	3,823,006	—	—
From Stage 1 to Stage 3	(938,507)	—	938,507	—
From Stage 2 to Stage 1	29,159,159	(29,159,159)	—	—
From Stage 2 to Stage 3	—	(1,637,655)	1,637,655	—
From Stage 3 to Stage 2	—	270,275	(270,275)	—
From Stage 3 to Stage 1	89,700	—	(89,700)	—
Financial Instruments derecognized in the fiscal year	(407,988,731)	(69,267,883)	(13,425,728)	(490,682,342)
Financial Instruments originated or bought in the fiscal year	2,053,115,527	39,165,786	22,932,530	2,115,213,843
Financial instruments written off	—	—	(17,282,520)	(17,282,520)
Exchange rate Difference and other changes	84,203,105	3,607,630	20,000,052	107,810,787
Inflation Adjustment	(654,401,564)	(126,458,412)	(18,968,653)	(799,828,629)
Financial Instruments as of 12.31.24	2,309,507,980	54,185,252	30,547,916	2,394,241,148



Commercial Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL	ECL	ECL	
	12-month	Lifetime	Lifetime	
Financial Instruments as of 12.31.23	8,834,207,801	168,840,718	2,982,913	9,006,031,432
Financial instruments arising from business combinations (*)	1,155,759,618	—	—	1,155,759,618
Transfers:				
From Stage 1 to Stage 2	(1)	1	—	—
From Stage 1 to Stage 3	(31)	—	31	—
From Stage 2 to Stage 1	6,196,842	(6,196,842)	—	—
From Stage 2 to Stage 3	—	(8,244,035)	8,244,035	—
Financial Instruments derecognized in the fiscal year	(9,046,327,153)	(61,192,037)	(1,369,794)	(9,108,888,984)
Financial Instruments originated or bought in the fiscal year	11,175,487,122	1,477,762	4,164,347	11,181,129,231
Financial instruments written off	—	—	(892,339)	(892,339)
Exchange rate Difference and other changes	(2,247,508,134)	386,444	(2,036,357)	(2,249,158,047)
Inflation Adjustment	(1,203,960,278)	(91,306,779)	(1,613,119)	(1,296,880,176)
Financial Instruments as of 12.31.24	8,673,855,786	3,765,232	9,479,717	8,687,100,735

(*) See note 15 - Business combinations.

Naranja X portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL	ECL	ECL	
	12-month	Lifetime	Lifetime	
Financial Instruments as of 12.31.23	1,971,272,354	52,007,854	39,864,792	2,063,145,000
Transfers:				
From Stage 1 to Stage 2	(12,770,835)	12,770,835	—	—
From Stage 1 to Stage 3	(38,305,040)	—	38,305,040	—
From Stage 2 to Stage 1	14,759,121	(14,759,121)	—	—
From Stage 2 to Stage 3	—	(2,481,735)	2,481,735	—
From Stage 3 to Stage 2	—	5,660	(5,660)	—
From Stage 3 to Stage 1	192,046	—	(192,046)	—
Financial Instruments derecognized in the fiscal year	(80,920,208)	(11,383,036)	(19,396,365)	(111,699,609)
Financial Instruments originated or bought in the fiscal year	2,377,939,436	318,830,378	88,178,138	2,784,947,952
Financial instruments written off	(20,942,123)	(844,684)	(528,543)	(22,315,350)
Exchange rate Difference and other changes	—	—	—	—
Inflation Adjustment	(951,664,047)	(23,951,020)	(17,830,495)	(993,445,562)
Financial Instruments as of 12.31.24	3,259,560,704	330,195,131	130,876,596	3,720,632,431

• December 31, 2023

Consumption Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL	ECL	ECL	
	12-month	Lifetime	Lifetime	
Financial Instruments as of 12.31.22	2,339,947,657	403,340,415	144,148,141	2,887,436,213
Transfers:				
From Stage 1 to Stage 2	(82,107,527)	82,107,527	—	—
From Stage 1 to Stage 3	(17,532,738)	—	17,532,738	—
From Stage 2 to Stage 1	35,059,750	(35,059,750)	—	—
From Stage 2 to Stage 3	—	(10,196,605)	10,196,605	—
From Stage 3 to Stage 2	—	2,635,996	(2,635,996)	—
From Stage 3 to Stage 1	2,689,387	—	(2,689,387)	—
Financial Instruments derecognized in the fiscal year	(210,204,266)	(44,407,609)	(28,912,157)	(283,524,032)
Financial Instruments originated or bought in the fiscal year	622,403,211	254,822,742	70,122,081	947,348,034
Exchange rate Difference and other changes	581,740,313	117,603,201	4,615,130	703,958,644
Inflation Adjustment	(1,582,290,804)	(273,818,735)	(97,858,931)	(1,953,968,470)
Financial Instruments as of 12.31.22	1,689,704,983	497,027,182	114,518,224	2,301,250,389

Commercial-Consumption Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL	ECL	ECL	
	12-month	Lifetime	Lifetime	
Financial Instruments as of 12.31.23	1,956,306,607	107,506,020	29,819,534	2,093,632,161
Transfers:				
From Stage 1 to Stage 2	(48,269,113)	48,269,113	—	—
From Stage 1 to Stage 3	(2,824,566)	—	2,824,566	—
From Stage 2 to Stage 1	12,070,599	(12,070,599)	—	—
From Stage 2 to Stage 3	—	(1,207,086)	1,207,086	—
From Stage 3 to Stage 2	—	102,830	(102,830)	—
From Stage 3 to Stage 1	143,617	—	(143,617)	—
Financial Instruments derecognized in the fiscal year	(405,893,292)	(14,868,985)	(7,046,012)	(427,808,289)
Financial Instruments originated or bought in the fiscal year	943,590,233	159,860,035	23,661,734	1,127,112,002
Exchange rate Difference and other changes	83,060,757	19,233,755	5,099,397	107,393,909
Inflation Adjustment	(1,328,092,545)	(72,983,419)	(20,243,810)	(1,421,319,774)
Financial Instruments as of 12.31.22	1,210,092,297	233,841,664	35,076,048	1,479,010,009



Commercial Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL	ECL	ECL	
	12-month	Lifetime	Lifetime	
Financial Instruments as of 12.31.23	6,128,778,365	40,513,105	2,759,002	6,172,050,472
Transfers:				
From Stage 1 to Stage 2	(19,324,455)	19,324,455	—	—
From Stage 1 to Stage 3	(827,236)	—	827,236	—
From Stage 2 to Stage 1	26,739	(26,739)	—	—
From Stage 2 to Stage 3	—	—	—	—
Financial Instruments derecognized in the fiscal year	(5,009,024,034)	(7,676,634)	(32,781,148)	(5,049,481,816)
Financial Instruments originated or bought in the fiscal year	11,288,303,620	112,584,971	2,963,199	11,403,851,790
Exchange rate Difference and other changes	(1,856,595,385)	31,624,995	31,087,648	(1,793,882,742)
Inflation Adjustment	(1,697,129,813)	(27,503,435)	(1,873,024)	(1,726,506,272)
Financial Instruments as of 12.31.22	8,834,207,801	168,840,718	2,982,913	9,006,031,432

Naranja X portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL	ECL	ECL	
	12-month	Lifetime	Lifetime	
Financial Instruments as of 12.31.23	2,184,988,983	83,447,355	62,123,619	2,330,559,957
Transfers:				
From Stage 1 to Stage 2	(15,517,320)	15,517,320	—	—
From Stage 1 to Stage 3	(17,003,866)	—	17,003,866	—
From Stage 2 to Stage 1	11,349,797	(11,349,797)	—	—
From Stage 2 to Stage 3	—	(3,567,519)	3,567,519	—
From Stage 3 to Stage 2	—	207,794	(207,794)	—
From Stage 3 to Stage 1	1,288,873	—	(1,288,873)	—
Financial Instruments derecognized in the fiscal year	(9,366,170)	(9,025,568)	(17,306,843)	(35,698,581)
Financial Instruments originated or bought in the fiscal year	1,298,871,922	33,428,801	18,147,626	1,350,448,349
Inflation Adjustment	(1,483,339,865)	(56,650,532)	(42,174,328)	(1,582,164,725)
Financial Instruments as of 12.31.22	1,971,272,354	52,007,854	39,864,792	2,063,145,000

Use of Information

In accordance with IFRS 9, the Group uses the whole information from the past, the present and the future to identify and estimate the "Expected Credit Loss."

Operational Risk

The operational risk management comprises the identification, assessment, follow up, control and mitigation of said risk. This is a continuous process carried out all over the Group, fostering a risk management culture across all the Organization levels, through an effective policy and a Program directed by the Senior Management.

Identification

The starting point for management is risk identification and their connection with the controls established to mitigate them, considering both internal and external factors that may affect the development of the processes. The outcomes of the above activity are recorded in a risks registry, acting as a central repository of the nature and status of each risk and its controls.

Assessment

Once the risks have been identified, the magnitude is established, in terms of impact, frequency and probability of risk occurrence, considering the existing controls. The combination of impact and probability of occurrence determines the level of risk exposure. Finally, the estimated risk levels are compared to the pre-established criteria, considering the balance of potential benefits and adverse results.

Follow up

The follow up process enables the detection and correction of possible deficiencies in the policies, processes and procedures, and their updating.

Risk control and mitigation

Risk control ensures compliance with the internal policies and analyzes the risks and the relevant responses to avoid, accept, reduce or share them, aligning them with the defined risk tolerance.

IT Risk

The Group manages Information Technology (IT) Risk inherent in its products, activities and business processes. In turn, it manages the risk associated to the relevant information systems, the information technology and security processes. It also comprises the risks arising from the subcontracted activities and the services provided by its suppliers.

Reputational Risk

It can stem from the materialization of other risks: Legal, Compliance, Operational, Technological, Strategic, Market, Liquidity, Credit risks, etc.

The stakeholders are at the center of this function, being considered when establishing any type of mitigation measure.

Banco Galicia's reputational risk management function is within the Operational Risk and Fraud Prevention Management, seeking to obtain a more comprehensive vision, and be able to make immediate decisions to protect the Entity's image and reputation through the use of tools that allow monitoring and following up the perception of the different stakeholders.

Banco Galicia defined an internal policy in order to reduce the occurrence of reputational events with negative impact, by defining a governance model with roles and responsibilities, and identifying critical scenarios that require management and visibility.

Contacts were established with key business areas, creating a work scheme based on synergy and permanent communication with the aim of spreading the risk culture in the organization.

The Non-Financial Risks Crisis Committee is in charge of becoming aware of the events that might affect the Bank's reputation. If an event of the above characteristics takes place, all the required information is gathered in the least possible time in order to make assertive decisions, formally declare the crisis status, if appropriate, and define the action plan to mitigate the crisis. Said Committee also determines the communication strategy to follow, considering the affected stakeholders. Finally, it follows up the strategy and its actions until the crisis is deactivated.

Strategic Risk

Strategic risk is the risk arising from an inappropriate business strategy, or an adverse change in the forecasts, parameters, objectives and other functions supporting that strategy.

It represents the possibility of fluctuations occurring in the placements, which may prevent Banco Galicia or its subsidiaries from generating the expected income. This eventual impact on income would be due to the decrease in revenues or the increase in costs, beyond the budgeted amounts.



Risk of Money Laundering and Terrorist Financing

In terms of control and prevention of Money Laundering and Terrorist Financing, Banco Galicia complies with the regulations established by the Argentine Central Bank, the Financial Information Unit (Unidad de Información Financiera, UIF) and Law No. 25,246 and its amendments, which create the UIF within the scope of the National Treasury and Public Finance Ministry, with functional independence. This agency is in charge of the analysis, processing and transmission of the information received, in order to prevent both money laundering and terrorist financing.

Banco Galicia has promoted the implementation of measures designed to fight the use of the international financial system by criminal organizations. For this purpose, it has implemented control policies, procedures and structures that are applied with a “risk-based approach”, enabling to carry out the operations monitoring according to the individually defined “customer profile”, based on the information and documentation related to their economic, equity, and financial position, in order to detect transactions that should be considered unusual, and their eventual report to the UIF in the relevant cases. The framework for the management inherent to this activity is the Money Laundering Prevention (Prevención de Lavado de Activos, PLA) Management, responsible for the implementation of control and prevention procedures, as well as their communication to the rest of the organization, through the writing of the corresponding manuals and the training of all employees. Likewise, the management is periodically reviewed by the Internal Audit.

Banco Galicia has appointed a Director as Compliance Officer, as established by the UIF Resolution 30/17 and amendments, who is responsible for ensuring compliance and implementation of the relevant procedures and obligations.

The Entity contributes to the prevention and mitigation of the risks of these criminal behaviors related to transactions, becoming involved in the process of adopting international regulatory standards.

Cybersecurity Risk

The use of current technologies provides us with a significant amount of tools that streamline and improve the Bank’s processes, positively impacting on our products and services. However, along with the aforementioned benefits, there appear on the scene risks and/or threats related to these new opportunities offered by digital technologies.

The risk linked to cybersecurity is an inherent issue in the incorporation of these new technologies. For Banco Galicia, among its essential objectives, the management of these risks stands out, as well as the awareness of all personnel and customers about the considerations in the use of the mentioned technologies. In this regard, it is critical for the organization to thoroughly understand its internal processes, the tools used and the available techniques, in order to reduce the risks related to cybersecurity matters.

NOTE 46. CONTINGENCIES AND COMMITMENTS

a) Tax Aspects

At the date of preparation of these Consolidated Financial Statements, with varying degrees of progress, there are ongoing review and resolution processes filed by provincial and City of Buenos Aires tax authorities, mainly related to issues arising from the application of the turnover tax.

These processes and their eventual effects are subject to permanent monitoring and, although it is considered to have complied with tax obligations in accordance with current regulations, the allowances that are considered adequate have been made according to the evolution of each of the processes.

Banco Galicia has filed with the Customs Collection and Control Agency (Agencia de Recaudación y Control Aduanero - ARCA, ex 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 (nominal values), respectively. These are based on jurisprudence precedents that establish the unconstitutionality of the rules that disable the application of the tax inflation adjustment, resulting in situations of confiscatory nature. In light of the delay in the resolution by the tax authorities, the corresponding judicial claims were filed.

Identical claims were filed by other Group subsidiaries before the Customs Collection and Control Agency (ARCA, ex AFIP): Tarjetas Cuyanas S.A., (Tarjeta Naranja S.A.U. predecessor company), for 2014 and 2016 periods, for a total 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. In light of the delay in the resolution by the tax authorities, the

corresponding judicial claims were filed. On May 26, 2020, Tarjeta Naranja S.A.U. filed before the Customs Collection and Control Agency (ARCA, ex 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.

Additionally, GGAL Holdings S.A., another subsidiary of the Group, has filed with the Customs Collection and Control Agency (ARCA, ex AFIP) several income tax reimbursement claims for the fiscal years 2014, 2015, 2016, 2017, and 2018 in the amounts of Ps. 642,172, Ps. 399,912, Ps. 969,912, Ps. 571,573 and Ps. 1,287,536, respectively.

At the closing of these financial statements, the Group does not record contingent assets derived from the aforementioned presentations.

b) Consumer Advocacy Associations

Consumer associations, invoking their representation, have filed claims to Banco Galicia in relation to the collection of certain commissions, interest rates, and financial charges.

The Group considers that the resolution of these disputes will not have a significant impact on its equity.

c) Penalties applied to Banco de Galicia y Buenos Aires S.A.U. and summary proceedings filed by the Argentine Central Bank.

The penalties applied and the summary proceedings filed by the Argentine Central Bank are described in detail in [Note 52](#).

The recorded contingency provisions are detailed below:

Item	12.31.24	12.31.23
Other Contingencies	74,751,634	35,159,823
- For Judgment of a Commercial Nature/Legal Matters	30,935,841	23,013,890
- For Labor Lawsuits	850,850	1,949,318
- For Claims and Cards	200	436
- For Guarantees Granted	—	2,488
- For Other Contingencies	42,964,743	10,193,691
- For Termination Benefits (*)	321,731,661	8,740,620
Difference due to Dollarization of Judicial Deposits Com. “A” 4686	110,190	497,082
Credit Cards Unused Balances	75,977,929	38,194,003
Agreed Revocable Overdrafts in checking Account	1,122,162	386,184
Eventual Commitments	24,592,323	3,210,253
Total	498,285,899	86,187,965

(*) As a result of the acquisition of the companies of GGAL Holdings S.A. (ex -HSBC Argentina Holdings S.A.) (see [note 15](#)), a merger by absorption process will be carried out as described in [note 54](#), 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 has been communicated to the employees, which will have different stages of execution. Based on this plan, the Group made a provision for the Restructuring Plan for Ps. 287,485,252 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 in cases where the Company currently has an 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.

Below are financial assets and liabilities that:

- are offset in the Consolidated Statement of Financial Position; or
- are subject to an offsetting agreement or similar arrangement covering similar financial instruments, regardless of whether they are offset in the Individual Statement of Financial Position.

Loans and other financing, as well as deposits, are not included since they are not offset.

The financial instruments subject to offsetting, framework offsetting agreements and similar arrangements as of December 31, 2024 and 2023 are as follows:

12.31.24	Offsetting effects in the Statement of Financial Position			No Offset Related Amounts	
	Gross Amount Before Netting	Offset Amount	Net in the Statement of Financial Position	Subject to Netting Agreements	Total Net Amount
Financial Assets					
Derivative instruments	5,629,415	—	5,629,415	(4,050,966)	1,578,449
Transfers from customers of other banks (*)	79,748,440	(7,549,202)	72,199,238	(30,257,540)	41,941,698
Consumption of foreign cards (*)	49,880,317	—	49,880,317	(16,761,918)	33,118,399
Total	135,258,172	(7,549,202)	127,708,970	(51,070,424)	76,638,546
Financial Liabilities					
Derivative Financial Instruments	4,741,593	—	4,741,593	(4,050,966)	690,627
Transfers from customers of other banks (**)	40,249,552	(7,549,202)	32,700,350	(30,257,540)	2,442,810
Consumption of foreign cards (**)	16,761,918	—	16,761,918	(16,761,918)	—
Total	61,753,063	(7,549,202)	54,203,861	(51,070,424)	3,133,437

(*) Included in Loans and other financing.

(**) Included in Other financial liabilities.

12.31.23	Offsetting effects in the Statement of Financial Position			No Offset Related Amounts	
	Gross Amount Before Netting	Offset Amount	Net in the Statement of Financial Position	Subject to Netting Agreements	Total Net Amount
Financial Assets					
Derivative instruments	17,606,446	—	17,606,446	(12,589,754)	5,016,692
Transfers from customers of other banks (*)	45,192,225	—	45,192,225	(26,584,027)	18,608,198
Consumption of foreign cards (*)	27,176,890	—	27,176,890	(4,364,694)	22,812,196
Total	89,975,561	—	89,975,561	(43,538,475)	46,437,086
Financial Liabilities					
Derivative Financial Instruments	14,083,858	—	14,083,858	(12,589,756)	1,494,102
Transfers from customers of other banks (**)	26,584,027	—	26,584,027	(26,584,027)	—
Consumption of foreign cards (**)	4,364,694	—	4,364,694	(4,364,694)	—
Total	45,032,579	—	45,032,579	(43,538,477)	1,494,102

(*) Included in Loans and other financing.

(**) Included in Other financial liabilities.

NOTE 48. OFF-BALANCE SHEET ITEMS

In the normal course of business, in order to meet the financing needs of customers, some transactions are processed which are recorded off-balance sheet. These instruments expose the Group to credit risk, in addition to the financing recognized in the asset. These financial instruments include commitments to extend credit, letters of credit reserve, guarantees granted and acceptances.

The same credit policies are used for agreed credits, guarantees and loan granting. Pending commitments and guarantees do not represent an unusual credit risk.

Agreed Credits

They are commitments to grant loans to a customer at a future date, subject to compliance with certain contractual agreements that, in general, have fixed maturity dates or other termination clauses, and may require payment of a commission.

Commitments are expected to expire without recourse to them. The total amounts of the agreed credits do not necessarily represent future cash requirements. The solvency of each customer is assessed on a case- by-case basis.

Guarantees Granted

The issuer bank commits itself to refund the loss to the beneficiary if the guaranteed debtor breaches their obligation at maturity date.

Documentary Export/Import Credits

They are conditional commitments issued by the Group to guarantee a customer's compliance as regards a third party.



Liabilities for Foreign Trade Operations

They are conditional commitments for foreign trade transactions.

Our exposure to the loss of credit in the event of noncompliance by the other party in the financial instrument is represented by the notional contractual amount of the same investments.

The credit exposure for these transactions is detailed below:

Item	12.31.24	12.31.23
Agreed Credits	1,074,772,568	535,330,124
Documentary Export/Import Credits	122,192,456	39,797,296
Guarantees Granted	921,976,047	833,054,835
Liabilities for Foreign Trade Operations	74,062,851	39,884,227

The fees related to the aforementioned items, as of the indicated dates, were as follows:

Item	12.31.24	12.31.23
For Agreed Credits	2,385,476	606,565
For Documented Export and Import Credits	2,494,531	1,448,202
For Guarantees Granted	4,625,901	3,940,261

The credit risk of these instruments is essentially the same as that involved in extending credit facilities to customers.

To grant guarantees to our customers, we may require counter-guarantees, classified by type and amounting to:

Item	12.31.24	12.31.23
Other Preferred Guarantees Received	26,407,391	37,051,033
Other Guarantees Received	—	25,606,866

Additionally, checks to be debited and to be credited, as well as other elements in the collection process, such as notes, invoices and sundry 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.

Item	12.31.24	12.31.23
Values to be Debited	263,244,959	170,747,872
Values to be Credited	244,610,277	161,700,972
Collection Values	1,463,581,534	1,142,081,953

The Group acts as trustee under trust agreements to guarantee obligations derived from various contracts between parties; The amounts registered in the trust fund and the securities held in escrow, as of the indicated dates, are as follows:

Item	12.31.24	12.31.23
Trust Funds	22,836,175	40,035,484
Securities held in Escrow	43,772,195,927	37,434,596,185

These trusts are not consolidated because the Group does not exercise control over them.

NOTE 49. TRANSFERS OF FINANCIAL ASSETS

All portfolio sales carried out by the Group are without recourse; therefore, they all qualify for the full derecognition of financial assets.

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 on each subsidiary with a non-controlling interest.

The percentages of non-controlling interests on the capital and votes as of the indicated dates are detailed below:

Company	Location	12.31.24	12.31.23
Galicia Broker Asesores de Seguros S.A.	Autonomous City of Buenos Aires - Argentina	0.0056 %	0.0056 %
Sudamericana Seguros Galicia S.A. (ex Seguros SURA S.A.)	Autonomous City of Buenos Aires - Argentina	0.5661 %	0.5661 %
Banco GGAL S.A.	Autonomous City of Buenos Aires - Argentina	0.0062 %	— %

Company	12.31.23	Purchases/ Contributions/ Sales	Dividends	Share profit for the fiscal year	12.31.24
Galicia Broker Asesores de Seguros S.A.	135	—	(169)	140	106
Sudamericana Seguros Galicia S.A. (ex Seguros Sura S.A.)	169,766	—	—	(92,343)	77,423
Banco GGAL S.A.	—	101,505	—	(10,084)	91,421
Total	169,901	101,505	(169)	(102,287)	168,950

Company	12.31.22	Purchases/ Contributions/ Sales	Dividends	Share profit for the fiscal year	12.31.23
Galicia Broker Asesores de Seguros S.A.	128	—	(128)	135	135
Sudamericana Seguros Galicia S.A. (ex Seguros Sura S.A.)	—	198,698	—	(28,932)	169,766
Total	128	198,698	(128)	(28,797)	169,901

The summary information of the subsidiaries is included in [Note 15](#).



NOTE 51. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Human and legal persons who directly or indirectly exert control over the Entity, or are controlled by it, are considered related parties; they include the Subsidiaries, Associates and Affiliates; the members of the Board of Directors, Syndics and personnel in Senior Management positions; human persons who hold similar positions in financial institutions or complementary services companies; companies or sole proprietorships over which key personnel may exert significant influence or control, and spouses, partners and relatives up to the second degree of consanguinity or first degree of affinity of all human 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 where the Group exerts significant influence means the capacity to participate in the decisions of the financial policy and the company's operations. Shareholders with an interest equal to or greater than 20% of the Group's total votes or its subsidiaries are considered to exert a significant influence. In determining said situations, not only the legal aspects are observed but also the nature and substance of the relationship.

51.1. CONTROLLING ENTITY

The Group is controlled by:

Name	Nature	Main Activity	Location	Interest %
EBA Holding S.A.	51.82% of voting rights	Financial and Investment Matters	City of Buenos Aires - Argentina	17.70%

As a result of the capital increase of the Company, carried out on 02.13.25, the participation of EBA Holding S.A. amounts to 51.48% in voting rights and 17.51% in capital. (See notes 31 and 54).

51.2. REMUNERATIONS OF KEY PERSONNEL

Remunerations received by the Group's key personnel as of December 31, 2024 and December 31, 2023 amount to Ps. 44,688,594 and Ps. 14,687,246, respectively.

Composition of Key Personnel

The composition of key personnel as of the indicated dates is as follows:

Composition of Key Personnel	12.31.24	12.31.23
Regular Directors ^(*)	131	99
General Manager	6	1
Area Managers and Other Leaders	177	96
Total	314	196

(*) It is composed of Regular Directors, members of the different Boards of Directors of the Company and its subsidiaries.

51.3. TRANSACTIONS WITH RELATED PARTIES

The following chart shows the total credit assistance granted by the Group to key personnel, syndics, main shareholders, their relatives up to second degree of consanguinity or first of affinity (according to the Argentine Central Bank's definition of related natural person) and any company related to any of the above whose consolidation is not required.

Items	12.31.24	12.31.23
Total Amount of Credit Assistance	45,679,298	39,614,198
Number of Recipients (quantities)	326	266
- Physical Persons	269	218
- Legal Persons	57	48
Average Amount of Credit Assistance	140,121	148,926
Maximum Assistance	13,953,698	10,720,085

The financing, including those that were restructured, were granted in the normal course of business and substantially on the same terms, including interest rates and guarantees, as those in force at the time to grant credit to unrelated parties. Likewise, they did not imply any risk for uncollectible accounts greater than normal, nor did they present any other unfavorable conditions.

In compliance with the provisions of Communication "A" 7404 of the Argentine Central Bank, 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 Point 1.2.2.2. on "Large Exposures to Credit Risk" rules, amounts to:

Financial Entity	Ratio to Tier 1 Capital	12.31.24
Banco de Galicia y Buenos Aires S.A.U.	0.5 %	15,972,335
Banco GGAL S.A.	0.04 %	495,658
Naranja Digital Compañía Financiera S.A.U.	— %	—

The information about the assistance provided to related parties based on debtor quality, its instrumentation and the preferred guarantees is stated in [Schedule N](#).

51.4. BALANCES BETWEEN RELATED PARTIES

Below, there appear the balances of transactions with related parties as of the indicated dates, which have been eliminated from the Consolidated Financial Statements:

Items	12.31.24	12.31.23
ASSETS		
Cash and Due from Banks	154,714,235	71,700,003
Debt Securities at Fair Value through Profit or Loss	9,421,890	30,905,319
Derivative Financial Instruments	1,465,596	14,069,425
Repurchase Transactions	40,785,490	46,560,943
Other Financial Assets	7,662,886	21,498,546
Loans and Other Financing	99,286,008	143,459,601
Other Debt Securities	96,388,097	—
Other Non-financial Assets	(148)	17
Total Assets	409,724,054	328,193,854



Items	12.31.24	12.31.23
LIABILITIES		
Deposits	161,955,162	93,186,228
Liabilities at fair value through profit or loss	3,111,231	—
Derivative Financial Instruments	1,465,597	14,069,425
Repurchase Transactions	40,785,342	46,560,943
Other Financial Liabilities	1,269,095	16,546,497
Financing from the Argentine Central Bank and Other Financial Institutions	94,796,845	125,384,238
Issued Debt Securities	10,491,190	26,170,493
Subordinated Debt Securities	95,318,797	4,734,826
Liabilities from Insurance Contracts	45,529	8,976
Other Non-Financial Liabilities	485,266	1,532,228
Total Liabilities	409,724,054	328,193,854
INCOME		
Net Income from Interest	(23,458,990)	5,937,931
Net Fee Income	8,401,872	21,932,207
Net result from measurement of financial instruments at fair value through profit or loss	4,949,358	(10,675,304)
Other Operating Income	16,888,254	16,235,859
Insurance technical result	(14,886,594)	(33,442,546)
Administrative Expenses	(1,059,513)	(1,233,496)
Other Operating Expenses	(47,261)	(3,663)
Total Income	(9,212,874)	(1,249,012)

NOTE 52. ADDITIONAL INFORMATION REQUIRED BY THE ARGENTINE CENTRAL BANK

52.1. DEPOSIT INSURANCE

Through Law No. 24,485 and Executive Order No. 540/95, the creation of the Deposit Insurance System was arranged, in order to cover the risk of bank deposits in addition to the privileges and protection system established in the Financial Institutions Act.

By Executive Order No. 1127/98, the National Executive Branch established the maximum coverage limit of the insurance system including demand or time deposits, either in Argentine pesos and/or foreign currency. As of January 1, 2023, this limit was established at Ps. 6,000. As of April 1, 2024, this amount increased to Ps. 25,000.

Deposits made by other financial institutions (including time deposits certificates acquired by secondary trading) are not included in this system, nor deposits made by persons directly or indirectly related to the institution, deposits of securities, acceptances or guarantees, or deposits made at a rate higher than the rate periodically established by the Argentine Central Bank. The deposits which ownership has been acquired via endorsement, financial products offering additional incentives to the interest rate, and the fixed balances from deposits and other transactions excluded, are also excluded from this system.

This system has been implemented through the creation of a fund denominated "Deposit Insurance Scheme" (Fondo de Garantía de los Depósitos, FGD), administered by Seguros de Depósitos S.A. (SEDESA) and which shareholders are the Argentine Central Bank and the financial institutions in the proportion defined by SEDESA based on the contributions to the aforementioned fund.

For each entity, the monthly contribution to the Fund is 0.015% on the monthly average of all deposits comprised.

52.2. RESTRICTED AVAILABILITY ASSETS

As of December 31, 2024 and 2023, there are restrictions on the free availability of the following assets:

Banco de Galicia y Buenos Aires S.A.U.

a) Cash at Banks and Government Securities

Items	12.31.24	12.31.23
For Operations in the Rosario Forward Market, MAE and BYMA	87,598,988	157,239,028
For Capacity of Repo Transactions	21,691,472	5,702,243
For Operations with Debit/Credit Cards	109,354,431	47,628,324
For Attachments	13,058	22,549
Minimum Offsetting Entry required to Operate as CNV Agents	2,091,800	1,646,946
Guarantees of the Competitiveness Program for Regional Economies (IDB - FONDEFIN)	7,844	295,433
For Other Operations (includes Deposits as Collateral from Rentals)	236,024	403,161
For Forward Purchases for Repurchase Transactions	195,223,252	51,320,186
For Surety Guarantees	43,408,838	—

b) Escrow Accounts

Escrow accounts have been opened in the Argentine Central Bank for the operations related to the electronic clearing houses, cancellation checks and other similar operations which as of the indicated dates amounted to:

Items	12.31.24	12.31.23
Escrow Accounts	266,554,216	207,071,044

c) Investments in Equity Instruments

The item includes the amount of 1,222,406 ordinary, book-entry, non-endorsable, non-transferable shares of Electrigal S.A., whose transfer is subject to the approval of the national authorities, in accordance with the terms of the duly signed concession contract.

d) Contributions to Risk Funds

Banco Galicia, as a protective partner in the Risk Funds of Garantizar S.G.R., Don Mario S.G.R., Móvil S.G.R., Potenciar S.G.R. and Bind Garantías S.G.R., undertakes to maintain the contributions made to them for a period of 2 years.

Items	12.31.24	12.31.23
Fondo de Riesgo Garantizar S.G.R.	20,951,027	7,149,216
Don Mario S.G.R.	2,200,000	1,742,103
Móvil S.G.R.	2,532,700	2,395,392
Potenciar S.G.R.	5,018,353	2,609,569
Bind Garantías S.G.R.	550,000	108,881
Aval Ganadero S.G.R.	480,000	—
Riesgo de Campo Aval S.G.R.	100,000	—



Banco GGAL S.A.

a) Cash at Banks and Government Securities

Items	12.31.24	12.31.23
For Operations in the Rosario Forward Market, MAE and BYMA	142,148,672	—
For Capacity of Repo Transactions	22,493,276	—
For Operations with Debit/Credit Cards	34,057,006	—
For Attachments	653,157	—
Minimum Offsetting Entry required to Operate as CNV Agents	305,927	—
For Other Operations (includes Deposits as Collateral from Rentals)	141,197	—
For Surety Guarantees	114,223,237	—

The restricted availability assets for Banco GGAL total Ps. 314,022,472, while for Banco Galicia, the total is Ps. 459,625,707, reaching a consolidated amount of Ps. 773,648,179.

b) Escrow Accounts

As of December 31, 2024, the Entity has recorded under the item 'Financial assets provided as collateral – BCRA special guarantee accounts' a total of Ps. 110,404,547, corresponding to guarantees in favor of the electronic clearinghouses and for covering the settlement of credit card transactions, vouchers, and ATMs.

Galicia Asset Management S.A.U.

Items	12.31.24	12.31.23
Minimum offsetting entry required to operate as Escrow Agent for Collective Investment Products, Mutual Funds as required by the CNV(*)	753,391	570,149

(*) As of December 31, 2024, it corresponds to 6,000,000 shares of the FIMA Capital Plus Class "C" Fund.

GGAL Asset Management S.A. S.G.F.C.I.

Items	12.31.24	12.31.23
Minimum offsetting entry required to operate as Escrow Agent for Collective Investment Products, Mutual Funds as required by the CNV(*)	8,607,993	—

(*) As of December 31, 2024, it corresponds to 36,789,288,310 shares of the mutual fund HF Pesos Plus- Clase I and 8,203,562,470 shares of the mutual fund HF Pesos - Clase I.

Galicia Securities S.A.U.

Items	12.31.24	12.31.23
For Activities in the Market	1,350,896	25,238,786
Minimum Offsetting Entry required to Operate as CNV Agents	476,000	431,773
Deposits as Collateral	286,588	494,293

Inviu S.A.U.

Items	12.31.24	12.31.23
Minimum Offsetting Entry required to Operate as CNV Agents	413,658	666,509
Deposits as Collateral	1,347,196	1,512,248
Surety Bonds	—	14,806

Naranja Digital Compañía Financiera S.A.U.

Items	12.31.24	12.31.23
Escrow Accounts	93,340,066	10,609,689

Tarjeta Naranja S.A.U.

Items	12.31.24	12.31.23
Attachments related to Legal Cases	—	1,345
Guarantees related to Rental Contracts	23,639	17,292

The total amount of restricted assets for the items indicated in the controlled companies mentioned above, as of the dates indicated, is as follows:

Items	12.31.24	12.31.23
Total restricted assets	1,289,038,449	524,890,965

52.3. TRUST ACTIVITIES

The aforementioned trusts have not been consolidated, since the Group is not their controlling entity, because, in this case, the following situations are not verified:

- power over the trust to manage relevant activities;
- exposure or right to variable yields;
- capacity to influence over the amount of the yields to receive for the implication.

a) Collateral Trust Contracts:

Purpose: in order to ensure compliance with the obligations arising from contracts, the intervening parties have agreed to deliver to Banco de Galicia y Buenos Aires S.A.U., as trust owners, the sums to be applied, as listed below:

Date	Trustor	Balances	Maturity ⁽¹⁾
11.23.11	EXXON MOBIL	283,890	04.19.25
09.12.14	COOP.DE TRAB.PORTUARIOS	7,392	09.12.26
03.08.23	FDO.ANTICICLICO AGROALIM	835	06.30.25
12.12.23	FONDO FIDUCIARIO ACEITERO	852	06.30.25
	Total	292,969	

(1) The amounts will be released monthly until the settlement of the obligations of the trustors or the due date, whichever occurs first.



b) Financial Trust Agreements:

Purpose: to manage and exercise the fiduciary ownership of the trust property until the cancellation of the Debt Securities and Certificates of Participation:

Date	Trustor	Balances	Maturity ⁽¹⁾
12.06.06	GAS I	1,044,258	12.31.25
05.14.09	GAS II	21,333,619	12.31.25
06.08.11	MILA III	135,152	12.31.25
09.01.11	MILA IV	30,177	12.31.25
	Total	22,543,206	

(1) Estimated date since the effective maturity will occur at the time of the distribution of all the Trust Assets.

52.4. COMPLIANCE WITH REGULATIONS REQUIRED BY THE NATIONAL SECURITIES COMMISSION

(a) Agents - Minimum Offsetting Entry Required

Banco de Galicia y Buenos Aires S.A.U.

Within the framework of the provisions of Resolution No. 622/13 of the CNV, the Bank has obtained registration in the registry kept by said body in the categories of Escrow Agent for Collective Investment Products, Mutual Funds, in the Financial Trustors' Registry No. 54 and Comprehensive Settlement and Offsetting Agent No. 22 (ALyC and AN - INTEGRAL).

As of December 31, 2024, for the Escrow Agent for Collective Investment Products, Mutual Funds in the Financial Trustors' Registry, the required Shareholders' Equity amounts to Ps. 1,235,808, and the minimum required offsetting entry is Ps. 617,904.

In the case of ALyC and AN - INTEGRAL, said requirement amounts to Ps. 611,855, with the minimum offsetting entry required being Ps. 305,927.

The Entity integrated these requirements with the Argentine Republic Bond CER V30/06/26 due December 31, valued at amortized cost in the amount of Ps. 2,091,800, whose fair value amounts to Ps. 1,786,400, which are held in escrow in Caja de Valores (Comitente 100100).

Banco GGAL S.A.

Considering the operations currently carried out by the Entity, and in accordance with the different categories of agents established by Resolution No. 622/13 of the C.N.V (National Securities Commission), the Entity has registered with this Organization for the following agent categories: 'Custody Agent of Collective Investment Products of Common Investment Funds FCI No. 2' and 'Settlement and Clearing Agent - Own No. 167.'

According to this Resolution, the Minimum Net Equity required to operate in the categories mentioned above amounts to 470,350 Units of Purchasing Value (Unidades de Valor Adquisitivo, UVA), equivalent to Ps. 611,855.

As of December 31, 2024, the Entity's net equity amounts to Ps. 1,448,114,297, meeting the minimum requirement set by the CNV. Additionally, it complies with the liquidity counterpart requirement, which corresponds to 50% of the minimum net equity amount for each agent category.

The entity integrated such requirements with available assets in pesos and other currencies amounting to Ps. 123,677 and assets in local instruments amounting to Ps. 182,250.

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. 1,443,944 and the minimum offsetting entry amounts to Ps. 721,972.

As of December 31, 2024, the Shareholders' Equity of Galicia Asset Management S.A.U. exceeds the minimum required by said Resolution.

Galicia Asset Management S.A.U. integrated said requirement with 16,000,000 shares of Fondo FIMA MIX I Class "C," equivalent to Ps. 753,391.

GGAL Asset Management S.A. S.G.F.C.I.

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. 637,417 and the minimum offsetting entry amounts to Ps. 318,709.

As of December 31, 2024, the Shareholders' Equity of GGAL Asset Management S.A. S.G.F.C.I. exceeds the minimum required by said Resolution.

Galicia Asset Management S.A.U. integrated said requirement with 36,789,288,310 shares of the Mutual Fund HF Pesos Plus- Clase I equivalent to Ps. 7,990,754, and with 8,203,562,470 shares of the Mutual Fund HF Pesos - Clase I equivalent to Ps. 617,239, totalizing Ps. 8,607,993.

Galicia Securities S.A.U.

Within the framework of the provisions of CNV Resolution No. 622/13, Galicia Securities S.A.U. has obtained registration in the registry kept by said body in the categories "Own Settlement and Offsetting Agent (ALyC and AN Own Portfolio)" and "Placement and Distribution Agents of Mutual Funds."

In accordance with the established requirements, the ALyC and AN Own Portfolio must have a minimum Shareholders' Equity equivalent to 470,350 Units of Purchasing Value (Unidades de Valor Adquisitivo, UVA), such semi-annual requirement amounting to Ps. 611,855 as of December 31, 2024, with the minimum offsetting entry being Ps. 305,928

In the case of a Placement and Distribution Agents of Mutual Funds, its Shareholders' Equity must be equivalent to 163,500 UVA, such requirement amounting to Ps. 212,689, with the minimum offsetting entry required of Ps. 106,345.

As of December 31, 2024, the Shareholders' Equity of Galicia Securities S.A.U. amounted to Ps. 37,462,767 and the offsetting entry was made up with National Treasury Bill - S16A5 whose fair value amounted to Ps. 476,000.

INVIU S.A.U.

Within the framework of the provisions of CNV General Resolution No. 622/13, INVIU S.A.U. has obtained registration in the registry kept by said body in the categories "Own Settlement and Offsetting Agent (ALyC and AN Own Portfolio)" and "Placement and Distribution Agents of Mutual Funds."

In accordance with the established requirements, the ALyC and AN Own Portfolio must have a minimum Shareholders' Equity equivalent to 470,350 Units of Purchasing Value (Unidades de Valor Adquisitivo, UVA), such semi-annual requirement amounting to Ps. 611,855 as of December 31, 2024, with the minimum offsetting entry being Ps. 305,928.

In the case of a Placement and Distribution Agents of Mutual Funds, its Shareholders' Equity must be equivalent to 163,500 UVA, such requirement amounting to Ps. 212,689, with the minimum offsetting entry required of Ps. 106,345.

As of December 31, 2024, the Shareholders' Equity of INVIU S.A.U. amounted to Ps. 9,234,237 and the offsetting has integrated with a demand account with an amount of Ps. 939,261,744.

(b) Escrow Agent for Collective Investment Products, Mutual Funds

Banco de Galicia y Buenos Aires S.A.U.

In compliance with Art. 7 of Chapter II, Title V of said resolution, Galicia Administradora de Fondos S.A., in its capacity as Escrow Agent for Collective Investment Products of Mutual Funds (depository 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 Renta Fija Internacional," "Fima Acciones Latinoamericanas en dólares," "Fima Sustentable ASG," "Fima Renta Fija Dólares" and "Fima Mix Dólares," it is hereby stated that the total quantity held in escrow as of December 31, 2024 is 104,969,157,902 shares, their cash value being Ps. 7,351,166,378, which is reflected in the account "Depositors of Securities Held in Escrow." At the closing of the previous fiscal year, securities held in escrow amounted to the quantity of 83,582,052,338 shares and their cash value was Ps. 7,586,753,148.



Banco GGAL S.A.

In compliance with Art. 7 of Chapter II, Title V of said resolution, Galicia Administradora de Fondos S.A., in its capacity as Escrow Agent for Collective Investment Products of Mutual Funds (depository company): "HF Pesos", "HF Pesos Plus", "HF Infraestructura PPERel", "HF Renta Fija Argentina", "HF Acciones Líderes", "HF Retorno Total", "HF Renta Fija Estratégica", "HF Desarrollo Abierto Pymes", "HF Pesos Renta Fija", "HF Acciones Argentinas", "HF Balanceado", "HF Renta Dólares", "HF Infraestructura II", "Roble Ahorro en Dólares" y "HF Multimercado", it is hereby stated that the total quantity held in escrow as of December 31, 2024 is 72,706,042,952 shares, their cash value being Ps. 1,381,767,813, which is reflected in the account "Depositors of Securities Held in Escrow."

The equity of the Mutual Funds is detailed below as of the indicated dates:

Investment Mutual Fund - Equity	12.31.24	12.31.23
Fima Acciones	117,873,897	61,788,858
Fima P.B. Acciones	66,209,741	35,511,988
Fima Renta En Pesos	119,738,966	176,670,712
Fima Ahorro Pesos	415,250,320	129,588,399
Fima Renta Plus	90,075,495	120,459,157
Fima Premium	5,749,292,091	6,272,606,897
Fima Ahorro Plus	387,791,494	217,618,163
Fima Capital Plus	143,282,624	488,517,665
Fima Abierto Pymes	12,870,522	14,803,442
Fima Mix I	28,447,819	40,530,460
Fima Mix II	8,940,774	9,172,893
Fima Renta Fija Internacional	4,043,978	10,358,711
Fima Sustentable ASG	3,304,506	7,970,711
Fima Acciones Latinoamericanas Dólares	394,745	1,155,092
Fima Renta Fija Dólares	64,889,444	—
Fima Mix Dólares	138,759,962	—
HF Pesos	869,702,819	—
HF Pesos Plus	187,761,382	—
HF Infraestructura PPERel	70,483,370	—
HF Renta Fija Argentina	37,426,227	—
HF Acciones Líderes	34,715,393	—
HF Retorno Total	32,498,546	—
HF Renta Fija Estratégica	31,224,063	—
HF Desarrollo Abierto Pymes	27,822,970	—
HF Pesos Renta Fija	27,593,819	—
HF Acciones Argentinas	23,184,604	—
HF Balanceado	22,877,939	—
HF Renta Dólares	8,392,265	—
HF Infraestructura II	7,658,623	—
Roble Ahorro en Dólares	424,761	—
HF Multimercado	1,032	—
Total	8,732,934,191	7,586,753,148

All the previously detailed operations are recorded in Off-Balance Sheet Items - Securities held in Escrow.

The aforementioned Mutual Funds have not been consolidated, since the Group is not their controlling company, because the depository role does not imply, in this case:

- power over the trust to manage relevant activities;
- exposure or right to variable yields;
- capacity to influence over the amount of the yields to receive for the implication.

(c) Documentation Safeguarding

In accordance with CNV General Resolution No. 629, Banco de Galicia y Buenos Aires S.A.U. informs that it is in possession of supporting documentation of accounting and management operation safeguarded at AdeA (Tax ID. No. 30- 68233570-6) Plant III, located in Ruta Provincial 36 km 31.5 N° 6471 (PC 1888) Bosques, Province of Buenos Aires, legal domicile at Av. Juramento 1775, Piso 4 (1428), City of Buenos Aires.

On the other hand, Banco GGAL S.A. informs that it holds supporting documentation for the accounting operations and other management documentation of the Entity in safekeeping at Iron Mountain Argentina S.A. (CUIT 30-68250405-2), located at various addresses: Amancio Alcorta 2482 - Autonomous City of Buenos Aires, Av. Pedro de Mendoza 2147 - Autonomous City of Buenos Aires, Azara 1245 - Autonomous City of Buenos Aires, and San Miguel de Tucumán 601 Spegazzini - Buenos Aires Province.

52.5. ACCOUNTS IDENTIFYING COMPLIANCE WITH MINIMUM CASH

As of December 31, 2024, the balances recorded in the regulatory items are the following:

Banco de Galicia y Buenos Aires S.A.U.:

Item	In currency		
	Ps.	Thousand US\$	Thousand Euros (*)
Checking Accounts held in the Argentine Central Bank	401,290,322	2,514,959	26
Special Accounts in the Argentine Central Bank	236,972,526	9,490	—
National Treasury Bonds in Argentine Pesos Computable for Minimum	237,799,213	—	—
Argentine Government Securities	637,561,720	—	—
Total in Concept of Integration of the Minimum Cash	1,513,623,781	2,524,449	26

(*) Expressed in U.S. dollars.

Banco GGAL S.A.:

Item	In currency		
	Ps.	Thousand US\$	Thousand Euros (*)
Checking Accounts held in the Argentine Central Bank	46,852,460	413,948	—
Special Guarantee Accounts in favor of electronic clearinghouses	98,835,616	11,205	—
Total in Concept of Integration of the Minimum Cash	145,688,076	425,153	—

(*) Expressed in U.S. dollars.



52.6. PENALTIES APPLIED TO BANCO DE GALICIA Y BUENOS AIRES S.A.U. AND BANCO G GAL S.A. AND SUMMARY PROCEEDINGS FILED BY THE ARGENTINE CENTRAL BANK

Penalties applied to Banco de Galicia y Buenos Aires S.A.U. pending as of December 31, 2024:

UIF Proceedings - Docket 867/13.

- Penalty notification date: June 19, 2020.
- 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 linked to the risk matrix and the operations monitoring system in relation to the prevention of money laundering and financing of terrorism and the alleged lack of required information.
- Amount applied and those responsible sanctioned (penalties): penalties for global amounts of Ps. 440 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 was designated to issue judgment. On February 19, 2021, the Financial Information Unit (Unidad de Información Financiera, UIF) answered the direct appeal; on March 3, 2021, the procedural step was taken by which the parties were warned that judgment was being considered, and 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. On December 15, 2023, a Federal Extraordinary Appeal was filed against this last decision. On February 2, 2024, the UIF answered the direct appeal. On February 22, 2024, the Court of Appeals denied the Extraordinary Federal Appeal, also establishing the compensation for the lawyers of the UIF. On February 29, 2024, an appeal was filed against this resolution before the Argentine Supreme Court of Justice; no decision has so far been made.

UIF Proceedings - Docket No. 127/18.

- Date of notification of the opening of the summary proceeding: 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. 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 \$9,135 for the bank and the same amount for the members of the management body, resulting in a total settlement amount of \$18,269 to be paid. The deadline to accept the settlement, pay the amount, and commit to rectification is currently ongoing.

Argentine Central Bank 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 proceeding for submitting evidence, rejecting part of it -with respect to which a reservation was filed- and admitting the rest. After the evidence was favorably submitted, on April 12, the discovery period was closed,

and a ten-day notice was served in order to present arguments on the merits of the evidence, and the arguments were presented on April 26, 2024, with no further developments in the case. On December 10, 2024, the Argentine Central Bank 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 Argentine Central Bank.

Argentine Central Bank 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 reply was filed by all the defendants, and on March 7, 8 and 20, additional personal replies were filed. On April 24, 2024, it was resolved to open the summary proceeding to submit evidence, which was partially rejected -with respect to which a request to preserve the right of defense and a reversal request were filed- and the rest was admitted. On May 30, 2024, the discovery period was closed, and a ten-day notice was served in order to present arguments on the merits of the evidence, and the arguments were presented on June 13, 2024, with no further developments in the case.

Argentine Central Bank Summary Proceeding No. 7732.

- Penalty notification date: August 8, 2022.
- Imputation of Charges: Having conducted exchange transactions made by customers without the prior approval of the Argentine Central Bank in alleged violation to Article 1, paragraphs e) and f) of the Foreign Exchange Criminal Regime (as amended by Executive Order No. 480/95), which includes 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, as amended and supplemented.
- Responsible persons receiving penalties: General Manager, Area Managers and other officers.
- Status of the case: On February 28, 2023, the case was presented for the defense of all the defendants. The statute of limitations was raised. The defendants' individual replies for their defense were recently filed. On August 14, 2023, the demurrer with respect to two of the defendants was rejected, and on August 17, 2023, we filed a request to preserve the right of defense with respect to this demurrer. On January 25, 2024, the Argentine Central Bank rejected the demurrer filed with respect to another defendant, a resolution with respect to which we filed a request to preserve the right of defense on February 5, 2024, which was taken into account on April 3, 2024. On May 29, 2024, the trial period was opened and the proposed measures (testimonial, informative and expert) were produced. On December 23, 2024, the evidentiary period was ordered to close and on February 3, 2025, the pleading was filed on the merits of the evidence, with no further developments.

CNV Summary Proceeding 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 opening of the proceedings was ordered, and the measures offered are currently in the process of production.

In addition, we have been notified of [Financial Summary No. 1631 \(BCRA File No. EX2024-00152644-GDEBCRA#BCRA\)](#), which is detailed below:

- Date of notification of the opening of the summary: October 23, 2024.
- Imputed 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: During the month of November, the corresponding disclosures have been presented to the Bank as well as to the Directors and the General Manager, with no significant developments recorded so far.

As of the date of preparation of these financial statements, provisions have been made for these proceedings, and their impact is recorded under the line "other operating expenses" in the income statement, based on the opinion of our legal advisors, without excluding the possibility of changes in the situation that may occur in the future depending on the progress of the case.

Based on the status of the proceedings and the defenses argued, we estimate that the resolution of these proceedings will not have a significant impact on the Group's equity.

Penalties applied to Banco GGAL S.A. pending as of December 31, 2024:

[Argentine Central Bank Summary Proceeding No. 4774.](#)

- Penalty notification date: 10.20.2011
- Defendants: Banco GGAL S.A. (ex HSBC Bank Argentina S.A.) and 4 individuals.
- Imputation of Charges: Presumed non-compliance with the provisions of the Argentine Central Bank 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 stated in the deeds.
- Status of the case: On April 6, 2017, a decision was made to absolve the individuals involved of guilt and charges, and on May 18, 2017, the Court of Appeals confirmed 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 process, as the action may be subject to prescription. In this regard, it returned the case to the court of origin for such review.

[Argentine Central Bank Summary Proceeding No. 1426](#)

- Penalty notification date: 02.03.2015
- Defendants: Banco GGAL S.A. (ex HSBC Bank Argentina S.A.) and 7 individuals.
- Imputation of Charges: The charge is for failure to comply with the regulations governing the decentralization abroad of activities related to information technology and information systems, as well as the non-compliance with the minimum management, implementation, and control requirements for these activities.
- Status of the case: On July 29, 2019, a fine was imposed against the Entity in the amount of Ps. 945,000 and fines against the individuals. On March 26, 2021, the Court of Appeals revoked the fines imposed on the Entity and the individuals. Against this ruling, the Argentine Central Bank filed an extraordinary appeal, which is pending resolution before the Supreme Court of Justice of the Nation.

[Argentine Central Bank Summary Proceeding No. 7539.](#)

- Penalty notification date: 03.06.2021
- Defendants: Banco GGAL S.A. (ex HSBC Bank Argentina S.A.) and 3 individuals.
- Imputation of Charges: The Entity is charged with the alleged non-compliance with the foreign exchange criminal regime due to international transfers made in 2019 by clients.
- Status of the case: On April 7, 2021, the Entity and individuals answered the charges. On December 9, 2024, the Court issued a judgment freely absolving the individuals accused of guilt and charges and declaring the Bank exempt from liability. Said sentence is not final, it could be appealed by the Public Prosecutor.

[Argentine Central Bank Summary Proceeding No. 8064.](#)

- Penalty notification date: 08.29.2023
- Defendants: Banco GGAL S.A. (ex HSBC Bank Argentina S.A.) and 4 individuals.
- Imputation of Charges: The Entity is charged with alleged non-compliance with the criminal exchange regime in connection with international transfers made in 2020 by customers.
- Status of the case: On October 4, 2023, the Entity and individuals answered to the charges.

In addition, a notification has been received of the U.I.F. Summary File No. 174/15., which is detailed below:

- Defendants: Members of the Board of Directors at the time of the events.
- 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.
- Status of the case: On November 17, 2020, the Entity was notified of Resolution UIF 47/20 in the framework of case 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, this 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.

On the other hand, notification has been received of CNV [Summary No. 631/2014](#). Regarding which we detail:

- Defendants: Directors and Syndics at the time of the events.
- Imputation of Charges: The entity is accused of alleged formal non-compliance in the corporate books of the Financial Trust (the Bank acting as trustee).
- Status of the case: On March 6, 2019, the Entity was notified of the CNV Resolution within the framework of summary case 631/2014, which imposed a fine of Ps. 200 to be applied to the Entity. On March 11, 2021, the Appeals Court overturned the fine, and the CNV filed an extraordinary appeal against the decision, which was rejected on August 13, 2021. The CNV filed a complaint with the Supreme Court of Justice of the Nation. On December 17, 2020, the Entity was notified of the CNV Resolution within the framework of summary case 632/14, which imposed a fine of 500 thousand pesos to be applied to the Entity jointly with the directors and auditors at the time of the events. 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.

Based on the status of the proceedings and the defenses argued, we estimate that the resolution of these proceedings will not have a significant impact on the Group's equity.



52.7. DEBT SECURITIES ISSUANCE

The issuances of Debt securities are detailed in [Notes 27](#) and [28](#).

52.8. RESTRICTIONS TO DISTRIBUTION OF PROFITS

According to Art. 70 of the General Companies Act, Grupo Financiero Galicia S.A. must transfer to Legal Reserve 5% of the profit for the fiscal year, until said reserve reaches 20% of the capital stock plus the balance of the Capital Adjustment account.

As regards Banco Galicia, Banco GGAL S.A. and Naranja Digital Compañía Financiera S.A.U, Argentine Central Bank regulations stipulate that 20% of the profits as per the Statement of Income at fiscal year closing must be allocated to Legal Reserve, plus (or minus) the Adjustments of the previous fiscal years and minus the accumulated loss, if any, at the closing of the previous fiscal year.

This proportion is applied regardless of the Legal Reserve to Capital Stock ratio. Whenever the Legal Reserve is used to absorb losses, profits may only be distributed again when the Reserve value reaches 20% of the Capital Stock plus the Capital Adjustment.

In accordance with the conditions established by the Argentine Central Bank, profits may only be distributed to the extent that Income is positive, after deducting the following items from the Retained Earnings, in addition to the Legal Reserve and that set forth in Bylaws, which set up be enforceable: the difference between the book value and the market value of public sector assets, and/or Argentine Central Bank's debt instruments not valued at market price, the amounts activated by deposits-related judicial causes, and the non-accounted adjustments required by the Argentine Central Bank and the external audit.

Additionally, another requirement in order to be able to distribute profits is to comply with the minimum capital technical ratio. The latter, exclusively for these purposes, will be determined by excluding the items mentioned above from asset and Retained Earnings. Likewise, the existing exemptions in terms of requirement, integration and/or minimum capital position will not be computed.

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 1 ordinary principal, net of deductible items. Income distribution will be limited when the level and composition of the entity'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.

The Ordinary and Extraordinary General Meeting of Tarjeta Naranja S.A.U. held on March 16, 2006 resolved to set the maximum limit for the distribution of dividends at 25% of the realized and liquid earnings of each fiscal year, said restriction will remain in force as long as the Company's Shareholders' Equity is less than Ps. 300,000 (Ps. 112,666,306 in closing currency).

52.9. CAPITAL MANAGEMENT AND TRANSPARENCY POLICY IN TERMS OF CORPORATE GOVERNANCE

Grupo Financiero Galicia S.A.

Board of Directors

The Board of Directors of Grupo Financiero Galicia S.A. is the maximum Management Body of the Company. It is composed of nine Regular Directors and three Alternate Directors who must have the knowledge and skills required to clearly understand their responsibilities and duties within Corporate Governance, and work with the loyalty and diligence of a good businessman.

In accordance with the Bylaws, both Regular and Alternate Directors hold office for up to three years, are partially renewed each year and may be indefinitely reelected.

The Company complies with adequate standards both regarding total number of Directors, and number of independent Directors. Additionally, its Bylaws provides for the adequate flexibility to adjust the number of Directors to eventual variations in the conditions in which the Company operates, between three and nine Directors.

The Board of Directors, in all relevant aspects, complies with the recommendations of the Corporate Governance Code included in Schedule IV of Title IV of the National Securities Commission regulations (TN 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, the Board of Directors of Grupo Financiero Galicia S.A. approved the creation and the Regulations of the Executive Committee. The Executive Committee is composed of five Regular Directors, and its purpose is to contribute to the management of the Company's ordinary and usual business for a more efficient fulfillment of its Board of Directors' mission.

Nomination 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 established by Law No. 26,831 on Capital Markets and the CNV Regulations is composed of three Directors, two of them independent, and complies with the requirements of the Sarbanes-Oxley Act of the United States of America.

Its responsibility is to provide the Company's Board of Directors with assistance in overseeing the Financial Statements, as well as in controlling Grupo Financiero Galicia S.A. and its subsidiaries.

Disclosure Committee

The Disclosure Committee was created in compliance with the recommendation in Sarbanes-Oxley Act of United States of America, and it is composed of the General Manager, the Administrative-Financial Manager and two supervisors of the Administrative-Financial Management.

Some of its functions are: monitoring the Company's internal controls, reviewing the financial statements and other information published, preparing the reports on the activities carried out by the Committee for the Board of Directors. The Committee's operation has been gradually adapted to local legislation and currently performs important administrative and information functions that are used by the Board of Directors and the Audit Committee, thus contributing to the transparency of the information provided to the 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 Ownership Structure

Grupo Financiero Galicia S.A. is a Company whose purpose is exclusively to conduct financial and investment activities as per Art. 31 of the General Companies Act. This means it is a holding company, engaged in managing its shareholdings, equity and resources.

Among the companies where it takes part, Banco de Galicia y Buenos Aires S.A.U. outstands as its main asset, whose holding reaches 100% of the capital stock.

The structure of Grupo Financiero Galicia S.A. is reduced, since it is a holding company of a group of financial services. This is why certain organizational aspects which are typical of large operating companies are not applicable to the Group.

Finally, it should be noted that Grupo Financiero Galicia S.A. is under the control of another pure holding company, denominated EBA Holding S.A., which possesses the sufficient number of votes to form the corporate will at the Shareholders' meetings, although it does not conduct any management activity on the Group.

Compensation Systems

The Directors' compensation is submitted to the consideration of the Ordinary Shareholders' Meeting and is established within the limits set forth by the Law and Bylaws.

The Audit Committee issues an opinion on the reasonableness of the compensation proposals for the Directors, considering market standards.



Business Conduct Policy

Since its establishment, a constant characteristic of Grupo Financiero Galicia S.A. has been the broad respect for Shareholders' rights, the reliability and accuracy of the information provided, the transparency of their policies and decisions, and the good judgment in the disclosure of strategic business issues.

Code of Ethics

Grupo Financiero Galicia S.A. has a formally approved Code of Ethics that guides its policies and activities, it considers aspects related to the business impartiality and conflicts of interests, and how the employee must act in order to identify a breach of the Code of Ethics.

Banco de Galicia y Buenos Aires S.A.U.

The Bank's Board of Directors is its highest Management Body. As of the date of preparation of these Consolidated Financial Statements, it is composed of seven Regular Directors and three Alternate Directors who have the knowledge and skills required to clearly understand their responsibilities and duties within Corporate Governance, and work with the loyalty and diligence of a good businessman.

The Bank complies with adequate standards both regarding total number of Directors, and number of independent Directors. Additionally, its Bylaws provide for the adequate flexibility to adjust the number of Directors to eventual variations in the conditions in which the Entity operates.

The Annual General Shareholders' Meeting is entitled to determine the number of Directors, both independent and non-independent, and designate them. Out of the seven Regular Directors, one of them is independent. Likewise, the three Alternate Directors are independent. The independence concept is defined in CNV and Argentine Central Bank regulations. In terms of prevention of conflicts of interest, provisions in the General Companies Act and the Capital Markets Act are applied. As established in the Bylaws, both Regular and Alternate Directors hold office for up to three years, are partially renewed by thirds (or fraction not less than three) each year, and may be indefinitely reelected.

The Board of Directors meets formally at least once a week, and any time any Director so requires, and is responsible for the general administration of Banco Galicia, taking all the necessary decisions for that purpose. The Board of Directors' members, in variable numbers, also make up the Commissions and Committees created, so they remain permanently informed of the course of the Entity's operations and become aware of the decisions made in said bodies, which are recorded in the relevant Minutes.

Additionally, the Board of Directors receives a monthly report prepared by the General Manager, whose objective is to communicate the relevant issues and events discussed at the different meetings held between the Board and the Senior Management. The Board of Directors becomes aware of said reports, and this is recorded in the Minutes.

As regards the training and development of Directors, the Bank has established a program, reviewed every six months, by which they regularly attend courses and seminars of various kinds and topics.

In accordance with the activities carried out by the Bank, legislation in force and corporate strategies, the following committees have been created to achieve an effective control of all the activities carried out in the Bank:

• Risk and Capital Allocation Committee

It is responsible for approving and analyzing capital allocation, setting up risk policies and monitoring risks for the Bank.

• High Credits Committee

Its duty is to approve and subscribe the ratings and grants of transactions of high-risk customers and groups, that is: greater than 2.5% of the Bank's individual Regulatory Capital; customers included in Communication "A" 2373 on Credit Rating Gradation or its modifications; public sector customers whose risk level exceeds 0.05% of the Bank's individual Regulatory Capital; credits to financial institutions (local or foreign), and related customers who, when exceeding the mentioned amount of risk, require approval of 2/3 of the Board of Directors.

• Low Credits Committee

Its duty is to approve and subscribe the ratings and grants of transactions of medium-risk customers and groups, equivalent to amounts higher than 1% of the Bank's individual Regulatory Capital.

• Asset and Liability Committee (ALCO)

It is responsible for analyzing the collection of resources and placement in different assets, monitoring and controlling liquidity mismatches, interest rates and currencies, and managing such mismatches.

• Information Technology and Security Governance Committee

It is responsible for supervising and approving development plans of new systems and their budgets, supervising the budgetary control of developments; approving the general designs of the systems structure, the main processes and the systems implemented, and supervising the quality of the services, within the policies established by the Board of Directors.

• Audit Committee

The Committee is responsible for assisting the Board of Directors in exercising the Bank's control duties, including its controlled and investee companies, in order to reasonably ensure the following objectives:

- Effectiveness and efficiency of operations;
- Reliability of the Accounting Information;
- Compliance with the applicable laws and standards; and
- Compliance with the objectives and strategies set by the Board of Directors.

• Money Laundering and Terrorist Financing Prevention and Control Committee (CPLA/FT).

It is the body in charge of planning, coordinating and ensuring compliance with the policies established and approved by the Board of Directors on this matter.

• Disclosure Committee.

It is in charge of promoting compliance with the provisions of the U.S. Sarbanes-Oxley Act (2002).

• Human Resources and Governance Committee.

The Human Resources and Governance Committee, depending on the nature of the issues to be discussed, is subdivided into the Nomination Committee and the Compensation Committee. Nomination Committee's Mission: it is responsible for submitting the succession of the General Manager and Area Managers. Compensation Committee's Mission: it is responsible for submitting, analyzing and suggesting the compensation of the Board of Directors, General Manager and Area Managers. It monitors the performance matrix of Department Managers and Area Managers. It is responsible for defining the Organizational Design and approving all the practices set by the People Area.

• Profit and Loss Report Committee.

It is responsible for monitoring the management and the income, and evaluating the macroeconomic global situation.

• Liquidity Crisis Committee.

It is responsible for assessing the situation in the face of a liquidity crisis, and deciding the actions to be implemented aimed at its resolution.

• Compliance Committee

It is in charge of promoting respect for the Bank's rules, principles of good conduct, and ethical values, and mitigating the compliance risk, through the definition of policies, the establishment of controls and reports in the best interest of the Entity, its employees, shareholders, and customers.

• Financial Services User Protection Committee

It is responsible for following up the activities carried out by the Entity's managerial levels involved in the internal process of user protection, in order to properly comply with legal and regulatory standards.

• Information Assets Protection Committee:

It is responsible for generating/having an agile and executive treatment environment for the definition of strategies/policies and decision-making related to the information security of the Bank.

For this institution, Senior Management includes the General Manager and the Area Managements reporting to the General Manager. Area Managements are detailed below:

- Retail Banking Area Management
- Wholesale Banking Area Management
- Financial Banking Area Management
- Product and Technology Area Management
- People Area Management



- Risks Area Management
- Planning Area Management

The main duties of the Senior Management include:

- Ensuring that the Entity's activities are consistent with the business strategy, the policies approved by the Board of Directors, and the risks to be assumed.
- Implementing the policies, procedures, processes, and controls necessary to manage operations and risks wisely, comply with the strategic objectives set by the Board of Directors and ensure that the Board receives relevant, complete and timely information that allows it to evaluate the management and analyze whether responsibilities assigned are effectively fulfilled.
- Monitoring the Managers of the different areas, in a manner consistent with the policies and procedures established by the Board of Directors, and establishing an effective internal control system.

Basic Ownership Structure

Banco Galicia is controlled by Grupo Financiero Galicia S.A., who holds total control over its shares and votes. In turn, the Bank owns minority interests in companies whose controlling company is the Bank's own controlling company. From a business point of view, this structure enables the Bank to leverage relevant synergies ensuring its customers' loyalty and additional businesses. All business relationships with these companies, whether permanent or occasional, are conducted under normal and customary market conditions, regardless of whether the Bank has a majority or minority shareholding.

Code of Ethics

The Bank counts on 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 must act in order to identify a breach of this Code, or our internal policies, seeking the intervention of the Conduct Committee.

Information Related to Practices on Personnel Economic Incentives

The Human Resources and Governance Committee, composed of three Regular Directors, the General Manager, and the People Area Manager, is in charge of establishing the compensations policy for the Bank's personnel.

The Bank's policy is to manage the integral compensation of its employees based on the equity, meritocracy, and fairness principles, within the framework of the legal regulations in force.

Taking into account this policy, aiming at providing an impartial and equitable basis, through the design and implementation of fixed and variable compensation management tools for each employee, based on the magnitude, scope and complexity of the responsibilities of each position, the individual performance in compliance with them, the contribution to income, and their adaptation to market values, in order to:

- Attract and cultivate the loyalty of personnel of the quality required to achieve the business strategy and objectives.
- Be a vehicle of individual motivation.
- Facilitate decentralized management to manage compensations.
- Enable the effective budgetary control of personnel costs.
- Ensure internal equity.

To monitor and ensure external and internal equity in the payment of fixed and variable compensation, the Compensation and People Analytics Department uses and makes available to Senior Management and the Human Resources Committee market surveys issued by specialized compensation consultants, in accordance with the market positioning policies defined by management for the different levels of the organization.

In order to guide people to obtain achievable outcomes contributing to the overall performance of the Bank/Area, and to increase the motivation for the common achievement of the objectives, differentiating the individual contribution, there are different variable compensation systems at the Bank:

1. Commercial Incentives Scheme, and/or Incentives on Commissions, for commercial areas.
2. Annual Bonus Scheme for managerial levels, area heads, and rest of employees not included in the Commercial Incentives Scheme. The Annual Bonus is defined based on the individual performance and general Bank's income, and is paid on the first quarter of the following fiscal year. To determine the variable compensation of the Senior Management and Middle Management, the Managerial Management Assessment System is used. It has been designed including both qualitative and quantitative KPIs (Key Performance Indicators).

Criteria are all quantitative, and built considering at least three characteristics:

- a) Outcomes
- b) Business volume and size.
- c) Projection: these are indicators that protect the business towards the future (e.g.: quality, internal and external customer satisfaction, risk coverage, workplace environment, etc.).

The weight or incidence of each of them is annually monitored and adjusted, in accordance with the strategy approved by the Board of Directors.

The interaction of these three characteristics seeks to ensure that outcomes and growth incentives are consistent with the risk thresholds defined by the Board of Directors. On the other hand, there is no deferred payment of Variable Compensation subject to the occurrence of future or long-term events, considering that the business environment in the Argentine financial market is characterized by being basically transactional, with lending and borrowing operations with very short maturity terms.

The annual budget and management control is carried out, in general, monthly, and if in detail, quarterly, and contain different risk indicators including the relationship between compensations and assumed risks. The sole instrument used for payment of variable compensation is payment in cash. There are no share-based instruments. Every change in the policy is sent to the Human Resources and Governance Committee, for its consideration.

Banco GGAL S.A.

Board of Directors

The direction and management of the Bank is entrusted to a Board of Directors composed of no less than three (3) and no more than seven (7) full members, who are elected by the Shareholders' Meeting, which establishes their number for each fiscal year. The Board of Directors also elects alternate members, whose number may be equal to or less than that of the regular members.

The Board of Directors holds the broadest powers and authority for the direction, organization, and management of the Bank, subject only to the limitations imposed by current legislation and the Articles of Association. The Shareholders' Meeting approves the management of the Board of Directors and fixes the directors' fees at the time of approval of the annual financial statements. Directors serve for one fiscal year, and may be reelected indefinitely, as decided by the Shareholders' Meeting. The mandate of each director is understood to be extended until the day they are re-elected or a replacement is appointed. The Board of Directors validly holds sessions with the absolute majority of its members and makes decisions by a majority of the members present.

As of December 31, 2024, the Board of Directors is composed of five (5) members: three (3) Regular Directors and two (2) Alternate Directors, appointed by the Ordinary and Extraordinary General Shareholders' Meeting held on December 6, 2024 and the Board of Directors' meeting for distribution and acceptance of positions held on the same date.

As of the date of issuance of the Financial Statements, the working committees and commissions operating in the Bank are as follows:

- Audit Committee
- Anti-Money Laundering and Terrorism Financing Committee
- Risk Management Committee
- Governance, Technology and Information Security Committee
- Stress Testing Committee
- Treasury Product Valuation Committee
- Customer Experience Committee
- Assets and Liabilities Committee
- Legal and Compliance Working Group

The Bank informs that the Senior Management is composed of:

- General Manager
- Retail Banking
- Wholesale Banking
- Treasury and Markets



- Operations, Services and Technology
- Internal Audit
- Administration and Finance
- Risk and Regulatory Compliance
- Human Resources
- Legal Matters
- Corporate Planning and Sustainability
- Internal and External Communications

Basic Holding Structure

The Bank's total authorized and issued capital stock amounts to Ps. 1,244,126 and is divided into two classes of shares, Class "A" and "B", all of which are common shares with a par value of Ps. 1, of which 852,117,003 shares are Class "A" shares and 392,008,586 shares are Class "B" shares.

Each Class "A" share entitles the holder to one vote, and each Class "B" share entitles the holder to five votes. Class "B" shares may be converted into Class "A" shares in accordance with article 7 of the Bank's bylaws. The two classes of shares have identical rights in all other respects. The Bank's bylaws authorize the issuance of preferred shares, but no preferred shares have been issued to date.

Code of Ethics

The Bank has a Code of Conduct that sets out the ethical principles and rules that must govern the actions of its officers and employees, always within the framework of compliance with the regulations governing banking activities. The Code of Conduct establishes high standards of personal integrity to which all members of the Bank must adhere, both in the conduct of the Bank's business and in personal and financial matters. These standards will govern acts of competition, the prevention of corruption and other illegal or unethical practices.

The Code of Conduct is published on the corporate intranet, updated annually and approved by the Board of Directors. All employees are required to read the Code of Conduct annually to confirm that they have read any changes.

Conflicts of Interest

The Bank has established procedures to identify and manage conflicts of interest. These procedures include organizational and administrative provisions to protect the interests of clients. The procedures are designed to identify and manage the various types of conflicts of interest that may arise. The conflict of interest policy is communicated to all employees and is included in the Code of Conduct, which is available to all employees on the Bank's intranet.

In addition, the Board of Directors approves the document entitled "Memorandum for Directors", which includes a section entitled "Conflicts of Interest" describing the process for reporting and approving conflicts or potential conflicts of interest of directors.

Qualitative information

Information on its economic incentive practices for employees:

a) Information on the decision-making process used to determine the incentive policy.

- Description, composition and responsibilities of the bodies that oversee compensation.

Compensation and incentive initiatives and policies, as well as succession plans, subject to review by the Board, as follows:

- Reviews and provides input on human resources policies, initiatives, actions and implementation plans, including compensation and incentive policies.
- Drives major human resources-related programs and decisions, and provides support and guidance to the HR function in the execution and management of these programs.
- Provides feedback, approval (where appropriate) and common criteria on strategic goals and priorities for Human Resources. This forum is an integral part of human resources governance as it provides a structured way to measure internal customer feedback and satisfaction with services, ensure alignment between business and strategy, and foster collaboration with key stakeholders.
- Reviews and approves results and changes to fixed and variable compensation models.

b) Key features of the system design:

- Information on the design and structure of the compensation processes:

Proposed salary actions are approved by the Head of each Business/Support Unit and the Human Resources Manager and submitted to the Board of Directors for validation.

Any such action must be included in the annual budget established the previous year. Human Resources Management is responsible for the application of the Bank's compensation policy, while Internal Audit Management monitors compliance.

Total compensation is managed in line with market trends and employee performance. It is important to note that almost all of the Bank's employees are covered by collective bargaining agreements and are therefore subject to salary negotiations.

The Company's compensation practices include a variable component. The main variable schemes are: a) RBWM IF, paid quarterly, bonus scheme corresponding to the commercial and administrative platform working in the retail banking branch network, and b) General Bonus, paid annually, for the rest of the Bank's effective population.

For certain functions considered to be significant risk takers, a percentage of the variable compensation is paid in the form of restricted shares with deferred vesting.

The average ratio between fixed and variable compensation varies according to the hierarchical level, the plan and the budget defined for each period.

- Description of the measures by which current and future risks are taken into account in the compensation process:

At the Bank, risk appetite describes the amount and type of risk the Bank is prepared to take in the execution of its strategy, with the objective of ensuring that the underlying business activity is prudently managed and controlled. Risks should be commensurate with returns: returns should be commensurate with the risks taken and in line with strategic plans and risk management policies.

Risk appetite is set in the context of how the bank defines and measures different types of risk. The RAS feeds into the Control Panel, which is taken into account in the analysis of variable compensation for the relevant period.

In addition, to ensure that compensation is aligned with business strategy, performance measurement takes into account not only annual but also long-term objectives and full compliance with the Bank's values.

- Description of the ways in which the Bank seeks to link performance over the performance period to pay levels:

An employee's variable compensation is determined based on the following:

1. Company performance: the measurement of profit before tax (which includes provisions) is one of the main indicators,
2. Performance of the Business/Support Unit to which the employee belongs,
3. Individual performance, measured through a dashboard of financial and non-financial objectives, including compliance with the Bank's internal rules and applicable laws,
4. Comparison with market compensation levels, and
5. The allocated budget.

The measurement of the achievement of objectives is used to evaluate both individual and business unit/support unit performance and, consequently, affects the determination of variable compensation. In addition, any violation or non-compliance with rules or behavior that is not in line with the Bank's values is also taken into account in the evaluation and determination of variable compensation.

Bonuses are determined on the basis of actual results achieved and previously verified in accounting terms, including the write-off of provisions, and there is no guaranteed minimum.

- Description of the different forms of variable remuneration used by the Bank and the justification for their use:

The Bank uses cash and deferred shares as forms of variable compensation. The combination of cash and shares only applies to employees defined as MRTS (Material Risk Takers).

Gender Policies and Practices Implemented

The Group's Diversity strategy consists of two main areas of work: gender and disability.

The main objective of this strategy is to seek the representation of women at all levels of the organization and the hiring of people with disabilities.

The Group is guided by the main international gender initiatives, guidelines, standards and certifications; United Nations Global Compact; UNEP FI's Principles for Responsible Banking (PBR); United Nations Women's Empowerment Principles (WEPEs).



The Group's Diversity strategy is composed of 5 KEYS 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 issues, with 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,
- support and promote job training for first-time employment of young people from socioeconomically vulnerable households
- generate initiatives to support 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
- promote respect for sexual, affective and gender diversity, inclusion and non-discrimination of LGBTIQ+ people.

As of December 31, 2024, the percentage (%) of women in the Group is as follows:

Women in the Group	Total	Women	% of women
Regular and Alternate Directors (1)	14	—	14 %
Regular and Alternate Syndics (2)	6	—	17 %
General Manager, Area Managers and Other Leaders	183	—	32 %
Other Employees of the Group	8,980	4	50 %
Total	9,183	5	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 year 2025 started off more volatile for international markets due to trade conflicts arising from the tariffs announced by Trump. While the measures imposed on Canada and Mexico were postponed to March, the announcements against Chinese and European imports and commodities in general generated uncertainty in the markets. These measures could affect the Federal Reserve's target disinflationary path, prompting investors to delay the expected rate cuts for this year. According to the Fed Fund Futures, the first rate cut would take place at the July meeting, thus increasing the context of higher rates despite the cuts announced last year. In line with this, several members of the Federal Reserve indicated that they still "do not see concerns in the economic data, although there is still some way to go to reach the 2% inflation target".

At the local level, during the first nine months of 2024, the Gross Domestic Product (GDP) accumulated a decline of 3.0% compared to the same period in 2023. The retraction was explained by investment (-23.4%), private consumption (-6.3%) and public consumption (-4.8%). Exports, on the other hand, grew by 21.8%. In seasonally adjusted terms, GDP showed its first positive variation, growing 3.9% compared to the second quarter of 2024. This interrupted three consecutive quarters of contraction. Additionally, according to data from the Monthly Economic Activity Estimator, in 2024 the accumulated fall was 1.8% with respect to the previous year.

After closing 2023 with monthly inflation of 25.5% in December, price dynamics have shown a sustained deceleration throughout 2024, ending the year with a monthly variation of 2.7% in December. On a year-over-year basis, inflation for 2024 closed at 117.8%. In January 2025, the monthly inflation rate was 2.2%, while the year-over-year rate reduced to 84.5%.

The exchange rate went from 808.5 Ps./USD on December 29, 2023, to 1,032.5 Ps./USD on December 30, 2024, according to the Argentine Central Bank Communication "A" 3500. The exchange rate maintained a 2% monthly crawl throughout 2024 and until January 2025. Starting on February 1, 2025, the Argentine Central Bank has moderated the pace of the exchange rate variation to 1% per month. As of February 24, 2025, the exchange rate stood at 1,061.1 Ps./USD.

In 2024, the balance of the current account of the Foreign Exchange Balance amounted to US\$ 1,695 million, while the balance of the capital and financial account totaled US\$ 4,370 million in the same period.

Throughout 2024, International Reserves increased by US\$ 6,539 million, as a result of foreign currency purchases from the private sector. These purchases accumulated US\$ 18,710 million during the aforementioned period. As of February 24, 2025, International Reserves stood at US\$ 28,588 million.

As of December 30, 2024, private sector deposits in U.S. dollars amounted to 31,491 million, an increase of US\$ 15,688 million with respect to the end of 2023, partly explained by Stage 1 of the asset disclosure process, carried out between mid-August and early November. As of February 20, 2025, the balance of private sector deposits in foreign currency totaled US\$ 30,578 million.

On the other hand, dollar credit to the private sector stood at US\$ 10,834 million at the end of December 2024, an increase of US\$ 7,424 million during the mentioned period. As of the latest available data, the balance of dollar credit to the private sector was US\$ 13,410 million.

The monetary authority made successive cuts to the reference interest rate throughout 2024 and continues to reduce the rate in 2025. Specifically, the benchmark interest rate was reduced from 100% levels at the beginning of 2024 to 32% as of December 6. A further cut was made on January 31, 2025, and the yield on Liquidity Treasury Bills (Letras Fiscales de Liquidez) decreased to 29%.

Since the beginning of October 2024, the monetary entity has started to publish a new interest rate for time deposits of Ps. 1,000 million or more, with maturities of 30 to 35 days, called the Argentina Wholesale Rate (Tasa Mayorista de Argentina - TAMAR). As of February 21, the TAMAR stood at 29.4%.

During 2024, the Non-financial Public Sector recorded a primary surplus of Ps. 10,405,810 million (equivalent to 1.8% of GDP). This result, net of interest payments, led to a positive financial result of Ps. 1,764,786 million (0.3% of GDP). This was explained by a year-over-year real expenditure decrease of 27.5%, which exceeded the real deterioration of revenues (-4.9% year-on-year). In January 2025, the primary result recorded a surplus of Ps. 2,434,865 million (0.3% of GDP), while the financial result was positive by Ps. 599,753 million (0.1% of GDP).

At the end of January, the Government announced that, from January 27 to June 30, 2025, a temporary reduction in export duties would apply to the main agricultural products (soybeans, soybean derivatives, wheat, barley, sorghum, corn, and sunflower). Additionally, export duties for regional economies were permanently eliminated.

The context of volatility and uncertainty continues as of the date of issuance of these consolidated financial statements.

The Group's Management continuously monitors the evolution of variables affecting its business to define its course of action and identify potential impacts on its financial and equity situation. These consolidated financial statements should be read in light of these circumstances.

NOTE 54. SUBSEQUENT EVENTS

Events occurring after the closing date and prior to the issuance of these financial statements are detailed below:

Irrevocable Contributions

Contributing company	Recipient company	Date	Currency of contribution	Amount in Ps.
Tarjetas Regionales S.A.	Naranja Digital Compañía Financiera S.A.U.	01.24.25	Ps.	24,800

Contributing company	Recipient company	Date	Currency of contribution	Amount in currency of contribution	Amount in Ps.
Grupo Financiero Galicia S.A.	Galicia Investments LLC	01.24.25	USD	5,000	5,242
Grupo Financiero Galicia S.A.	Galicia Ventures LP	01.24.25	USD	495,000	519,008



Issuance of Negotiable Obligations

Company	Placement date	Class No.	NV	Term	Maturity Date	Rate
Banco Galicia	02.06.25	XXI	Thousands of Ps. 79,786,900	12 months	02.10.26	(1)
Banco Galicia	02.06.25	XXII	Thousands of USD 73,823	6 months	08.10.25	4.15 %

On February 25, the issuance of Class XXIII negotiable bonds in U.S. dollars, under the frequent issuer regime, was approved for a nominal value of up to USD 150,000,000. The issuance is pending.

Capital Increases

Grupo Financiero Galicia S.A.

The Ordinary and Extraordinary Shareholders's Meeting held on August 20, 2024 resolved to approve a second share capital increase, in order to use the proceeds of the Pre-emptive Subscription Offer to make a total or partial payment of the HSBC Loans, in benefit of HSBC Latin America, in benefit of HSBC Latin America. Preferential 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 price adjustment of the transaction determined on December 6, 2024.

On February 13, 2025, 17,740,028 Class B ordinary shares were issued, with one (1) vote per share and a nominal value of 1 (NV Ps. 1) each, allowing Grupo Galicia to cancel the obligations to HSBC mentioned in the preceding paragraph.

Sudamericana Holding S.A.

On February 13, 2025, an Extraordinary General Meeting was held at which it was approved to capitalize the Capital Adjustment Account in the amount of Ps. 76,495,766; to increase the capital stock in the amount of Ps. 76,495,766, i.e. from Ps. 32,717,429 to Ps. 109,213,195 and to issue 76,495,766 ordinary, non-endorsable registered shares of Ps. 1 (one peso) par value each and with the right to one vote per share.

At the aforementioned Meeting, it was also decided to increase the capital stock through the capitalization of the liability with the shareholder Banco Galicia y Buenos Aires and the issuance of new shares. It was approved to fix an issue premium equivalent to Ps. 1,027,161,168. Consequently, the capital increase would amount to Ps. 2,838,832, issuing 2,838,832 non-endorsable nominative common shares of Ps. 1 (one peso) par value each with the right to one vote per share, issued exclusively in favor of the shareholder Banco de Galicia y Buenos Aires S.A. U, by virtue of the waiver of the preemptive subscription right by Grupo Financiero Galicia S.A. As a result, the share capital of the Company will increase from Ps. 109,213,195 to Ps. 112,052,027 through the issuance of 2,838,832 ordinary, nominative, non-endorsable shares with a nominal value of \$1 each, along with an issuance premium of Ps. 1,027,161,168. Finally, it is reported that the new share capital will be composed as follows: 98,717,249 ordinary, nominative, non-endorsable shares with a nominal value of Ps. 1 each, held by Grupo Financiero Galicia S.A., and 13,334,778 ordinary, nominative, non-endorsable shares with a nominal value of Ps. 1 each, held by Banco Galicia y Buenos Aires S.A.U.

Corporate Restructuring

On February 3, 2025, the Boards of Directors of the involved companies decided to initiate the necessary procedures to carry out a Corporate Restructuring. 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 will consist of a spin-off-merger and mergers by absorption, in accordance with the provisions of: (a) articles 88, first paragraph, section I, and 82 of the General Corporations Law No. 19,550, as amended ("Ley General de Sociedades N° 19,550"), as amended. 550, as amended ("LGS"), (b) Articles 146, 151 and 152 of General Resolution 15/2024 of the IGJ, and (c) to frame it as three simultaneous and concatenated tax-free corporate reorganizations between entities of the same economic group under Article 80 of the Income Tax Law, text ordered by Decree 824/2019, as amended (the "LIG").

As a result, GGAL Holdings S.A. will be spun off, dissolved without liquidation, and absorbed through a merger by Banco Galicia, Galicia Asset Management S.A.U., and Sudamericana Holding S.A.

In this way, GGAL Holdings S.A. will transfer:

- 99.985% of its shares in Banco GGAL S.A. to Banco Galicia.
- 56.439% of its shares in GGAL Asset Management S.A. to Galicia Asset Management S.A.U.
- 98% of its shares in GGAL Seguros S.A. and GGAL Seguros de Retiro S.A., and 100% of its shares in GGAL Participaciones S.A.U. to Sudamericana Holdings S.A.

On the other hand, the mergers by absorption contemplated in the Corporate Restructuring will be carried out as follows:

- Unification of the banking business: Banco Galicia will absorb Banco GGAL S.A., which will be dissolved without liquidation, resulting in a single banking entity.
- Unification of the mutual fund management business: Galicia Asset Management S.A.U. will absorb GGAL Asset Management S.A., which will be dissolved without liquidation, thus consolidating the business into a single entity.
- Absorption of GGAL Participaciones S.A.U.: Sudamericana Holdings S.A. will absorb GGAL Participaciones S.A.U., which will be dissolved without liquidation.

Agreements Entered Into

On February 25, 2025, Grupo Galicia and Banco Santander S.A. entered into an agreement to implement a joint venture aimed at boosting the growth and expansion of the Nera business. The companies involved in this joint venture are Agri Tech Investments Argentina S.A.U. ("Nera Argentina"), Nera Paraguay S.A., and Nera Uruguay S.A. Under this agreement, it was decided to establish a holding company in the Kingdom of Spain, which will control the companies within the joint venture. Grupo Galicia and Banco Santander S.A. will equally share the political and economic control of this holding company.

Signed for the purpose of identification with our report dated February 28, 2025
PRICE WATERHOUSE & CO. S.R.L.

Eduardo J. Escasany
Chairman

Signed for the purpose of identification with our report dated February 28, 2025

Omar Severini
Syndic

Professional Association of Economic Sciences,
CABA, Book 1 Folio 17
María Mercedes Baño (Partner)
Public Accountant (UBA) Professional
Association of Economic Sciences, CABA,
Book 340, folio 155



SCHEDULE A. DETAIL OF GOVERNMENT AND CORPORATE SECURITIES

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Item	Holding				Position	
	Fair Value Level	Book Balance as of		Position without Options	Options	End Position
		12.31.24	12.31.23			
Debt Securities at Market Fair Value through Profit		1,501,924,048	1,303,957,419	1,725,103,700	—	1,725,103,700
Local		1,474,981,153	1,269,297,886	1,698,160,805	—	1,698,160,805
Government Securities		1,350,299,518	1,212,752,829	1,573,479,170	—	1,573,479,170
Argentine Government	Level 1	910,618,286	1,191,924,703	1,123,451,538	—	1,123,451,538
Argentine Government	Level 2	9,343,886	139	9,343,886	—	9,343,886
Argentine Government	Level 3	341	—	341	—	341
Provincial Government	Level 1	17,190,191	206,930	17,190,191	—	17,190,191
Provincial Government	Level 2	2,092,730	2,030,217	2,092,730	—	2,092,730
Provincial Government	Level 3	29,337,295	—	29,337,295	—	29,337,295
City of Buenos Aires Bonds	Level 1	4,089,407	4,988,997	4,089,407	—	4,089,407
Treasury Bills	Level 1	377,627,382	13,601,843	387,973,782	—	387,973,782
Argentine Central Bank Bills and Notes		2,594,477	—	2,594,477	—	2,594,477
Argentine Central Bank	Level 1	2,594,477	—	2,594,477	—	2,594,477
Corporate Securities		122,087,158	56,545,057	122,087,158	—	122,087,158
Debt securities	Level 1	53,223,149	54,966,212	53,223,149	—	53,223,149
Debt securities	Level 2	64,346,013	645,007	64,346,013	—	64,346,013
Debt securities	Level 3	4,225,756	540,439	4,225,756	—	4,225,756
Debt Securities from Financial Trusts	Level 2	125,950	393,399	125,950	—	125,950
Debt Securities from Financial Trusts	Level 3	166,290	—	166,290	—	166,290
From Abroad		26,942,895	34,659,533	26,942,895	—	26,942,895
Government Securities		26,942,895	34,659,533	26,942,895	—	26,942,895
Foreign Treasury Bills	Level 1	26,942,895	34,659,533	26,942,895	—	26,942,895

Item	Holding				Position	
	Fair Value Level	Book Balance as of		Position without Options	Options	End Position
		12.31.24	12.31.23			
Other Debt Securities Measurement at Fair Value through OCI		4,500,847,943	4,203,658,567	4,850,870,223	—	4,850,870,223
Local		2,300,407,860	46,445,322	2,300,407,860	—	2,300,407,860
Government Securities		2,295,014,026	23,173,542	2,295,014,026	—	2,295,014,026
Argentine Government	Level 1	520,853,624	22,283,492	520,853,624	—	520,853,624
Argentine Government	Level 2	386,730,893	—	386,730,893	—	386,730,893
Argentine Government	Level 3	2,351,628	—	2,351,628	—	2,351,628
Treasury Bills	Level 1	872,125,533	265,058	872,125,533	—	872,125,533
Treasury Bills	Level 2	512,952,348	—	512,952,348	—	512,952,348
Provincial Government	Level 1	—	624,992	—	—	—
Argentine Central Bank		—	23,271,780	—	—	—
Argentine Central Bank Bills	Level 2	—	23,271,780	—	—	—
Corporate Securities		5,393,834	—	5,393,834	—	5,393,834
Debt securities	Level 2	5,393,834	—	5,393,834	—	5,393,834
Measurement at Local		2,200,440,083	4,157,213,245	2,550,462,363	—	2,550,462,363
Government Securities		2,183,083,844	3,447,686,294	2,533,106,040	—	2,533,106,040
Argentine Government		2,051,631,290	2,675,139,770	2,401,653,486	—	2,401,653,486
Treasury Bills		131,452,554	772,546,524	131,452,554	—	131,452,554
Argentine Central Bank		—	688,829,173	—	—	—
Internal Bills		—	688,829,173	—	—	—
Corporate Securities		17,356,239	20,697,778	17,356,323	—	17,356,323
Debt securities		17,301,689	20,083,656	17,301,689	—	17,301,689
Debt Securities from Financial Trusts		—	443,110	—	—	—
Others		54,634	171,012	54,634	—	54,634
Allowance for Uncollectible Accounts Risk		(84)	—	—	—	—
Equity Instruments Measured at Fair Value through Profit or Loss		42,086,831	20,987,008	42,086,831	—	42,086,831
Local		36,800,570	17,424,905	36,800,570	—	36,800,570
Shares	Level 1	8,241,627	4,233,385	8,241,627	—	8,241,627
Shares	Level 3	28,558,943	13,191,520	28,558,943	—	28,558,943
From Abroad		5,286,261	3,562,103	5,286,261	—	5,286,261
Shares	Level 1	1,380,357	1,667,420	1,380,357	—	1,380,357
Shares	Level 3	3,905,904	1,894,683	3,905,904	—	3,905,904



SCHEDULE B. CLASSIFICATION OF LOANS AND OTHER FINANCING, AS PER SITUATION AND GUARANTEES RECEIVED

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

COMMERCIAL PORTFOLIO	12.31.24	12.31.23
In Normal Situation	4,839,043,824	2,091,036,422
With Preferred Guarantees and Counter-guarantees "A"	135,627,016	61,837,736
With Preferred Guarantees and Counter-guarantees "B"	161,968,647	79,158,189
Without Preferred Guarantees or Counter-guarantees	4,541,448,161	1,950,040,497
With Special Follow-up - Under observation	3,138,240	4,862,729
With Preferred Guarantees and Counter-guarantees "B"	—	1,678,814
Without Preferred Guarantees or Counter-guarantees	3,138,240	3,183,915
With Problems	17,329,718	—
With Preferred Guarantees and Counter-guarantees "B"	15,424,618	—
Without Preferred Guarantees or Counter-guarantees	1,905,100	—
With High Insolvency Risk	1,362,758	1,008,219
Without Preferred Guarantees or Counter-guarantees	1,362,758	1,008,219
Irrecoverable	—	1,941,117
Without Preferred Guarantees or Counter-guarantees	—	1,941,117
Total Commercial Portfolio	4,860,874,540	2,098,848,487

HOUSING AND CONSUMPTION PORTFOLIO	12.31.24	12.31.23
Normal situation	10,716,690,760	5,723,963,703
With Preferred Guarantees and Counter-guarantees "A"	270,757,452	80,045,391
With Preferred Guarantees and Counter-guarantees "B"	822,693,084	312,004,794
Without Preferred Guarantees or Counter-guarantees	9,623,240,224	5,331,913,518
Low Risk	350,388,108	94,272,565
With Preferred Guarantees and Counter-guarantees "A"	712,932	649,140
With Preferred Guarantees and Counter-guarantees "B"	7,592,541	2,408,202
Without Preferred Guarantees or Counter-guarantees	342,082,635	91,215,223
Low Risk - In special treatment	708,791	—
With Preferred Guarantees and Counter-guarantees "B"	378,536	—
Without Preferred Guarantees or Counter-guarantees	330,255	—
Medium Risk	194,424,034	69,259,779
With Preferred Guarantees and Counter-guarantees "A"	242,686	98,712
With Preferred Guarantees and Counter-guarantees "B"	2,763,121	2,355,689
Without Preferred Guarantees or Counter-guarantees	191,418,227	66,805,378
High Risk	149,952,056	87,266,073
With Preferred Guarantees and Counter-guarantees "A"	185,979	330,798
With Preferred Guarantees and Counter-guarantees "B"	3,205,477	1,938,495
Without Preferred Guarantees or Counter-guarantees	146,560,600	84,996,780
Irrecoverable	60,104,148	35,382,822
With Preferred Guarantees and Counter-guarantees "A"	249,667	69,841
With Preferred Guarantees and Counter-guarantees "B"	2,062,409	1,720,814
Without Preferred Guarantees or Counter-guarantees	57,792,072	33,592,167
Total Consumption and Housing Portfolio	11,472,267,897	6,010,144,942
Grand Total ⁽¹⁾	16,333,142,437	8,108,993,429

(1) Reconciliation between Schedule B and the Statement of Financial Position:	12.31.24	12.31.23
Loans and Other Financing	14,464,569,242	6,750,123,877
Other Debt Securities	4,500,847,943	4,203,658,567
Agreed Credits and Guarantees Granted accounted Off-Balance Sheet plus Allowances	1,118,231,354	912,736,358
plus Allowances	591,222,792	248,034,951
plus IFRS Adjustments not computable for the Statement of Debtor's Financial Position	166,705,791	194,225,287
minus Others not computable for the Statement of Debtors' Financial Position	(30,336,815)	(16,824,822)
minus Government Securities and Monetary Regulation Instruments	(4,478,097,870)	(4,182,960,789)
Total	16,333,142,437	8,108,993,429



SCHEDULE C - CONCENTRATION OF LOANS AND OTHER FINANCING

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Number of Customers	12.31.24		Financing 12.31.23	
	Debt Balance	% on total portfolio	Debt Balance	% on total portfolio
10 Largest Customers	1,117,378,360	7 %	527,731,419	7 %
Next 50 Largest Customers	1,629,647,219	10 %	667,915,293	8 %
Next 100 Largest Customers	830,552,378	5 %	427,231,042	5 %
Remaining Customers	12,755,564,480	78 %	6,486,115,675	80 %
Total(1)	16,333,142,437	100 %	8,108,993,429	100 %

(1) Reconciliation between Schedule B and the Statement of Financial Position:	12.31.24	12.31.23
Loans and Other Financing	14,464,569,242	6,750,123,877
Other Debt Securities	4,500,847,943	4,203,658,567
Agreed Credits and Guarantees Granted accounted Off-Balance Sheet	1,118,231,354	912,736,358
plus Allowances	591,222,792	248,034,951
plus IFRS Adjustments not computable for the Statement of Debtor's Financial Position	166,705,791	194,225,287
minus Others not computable for the Statement of Debtors' Financial Position	(30,336,815)	(16,824,822)
minus Government Securities and Monetary Regulation Instruments	(4,478,097,870)	(4,182,960,789)
Total	16,333,142,437	8,108,993,429



SCHEDULE D - BREAKDOWN PER TERMS OF LOANS AND OTHER FINANCING

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

The following chart shows the fall of future contractual flows, including interest and secondary items to accrue until expiration of the contracts, undiscounted.

Item	Portfolio past du	Terms until Maturity						Total 12.31.24
		1 month	3 months	6 months	12 months	24 months	More than 24 months	
Non-financial Public Sector	—	10,985,161	—	1,938,381	—	—	—	12,923,542
Financial Sector	1,208,754	18,744,914	50,730,585	15,443,611	8,291,716	3,609,197	259,977	98,288,754
Non-financial Private Sector and Residents Abroad	439,749,441	6,400,609,035	2,649,343,591	2,566,855,795	2,261,716,431	2,001,699,959	1,994,843,619	18,314,817,871
Total	440,958,195	6,430,339,110	2,700,074,176	2,584,237,787	2,270,008,147	2,005,309,156	1,995,103,596	18,426,030,167

SCHEDULE E - DETAIL OF INTERESTS IN OTHER COMPANIES

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Name	Shares and/or Quota Shares				Balances as of		Main Activity	Report on the Issuer			
	Class	Unit Nominal Value	Value per Share	Quantity	12.31.24	12.31.23		Information from the Last Financial Statement			
								Capital	Shareholders' Equity	Net Income for the fiscal year	
In Complementary Services Companies Associates											
Local											
Play Digital S.A.	Ord. Book-entry	1	1	1,079,329,677	4,087,764	5,771,514	Services	09.30.24	5,429,001	10,335,770	(15,706,485)



SCHEDULE F - CHANGES IN PROPERTY, PLANT AND EQUIPMENT

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Item	Value at the beginning of the fiscal year	Estimated useful life, in years	Recognition	Acquisitions through business combination (**)	Derecognition	Transfers					Depreciation At closing	Residual value as of	
							Accumulated	Transfers	Derecognition	For the fiscal year		12.31.24	12.31.23
Measurement at Cost													
Real Property	663,816,693	50	13,094,298	129,827,458	—	(22,116,456)	(104,839,449)	1,368,870	1,298,154	(14,440,639)	(116,613,064)	668,008,929	558,977,244
Furniture and Facilities	168,763,464	10	8,580,534	23,545,347	(2,849,409)	5,436,343	(122,446,882)	786	1,491,425	(10,950,520)	(131,905,191)	71,571,088	46,316,582
Machines and Equipment	433,411,652	3 and 5	68,365,333	36,133,579	(10,228,872)	4,141,152	(344,031,862)	(2,351,636)	9,240,034	(47,033,293)	(384,176,757)	147,646,087	89,379,790
Vehicles	7,431,914	5	1,397,235	1,117,477	(959,193)	(337,446)	(3,910,552)	251,517	696,233	(1,274,551)	(4,237,353)	4,412,634	3,521,362
Right of Use of Real Property	125,158,381	(*)	10,620,359	23,311,209	(12,258,459)	—	(86,449,621)	—	8,614,433	(12,634,613)	(90,469,801)	56,361,689	38,708,760
Sundry	57,628,082	5 and 10	67,776	395,573	(2,955,088)	1,340,261	(41,604,205)	(51,670)	2,272,966	(3,827,724)	(43,210,633)	13,265,971	16,023,877
Work in Progress	20,697,618	—	32,862,897	912	(860,139)	(18,446,869)	—	—	—	—	—	34,254,419	20,697,618
Total	1,476,907,804		134,988,432	214,331,555	(30,111,160)	(29,983,015)	(703,282,571)	(782,133)	23,613,245	(90,161,340)	(770,612,799)	995,520,817	773,625,233

(*) The useful life of real property right of use is individually defined, based on each lease agreement.

(**) See note 15 - Business combinations.

Item	Value at the beginning of the fiscal year	Estimated useful life, in years	Recognition	Derecognition	Transfers					Depreciation At closing	Residual value as of		
						Accumulated	Transfers	Derecognition	For the fiscal year		12.31.23	12.31.22	
Measurement at Cost													
Real Property	656,846,031	50	8,477,611	(124,313)	(1,382,636)	(92,031,824)	204,260	124,312	(13,136,197)	(104,839,449)	558,977,244	564,814,207	
Furniture and Facilities	156,336,096	10	4,239,715	(555,981)	8,743,634	(108,269,176)	(4,321,333)	292,660	(10,149,033)	(122,446,882)	46,316,582	48,066,920	
Machines and Equipment	423,714,835	3 and 5	34,728,157	(30,311,545)	5,280,205	(327,056,081)	4,321,333	298,361,547,31	(51,133,269)	(344,031,862)	89,379,790	96,658,754	
Vehicles	5,904,772	5	2,031,772	(504,630)	—	(3,172,250)	—	375,765,738	(1,114,068)	(3,910,552)	3,521,362	2,732,522	
Right of Use of Real Property	147,786,613	(*)	11,510,237	(34,138,469)	—	(97,654,828)	—	259,276,137,31	(14,722,407)	(86,449,621)	38,708,760	50,131,785	
Sundry	56,271,997	5 and 10	692,413	(2,124,064)	2,787,736	(39,353,648)	—	141,092,067,4	(3,661,478)	(41,604,205)	16,023,877	16,918,349	
Work in Progress	6,097,320	—	16,443,004	(89,959)	(1,752,747)	—	—	0	—	—	20,697,618	6,097,320	
Total	1,452,957,664		78,122,909	(67,848,961)	13,676,192	(667,537,807)	204,260	57,967,428	(93,916,452)	(703,282,571)	773,625,233	785,419,857	

(*) The useful life of real property right of use is individually defined, based on each lease agreement.



SCHEDULE F - CHANGES IN INVESTMENT PROPERTIES

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Item	Value at the beginning of the fiscal year	Estimated useful life, in years	Recognition	Derecognition	Transfers	Depreciation				Residual value as of		
						Accumulated	Transfers	Derecognition	For the fiscal year	At closing	12.31.24	12.31.23
Measurement at Cost												
Real Property	13,495,000	50	—	—	291,895	(1,949,339)	11,139	—	(260,023)	(2,198,223)	11,588,672	11,545,661
Total	13,495,000		—	—	291,895	(1,949,339)	11,139	—	(260,023)	(2,198,223)	11,588,672	11,545,661

Item	Value at the beginning of the fiscal year	Estimated useful life, in years	Recognition	Derecognition	Transfers	Depreciation				Residual value as of		
						Accumulated	Transfers	Derecognition	For the fiscal year	At closing	12.31.23	12.31.22
Measurement at Cost												
Real Property	12,834,919	50	660,081	—	—	(1,697,607)	—	—	(251,732)	(1,949,339)	11,545,661	11,137,312
Total	12,834,919		660,081	—	—	(1,697,607)	—	—	(251,732)	(1,949,339)	11,545,661	11,137,312

SCHEDULE G - CHANGES IN INTANGIBLE ASSETS

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Item	Value at the beginning of the fiscal year	Estimated useful life, in years	Recognition	Acquisitions through business combination (*)	Derecognition	Transfers	Impairment				Depreciation		Residual value as of	
							Losses	Accumulated	Derecognition	For the fiscal year	Transfers	At closing	12.31.24	12.31.23
Measurement at Cost														
Licenses and Patents	271,318,454	5	19,612,079	18,659,997	(6,346,317)	1,665,360	—	(195,842,125)	6,889,438	(57,202,850)	(1,131,673)	(247,287,210)	57,622,363	75,476,329
Other Intangible Assets	392,579,415	5	64,332,112	37,027,468	(94,236)	—	(10,278)	(201,871,897)	1,069	(45,099,766)	—	(246,970,594)	246,863,887	190,707,518
Total	663,897,869		83,944,191	55,687,465	(6,440,553)	1,665,360	(10,278)	(397,714,022)	6,890,507	(102,302,616)	(1,131,673)	(494,257,804)	304,486,250	266,183,847

Item	Value at the beginning of the fiscal year	Estimated useful life, in years	Recognition	Derecognition	Transfers	Depreciation				Residual value as of				
						Accumulated	Derecognition	For the fiscal year	Transfers	At closing	12.31.23	12.31.22		
Measurement at Cost														
Licenses and Patents			241,147,362	5	31,754,044	(15,645,670)	14,062,718	(175,174,560)	15,040,799	(35,708,364)	—	(195,842,125)	75,476,329	65,972,802
Other Intangible Assets			344,275,160	5	48,304,255	—	—	(149,078,630)	—	(52,793,267)	—	(201,871,897)	190,707,518	195,196,530
Total			585,422,522		80,058,299	(15,645,670)	14,062,718	(324,253,190)	15,040,799	(88,501,631)	—	(397,714,022)	266,183,847	261,169,332



SCHEDULE H - CONCENTRATION OF DEPOSIT ACCOUNTS

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Number of Customers	Deposits			
	12.31.2024		12.31.2023	
	Placement Balance	% on total portfolio	Placement Balance	% on total portfolio
10 Largest Customers	3,674,315,546	20 %	2,904,970,055	23 %
Next 50 Largest Customers	1,807,828,445	10 %	1,338,292,735	11 %
Next 100 Largest Customers	671,505,440	4 %	574,575,328	5 %
Remaining Customers	12,480,681,394	66 %	7,611,630,531	61 %
Total	18,634,330,825	100 %	12,429,468,649	100 %

SCHEDULE I - BREAKDOWN OF FINANCIAL LIABILITIES PER REMAINING TERMS

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

The following chart shows the fall of future contractual flows, including interest and secondary items to accrue until expiration of the contracts, undiscounted.

Item	Terms until Maturity						Total
	1 month	3 months	6 months	12 months	24 months	More than 24 months	
Deposit accounts (1)	17,989,740,395	420,650,411	216,839,831	56,949,446	1,174,181	1,388,867	18,686,743,131
Non-Financial Public Sector	226,153,559	57,426,134	94,258	51,018	—	—	283,724,969
Financial Sector	990,775	—	—	—	—	—	990,775
Non-Financial Private Sector and Residents Abroad	17,762,596,061	363,224,277	216,745,573	56,898,428	1,174,181	1,388,867	18,402,027,387
Liabilities at Fair Value through Profit or Loss	9,005,522	—	—	—	—	—	9,005,522
Derivative Financial Instruments	5,451,239	708,383	1,112,269	400,364	—	—	7,672,255
Repurchase Transactions	389,701,262	—	—	—	—	—	389,701,262
Argentine Central Bank	81,900,885	—	—	—	—	—	81,900,885
Other Financial Institutions	307,800,377	—	—	—	—	—	307,800,377
Other Financial Liabilities	2,902,414,198	472,771,669	118,700,914	9,295,763	15,902,791	26,805,708	3,545,891,043
Financing from the Argentine Central Bank and Other Financial Institutions	145,884,917	55,327,928	182,677,462	78,687,076	2,291,867	37,876,093	502,745,343
Issued Debt Securities	17,816,575	226,839,440	270,125,681	239,119,435	25,723,319	395,830,957	1,175,455,407
Subordinated Debt Securities	10,233,053	—	—	10,233,053	277,384,338	—	297,850,444
Total	21,470,247,161	1,176,297,831	789,456,157	394,685,137	322,476,496	461,901,625	24,615,064,407

(1) Maturities for the first month include:

Checking Accounts	1,935,133,057
Savings Accounts	11,842,935,165
Time Deposits	4,034,538,012
Other Deposits	177,134,161



SCHEDULE J - CHANGES IN ALLOWANCES

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Item	Balances at the beginning of the fiscal year	Acquisitions through business combination (*)	Increases	Decreases		Effect Inflation	Balances as of	
				Reversals of Allowances for Loan Losses	Charge offs		31.12.24	31.12.23
LIABILITIES								
Provisions for Termination Benefits	8,740,620	—	329,672,239	—	(6,465,500)	(10,215,698)	321,731,661	8,740,620
Credit Cards Unused Balances	38,194,003	940,188	67,102,282	—	(110,055)	(30,148,489)	75,977,929	38,194,003
Agreed revocable Overdrafts in checking account	386,184	154,604	971,485	—	—	(390,111)	1,122,162	386,184
Eventual Commitments	3,210,253	8,562,489	16,822,373	—	—	(4,002,792)	24,592,323	3,210,253
Others	35,656,905	19,461,229	104,564,407	(937,328)	(42,431,442)	(41,451,947)	74,861,824	35,656,905
TOTAL PROVISIONS	86,187,965	29,118,510	519,132,786	(937,328)	(49,006,997)	(86,209,037)	498,285,899	86,187,965

(*) See note 15 - Business combinations.

SCHEDULE K - COMPOSITION OF THE CAPITAL STOCK

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Class	Shares						Capital Stock		
	Quantity	Nominal value per share	Votes per share	Outstanding	Issued Portfolio shares	Pending issuance or distribution	Allocated	Paid-in	Not paid-in
Class "A"	281,221,650	Ps. 1	5	281,222	—	—	—	281,222	—
Class "B"	1,307,292,051	Ps. 1	1	1,307,292	—	—	—	1,307,292	—
Total as of 12.31.24	1,588,513,701			1,588,514	—	—	—	1,588,514	—
Total as of 12.31.23	1,474,692,091			1,474,692	—	—	—	1,474,692	—
Total as of 12.31.22	1,474,692,091			1,474,692	—	—	—	1,474,692	—



SCHEDULE L - FOREIGN CURRENCY BALANCES

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Item	Headquarters and Branch Offices in the Country						12.31.24	12.31.23
		12.31.24	US Dollar	Euro	Real	Others		
ASSETS								
Cash and Due from Banks	5,889,015,316	5,889,015,316	5,866,426,334	18,481,437	351,428	3,756,117	4,039,074,810	
Debt Securities at Fair Value through Profit or Loss	415,189,754	415,189,754	415,189,754	—	—	—	984,014,315	
Derivative instruments	10,325	10,325	10,325	—	—	—	—	
Other Financial Assets	124,727,736	124,727,736	124,727,736	—	—	—	112,546,842	
Loans and Other Financing	2,816,381,559	2,816,381,559	2,811,653,030	4,310,749	—	417,780	422,012,308	
Non-financial Public Sector	2,287,152	2,287,152	2,287,152	—	—	—	—	
Other Financial Institutions	3,308	3,308	3,308	—	—	—	—	
Non-Financial Private Sector and Residents Abroad	2,814,091,099	2,814,091,099	2,809,362,570	4,310,749	—	417,780	422,012,308	
Other Debt Securities	327,854,635	327,854,635	327,854,635	—	—	—	760,459,431	
Financial Assets Pledged as Collateral	62,950,700	62,950,700	62,950,700	—	—	—	122,784,373	
Investments in Equity Instruments	7,450,988	7,450,988	5,964,834	1,486,154	—	—	3,562,573	
Assets from Insurance Contracts	52,524,959	52,524,959	52,524,959	—	—	—	50,811,972	
Other Non-financial Assets	4,139,488	4,139,488	4,139,230	—	—	258	8,825,045	
TOTAL ASSETS	9,700,245,460	9,700,245,460	9,671,441,537	24,278,340	351,428	4,174,155	6,504,091,669	
LIABILITIES								
Deposits	7,732,118,043	7,732,118,043	7,732,118,043	—	—	—	3,911,252,986	
Non-Financial Public Sector	75,888,012	75,888,012	75,888,012	—	—	—	42,728,687	
Financial Sector	127,902	127,902	127,902	—	—	—	491,418	
Non-Financial Private Sector and Residents Abroad	7,656,102,129	7,656,102,129	7,656,102,129	—	—	—	3,868,032,881	
Liabilities at Fair Value through Profit or Loss	9,005,522	9,005,522	9,005,522	—	—	—	58,638,932	
Other Financial Liabilities	424,807,826	424,807,826	415,789,839	8,006,741	—	1,011,246	408,231,100	
Financing from the Argentine Central Bank and Other Financial Institutions	37,965,093	37,965,093	32,091,197	5,873,896	—	—	81,104,036	
Issued Debt Securities	797,893,255	797,893,255	797,893,255	—	—	—	47,147,693	
Subordinated Debt Securities	266,114,122	266,114,122	266,114,122	—	—	—	447,750,094	
Liabilities from Insurance Contracts	391,238,369	391,238,369	391,238,369	—	—	—	(11,402,909)	
Other Non-Financial Liabilities	41,990,880	41,990,880	41,988,003	2,877	—	—	35,648,189	
TOTAL LIABILITIES	9,701,133,110	9,701,133,110	9,686,238,350	13,883,514	—	1,011,246	4,978,370,121	



SCHEDULE N - ASSISTANCE TO RELATED ENTITIES

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Situation/Items	Normal	Secured Sp/Low Risk	With Problems/Medium Risk		With High Insolvency Risk/High Risk		Irrecoverable	Uncollectible due to Technical Reasons	Total	
			Not past due	Past due	Not past due	Past due			12.31.24	12.31.23
1. Loans and Other Financing	18,514,031	8,789	—	—	—	—	—	—	18,522,820	17,482,233
Advances	11,903,489	—	—	—	—	—	—	—	11,903,489	566,342
Without Preferred Guarantees or Counter-guarantees	11,903,489	—	—	—	—	—	—	—	11,903,489	566,342
Overdrafts	2,771,622	—	—	—	—	—	—	—	2,771,622	11,869,718
With Preferred Guarantees and Counter-guarantees "A"	14,291	—	—	—	—	—	—	—	14,291	—
Without Preferred Guarantees or Counter-guarantees	2,757,331	—	—	—	—	—	—	—	2,757,331	11,869,718
Mortgage Loans and Pledge Loans	491,021	—	—	—	—	—	—	—	491,021	164,788
With Preferred Guarantees and Counter-guarantees "B"	491,021	—	—	—	—	—	—	—	491,021	164,788
Personal	220,062	—	—	—	—	—	—	—	220,062	296,368
Without Preferred Guarantees or Counter-guarantees	220,062	—	—	—	—	—	—	—	220,062	296,368
Cards	1,506,450	2,865	—	—	—	—	—	—	1,509,315	1,463,990
Without Preferred Guarantees or Counter-guarantees	1,506,450	2,865	—	—	—	—	—	—	1,509,315	1,463,990
Others	1,621,387	5,924	—	—	—	—	—	—	1,627,311	3,121,027
With Preferred Guarantees and Counter-guarantees "B"	10,499	—	—	—	—	—	—	—	10,499	30,822
Without Preferred Guarantees or Counter-guarantees	1,610,888	5,924	—	—	—	—	—	—	1,616,812	3,090,205
2. Debt Securities	—	—	—	—	—	—	—	—	—	—
3. Equity Instruments	5,720,703	—	—	—	—	—	—	—	5,720,703	3,027,650
4. Eventual Commitments	21,429,765	6,010	—	—	—	—	—	—	21,435,775	19,104,315
TOTAL	45,664,499	14,799	—	—	—	—	—	—	45,679,298	39,614,198
ALLOWANCES	50,235	232	—	—	—	—	—	—	50,467	54,728



SCHEDULE O - DERIVATIVE FINANCIAL INSTRUMENTS

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Type of Contract	Hedge Type	Purpose of the Operations Performed	Underlying Assets	Type of Settlement	Scope of Negotiation of Counterpart	Weighted Average Term Originally Agreed	Residual Weighted Average Term	Weighted Average Term to Settle Differences	Amount (*)
FORWARDS IN FOREIGN CURRENCY									
ROFEX - Purchases	Not applicable	Brokerage - Own Account	Foreign Currency	Daily Difference	ROFEX	5	2	3	925,042,689
ROFEX - Sales	Not applicable	Brokerage - Own Account	Foreign Currency	Daily Difference	ROFEX	5	2	2	599,043,771
FORWARDS - CUSTOMERS									
Purchases	Not applicable	Brokerage - Own Account	Foreign Currency	At Maturity of Differences	OTC – Residents in the Country - Non- Financial Sector	7	121	37	168,821,690
Sales	Not applicable	Brokerage - Own Account	Foreign Currency	At Maturity of Differences	OTC - Country residents - Non- financial sector	6	84	37	435,931,586
REPURCHASE TRANSACTIONS									
Forward Purchases	Not applicable	Brokerage - Own Account	Argentine Government Securities	With Delivery of Underlying Asset	MAE	—	—	—	195,223,252
Forward Sales	Not applicable	Brokerage - Own Account	Argentine Government Securities	With Delivery of Underlying Asset	MAE	—	—	—	246,937,431

(*) Corresponds to notional values.



SCHEDULE P - CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Amortized Cost	FV through OCI	FV through profit or loss		Fair value hierarchy		
			Initially designated, or according to 6.7.1 of IFRS 9	Mandatory Measurement	Level 1	Level 2	Level 3
FINANCIAL ASSETS							
- Cash and Due from Banks	6,547,817,211	—	—	—	—	—	—
- Cash	2,901,506,133	—	—	—	—	—	—
- Financial Institutions and Correspondents	3,646,205,237	—	—	—	—	—	—
Others	105,841	—	—	—	—	—	—
Debt Securities at Fair Value through Profit or Loss	—	—	—	1,501,924,048	1,392,285,787	75,908,579	33,729,682
Derivative Financial Instruments	—	—	—	4,161,315	—	4,161,315	—
Repurchase Transactions	—	—	—	—	—	—	—
- Argentine Central Bank	—	—	—	—	—	—	—
- Other Financial Institutions	—	—	—	—	—	—	—
Other Financial Assets	1,599,145,230	—	—	333,431,624	314,343,062	43,423	19,045,139
Loans and Other Financing	14,439,724,073	—	—	24,845,169	24,845,169	—	—
- Non-Financial Public Sector	8,145,078	—	—	—	—	—	—
• Argentine Central Bank	—	—	—	—	—	—	—
• Other Financial Institutions	164,273,536	—	—	—	—	—	—
- Non-Financial Private Sector and Residents Abroad	14,267,305,459	—	—	24,845,169	24,845,169	—	—
• Advances	626,409,093	—	—	—	—	—	—
• Documented	3,927,828,023	—	—	—	—	—	—
• Mortgage	317,644,027	—	—	—	—	—	—
• Pledges	397,641,851	—	—	—	—	—	—
• Personal	1,763,502,535	—	—	—	—	—	—
• Credit cards	6,164,899,626	—	—	—	—	—	—
• Finance Leases	30,946,119	—	—	—	—	—	—
• Others	1,038,434,185	—	—	24,845,169	24,845,169	—	—
Other Debt Securities	2,200,440,083	2,300,407,860	—	—	1,392,979,157	905,077,075	2,351,628
Financial Assets Pledged as Collateral	1,337,483,673	130,120,241	—	16,812,161	31,805,950	115,126,452	—
Investments in Equity Instruments	—	—	—	42,086,831	9,621,984	—	32,464,847
TOTAL FINANCIAL ASSETS	26,124,610,270	2,430,528,101	—	1,923,261,148	3,165,881,109	1,100,316,844	87,591,296



SCHEDULE P - CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES - Continued

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Amortized Cost	FV through OCI	FV through profit or loss		Fair value hierarchy		
			Initially designated, or according to 6.7.1 of IFRS 9	Mandatory Measurement	Level 1	Level 2	Level 3
FINANCIAL LIABILITIES							
Deposits	18,634,330,825	—	—	—	—	—	—
- Non-Financial Public Sector	283,718,050	—	—	—	—	—	—
- Financial Sector	990,775	—	—	—	—	—	—
- Non-financial Private Sector and Residents Abroad	18,349,622,000	—	—	—	—	—	—
• Checking Accounts	1,917,704,573	—	—	—	—	—	—
• Savings Accounts	11,499,290,336	—	—	—	—	—	—
• Time Deposits and Term Investments	2,850,849,896	—	—	—	—	—	—
• Others	2,081,777,195	—	—	—	—	—	—
Liabilities at Fair Value through Profit or Loss	—	—	—	9,005,522	9,005,522	—	—
Derivative Financial Instruments	—	—	—	7,672,255	—	7,672,255	—
Repurchase Transactions	389,701,262	—	—	—	—	—	—
- Argentine Central Bank	389,540,022	—	—	—	—	—	—
- Other Financial Institutions	161,240	—	—	—	—	—	—
Other Financial Liabilities	3,537,097,111	—	—	—	—	—	—
Financing from the Argentine Central Bank and Other Financial Institutions	441,780,166	—	—	—	—	—	—
Issued Debt Securities	1,009,506,228	—	—	—	—	—	—
Subordinated Debt Securities	266,114,122	—	—	—	—	—	—
TOTAL FINANCIAL LIABILITIES	24,278,529,714	—	—	16,677,777	9,005,522	7,672,255	—

SCHEDULE Q - INCOME STATEMENT BREAKDOWN

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	12.31.24		12.31.23	
	Net Financial Income/(Expense)	OCI	Net Financial Income/(Expense)	OCI
By measuring Financial Assets at fair value through profit or loss	875,874,208	48,525,656	625,225,961	1,764,898
Income from Government Securities	714,550,875	48,525,656	331,119,097	1,764,898
Income from Corporate Securities	81,720,304	—	256,138,801	—
Income from Derivative Financial Instruments	6,601,323	—	37,964,333	—
- Forward Transactions	6,593,697	—	37,964,333	—
- Options	7,626	—	—	—
Income from Other Financial Assets	(16,643)	—	3,730	—
Income or loss from sale or derecognition of financial assets at fair value	73,018,349	—	—	—
For Financial Liabilities measured at Fair Value through Profit or Loss	(17,771,631)	—	(23,038,514)	—
Income from Derivative Financial Instruments	(17,771,631)	—	(23,038,514)	—
- Forward Transactions	(17,327,360)	—	(376,857)	—
- Options	(444,271)	—	(22,661,657)	—
Total	858,102,577	48,525,656	602,187,447	1,764,898
Interest-related Income			12.31.24	12.31.23
For Cash and due from Banks			723,200	561,806
For Corporate Securities			10,995,501	(8,680,918)
For Government Securities			3,411,610,374	5,116,567,081
For Loans and Other Financing			3,848,332,538	4,397,200,271
- Non-Financial Public Sector			22,109	—
- Financial Sector			30,420,180	35,882,354
- Non-Financial Private Sector			3,817,890,249	4,361,317,917
• Advances			258,686,022	338,146,065
• Mortgage			376,681,705	352,586,503
• Pledges			53,108,847	62,955,384
• Personal			797,118,602	432,596,241
• Credit Cards			1,401,987,634	1,496,085,735
• Finance Leases			7,853,533	13,795,272
• Overdrafts			870,611,422	1,528,600,879
• Exports Prefinancing and Financing			9,565,511	4,714,513
• Others			42,276,973	131,837,325
For Repurchase Transactions			969,046,356	1,178,728,640
- Argentine Central Bank			949,636,812	1,132,317,517
- Other Financial Institutions			19,409,544	46,411,123
Total			8,240,707,969	10,684,376,880

Interest-related Expenses	12.31.24	12.31.23
On Deposits	(2,608,628,948)	(5,915,063,611)
- Non-Financial Private Sector	(2,608,628,948)	(5,915,063,611)
• Checking Accounts	(10,766,610)	(2,634,764)
• Savings Accounts	(225,881,947)	(142,302,226)
• Time Deposits and Term Investments	(1,344,909,775)	(4,175,010,765)
• Others	(1,027,070,616)	(1,595,115,856)
Institutions	(133,289,301)	(180,789,990)
For Repurchase Transactions	(18,717,977)	(17,234,502)
- Argentine Central Bank	(156,870)	—
- Other Financial Institutions	(18,561,107)	(17,234,502)
For Other Financial Liabilities	(209,954,594)	(302,897,716)
For Issued Debt Securities	(100,407,059)	(150,019,044)
For Subordinated Debt Securities	(24,815,764)	(24,844,833)
Total	(3,095,813,643)	(6,590,849,696)

Fee Income	12.31.24	12.31.23
Credit Card-related Fees	546,654,293	496,524,798
Insurance-related Fees	37,544,977	23,725,225
Debt-related Fees	369,226,385	431,084,507
Credit-related Fees	162,145,059	134,361,273
Fees related to Loan Commitments and Financial Collateral	11,725,688	4,678,113
Securities-related Fees	94,933,594	61,835,787
Collection Management Fees	4,871,725	4,936,924
Foreign and Exchange Operations Fees	44,164,575	33,453,606
Total	1,271,266,296	1,190,600,233

Fee-related Expenses	12.31.24	12.31.23
Fees related to Securities Operations	(2,998,898)	(3,685,212)
Credit Card-related Fees	(103,612,080)	(44,709,117)
Foreign and Exchange Operations Fees	(7,381,478)	(4,504,534)
Fees related to Indirect Channels	(5,438,618)	(1,713,968)
Other Fees	(59,970,675)	(109,382,516)
Total	(179,401,749)	(163,995,347)



SCHEDULE R - CORRECTION OF VALUE FOR LOSSES - ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS RISK

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

	Balances at the beginning of the fiscal year	Acquisitions through business combinations (*)	ECL of remaining financial assets lifetime				Simplified approach	Monetary Income generated by allowances	Balance as of period closing
			ECL for the next 12 months	FI with significant increases of credit risk	FI with credit impairment	FI with credit impairment either bought or originated			
Other Financial Assets	1,237,562	943,020	(45,368)	18	20,152	—	—	(691,762)	1,463,622
Loans and Other Financing	248,034,954	—	277,366,766	62,547,632	159,694,664	—	—	(156,421,308)	591,222,708
Other Financial Institutions	46,839	—	65,368	—	(1,909)	—	—	(33,405)	76,893
Non-Financial Private Sector and Residents Abroad	247,988,115	—	277,301,398	62,547,632	159,696,573	—	—	(156,387,903)	591,145,815
- Advances	6,541,203	—	4,672,970	102,350	3,075,782	—	—	(4,905,932)	9,486,373
- Overdrafts	5,255,901	—	11,510,705	(54,142)	868,548	—	—	(3,712,767)	13,868,245
- Mortgage	10,095,026	—	2,171,045	(1,760,651)	5,024,003	—	—	(6,429,365)	9,100,058
- Pledges	843,198	—	13,275,300	527,537	285,435	—	—	(1,666,103)	13,265,367
- Personal	61,280,516	—	76,808,417	22,519,657	87,075,181	—	—	(44,539,469)	203,144,302
- Credit cards	145,864,940	—	154,385,178	40,666,576	56,663,237	—	—	(94,816,623)	302,763,308
- Finance Leases	291,472	—	402,759	234,114	276,045	—	—	(314,533)	889,857
- Others	17,815,859	—	14,075,024	312,191	6,428,342	—	—	(3,111)	38,628,305
Other Debt Securities	—	85	—	—	—	—	—	(1)	84
Eventual Commitments (**)	3,210,253	8,562,533	15,179,383	1,642,946	—	—	—	(4,002,792)	24,592,323
Unused Credit Card Balances (**)	38,194,003	940,150	35,923,919	11,672,368	14,112,597	—	—	(24,865,108)	75,977,929
Agreed Revocable Overdrafts in Checking Account (**)	386,184	154,598	627,824	11,067	332,602	—	—	(390,113)	1,122,162
TOTAL ALLOWANCES	291,062,956	10,600,386	329,052,524	75,874,031	174,160,015	—	—	(186,371,084)	694,378,828

(*) See note 15 - Business combinations.

(**) Included in the item Liabilities Provisions.



SUMMARY OF ACTIVITY AS OF DECEMBER 31, 2024

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

The objective of Grupo Financiero Galicia S.A. is to establish itself as a leading company in the comprehensive provision of financial services and, simultaneously, to continue consolidating the position of Banco de Galicia y Buenos Aires S.A.U., as one of the leading companies in Argentina, complementing its operations and businesses through shares in companies and enterprises, existing or to be created with objectives linked to financial activity as it is understood in the modern economy.

On April 9, 2024, Banco Galicia and Grupo Galicia entered into an agreement with HSBC to acquire HSBC's businesses in Argentina.

On December 6, 2024, the transaction was closed, with Banco Galicia acquiring 57.89% and Grupo Galicia acquiring the remaining 42.11%. In this way, Banco Galicia and Grupo Galicia acquired HSBC's businesses in Argentina, which include the Bank, a mutual fund management company, and two insurance companies.

The acquisition price was set at USD 475 million, with the Bank paying an equivalent of USD 275 million, and Grupo Galicia paying with 113,821,610 Class B shares issued in favor of HSBC (represented in American Depositary Receipts – "ADRs"). Additionally, Grupo Galicia acquired a subordinated debt issued by Banco GGAL for a nominal value of USD 100 million.

The price was adjusted based on parameters established in the Agreement, which are typical for such transactions. This price adjustment was paid and capitalized through the issuance of 17,740,028 Class B shares of Grupo Galicia.

The Net Income for the Period attributable to the owners of the parent company showed a profit of Ps.1,618,596,208. This income has been generated, mainly, as a consequence of the valuation of the interests in the subsidiaries.

EQUITY STRUCTURE - MAIN ITEMS OF THE CONSOLIDATED BALANCE SHEET

Items	12.31.24	12.31.23	12.31.22	12.31.21	12.31.20
Assets					
Cash and Due from Banks	6,547,817,211	4,346,311,187	3,034,943,050	3,136,304,212	3,497,720,655
Debt Securities at Fair Value through Profit or Loss	1,501,924,048	1,303,957,419	5,372,643,191	3,116,622,693	3,098,868,050
Derivative Financial Instruments	4,161,315	76,849,407	22,566,760	16,473,352	10,925,006
Repurchase Transactions	—	2,548,194,271	783,405,260	2,684,254,748	1,216,175,425
Other Financial Assets	1,932,576,854	390,730,778	379,576,236	236,000,870	201,956,667
Loans and Other Financing	14,464,569,242	6,750,123,877	8,517,887,859	9,888,699,176	10,569,131,700
Other Debt Securities	4,500,847,943	4,203,658,567	2,490,894,036	1,249,264,079	460,864,774
Financial Assets Pledged as Collateral	1,484,416,075	939,774,618	1,031,458,189	465,447,683	373,201,971
Current Income Tax Assets	209,238	4,455,198	2,782,025	1,008,959	3,929,803
Investments in Equity Instruments	42,086,831	20,987,008	15,183,653	47,663,634	74,688,336
Investments in Subsidiaries, Associates and Joint Ventures	4,087,764	5,771,514	4,521,578	2,944,015	1,777,378
Property, Plant and Equipment	995,520,817	773,625,233	785,419,857	821,582,164	871,948,809
Intangible Assets	304,486,250	266,183,847	261,169,332	280,458,015	288,489,861
Deferred Income Tax Assets	396,070,833	400,307,080	49,176,222	56,621,393	204,828,779
Assets from Insurance Contracts	218,712,919	196,742,073	33,447,323	42,501,985	37,592,275
Other Non-financial Assets	313,195,681	169,333,625	170,689,865	137,363,398	152,220,729
Non-current Assets Held for Sale	14,525,567	163,149	8,483	8,679	584,763
Total Assets	32,725,208,588	22,397,168,851	22,955,772,919	22,183,219,055	21,064,904,981

Items	12.31.24	12.31.23	12.31.22	12.31.21	12.31.20
Liabilities					
Deposits	18,634,330,825	12,429,468,649	14,525,448,894	13,683,864,836	13,484,254,616
Liabilities at Fair Value through Profit or Loss	9,005,522	107,760,501	530,456	999,620	—
Derivative Financial Instruments	7,672,255	26,651,539	11,488,339	9,406,911	1,145,480
Repurchase Transactions	389,701,262	423,690,888	—	4,281,469	—
Other Financial Liabilities	3,537,097,111	2,399,996,856	2,365,462,252	2,585,825,098	1,945,525,813
Financing from the Argentine Central Bank and Other Financial Institutions	441,780,166	300,794,066	254,097,186	313,323,506	275,966,924
Issued Debt Securities	1,009,506,228	201,900,664	456,405,788	369,494,863	340,431,778
Current Income Tax Liabilities	160,798,656	593,189,308	59,675,213	127,588,739	303,616,435
Subordinated Debt Securities	266,114,122	447,750,094	307,906,125	347,088,279	431,744,125
Provisions	498,285,899	86,187,965	156,389,112	113,937,887	148,606,417
Deferred Income Tax Liabilities	131,638,063	25,771,776	44,741,756	57,820,505	2,730,290
Liabilities from Insurance Contracts	805,586,322	355,584,261	34,652,033	42,146,807	41,093,236
Other Non-Financial Liabilities	757,620,991	604,059,022	606,809,529	530,671,544	503,616,893
Total Liabilities	26,649,137,422	18,002,805,589	18,823,606,683	18,186,450,064	17,478,732,007
Shareholders' Equity Attributable to Parent Company's Owners	6,075,902,216	4,394,193,361	4,132,166,107	3,996,768,925	3,586,172,914
Shareholders' Equity attributable to Non- controlling Interests	168,950	169,901	129	66	60
Total Shareholders' Equity	6,076,071,166	4,394,363,262	4,132,166,236	3,996,768,991	3,586,172,974



INCOME STRUCTURE - MAIN ITEMS OF THE CONSOLIDATED STATEMENT OF INCOME

Items	12.31.24	12.31.23	12.31.22	12.31.21	12.31.20
Net Income from Interest	5,144,894,326	4,093,527,184	1,025,645,154	1,443,501,339	1,529,662,728
Net Fee Income	1,091,864,547	1,026,604,886	919,128,952	898,273,590	869,637,751
Other Financial Income	1,218,279,770	2,027,575,519	2,469,820,050	1,327,271,487	1,513,686,082
Other Operating Income	481,226,763	487,792,142	495,032,939	338,482,117	302,707,648
Underwriting Income from Insurance Business	111,884,787	90,695,966	92,841,308	97,089,555	107,496,273
Loan and other receivables loss provisions	(852,168,934)	(406,490,840)	(351,469,328)	(287,704,237)	(681,162,476)
Net Operating Income	7,195,981,259	7,319,704,857	4,650,999,075	3,816,913,851	3,642,028,006
Personnel Expenses	(1,069,608,533)	(775,540,222)	(657,052,537)	(613,508,400)	(634,551,975)
Administrative Expenses	(780,004,273)	(648,504,639)	(608,030,565)	(594,362,676)	(615,187,265)
Depreciation and Impairment of Assets	(198,399,394)	(183,858,964)	(189,044,003)	(191,505,363)	(165,178,109)
Other Operating Expenses	(1,267,847,364)	(1,231,176,306)	(864,058,497)	(731,210,247)	(631,444,783)
Operating Income	3,880,121,695	4,480,624,726	2,332,813,473	1,686,327,165	1,595,665,874
Share of Profit from Associates and Joint Ventures	719,230,179	6,380,450	(3,699,234)	(999,039)	(2,493,398)
Loss on Net Monetary Position	(2,386,811,674)	(3,307,330,090)	(1,849,359,402)	(1,026,402,138)	(657,061,520)
Income before Taxes on Continuing Operations	2,212,540,200	1,179,675,086	479,754,837	658,925,988	936,110,956
Income Tax on Continuing Operations	(594,046,185)	(447,486,968)	(130,786,813)	(223,954,688)	(417,372,530)
Net Income from Continuing Operations	1,618,494,015	732,188,118	348,968,024	434,971,300	518,738,426
Net Income	1,618,494,015	732,188,118	348,968,024	434,971,300	518,738,426
Total Other Comprehensive Income	31,544,420	3,318,522	2,662,762	1,065,087	(6,949,584)
Total Comprehensive Income Attributable to Parent Company's Owners	1,650,140,722	735,535,437	351,630,725	436,036,387	505,023,632
Total Comprehensive Income Attributable to Non-controlling Interests	(102,287)	(28,797)	61	—	6,765,210

CONSOLIDATED CASH FLOW STRUCTURE

Items	12.31.24	12.31.23	12.31.22	12.31.21	12.31.20
Total from Operating Activities	2,033,277,237	3,585,083,932	3,908,292,149	3,742,630,445	3,671,882,006
Total from Investment Activities	862,192,242	(150,973,405)	(126,625,826)	(119,151,590)	(135,225,766)
Total from Financing Activities	413,524,767	(500,342,687)	182,833,484	111,337,652	(699,971,724)
Income from Exposition to the Change of Currency Purchasing Power	(4,406,609,655)	(7,068,407,495)	(4,665,540,502)	(3,395,582,087)	(2,230,337,638)
Monetary Loss Related to Cash and Cash Equivalents	1,193,025,266	2,251,747,191	1,219,237,625	586,466,579	654,106,625
(Decrease)/Increase in Cash and Cash Equivalents	95,409,857	(1,882,892,464)	518,196,930	925,700,999	1,260,453,503

INDICES

Liquidity

Given that the consolidated items come mainly from Banco de Galicia y Buenos Aires S.A.U., the individual liquidity ratio of said Entity is detailed below.

Items	12.31.24	12.31.23	12.31.22	12.31.21	12.31.20
Liquid Assets (*) as % of transaction deposits	63.78 %	96.92 %	106.45 %	97.35 %	80.40 %
Liquid Assets (*) as % of total deposits	45.29 %	67.66 %	57.39 %	59.97 %	49.91 %

(*) Liquid Assets includes Cash at Banks, Government Securities, net call money, short-term placements in correspondent banks, Argentine Central Bank Escrow accounts and repo transactions with the local market.

Solvency

Items	12.31.24	12.31.23	12.31.22	12.31.21	12.31.20
Solvency	22.80 %	24.41 %	21.95 %	21.98 %	20.52 %

Fixed Capital

Items	12.31.24	12.31.23	12.31.22	12.31.21	12.31.20
Fixed Capital	3.98 %	4.67 %	4.58 %	4.98 %	5.52 %

(*) Investments in Associates and Joint Ventures, plus Property, Plant and Equipment, plus Intangible Assets, over Total Assets.

Profitability

Items	12.31.24	12.31.23	12.31.22	12.31.21	12.31.20
Return on Average Asset(*)	6.97 %	3.38 %	1.66 %	2.03 %	2.59 %
Return on Average Shareholders' Equity(*)	33.98 %	17.39 %	8.78 %	11.58 %	15.61 %

(*) Annualized.

INTERESTS IN OTHER CONTROLLED COMPANIES

Banco de Galicia y Buenos Aires S.A.U.

Founded in 1905, Banco de Galicia y Buenos Aires S.A.U. (the "Bank") is one of the largest private-sector domestically-owned banks in the Argentine financial system. Through its assisted and digital distribution channels, the Bank markets a broad spectrum of financial products and services to individuals and corporations across the country.

Its purpose is to improve the everyday activities of more individuals; therefore, it defines customer experience and digital transformation as strategic focuses to achieve successful growth efficiently.

The Bank also promotes sustainable management that is grounded on the belief that business can only grow successfully if operations are conducted based on their social and environmental impact. This responsibility is supported by principles and values that guide the conduct of the Bank's team, and is reflected and materialized in our policies, practices and programs.

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") under which they will simultaneously acquire the equity stakes currently held directly by HLA 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 Stakes").**



On December 6, 2024, the transaction was closed, with Banco Galicia acquiring 57.89% of the Direct Stakes, and Grupo Financiero Galicia S.A. acquiring the remaining 42.11%. In this way, Banco Galicia and Grupo Galicia simultaneously acquire, directly and indirectly, 99.99383% of the share capital 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.**

As of December 31, 2024, Galicia recorded a total comprehensive income of Ps. 1,287,505,445, i.e., Ps. 671,697,633 more than the profit recorded on the same date of the previous fiscal year, amounting to Ps. 615,807,812.

Net operating income as of December 31, 2024 reached Ps. 5,368,106,142, Ps. 297,218,191 lower than the Ps. 5,665,324,333 of the previous fiscal year. It is worth noting a lower net result from gold and currency price differences of Ps. 1,018,599,709 (88%), offset by a higher interest result of Ps. 579,162,629 (16%) and a higher result from financial instruments of Ps. 448,134,411 (127%).

Administrative expenses plus Personnel Expenses totaled Ps. 1.345.595.781, registering an increase of Ps. 352.328.395 (35%) compared to the previous fiscal year.

Additionally, it is important to note that a result from associates and joint ventures of Ps. 667,453,406 was recorded, mainly generated by the acquisition of HSBC's business in Argentina.

Total financing to the private sector amounted to Ps. 12,659,098,728, registering an increase of 111% compared to the previous fiscal year, and total deposits amounted to Ps. 17,376,584,125, a decrease of 44% compared to the previous fiscal year. The estimated share as of December 31, 2024 in loans to the private sector was 12,82%, and in private sector deposits 13,79%, while as of December 31, 2023, it was 10,93% and 9.83%, respectively.

Tarjetas Regionales S.A. ("Naranja X")

Tarjetas Regionales S.A. was incorporated as a Stock Company on September 23, 1997. Its corporate purpose is financial and investment, its main activity being to maintain investments (Holding) in non-bank credit card issuing companies and in companies that provide complementary services to the aforementioned activity.

Currently, Tarjetas Regionales S.A. is the majority shareholder of Tarjeta Naranja S.A.U., one of the main credit card issuers in Argentina, and of Naranja Digital Compañía Financiera S.A.U., which was authorized to operate as such by the BCRA in September 2020.

As of December 31, 2024, Naranja X recorded Net Income of Ps. 227,914 million, 662% higher than the income recorded for the same period of the previous year, mainly as a result of a higher operating income of Ps. 135,447 million (25%) and a lower net monetary position income of Ps 125,544 million (26%).

The net operating income for the year amounted to \$1,343,439 million, which represented an 18% increase compared to 2023, mainly as a result of a higher net interest income (73%) due to higher portfolio interest, accompanied by a decrease in financial costs. This increase was offset by a higher bad debt charge (152%) due to portfolio growth.

Sudamericana Holding S.A.

Sudamericana Holding S.A. is a holding company engaged in life, retirement and equity insurance, in addition to insurance brokerage. Grupo Financiero Galicia S.A. interest amounts to 90.39%. Banco de Galicia y Buenos Aires S.A.U. is the owner of the remaining 9.61% of the capital stock.

The investment in the insurance business constitutes another aspect of the general plan of Grupo Financiero Galicia S.A., to consolidate its position as a leading provider of financial services.

The joint production of the Insurance Companies controlled by Sudamericana Holding S.A., which provide coverage in the Life, Retirement and Property Insurance lines, for the period commenced January 1 and ended December 31, 2024 reached Ps. 348,989 million.

These companies had, as of December 31, 2024, approximately 3.38 million policies in force in the set of insurance lines in which they operate.

As to commercial management, in a more challenging context for the industry due to the macroeconomic situation, the objective is maintained of increasing company sales and diversifying the product portfolio by offering new products.

Galicia Asset Management S.A.U.

Since 1958, Galicia Asset Management S.A.U. has been managing FIMA Mutual Funds, distributed by Banco Galicia through its multiple channels (branch offices, Galicia Online Banking, and Investments Center, among others). The company has a team of assets management professionals who manage the FIMA's family of funds, designed to satisfy the requirements of individual, business, and institutional investors.

Grupo Financiero Galicia S.A. is the owner of 100% of Galicia Asset Management S.A.U. shares.

The equity of the Mutual Funds is diversified in different assets, in accordance with their investment object (for example, Government and corporate securities, shares, time deposits, among others).

As of December 31, 2024, the total equity managed reached a volume of Ps. 7,351,166,378 million and a market share of 12.90%.

IGAM LLC (INVIU)

Incorporated on July 3, 2019, IGAM LLC, is a holding company for brokerage companies, based in Delaware, United States.

Grupo Financiero Galicia S.A. is the owner of 100% of the Company shares.

IGAM LLC holds 100% of the shares of the following companies: INVIU S.A.U., INVIU Uruguay Agente de Valores S.A. (Uruguay), INVIU Capital Markets Limited (UK), and INVIU Technology Limited (UK).

INVIU is a financial innovation company, it is promoting, from the development of an app focused on the client, a new investment culture to change the way in which people invest and allocate their financial resources.

Galicia Securities S.A.U.

Galicia Securities S.A.U. is Settlement and Offsetting Agent and Placement and Distribution Agents of Mutual Funds and was incorporated on December 23, 2015.

The purpose of the Company is to conduct on its own behalf, on behalf of third parties, or through agents, agencies, or branch offices, the operations which are usually performed by the agents authorized by current laws, with powers to act before the authorized Securities Markets; it is a member of Bolsas y Mercados Argentinos (BYMA) and Mercado Abierto Electrónico.

Galicia Warrants S.A.

Since its foundation in 1993, Galicia Warrants S.A. has become a leading company as an auxiliary credit instrument to the productive sector in a wide range of services related to the administration of their inventories.

Its Shareholders are Grupo Financiero Galicia S.A., holder of 87.5% of its shares and Banco de Galicia y Buenos Aires S.A.U., holder of 12.5%.

Agri Tech Investments LLC ("Nera")

Agri Tech Investments LLC was incorporated on April 1, 2022, in the United States of America, with the purpose of providing a digital ecosystem that optimizes agribusiness management, making it simple, practical and integrated.

Grupo Financiero Galicia S.A. is the owner of 100% of the Company shares.

Agri Tech Investments LLC holds 100% of the shares of Agri Tech Investments Argentina S.A.U., Nera Uruguay S.A. (formerly Halsiuk S.A.), and Nera Paraguay S.A.

Galicia Investments LLC

Galicia Investments LLC was incorporated in the United States of America with the purpose of channeling investment initiatives within the open innovation and corporate venturing program.

Grupo Financiero Galicia S.A. is the owner of 100% of the Company shares.



Galicia Holdings US Inc

Galicia Holdings US Inc. was incorporated on October 23, 2023 in Delaware, United States of America.

Grupo Financiero Galicia S.A. is the owner of 100% of the Company shares.

Galicia Holdings US Inc. holds 100% of the shares of Galicia Capital US LLC, incorporated on October 23, 2023 in Florida, United States of America.

GGAL Holdings S.A.

As a result of the acquisition of HSBC Argentina's companies, the Group has become, directly or indirectly, the controlling entity, through its subsidiaries, of 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.

PROSPECTS

The measures implemented to correct the accumulated macroeconomic imbalances initially had a negative impact on the economy, with an acceleration of inflation and a decline in purchasing power and economic activity in the first part of the year. However, the situation stabilized in the second half of 2024, with the economy starting to show signs of recovery.

On the one hand, signs of economic reactivation are now clearer and more widespread than before, although the heterogeneity of the recovery persists. In addition, inflation continues to decelerate, while wages are recovering from the lows reached in the first half of 2024. In parallel, after a pause during the winter, the Argentine Central Bank has resumed purchasing foreign currency from the private sector, and the capital amnesty has provided the economy with renewed dollar liquidity. At the same time, the exchange rate gap has narrowed, reaching its lowest levels in the last five years, even with an increasing relaxation of access to commercial flows in the foreign exchange market. Finally, sovereign bond prices continue to recover, and private credit continues to rebound, in a context where sustained fiscal surplus frees up resources that were previously demanded by the Treasury.

The challenge for 2025 will be to achieve the sustainability of the economy's recovery and deepen the reduction of inflation, along with the normalization of the exchange rate front. In recent months, devaluation expectations have been converging towards the monthly crawl rate, which has placed the interest rate in pesos above these levels. This, combined with a mass of dollars coming from the laundering of money laundering, eager for yields in the local capital market, has sustained the daily purchases of foreign currency by the Argentine Central Bank, even in a context of continuous appreciation of the real exchange rate, today around 50% below the levels reached at the end of 2023.

Despite the foreign exchange purchases by the Argentine Central Bank, Net Reserves continue to be in negative territory in a context where the exchange controls that still persist are containing the demand for foreign currency for debt payments and profit repatriation. The Government's prudence in removing restrictions would seek to avoid an increase in exchange rate volatility that could destabilize the disinflationary dynamics. Hydrological conditions could negatively affect the generation of foreign currency by the agro-export sector, although it is expected that exports from the energy and mining sectors will continue to rise.

The bet to eliminate the exchange rate restrictions that limit movements in the capital account seems to rely on obtaining this additional injection of reserves. To achieve this, both the Government and the IMF have stated that they are negotiating a new program. The key to a new agreement is not only whether it will include a disbursement, but also its phasing—specifically, how much and when. According to the Government, the removal of restrictions will depend on meeting a series of conditions. The potential new agreement with the IMF would not require changes to the exchange rate framework or the sudden removal of the restrictions on foreign currency flows that are still in place.

Thinking in the medium and long term, the diversification and sustained growth of Argentine exports, where the energy and mining sectors stand out, constitute a fundamental pillar of development. However, this must be complemented with an improvement in competitiveness, including the elimination of bureaucratic obstacles, infrastructure optimization and cost reduction.

Grupo Galicia will continue with the goal of strengthening its leadership position in the financial market, focusing on business profitability, leveraged by expansion, the acquisition of new customers, and inorganic growth derived from the acquisition of HSBC Argentina. This integration will allow it to enhance synergies, gain scale, and strengthen its value proposition in an increasingly competitive market.

Grupo Galicia believes that this strategy is only possible to the extent that it provides a differentiating experience, based on digital transformation, the simplicity of the proposal and the personalization of the offer, a key pillar for its customers to continue choosing Grupo Galicia companies. Under these principles, Grupo Galicia continues to drive various business lines, such as the systemic payments platform MODO, companies like Inviu and Nera, and strategic mergers such as with Naranja X, as well as the further expansion of its banking business.

Regarding the acquisition of Galicia Más, on February 3, 2025, the Boards of Directors of the involved companies resolved to begin the necessary steps for a Corporate Reorganization. The objective is to improve the organization and utilization of resources, as well as to achieve more effective and efficient technical and administrative management.

Autonomous City of Buenos Aires, February 28, 2025.

Signed for the purpose of identification with our report dated February 28, 2025
PRICE WATERHOUSE & CO. S.R.L.

Professional Association of Economic Sciences,
CABA, Book 1 Folio 17
María Mercedes Baño (Partner)
Public Accountant (UBA) Professional
Association of Economic Sciences, CABA,
Book 340, folio 155

Eduardo J. Escasany
Chairman

Signed for the purpose of identification with our report dated February 28, 2025

Omar Severini
Syndic



Independent Auditors' Report

Free translation from the original report in Spanish

To Shareholders, Chairman and Directors of

Grupo Financiero Galicia S.A.

Tte. Gral. Juan D. Perón 430

Autonomous City of Buenos Aires

Tax ID No. 30-70496280-7

Report on the consolidated financial statements' audit

Opinion

We have audited the accompanying consolidated financial statements of Grupo Financiero Galicia S.A. (hereinafter "the Company"), which include the consolidated statement of financial position as of December 31, 2024, the consolidated income statement, consolidated statements of other comprehensive income, of changes in shareholder's equity and of cash flows for the fiscal years then ended, and the notes and schedules which include material information about the accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all significant respects, the Company's financial position as of December 31, 2024, as well as its comprehensive income, changes in shareholders' equity and cash flows for the fiscal years then ended, in accordance with the accounting framework established by the Argentine Central Bank ("BCRA").

Basis of the Opinion

We have conducted our audit in accordance with the Argentine auditing standards included in Section III.A of Technical Pronouncement No. 37 issued by the Argentine Federation of Professional Councils in Economic Sciences ("FACPCE"). Our responsibilities according to these standards are described in the section "Auditors' Responsibilities regarding the consolidated financial statements' audit" of this report. We are independent of the Company and we have fulfilled our other ethical responsibilities in accordance with the requirements of the Code of Ethics of the Professional Council in Economic Sciences of the Autonomous City of Buenos Aires and Technical Resolution No. 37 of the FACPCE.

We consider that the evidence obtained provides a sufficient and appropriate basis to support our audit opinion.

Emphasis of matter paragraph – Accounting basis

Without modifying our opinion, we draw your attention to footnote 1.1, which indicates that the accompanying consolidated financial statements have been prepared in accordance with the accounting framework established by the BCRA. These standards differ from current professional accounting standards (IFRS Accounting Standards adopted by the FACPCE). In the aforementioned note, the Company has disclosed the impact on the consolidated financial statements derived from the different measurement and disclosure criteria.

Information Accompanying consolidated financial statements ("Other Information")

The other information includes the the Summary of Activity. The Board of Directors is responsible for the other information.

Our opinion on the consolidated financial statements does not include the other information and, accordingly, we do not express an audit opinion.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our understanding obtained during the audit, or otherwise appears to be materially misstated. If, based on the procedures we have performed, we consider, in what is our competence, that there is a significant misstatement in the other information, we are required to report it. We have nothing to report in this regard.

Board of Directors' responsibilities regarding the consolidated financial statements

The Company's Board of Directors is responsible for the reasonable preparation and presentation of the consolidated financial statements in accordance with the accounting framework issued by the BCRA, and the internal control it may deem necessary to enable the preparation of financial statements free from material misstatements, due to errors or fraud.

In preparing the consolidated financial statements, the Company's Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, if applicable, matters related to this topic, and using the going concern accounting basis, unless the Board of Directors intends to liquidate the Company or cease its operations, or there is no other realistic alternative for continuity

Auditors' responsibilities regarding the consolidated financial statements' audit

Our objectives are to obtain reasonable assurance that the consolidated financial statements as a whole are free from significant misstatement, due to error or fraud, and to issue an audit report containing our opinion. Reasonable assurance is a high degree of assurance but does not guarantee that an audit conducted in accordance with Technical Resolution No. 37 of the FACPCE will always detect a significant misstatement when it exists. Misstatements may result from error or fraud and are considered significant if, individually or in the aggregate, could reasonably be expected to influence the economic decisions that users made based on the consolidated financial statements.



As part of an audit in accordance with Technical Resolution No. 37 of the FACPCE, we apply our professional judgment and maintain a professional skepticism attitude throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, due to error or fraud, design and apply audit procedures to respond to those risks and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a significant misstatement due to fraud is higher than in the case of a material misstatement due to error, as fraud may involve collusion, falsification, deliberate omissions, intentionally misleading statements, or override of internal control.
- Obtain an understanding of the relevant internal control for the audit to design audit procedures that are appropriate in the circumstances and not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate whether the accounting policies applied are appropriate, as well as the reasonableness of accounting estimates and the related information disclosed by the Company's Board of Directors.
- Conclude on the appropriateness of the Company's Board of Directors' use of the going concern principle, and based on the evidence obtained, conclude on whether there is a significant uncertainty related to facts or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that there is a significant uncertainty, we must emphasize in our audit report the corresponding information disclosed in the consolidated financial statements, or if such disclosures are not appropriate, we are required to issue a modified opinion. Our conclusions are based on the evidence obtained as of the date of our audit report. However, future events or conditions may cause the Company to no longer be a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the information disclosed, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.
- Obtain sufficient and appropriate elements of judgement in relation to the accounting information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the management, supervision and performance of the Group's audit. We are solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

In compliance with current regulations, we inform you that:

- a) the consolidated financial statements of Grupo Financiero Galicia S.A. as of December 31, 2024, are transcribed in the "Inventory and Balance Sheet" book and, in connection with our field of competence, they are in compliance with the provisions of the General Corporations Law, and the applicable resolutions of the BCRA and the National Securities Commission;
- b) the consolidated financial statements of Grupo Financiero Galicia S.A. as of December 31, 2024, are derived from the accounting records which are, in all formal aspects, in compliance with legal regulations;
- c) as of December 31, 2024, Grupo Financiero Galicia S.A.'s accrued debt with the Argentine Integrated Social Security System booked in the Company's accounting records, amounted to \$7,040,653.18, which was not yet due at that date;

d) In accordance with the requirements of Article 2, Section I, Chapter I, Title IV of the regulations of the National Securities Commission, we inform that:

- d.1) the corporate purpose of Grupo Financiero Galicia S.A. is exclusively to carry out financial and investment activities;
 - d.2) the investment in Banco de Galicia y Buenos Aires S.A.U., Banco GGAL S.A. and Tarjetas Regionales S.A., the latter included in the consolidated supervision regime of the BCRA (Communication "A" 2989 and complementary), represents 82.64% of the assets of Grupo Financiero Galicia S.A., being the main assets of the Company;
 - d.3) 91.41% of Grupo Financiero Galicia S.A.'s income comes from the participation in the results of the entities mentioned in d.2);
 - d.4) Grupo Financiero Galicia S.A. holds a 100% stake in the share capital of Banco de Galicia y Buenos Aires S.A.U. and Tarjetas Regionales S.A., a situation that gives it control over both entities.
- e) as required by Title II, Section VI, Chapter III, Article 21, Subsection b) of the National Securities Commission's regulation, we report that the total fees billed to the Company for audit and audit related services in the fiscal year ended December 31, 2024, represents:
- e.1) 98% of total fees billed to the Company for services in that fiscal year;
 - e.2) 12% of total fees billed to the Company and its affiliated companies for audit and audit related services in that fiscal year;
 - e.3) 10% of total fees billed to the Company and its affiliated companies for services in that fiscal year.
- f) we have read the information included in Note 52.4 to the consolidated financial statements as of December 31, 2024, regarding the requirements on minimum shareholders' equity and minimum liquidity established by the National Securities Commission and, in connection with our field of competence, we have no observations to make.

Autonomous City of Buenos Aires,
February 28, 2025.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Professional Association of Economic Sciences,
City of Buenos Aires, Book 1 Folio 17
María Mercedes Baño
Public Accountant (UBA)
Professional Association of Economic Sciences,
City of Buenos Aires, Book 340 Folio 155

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SUPERVISORY COMMITTEE'S REPORT

To Shareholders, Chairman and Directors of

GRUPO FINANCIERO GALICIA S.A.

Registered Address: Tte. Gral. Juan D. Perón 430, Piso 25, Autonomous City of Buenos Aires

Tax ID No. 30-70496280-7

REPORT ON THE CONTROLS CARRIED OUT AS SYNDIC REGARDING THE CONSOLIDATED FINANCIAL STATEMENTS

1) Opinion

In our capacity as members of the Supervisory Committee of Grupo Financiero Galicia S.A., we have carried out the controls imposed on us by current legislation, the bylaws, the regulations and professional standards for public accountants, with respect to the attached Consolidated Financial Statements of Grupo Financiero Galicia S.A. (hereinafter the "Company") comprising:

- the inventory;
- the Consolidated Statement of Financial Position as of December 31, 2024;
- the Consolidated Statements of Income, Other Comprehensive Income, Changes in Equity and Cash Flows for the fiscal year ended December 31, 2024;
- an overview of the significant accounting standards and other explanatory information included in the notes and supplementary schedules; and
- the Summary of Activity.

Figures and other information relevant to fiscal year 2023 are an integral part of the aforementioned financial statements and are presented for the purpose of being interpreted exclusively in relation to the figures and the information for the current fiscal year.

Based on the review carried out, within the scope described in point Basis of the Opinion, and considering the external auditors' report, in our opinion, the financial statements mentioned in Point 1 of this report are presented in all its significant aspects, reasonably, and in accordance with the accounting framework of the Argentine Central Bank.

In compliance with the legal controls which are our responsibility, we have no objections.

2) Basis Of The Opinion

Our work was performed in accordance with the legal standards of the Syndic Commission in force in the Argentine Republic and those established in Technical Resolution No. 15 and amendments of the Argentine Federation of Professional Councils of Economic Sciences (Federación Argentina de Consejos Profesionales de Ciencias Económicas, FACPCE). These standards require that the review of the financial statements be carried out in accordance with the professional auditing standards, and include the verification of the consistency of the overdrafts reviewed with the information on the corporate decisions exposed in minutes, as well as the adequacy of these decisions to the law and bylaws in relation to their formal and documentary aspects. To perform our professional task on the overdrafts detailed in Point 1, we planned and executed certain procedures on the documentation of the audit carried out by the external auditors Price Waterhouse & Co. S.R.L., who issued their audit report dated February 28, 2025 without qualifications, in accordance with the auditing standards established in Section III.A of Technical Resolution No. 37 of the FACPCE. This review included the verification of the work planning, the nature, scope, and timeliness of the procedures applied, and the results of the audit performed by said professionals. The current auditing standards require the auditor to fulfill the ethical requirements and to plan and execute the audit in order to obtain a reasonable certainty as to whether the financial statements are free from material misstatement or not. An audit implies the application of procedures to obtain elements of judgment about the figures and other information presented in the financial statements. The selected procedures depend on the auditor's judgment, including the risk assessment of material misstatement in the financial statements. In making such risk assessment, the auditor should consider the relevant internal control for the preparation and reasonable presentation of the Financial Statements by the Company, in order to design the appropriate audit procedures, depending on the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also comprises an assessment of the adequacy of the accounting standards applied, the reasonableness of the accounting estimates made by the Company's Board of Directors and the presentation of the financial statements as a whole.

Since it is not our responsibility to carry out a management control, the review did not extend to the criteria and business decisions of the various areas of the Company, which are the sole responsibility of the Board of Directors, in compliance with Res. 7/2015 and amendments thereof of the Inspectorate General of Justice.

We also inform that, in compliance with the legal controls which are our responsibility, during the interim period, we have applied the remaining procedures described in Article 294 of Law 19,550 that we consider necessary according to the circumstances, including, but not limited to, the control of the constitution and continuity of the directors' guarantee.

We expressly mention that we are independent from Grupo Financiero Galicia S.A. and we have complied with the other ethical requirements in accordance with the Code of Ethics and Technical Resolutions No. 15 and 37 of the FACPCE. We consider that the elements of judgment that we have obtained provide a sufficient and adequate basis for our opinion.



3) Emphasis Paragraph

Without modifying our opinion, we draw the attention to Note 1.1, which indicates that the accompanying Consolidated Financial Statements have been prepared in accordance with the accounting framework established by the Argentine Central Bank. Said standards differ from current professional accounting standards (International Financial Reporting Standards [IFRS] adopted by the FACPCE). In the same note, the Company has identified the effect on the Consolidated Financial Statements derived from the different valuation and exposure criteria.

4) Responsibility Of The Directors In Relation To The Financial Statements

The Board of Directors of the Company is responsible for the preparation and reasonable presentation of the financial statements in accordance with the accounting framework established by the Argentine Central Bank. Also, it is responsible for establishing the internal control deemed necessary to enable the preparation and presentation of the financial statements free from material misstatement whether due to fraud or errors.

5) Responsibility Of The Syndic In Relation To The Audit Of The Financial Statements

Our responsibility is to express an opinion about the overdrafts detailed in the first paragraph of Point 1), based on the review performed within the scope detailed in point Basis of the Opinion.

6) Report On Other Legal And Regulatory Requirements

In compliance with current regulations, we inform that:

- i) the Consolidated Financial Statements of Grupo Financiero Galicia S.A. as of December 31, 2024 are recorded in the "Inventory and Balance Sheets" book and, as far as is our responsibility, comply with the provisions of the General Companies Act and the relevant resolutions of the Argentine Central Bank and the National Securities Commission;
- ii) the Consolidated Financial Statements of Grupo Financiero Galicia S.A. as of December 31, 2024 arise from accounting records kept in their formal aspects in accordance with legal regulations;
- iii) we have read the Summary of Activity, on which we have no comments to make as far as is our responsibility;
- iv) we have read the information included in Note 52.4 to the consolidated financial statements as of December 31, 2024 related to the requirements established by the National Securities Commission regarding Minimum Shareholders' Equity and Cash Offsetting Entry, on which we have no comments to make as far as is our responsibility;
- v) as required by Article 21, Chapter III, Section VI, Title II and Article 4, paragraph d), Chapter I, Section III, Title XII of the National Securities Commission regulations on the independence of the external auditor, the quality of the auditing policies applied, and the Company's accounting standards, the aforementioned report by the external auditor includes the statement of having applied the current auditing standards, which include the independence requirements, and does not contain qualifications in relation to the application of the standards issued by the Argentine Central Bank;
- vi) we have applied the procedures on assets laundering prevention and terrorism financing for Grupo Financiero Galicia S.A. established in the relevant professional standards issued by the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires.

Autonomous City of Buenos Aires, February 28, 2025.



Omar Severini
by Supervisory Committee

SEPARATE FINANCIAL STATEMENTS

Separate Statement of Financial Position

Separate Statement of Income

Separate Statement of Other Comprehensive Income

Separate Statement of Changes in Shareholder's Equity

Separate Statement of Cash Flows

Notes to the Separate Financial Statements

Note 1 - Accounting Standards and Basis for Preparation

Note 2 - Critical Accounting Estimates

Note 3 - Financial Instruments

Note 4 - Fair Values

Note 5 - Cash and Cash Equivalents

Note 6 - Debt Securities at Fair Value through Profit or Loss

Note 7 - Other Financial Assets

Note 8 - Loans and Other Financing

Note 9 - Other Debt Securities

Note 10 - Current Income Tax Assets/Liabilities

Note 11 - Investments in and Income from Subsidiaries, Associates and Joint Ventures

Note 12 - Property, Plant and Equipment

Note 13 - Intangible Assets

Note 14 - Deferred Income Tax Assets/Liabilities

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SEPARATE STATEMENT OF FINANCIAL POSITION

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Notes/ Schedule	12.31.24	12.31.23
ASSETS			
Cash and Due from Banks	3, 4 and 5	673,183	1,193,444
- Cash		474,950	809,867
- Financial Institutions and Correspondents		198,233	383,577
• Other, local and foreign financial institutions		198,233	383,577
Debt Securities at Fair Value through Profit or Loss	3, 4 and 6	27,823,929	18,403,237
Other Financial Assets	3, 4 and 7	3,483,018	26,313,258
Loans and Other Financing	3, 4 and 8	1,044,076	2,100,518
- Non-financial Private Sector and Residents Abroad		1,044,076	2,100,518
Other debt securities	3, 4 and 9	95,318,797	—
Investments in Subsidiaries, Associates and Joint Ventures	11	6,137,887,303	4,447,435,605
Property, Plant and Equipment	12	392,973	353,045
Intangible Assets	13	—	10,278
Deferred Income Tax Assets	14	7,352,769	—
Other Non-financial Assets	15	16,517,742	13,081,320
Total Assets		6,290,493,790	4,508,890,705
LIABILITIES			
Issued Debt Securities	16	83,795,437	—
Current Income Tax Liabilities	10	3,304,737	11,639,886
Deferred Income Tax Liabilities	14	—	529,832
Other Non-Financial Liabilities	17	39,263,624	14,299,850
Total Liabilities		126,363,798	26,469,568
SHAREHOLDERS' EQUITY			
Capital Stock	18	1,588,514	1,474,692
Paid-in Capital		697,387,566	17,281,187
Principal Adjustments		1,582,407,426	1,582,407,426
Profit Reserves	18	2,227,803,387	2,144,238,540
Accumulated Other Comprehensive Income		36,346,891	4,802,377
Income for the Period/Fiscal Year		1,618,596,208	732,216,915
Total Shareholders' Equity		6,164,129,992	4,482,421,137

The accompanying Notes and Schedules are an integral part of these Separate Financial Statements.

SEPARATE STATEMENT OF INCOME

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Notes/ Schedule	12.31.24	12.31.23
Interest-related Income	19	1,422,250	95,881
Interest expense	19	—	—
Net Income from Interest		1,422,250	95,881
Net Income from Financial Instruments measured at Fair Value through Profit or Loss	19	19,011,325	32,519,986
Income from Derecognition of Assets Measured at Amortized Cost		—	(254,857)
Exchange Rate Differences on Gold and Foreign Currency	20	800,096	21,190,710
Other Operating Income	21	471,279	120
Net Operating Income		21,704,950	53,551,840
Personnel Expenses	22	(369,139)	(398,525)
Administrative Expenses	23	(11,479,189)	(5,849,989)
Depreciation and Impairment of Assets	24	(27,745)	(19,475)
Other Operating Expenses	25	(1,224,260)	(1,671,416)
Operating Income		8,604,617	45,612,435
Loss on Net Monetary Position	19	(5,091,381)	(40,394,467)
Share of Profit from Subsidiaries, Associates and Joint Ventures	11	1,615,485,095	745,555,507
Income before Taxes on Continuing Operations		1,618,998,331	750,773,475
Income Tax on Continuing Operations	26	(402,123)	(18,556,560)
Net Income from Continuing Operations		1,618,596,208	732,216,915
Net Income for the Period		1,618,596,208	732,216,915

The accompanying Notes and Schedules are an integral part of these Separate Financial Statements.



SEPARATE STATEMENT OF INCOME - EARNINGS PER SHARE

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Notes/ Schedule	12.31.24	12.31.23
Earnings per Share	27		
Net income attributable to Parent Company's Owners		1,618,596,208	732,216,915
Net income attributable to Parent Company's Owners Adjusted by Dilution Effects		1,618,596,208	732,216,915
Weighted Average of Outstanding Ordinary Shares in the Period		1,483,089	1,474,692
Weighted Average of Outstanding Ordinary Shares in the Period Adjusted by Dilution Effects		1,483,089	1,474,692
Basic Earnings per Share		1,091.37	496.52
Diluted Earnings per Share		1,091.37	496.52

The accompanying Notes and Schedules are an integral part of these Separate Financial Statements.

SEPARATE STATEMENT OF OTHER COMPREHENSIVE INCOME

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Notes/ Schedule	12.31.24	12.31.23
Net Income for the Period		1,618,596,208	732,216,915
Items of Other Comprehensive Income to be reclassified to income for the period			
Other Comprehensive Income			
Income for the Period derived from an interest in Other Comprehensive Income from subsidiaries	11	31,544,514	3,318,522
Total Other Comprehensive Income		31,544,514	3,318,522
Total Comprehensive Income		1,650,140,722	735,535,437

The accompanying Notes and Schedules are an integral part of these Separate Financial Statements



SEPARATE STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Changes	Notes	Capital Stock		Paid in capital			Other Comprehensive Income		Profit Reserves		Retained Earnings	Total SE
		Outstanding	Share Premiums	Principal Adjustments	Others	Legal	Others					
Balances as of 12.31.23		1,474,692	17,281,187	1,582,407,426	4,802,377	52,675,956	2,091,562,584	732,216,915	4,482,421,137			
Shareholders' Meeting dated 04.30.24												
Reserves	18	—	—	—	—	36,610,846	602,251,251	(638,862,097)	—			
Cash Dividends	28	—	—	—	—	—	(555,297,250)	(93,354,818)	(648,652,068)			
Shareholders' Meeting dated 08.20.24												
Capital increase (*)	18	113,822	680,106,379	—	—	—	—	—	—	680,220,201		
Total Comprehensive Income for the Period												
Net Income for the Period		—	—	—	—	—	—	—	1,618,596,208	1,618,596,208		
Other Comprehensive Income for the Period		—	—	—	31,544,514	—	—	—	31,544,514			
Balances as of 12.31.24		1,588,514	697,387,566	1,582,407,426	36,346,891	89,286,802	2,138,516,585	1,618,596,208	6,164,129,992			

(*) Share issuance premium net of issuance-related expenses.

The accompanying Notes and Schedules are an integral part of these Separate Financial Statements.

Changes	Notes	Capital Stock		Paid in capital			Other Comprehensive Income		Profit Reserves		Retained Earnings	Total SE
		Outstanding	Share Premiums	Principal Adjustments	Others	Legal	Others					
Balances as of 12.31.22		1,474,692	17,281,187	1,582,407,426	1,483,855	35,227,557	2,233,551,210	348,967,963	4,220,393,890			
Shareholders' Meeting dated 04.25.23												
Reserves	18	—	—	—	—	17,448,399	275,812,729	(293,261,128)	—			
Cash Dividends	28	—	—	—	—	—	(417,801,355)	(55,706,835)	(473,508,190)			
Total Comprehensive Income for the Period												
Net Income for the Period		—	—	—	—	—	—	—	732,216,915	732,216,915		
Other Comprehensive Income for the Period		—	—	—	3,318,522	—	—	—	3,318,522			
Balances as of 12.31.23		1,474,692	17,281,187	1,582,407,426	4,802,377	52,675,956	2,091,562,584	732,216,915	4,482,421,137			

The accompanying Notes and Schedules are an integral part of these Separate Financial Statements.



SEPARATE STATEMENT OF CASH FLOWS

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Notes/ Schedule	12.31.24	12.31.23
CASH FLOW FROM OPERATING ACTIVITIES			
Income for the Period before Income Tax		1,618,998,331	750,773,475
Adjustment for Total Monetary Income of the Period		5,091,381	40,394,467
Adjustments to Obtain Operating Activities Flows:			
Depreciation and Impairment of Assets	24	27,745	19,475
Share of Profit from Subsidiaries, Associates and Joint Ventures	11	(1,615,485,095)	(745,555,507)
Other Adjustments		(53,475,852)	(112,625,465)
Net (Increases)/Decreases from Operating Assets			
Debt securities at fair value through profit or loss		(27,823,928)	—
Other Financial Assets		1,161,055	1,664,260
Other Non-financial Assets		(3,436,422)	(884,027)
Net Increases/(Decreases) from Operating Liabilities:			
Other Non-Financial Liabilities		47,906,221	137,592
Income Tax Payments		(16,619,873)	(14,112,481)
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES (A)		(43,656,437)	(80,188,211)

Items	Notes/ Schedule	12.31.24	12.31.23
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments			
- Purchase of Property, Plant and Equipment and Intangible Assets	12	(57,395)	(100,853)
- Purchase of other Intangible Assets	13	—	(10,278)
- Capital Contributions to Subsidiaries	11	(16,719,135)	(24,294,137)
- Purchases of investments in subsidiaries	5 and 11	(5,526,953)	—
Collections			
- Dividends Collection from subsidiaries	11	674,299,839	501,634,145
TOTAL CASH FLOWS USED BY INVESTMENT ACTIVITIES (B)		651,996,356	477,228,877
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments			
- Expenses related to the capital increase	18	(979,257)	—
- Dividends paid ⁽¹⁾	5 and 28	(614,943,495)	(390,397,788)
TOTAL CASH FLOWS FROM FINANCING ACTIVITIES (C)		(615,922,752)	(390,397,788)
MONETARY LOSS RELATED TO CASH AND CASH EQUIVALENTS (D)		3,155,135	21,990,960
INCOME FROM THE CHANGE OF PURCHASING POWER OF CASH AND CASH EQUIVALENTS (E)		(37,221,426)	(59,987,266)
CASH DECREASE (A+B+C+D+E)		(41,649,124)	(31,353,428)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FISCAL YEAR	5	46,231,452	77,584,880
CASH AND CASH EQUIVALENTS AT THE CLOSING OF THE PERIOD	5	4,582,328	46,231,452

The accompanying Notes and Schedules are an integral part of these Separate Financial Statements.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

NOTE 1. ACCOUNTING STANDARDS 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 interest in Banco de Galicia y Buenos Aires S.A.U. is its main asset. Banco de Galicia y Buenos Aires S.A.U. (“Banco Galicia” or “the Bank”), is a private bank that offers a wide range of financial products and services to both individuals and companies. Likewise, the Company is the parent company of Tarjetas Regionales S.A. (Naranja X), which holds investments related to the issuance of credit cards and services for the management of personal and commercial finances, Sudamericana Holding S.A., a company that consolidates insurance activities, Galicia Asset Management S.A.U., a mutual fund management company, Galicia Warrants S.A., a warrant issuer, IGAM LLC, an asset management company, Galicia Securities S.A.U., a Settlement and Compensation Agent and Trading Agent - Own Portfolio, Agri Tech Investments LLC, a company that seeks to provide a digital ecosystem to optimize agricultural management, Galicia Investments LLC and Galicia Ventures LP, companies dedicated to facilitate investment initiatives within the open innovation and corporate venturing program, and Galicia Holdings US Inc., parent company of Galicia Capital US LLC, a company for reaching new customers by incorporating a wide range of financial instruments and enabling the development of innovative credit products.

As a result of the acquisition of HSBC Argentina’s companies, the Company holds interests in GGAL Holdings S.A. and Banco GGAL S.A.

Date of authorization of Financial Statements

These Separate Financial Statements have been approved and authorized for publication through Board of Directors’ Minutes No. 731 dated February 28, 2025.

1.1. BASES FOR PREPARATION

The Company, by virtue of the fact that it falls within the scope of Art. 2, Section I, Chapter I of Title IV: Periodic Information Regime of the National Securities Commission (CNV) regulations, presents its Financial Statements in accordance with the Argentine Central Bank (BCRA) valuation and exposure standards. In accordance with provisions in the aforementioned article, we inform that:

- the corporate purpose of Grupo Financiero Galicia S.A. is, exclusively, to conduct financial and investment activities;
- investments in Banco de Galicia y Buenos Aires S.A.U., Banco GGAL S.A. and in Tarjetas Regionales S.A., the latter included under the consolidated supervision regime of the Argentine Central Bank (Communication “A” 2989 and complementary), represent 82.64% of the assets of Grupo Financiero Galicia S.A., being the main assets of the Company;
- 91.41% of the income of Grupo Financiero Galicia S.A. comes from share profit of the Entities mentioned in the preceding point;
- Grupo Financiero Galicia S.A. holds 100% interest in the capital stock of both companies, and 99.99383% of Banco GGAL S.A., which gives it total control.

These Separate Financial Statements have been prepared in accordance with the accounting information framework established by the Argentine Central Bank, which is based on the International Financial Reporting Standards (IFRS) issued by the International Financial Reporting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), except for the provisions of Communication “A” 6847 which provides for the temporary exclusion of the scope of application of point 5.5. (Impairment loss) of IFRS 9 “Financial instruments” for debt instruments of the Non-Financial Public Sector. If the impairment model provided for in point 5.5 of IFRS 9 was applied to the Non-Financial Public Sector, a decrease of approximately Ps.13,000,335 as of December 31, 2024, and of Ps. 9,030,466 as of December 31, 2023, would have been recorded in the Company’s equity. Additionally, in accordance with the provisions of Communication “A” 7642 of the Argentine Central Bank, the application of IFRS 17 “Insurance Contracts” will be optional until said entity makes it mandatory. The Company made use of said option. Had the aforementioned standard been applied, there would have been no significant impact on the Company’s equity.

These Separate Financial Statements have been prepared in accordance with the IFRS-based accounting framework described above and established by the Argentine Central Bank.

The preparation of the Separate Financial Statements requires that estimates and evaluations be made to determine the amount of recorded assets and liabilities, and contingent assets and liabilities disclosed at the date of issuance thereof, as well as income and expenses recorded in the fiscal year. In this regard, estimates are made to be able to calculate at a given time, among others, the recoverable value of the assets; allowances for loan losses risk and other contingencies; depreciation and impairment of assets; and the income tax charge. The real future income may differ from estimates and evaluations as of the date of preparation of these Separate Financial Statements.

The Management of Grupo Financiero Galicia S.A. has concluded that the Separate Financial Statements reasonably present the financial position, financial yield and cash flows, in accordance with the IFRS-based accounting framework established by the Argentine Central Bank.

a) Unit of Measurement

Law No. 27,468 passed in November 2018 repealed the prohibition to present the Financial Statements adjusted for inflation established by Executive Order 664/2003, delegating its application to each controlling authority.

Also, on December 26, 2018, the CNV issued General Resolution No. 777/2018 authorizing issuing entities to present accounting information in homogeneous currency for annual financial statements, for interim and special periods ending on or after December 31, 2018, except for Financial Institutions and Insurance Companies.

On February 22, 2019, through Communication “A” 6651, the Argentine Central Bank established that the entities subject to its control had to restate the Financial Statements in constant currency for the fiscal years commenced from January 1, 2020 onwards.

Said standard was retroactively applied, and the transition date for financial institutions was January 1, 2019.

In the initial application of inflation adjustment, the equity accounts were restated as follows:

- Capital Stock plus Capital Adjustment: Capital from the subscription date, and if there were a capital adjustment prior to the transition date, this is absorbed in the new restated capital adjustment. For capitalization of accumulated income, the date is their capitalization date.
- Issuance Premium: Subscription Date.
- Irrevocable Contributions: Integration Date, or Decision Date of their Irrevocable nature.
- Profit Reserves: They are considered stated as of 12.31.18.
- The differences regarding the balances determined in accordance with the previous accounting framework were imputed through offsetting entry in Retained Earnings - Adjustment of Income from prior fiscal years.

To calculate the restatement adjustment, the index used was the National Consumer Price Index (CPI) prepared by the National Institute of Statistics and Census (Instituto Nacional de Estadística y Censo, INDEC) (base month: December 2016); for those items with a previous date of origin, the Wholesale Price Index (WPI) published by the Argentine Federation of Professional Councils in Economic Sciences (Federación Argentina de Consejos Profesionales en Ciencias Económicas, FACPCE) was used, according to Resolution JG517/16.

The restatement mechanism establishes that:

- Monetary assets and liabilities will not be restated, as they are stated in the current measuring unit at the closing of the reporting period.
- Assets and liabilities subject to adjustments based on specific agreements will be adjusted according to such agreements.
- Non-monetary items measured at their current values at the end of the reporting period, such as net realizable value or others, will not be restated.
- The remaining non-monetary assets and liabilities will be restated by a general price index. The loss or profit from the net monetary position will be included in the net income for the reporting period, disclosing this information in a separate item called Loss on Net Monetary Position.
- Allocation to component items of Other Comprehensive Income in closing currency: in accordance with the provisions of Communication “A” 7211, the accrued monetary income with respect to items of a monetary nature that are measured at fair value through other comprehensive income (OCI), must be recorded in the income of the period/fiscal year.



The Company chose to present the Statement of Income items at their restated face value. This implies that they are not disclosed net of inflation effect (in real terms).

Likewise, the monetary restatement of both Capital Stock and Paid-in Capital will be imputed to the account "Equity Adjustments - Capital Adjustments," considering the subscription date as the date of origin. When applying restatement of non-monetary assets, it should be considered that the resulting amount must in no case exceed the recoverable value.

Comparative information, as well as all the Statements and Schedules, is stated in homogeneous currency at closing. In the Statement of Changes in Shareholders' Equity and in the Statement of Cash Flows, both the initial balances and the period changes are restated in closing currency.

b) Foreign Currency Translation

• Functional Currency and Presentation Currency

The figures included in the Separate Financial Statements for the Company are stated in their functional currency, i.e., in the currency used in the primary economic environment in which they operate. The Separate Financial Statements are presented in Argentine pesos, which is the Company's functional and presentation currency.

• Transactions and Balances

The transactions in foreign currency are translated into the functional currency at the exchange rate in force on the transactions or the valuation dates when the items are measured at closing exchange rate. 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 in the Statement of Income in the item "Exchange Rate Differences on Gold and Foreign Currency," except when they are deferred in equity by transactions which qualify as cash flows hedges, if appropriate.

Balances are converted at the reference exchange rate of the US dollar defined by the Argentine Central Bank, in force at the close of operations on the last business day of each month.

As of December 31, 2024, and December 31, 2023, balances in US dollars were translated at the reference exchange rate (Ps. 1032.5000 and Ps. 808.4833, respectively) established by the Argentine Central Bank. Foreign currencies other than the US dollar have been translated into this currency using the types of exchange rate reported by the Argentine Central Bank.

c) Going concern

As of the date of these Separate Financial Statements, there is no uncertainty regarding events or conditions that may give rise to doubts about the possibility of the Company continuing to operate normally as a going concern.

d) Comparative information

The balances presented in these Separate Financial Statements for comparative purposes arise from the financial statements as of such date expressed in the closing currency, and do not include the balances of the subsidiary GGAL Holdings S.A. as it was acquired during the current fiscal year.

Certain reclassifications have been made on the relevant figures for the Separate Financial Statements presented in comparative format in order to maintain consistency in the exposure with the figures for this fiscal year.

e) New accounting standards, amendments and interpretations issued by the IASB that have been adopted by the Company

Pursuant to the provisions of the Organic Charter of the Argentine Central Bank and the Law on Financial Institutions, the Argentine Central Bank shall issue its opinion regarding its approval for Financial Institutions as new IFRS, or amendments or repeals of those in force, are approved, and once these changes are adopted through the Adoption Circulars issued by the Argentine Federation of Professional Councils in Economic Sciences (Federación Argentina de Consejos Profesionales en Ciencias Económicas), FACPCE. In general, the early application of any IFRS will not be allowed, unless it is specifically allowed when it is adopted.

Amendments to IAS 1 - Non-current Liabilities with Covenants.

Item	The modifications clarify how the conditions that an entity must meet within the twelve months following the reporting period affect the classification of liabilities as current or non-current. They would also improve the information that the entity provides regarding liabilities subject to these conditions. After considering the new information, the Board decided to propose limited-scope amendments to IAS 1. The proposed amendments would specify that the conditions an entity must meet within the twelve months following the reporting period do not affect the classification of a liability as current or non-current. Instead, entities would present separately, and disclose information about non-current liabilities subject to these conditions. The proposed amendments would also defer the effective date of the 2020 amendments so that entities would not be required to change their classification assessment of liabilities before the proposed amendments come into effect. The Board concluded that the proposed amendments would improve the information an entity provides when its right to defer the settlement of a liability is subject to the fulfillment of conditions, in addition to addressing concerns raised in response to the Committee's provisional agenda decision.
Publication date	November 2022.
Effective date	As of January 2025, early application is allowed.
Impact	No significant impact on the Company's financial statements.

Amendments to IFRS 16 - Sales and Leaseback.

Item	These amendments include requirements for leaseback transactions in IFRS 16 in order to explain how an entity accounts for a leaseback after the transaction date. Leaseback transactions where some or all of the lease payments are variable payments that do not depend on an index or rate are likely to be affected
Publication date	September 2022.
Effective date	As of January 2024.
Impact	No significant impact on the Company's financial statements.

Amendments to IAS 7 and IFRS 7 - Disclosures about Supplier Financing Arrangements (SFAs)

Item	These amendments include specific disclosures about vendor financing arrangements (SFAs) in order to assess how they affect an entity's liabilities, cash flows, and liquidity risk. As well as to increase the transparency of these agreements.
Publication date	May 2023.
Effective date	As of January 2024.
Impact	No significant impact on the Company's financial statements.

f) New accounting standards and amendments issued by the IASB that have not been adopted by the Company

The new standards, amendments and interpretations published are detailed below; however, they have not yet come into force for fiscal years commenced January 1, 2024, and have not been adopted in advance:

Amendments to IAS 21 - Absence of Convertibility

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 Company's financial statements.



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 significant impact on the Company's financial statements.

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	No significant impact on the Company's financial statements.

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	No significant impact on the Company's financial statements.

There are no other IFRS or IFRIC interpretations that are not effective and are expected to have a significant effect.

1.2. SUBSIDIARIES AND ASSOCIATES

Subsidiaries are all the entities over which Grupo Financiero Galicia S.A. exerts control. The Company controls an entity when it is exposed, or has the right, to obtain variable yields for its involvement in the investee, and has the ability to use the power to manage the entity's operational and financial policies, to influence those yields. The subsidiaries are consolidated from the date the control is transferred to the Company, and they cease to be consolidated as of the date on which the control ceases.

Associates are those entities over which the Company has significant influence, i.e., the power to intervene in the decisions involving financial policy and operation of the investee, without having control.

In accordance with the provisions of IAS 27 and 28, in the Separate Financial Statements, investments in subsidiaries and associates will be accounted for using the "equity method" or the "proportional consolidated method."

At the time of the investment acquisition, any difference between the cost of the investment and the entity's share of the fair value of the identifiable assets and liabilities of the associate is accounted for as follows: The goodwill related to an associate or joint venture is included in the carrying amount of the investment. Any excess

of the entity's share of the fair value of the identifiable assets and liabilities of the associate over the cost of the investment is included in the determination of the entity's share of the profit or loss of the associate or joint venture in the period in which the investment is acquired. Appropriate adjustments are made to the entity's share of the profit or loss of the associate or joint venture after the acquisition to account for, for example, the depreciation of depreciable assets based on their fair values at the acquisition date. Similarly, appropriate adjustments are made to the entity's share of the profits or losses of the associate or joint venture after the acquisition for impairment losses, such as those related to goodwill or property, plant, and equipment.

The share of profits and losses of subsidiaries and associates is recognized in the line "Share of Profit from Subsidiaries, Associates and Joint Ventures", in the Separate Statement of Income. The share in other income from subsidiaries and associates is allocated in the line "Interest in Other Comprehensive Income from Associates and Joint Ventures, Accounted for Using the Equity Method", in the Separate Statement of Other Comprehensive Income.

The Company determines, as of the date of each report, if there is objective evidence that an investment in a subsidiary or associate entity is not recoverable. If this is the case, the impairment amount is calculated as the difference between the recoverable value of said investment and its accounting value, recognizing the resulting amount in "Share of Profit from Associates and Joint Ventures", in the Separate Statement of Income.

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 Company from having control over an investee. The subsidiaries are consolidated from the date the control is transferred to the Company, and they cease to be consolidated as of the date on which the control ceases.

1.3. CASH AND DUE FROM BANKS

The item Cash and Due from Banks includes the available cash, and freely available bank deposits, cash equivalents and other investments, which are liquid short-term instruments with maturity less than three months from the origination date.

The assets exposed as Cash at Banks are recorded at their amortized cost which is close to its fair value.

1.4. FINANCIAL INSTRUMENTS

Initial Recognition

The Company recognizes a financial asset or liability in its Separate Financial Statements, as appropriate, when it becomes part of the contractual clauses of said financial instrument. Purchases and sales are recognized at the trading date when the Company buys or sells the instruments.

In the initial recognition, the Company measures financial assets or liabilities at fair value, plus or minus, for instruments not recognized at fair value through profit or loss, transaction costs that are directly attributable to the acquisition itself, such as fees and commissions.

When the fair value differs from the cost value of the initial recognition, the Company recognizes the difference as follows:

- When the fair value is according to the market value of the financial asset or liability or is based on a valuation technique solely using market values, the difference is recognized as profit or loss, as appropriate.
- In other cases, the difference is deferred and the recognition over time of the profit or loss is individually determined. The difference is amortized over the lifetime of the instrument until the fair value can be measured based on market values.

Financial Assets - Debt Instruments

The Company considers as debt instruments those considered financial liabilities for the issuer, such as loans, government and private securities, and bonds.

Classification

As established by IFRS 9, the Company 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 business model to manage financial assets; and
- the characteristics of the contractual cash flows of the financial asset.



Business Model

The Business Model refers to the mode in which a set of financial assets is managed to reach a specific business objective. It represents the manner in which the instruments are held to generate funds.

Business Models that the Company can follow are listed below:

- holding the instruments until their maturity;
- holding the instruments in the portfolio to collect the cash flows and, in turn, sell them when deemed convenient; or
- holding the instruments for their trading.

The Business Model does not depend on the existing intentions 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 Company only reclassifies an instrument when, and only when, the business model to manage assets is modified. The reclassification is made as of the beginning of the year in which the change occurs. Said change is not expected to be frequent.

Characteristics of Cash Flows

The Company evaluates whether the cash flow of grouped instruments is not significantly different from the flow that would receive solely for interest and principal; otherwise, they shall be measured at fair value through profit or loss.

Based on the foregoing, there are three categories of Financial Assets:

i) Financial assets at amortized cost:

Financial assets are measured at amortized cost when:

- a) the financial asset is within a business model whose objective is to hold the financial assets in order to obtain the contractual cash flows; and
- b) the contractual conditions of the financial asset give rise, on specified dates, to cash flows that are only payments of principal and interest on the amount of the outstanding principal.

These financial instruments are initially recognized at their fair value plus the directly attributable incremental 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 within a business model whose objective is achieved by obtaining the contractual cash flows and selling financial assets; and
- b) the contractual conditions of the financial asset give rise, on specified dates, to cash flows that are only payments of principal and interest on the amount of the outstanding principal.

These financial instruments are initially recognized at their fair value plus the directly attributable incremental transaction costs, and are subsequently measured at fair value through other comprehensive income. Profits and losses arising from changes in the fair value are included in Other Comprehensive Income within a separate equity component. Impairment losses or reversals, interest-related income and exchange profits and losses are recognized through profit or loss. At the time of its sale or disposal, the accumulated profit or loss previously recognized through Other Comprehensive Income is reclassified from equity to the Statement of Income.

iii) Financial assets at fair value through profit or loss:

Financial assets at fair value through profit or loss are the following:

- Instruments held for trading;
- instruments specifically designated at fair value through profit or loss; and
- instruments with contractual conditions which do not represent cash flows that are only payments of principal and interest on the amount of the outstanding principal.

These financial instruments are initially recognized at their fair value, and any profit or loss is recognized in the Statement of Income as they are realized.

The Company classifies a financial instrument as held for trading if it is acquired or incurred primarily for the 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 instrument that is not in a qualified hedge ratio. Derivative instruments and held-for-trading securities are classified as held for trading and are recognized at fair value.

Financial Assets - Equity Instruments

Equity instruments are so considered by its issuer; this means that they are instruments which do not contemplate a contractual obligation to pay, and evidence a residual interest on the issuer's asset after deducting its entire liabilities.

Said instruments are valued at fair value through profit or loss, except when, at the time of the initial recognition, the irrevocable option had been used to measure them at fair value through Other Comprehensive Income. This method is only applicable when the instruments are not held for trading and income shall be accounted in Other Comprehensive Income with no reclassification possibility, even when they are realized. Dividends receivable arising from said instrument shall be recognized through profit or loss solely when there is a right to receive the payment.

Financial Liabilities

Classification

The Company classifies their financial liabilities at amortized cost, using the effective interest method, except for:

- financial liabilities valued at fair value through profit or loss, including derivative financial instruments;
- liabilities arising from the transfer of financial assets not complying with the requirement of derecognition from accounts;
- financial collateral contracts;
- commitments to grant loans at a lower rate than market rate.

Financial liabilities valued at fair value through profit or loss: the Company 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 Company eliminates or significantly reduces a measurement or recognition inconsistency which would otherwise be exposed in the valuation;
- if the financial assets and liabilities are managed and their performance is evaluated on a fair value base, according to a documented investment strategy or risk management; or
- a main contract contains one or more implicit derivative instruments, and the Company had opted for designating the entire contract at fair value through profit or loss.

Financial collateral contract: guarantees 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 at its maturity, in accordance with the original or amended conditions of a debt instrument.

Financial collateral contracts and loan grant commitments at a lower rate than the market rate are initially valued at fair value, and subsequently measured at the higher value that arises from making a comparison between the commission pending accrual at fiscal year closing and the applicable impairment provision.

Derecognition of Financial Instruments

a) 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 finished; or (ii) the Company 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 evaluates 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 control of the asset has been transferred, the asset continues to be recognized in accounting 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 Company had retained.

A continuing implication 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.

b) Financial Liabilities

A financial liability is derecognized when the obligation to pay has finished, 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 value in books of the initial financial liability and the consideration paid is recognized in the Statement of Income.

1.5. ALLOWANCES FOR LOAN LOSSES RISK

By means of Communications "A" 6430 and 6847, the Argentine Central Bank established that Financial Institutions must begin to apply the regulations in terms of Financial Assets Impairment, contained in Point 5.5 of IFRS 9, as of the fiscal years commencing on January 1, 2020, with the exception of Non-financial Public Sector debt instruments, which will be temporarily excluded from the scope of said regulations. This prospective model is applied to the assets of debt instruments recorded at amortized cost and at fair value through OCI, and includes the exposure derived from credit commitments and financial collateral contract. The expected credit loss considers the value of money over time, reasonable and supporting information that is available on the reporting date on past events and forecasts of future economic conditions, and is determined by probabilities, through evaluating a range of possible results.

1.6. 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.

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 Company, and its cost can be reasonably measured. When improvements are made to the asset, the book value of the replaced asset is derecognized, the new asset being amortized for the amount of years of remaining useful life.

Repair and maintenance costs are recognized in the Separate Statement of Income for the fiscal year in which they are incurred.

The depreciation of these assets is calculated by the straight-line method, applying sufficient annual rates to extinguish their values at the end of the estimated useful life. 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 are signs of impairment.

The book value of the Property, Plant and Equipment is immediately reduced to its recoverable amount when it is greater than the estimate of the recoverable value.

Profits and losses from the sale of Property, Plant and Equipment elements are calculated by comparing the revenue obtained to the book value of the respective asset, and included in the Separate Statement of Other Comprehensive Income.

1.7. INTANGIBLE ASSETS

1.7.1. 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 Financial Statements, intangible assets with a defined useful lifetime 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.

Intangible assets with an indefinite useful lifetime 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 Company. These intangible assets are not amortized, but are submitted, annually or when there are impairment indications, to annual tests of value recovery, 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.

1.8. DEPRECIATION AND IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets with indefinite useful life are not subject to amortization, and they go through annual impairment tests. Unlike the previous assumption, depreciable assets are subject to impairment tests when events or circumstances occur that indicate that their book value may not be recovered or, at least, on an annual basis.

Depreciation and impairment losses are recognized when the book value 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 book value of non-financial assets other than the goodwill over which depreciation and impairment have been recorded, are reviewed at each reporting date for verifying possible depreciation and impairment reversals.

1.9. OFFSETTING

Financial assets and liabilities are offset by reporting the net amount in the 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.

1.10. PROVISIONS AND CONTINGENCIES

In accordance with the IFRS-based accounting framework adopted by the Argentine Central Bank, an Entity will have a provision if:

- it has a current obligation (either legal or implicit) as a consequence of a past event;
- the Entity is likely to have to dispose of resources which incorporate future economic benefits to cancel said obligation; and
- a reliable estimate can be made of the obligation amount.

It will be understood that an entity has an implicit obligation if (a) as a consequence of previous practices or public policies, the Company has assumed certain liabilities; and (b) as a result, it has created expectations that it will comply with those obligations.

The Company recognizes the following provisions:

- For labor, civil and commercial lawsuits: provisions are determined based on the lawyers' reports on the status of the lawsuits and the estimate made on the possibilities of losses to be faced by the Company, as well as on past experience regarding this type of lawsuits.
- For miscellaneous risks: provisions are set up to face contingent situations that may give rise to obligations for the Company. When estimating the amounts, the probability of their materializing is taken into account, considering the opinion of the Company's legal advisors and professionals.



The amount recognized as provision must be the best estimate of the disbursement needed to cancel such obligation, at the end of the fiscal year being reported.

When the financial effect produced by the discount becomes important, the amount of the provision must be the present value of the disbursements that are expected to be required to cancel the obligation by using a pre-tax interest rate that reflects the current market conditions on the value of money and the specific risks for said obligation. The increase in the provision for the lapsing of time would be recognized in the Net Financial Income item of the Statement of Income.

The Company will not record the positive contingencies, except those arising from deferred taxes and those which materialization is virtually certain.

At the date of issuance of these Separate Financial Statements, the Company Directors understand that there have been no elements that allow determining the existence of other contingencies that may be materialized and generate a negative impact on these Separate Financial Statements, as detailed in Note 46 of the Consolidated Financial Statements.

1.11. OTHER NON-FINANCIAL LIABILITIES

Non-financial accounts payable are accrued when the counterpart has complied with its obligations under the contract, and they are valued at amortized cost.

1.12. CAPITAL STOCK AND CAPITAL ADJUSTMENTS

The accounts included in this item are stated in currency that has not contemplated the variation of the price index since February 2003, except for the "Capital Stock" item, which has been maintained at nominal value. The adjustment arising from its restatement 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.

1.13. PROFIT RESERVES

According to Art. 70 of the General Companies Act, the Company must transfer to Legal Reserve 5% of the profit for the fiscal year, until said reserve reaches 20% of the Capital Stock plus the balance of the Capital Adjustment account.

1.14. DISTRIBUTION OF DIVIDENDS

The distribution of dividends to the Company's Shareholders is recognized as liability in the Separate Financial Statements in the fiscal year in which the dividends are approved by the Shareholders.

1.15. REVENUE RECOGNITION

Financial income and expenses are recorded for all debt instruments according to the effective interest method, by which all positive or negative income that are an integral part of the effective rate of the transaction are deferred.

The income included in the effective interest rate includes disbursements or revenue related to the creation or acquisition of a financial asset or liability.

1.16. INCOME TAX

The Income tax charge for the fiscal year comprises the current and the deferred taxes. The tax is recognized in the Statement of Income for the fiscal year, except when there are items that must be directly recognized in Other Comprehensive Income. In this case, income tax related to said items is also recognized in the same Statement.

The current income tax charge is calculated based on the tax laws promulgated, or substantially promulgated as of the date of the Statement of Financial Position in the countries where the Company operates and generates taxable profit. The Company periodically evaluates 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.

The entire deferred income tax is determined by the liability method, on the temporary differences that arise between the tax bases of assets and liabilities and their respective accounting values. 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 promulgated as of the date of the Separate Financial Statement, and are expected to be applicable when the deferred tax asset is realized, or the deferred tax liability is paid.

Deferred tax assets are only recognized to the extent that future tax benefits are likely to occur against which temporary differences can be used.

The Company 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 Company controls the time when the temporary differences will be reversed.

ii) Said temporary difference is not likely to be reversed at a foreseeable time in the future.

The balances of deferred income tax of assets and liabilities are offset when there is a legal right to offset current active taxes with current passive taxes, and when they relate to the same tax authority where there is intention and possibility to settle the tax balances on a net basis.

1.17. EARNINGS PER SHARE

The basic earnings per share is determined by the ratio between the fiscal year income attributable to the Company's ordinary Shareholders, excluding the after-tax effect of the benefits of the preferred shares, if appropriate, and the average of outstanding ordinary shares in this fiscal year.

Likewise, the diluted earnings per share is that arising from adjusting both the fiscal year income attributable to the Shareholders and the average of outstanding ordinary shares, due to the effects of the potential conversion into equity instruments of all those option obligations held by the Company at the closing, if appropriate.

NOTE 2. CRITICAL ACCOUNTING ESTIMATES

The preparation of Separate Financial Statements in accordance with the IFRS-based accounting framework established by the Argentine Central Bank requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of establishing and applying the Company's accounting standards based on these standards.

The Company has identified the following areas involving a greater degree of judgment or complexity, or areas where the assumptions and estimates are significant for the Financial Statements and which are essential to understand the underlying informative accounting/financial risks:

A. IMPAIRMENT OF NON-FINANCIAL ASSETS

Intangible assets with finite lifetimes and Property, Plant and Equipment are amortized or depreciated throughout their estimated useful life in a linear manner. The Company monitors the conditions related to these assets to determine if the events and circumstances justify a review of the remaining amortization or depreciation period, and if there are factors or circumstances that imply impairment in the value of the assets that cannot be recovered.

The Company has applied judgment to identify impairment indicators for Property, Plant and Equipment and intangible assets. The Company has determined that there were no impairment indicators for any of the fiscal years presented in its Separate Financial Statements.

B. INCOME TAX AND DEFERRED TAX

Significant judgment is required when determining assets and liabilities for current and deferred taxes. The current tax is provisioned according to the amounts expected to be paid; the deferred tax is provisioned on the temporary differences between the tax bases of the assets and liabilities and their book values, at the rates expected to be in force at the time of their reversal.



A deferred tax asset is recognized to the extent that there is a probability that future taxable profits are available against which temporary differences can be used, based on Management's budgets as regards the amounts and timing of the future taxable earnings. Actual income may differ from these estimates, for example, changes in tax legislation or the outcome of the final review of tax returns by the Tax Authority and the tax courts.

Future tax profits and the amount of tax benefits that are likely in the future are based on a medium-term business plan prepared by the Administration which is based on expectations considered reasonable.

C. ALLOCATION OF THE PURCHASE PRICE IN THE BUSINESS COMBINATION PROCESS OF GGAL HOLDINGS S.A.

IFRS 3 "Business Combinations" establishes the purchase method of accounting for business acquisitions. Under this method, the Company's assets acquired and liabilities assumed are measured at fair value. When estimating the fair value of an asset or liability, the Company uses observable market data to the extent that it is available. When Level 1 data is not available, the Company estimates the fair value of an asset or liability by converting future amounts (such as cash flows or revenues and expenses) into a single present amount (i.e., discounted). Information about the valuation techniques and assumptions used to determine the fair value of various assets and liabilities is disclosed in [note 11](#). The management's cash flow projections for the acquired intangible assets included significant judgments and estimates related to revenue growth rates, customer attrition rates, and discount rates for the different identified intangibles.

NOTE 3. FINANCIAL INSTRUMENTS

In [Schedule P "Categories of Financial Assets and Liabilities"](#), the measurement categories are exposed for the items in the Separate Statement of Financial Position and fair value hierarchies.

As of the indicated dates, the Company maintains the following portfolios of financial instruments:

Portfolio of Instruments as of 12.31.24	At Fair Value through Profit or Loss	Amortized Cost	Fair Value through OCI
Assets			
Cash and Due from Banks	—	673,183	—
Government Securities (*)	27,823,929	—	—
Other Financial Assets	3,285,415	197,603	—
Loans and Other Financing	—	1,044,076	—
Other debt securities	—	95,318,797	—
Total	31,109,344	97,233,659	—
Liabilities			
Issued Debt Securities	—	83,795,437	—
Total Liabilities	—	83,795,437	—

(*) They are included in the item Debt Securities at Fair Value through Profit or Loss.

Portfolio of Instruments as of 12.31.23	At Fair Value through Profit or Loss	Amortized Cost	Fair Value through OCI
Assets			
Cash and Due from Banks	—	1,193,444	—
Government Securities (*)	18,403,237	—	—
Other Financial Assets	4,935,528	21,377,730	—
Loans and Other Financing	—	2,100,518	—
Total	23,338,765	24,671,692	—

(*) They are included in the item Debt Securities at Fair Value through Profit or Loss.

NOTE 4. FAIR VALUES

The Company classifies the fair values of the financial instruments in 3 levels, according to the quality of the information used for their determination.

Level 1 Fair Value: 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 (not adjusted) as of the date of the reporting period/fiscal year. If the quoted price is available and there is an asset market for the instrument, it will be included in level 1, otherwise it is included in Level 2 or Level 3.

Level 2 Fair Value: The fair value of financial instruments not traded in active markets, for example, derivatives available over-the-counter, is determined using valuation techniques that maximize the use of observable information and place the least possible trust in the Company's specific estimates. If all the relevant variables to establish the fair value of a financial instrument are observable, the instrument is included in Level 2. If some of the variables for determining the price are not observable, the instrument will be valued in Level 3.

Level 3 Fair Value: If one or more relevant variables are not based on observable market information, the instrument is included in Level 3. This is the case of unlisted equity instruments. In other words, if there are no observable market prices for its valuation, the instrument will go to Level 3. Only when the instrument has an observable market price will it return to Level 1 and maintain that level as long as it continues to trade. This is called Transfer between Levels.

Valuation Techniques

The valuation techniques to determine the Fair Values include:

- Market prices or quotes of similar instruments.
- Determination of the estimated current value of the instruments.

The assessment technique to determine the Level 2 fair value is based on information other than the quote 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).

The assessment technique to determine the Level 3 fair value of financial instruments is based on the price drawn by the curve, which is a method that compares the spread between the sovereign bond curve and the average cut-off rates of primary issuances, representing the different segments, according to the different risk ratings. If there are no representative primary issuances throughout the month, the following variants will be used:

- Secondary market prices of instruments under the same conditions, which had quoted in the assessment month.
- Bidding and/or secondary market prices of the previous month, which will be taken based on their representativeness.
- Spread calculated in the previous month, and it will be applied to the sovereign curve, in accordance with their reasonableness.
- A specific margin is applied, defined according to historical yields of instruments under the same conditions, based on a substantiated justification.

Based on the foregoing, the rates and spreads are determined to be used to discount the future cash flows and generate the instrument price.

The Company's financial instruments measured at fair value as of March 31, 2025 and December 31, 2024 are detailed below:

Portfolio of Instruments as of 12.31.24	Level 1 FV	Level 2 FV	Level 3 FV
Assets			
Debt Securities at Fair Value through Profit or Loss	27,823,929	—	—
Other Financial Assets	2,865,069	—	420,346
Total	30,688,998	—	420,346



Portfolio of Instruments as of 12.31.23	Level 1 FV	Level 2 FV	Level 3 FV
Assets			
Debt Securities at Fair Value through Profit or Loss	18,403,237	—	—
Other Financial Assets	4,935,528	—	—
Total	23,338,765	—	—

The comparison between the book value and the fair value of the main assets recorded at amortized cost as of December 31, 2024 and December 31, 2023 is detailed below:

Portfolio of Instruments as of 12.31.24	Book value	Fair value	Level 1 FV	Level 2 FV	Level 3 FV
Assets					
Cash and Due from Banks	673,183	673,183	673,183	—	—
Other Financial Assets	197,603	197,603	—	—	197,603
Loans and Other Financing	1,044,076	1,044,076	—	—	1,044,076
Other debt securities	95,318,797	95,318,797	—	95,318,797	—
Liabilities					
Issued Debt Securities	83,795,437	83,795,437	—	83,795,437	—

Portfolio of Instruments as of 12.31.23	Book value	Fair value	Level 1 FV	Level 2 FV	Level 3 FV
Assets					
Debt Securities at Fair Value through Profit or Loss	21,377,730	21,377,730	—	—	21,377,730
Other Financial Assets	2,100,518	2,100,518	—	—	2,100,518

NOTE 5. CASH AND CASH EQUIVALENTS

Cash equivalents are held to comply with short-term payment obligations, rather than for investment or similar purposes. For a financial investment to be qualified as cash equivalent, it has to be easily convertible into a certain amount of cash and be subject to an insignificant risk of changes in its value. Therefore, such an investment will be a cash equivalent when its maturity is close, namely three or less months from its acquisition date. Interests in the principal of other companies will be excluded from cash equivalents.

The items of cash and cash equivalents are detailed below:

Item	12.31.24	12.31.23	12.31.22
Cash and Due from Banks	673,183	1,193,444	926,628
Overnight Placements in Foreign Banks(*)	991,200	2,095,093	2,978,887
Mutual Funds(**) (****)	2,865,069	4,935,528	24,211,869
Government Securities(***)	—	18,403,236	42,281,695
Other Financial Assets	—	19,598,726	7,164,331
Other Placements (*)	52,876	5,425	21,470
Total Cash and Cash Equivalents	4,582,328	46,231,452	77,584,880

(*) They are included in the item Loans and Other Financing.

(**) They are included in the heading Other Financial Assets.

(***) They are included in item Debt Securities at Fair Value through Profit or Loss.

(****) The funds consist of assets with a liquidity of less than 3 months.

HSBC acquisition - Transactions that did not result in cash movements:

On December 6, 2024, Grupo Financiero Galicia S.A. and Banco Galicia simultaneously acquired, directly and indirectly, 99.99383% of the share capital 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 of Ps. 799,222,851.

The following transactions did not result in cash movements:

- Issuance of shares for a total of Ps. 681,199,458.
- Issuance of a non-publicly traded negotiable obligation in favor of HSBC Latin America B.V. for Ps. 82,436,043 (US\$ 81,157,808, at the exchange rate in effect on the settlement date).
- Liability in favor of HSBC Latin America B.V. for Ps. 14,544,551 (US\$ 14,319,026.28, at the exchange rate in effect on the settlement date).
- Effects of inflation: Ps. 21,042,799.

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

Debt securities at fair value through profit or loss are detailed in [Schedule A](#).

The credit rating quality of debt securities is disclosed in [Note 29](#).

NOTE 7. OTHER FINANCIAL ASSETS

The composition of Other Financial Assets as of the indicated dates is detailed below:

Item	12.31.24	12.31.23
Mutual Funds	2,865,069	4,935,528
Fiduciary Participation Certificates	420,346	—
Sundry Debtors	197,603	21,377,730
Total	3,483,018	26,313,258

NOTE 8. LOANS AND OTHER FINANCING

The composition of the Loans and Other Financing portfolio as of the indicated dates is detailed below:

Item	12.31.24	12.31.23
Non-Financial Private Sector and Residents Abroad		
Other Loans	991,200	2,095,093
Other Financing	52,876	5,425
Total	1,044,076	2,100,518

The breakdown per terms of Loans and Other Financing is detailed in [Schedule D](#).

The risk analysis for Loans and Other Financing is presented in [Note 29](#). The information with related parties is disclosed in [Note 30](#).



NOTE 9. OTHER DEBT SECURITIES

Other Debt Securities are detailed in [Schedule A](#).

The credit rating quality of debt securities is disclosed in [Note 29](#).

NOTE 10. CURRENT INCOME TAX ASSETS/LIABILITIES

The composition of the Current Income Tax Assets/Liabilities as of the indicated dates is detailed below:

Item	12.31.24	12.31.23
Current Income tax (*)	(7,519,184)	(13,823,755)
Income Tax Advances	4,203,834	2,178,729
Other Payments on Account	10,613	5,140
Current Income Tax Assets/(Liabilities)	(3,304,737)	(11,639,886)

(*) See [Note 26](#).

NOTE 11. INVESTMENTS IN AND INCOME FROM SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Interest in Other Controlled Companies

On March 28, 2023, the Board of Directors of the Company decided to create two companies, Galicia Investments LLC in the state of Delaware, in the United States of America and Galicia Ventures LP in Ontario, Canada, in order to facilitate the investment initiatives within the open innovation and corporate venturing program.

On October 23, 2023, the Board of Directors of the Company decided to create two companies in the United States of America, Galicia Holdings US Inc. in the state of Delaware, controlling Galicia Capital US LLC, in the state of Florida, a company aimed at attracting new customers by incorporating a wide range of financial instruments and enabling the development of innovative credit products.

On November 19, 2024, the Company's Board of Directors, 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.

Business Combination - GGAL Holdings S.A. (formerly 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 will 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 Equity Interests").

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 acquire, 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 Participations according to the following detail:

Acquired company	Capital Stock	Total shares acquired	Grupo Financiero Galicia S.A.	
			Shares	% of ownership
GGAL Holdings S.A. (ex - HSBC Argentina Holdings S.A.)	1,184,364,392	118036703000 %	497,052,556	42.11 %
GGAL Participaciones S.A.U. (ex - HSBC Participaciones S.A.)	11,513,929	6522200 %	27,465	0.24 %
Banco GGAL S.A. (ex - HSBC Bank Argentina S.A.)	1,244,125,589	10373900 %	43,684	0.00351 %

Additionally, the Company 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\$ 100,000,000.

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 acquired business generated revenue for the Company of Ps. 23,125,417 and a result (loss) of Ps. (71,868,131) for the period from the acquisition date to December 31, 2024.

If the acquisition had taken place on January 1, 2024, the revenue would have been Ps. 747,457,151, and the result would have been a profit of Ps. 27,839,229.

The transaction amount at the closing currency exchange rate amounted to Ps. 799,222,851.

The fair value of the acquired net assets at the closing currency exchange rate amounts to Ps. 755,133,792, as detailed below:

Item	Fair Value
GGAL Holdings S.A. (ex - HSBC Argentina Holdings S.A.)	755,056,492
GGAL Participaciones S.A.U. (ex - HSBC Participaciones S.A.)	19,555
Banco GGAL S.A. (ex - HSBC Bank Argentina S.A.)	57,745
Total	755,133,792

The remaining fair value of the acquired net assets corresponds to Banco Galicia, which holds a 57.89% stake (see Note 15 of the consolidated financial statements).

The acquisition of the business below market value was the result of a combination of strategic and negotiation-related factors. The seller's intention to focus its operations on a smaller number of countries led to the sale of its companies in Argentina and acceptance of the purchase price. This acquisition represents an investment that allows us to obtain valuable assets and key capabilities at a reduced cost, thereby strengthening our competitive position. Since the price paid is lower than the fair value of the net assets acquired, Grupo Financiero Galicia S.A. recorded a gain of Ps. 50,445,078 in "Results from subsidiaries, associates and joint ventures".

The fair value of the net assets acquired is currently under review and could be subject to changes within one year from the date of acquisition, in accordance with IFRS 3, however, it is estimated that no significant variations will arise from the aforementioned review.



Item	Fair Value
Assets	
Cash and Due from Banks	1,310,884,991
Debt Securities at Fair Value through Profit or Loss	85,941,022
Derivative Financial Instruments	7,156,180
Repurchase Transactions	1,496,333
Other Financial Assets	289,188,864
Loans and Other Financing	2,067,304,949
Other Debt Securities	1,379,504,388
Financial Assets Pledged as Collateral	162,330,005
Investments in Equity Instruments	10,108,406
Investment in Associates and Joint Ventures	108,427,963
Property, Plant and Equipment	214,331,665
Intangible Assets Core Deposits	37,027,487
Intangible Assets	18,660,007
Deferred Income Tax Assets	67,021,832
Other Non-financial Assets	103,888,529
Non-current Assets Held for Sale	14,504,969
Total Assets	5,877,777,590
Liabilities	
Deposits	3,475,435,914
Derivative Financial Instruments	5,188,139
Repurchase Transactions	12,199,674
Other Financial Liabilities	236,486,532
Financing from the Argentine Central Bank and Other Financial Institutions	6,315,307
Subordinated Debt Securities	94,534,136
Provisions	29,118,510
Deferred Income Tax Liabilities	44,918,911
Other Non-Financial Liabilities	180,237,868
Total Liabilities	4,084,434,991
Net Assets	1,793,342,599
Minority interest	(1,038,208,807)
Net assets acquired	755,133,792

On December 6, 2024, Grupo Galicia cancelled its obligations with HLA for a total of Ps. 778,180,052. This settlement was made through the issuance of shares for Ps. 681,199,458 (see [note 18](#)), the issuance of a non-publicly offered negotiable obligation for Ps. 82,436,043 (US\$ 81,157,808, at the exchange rate in effect on the settlement date) (see [note 16](#)), and a liability of Ps. 14,544,551 (US\$ 14,319,026.28, at the exchange rate in effect on the settlement date). The last two amounts correspond to the price adjustment agreed upon in the transaction.

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.

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.

Investments in Subsidiaries

Listed below are the companies valued using the equity method in accordance with the IFRS-based accounting framework established by the Argentine Central Bank, as of the indicated dates.

Company	12.31.24		12.31.23	
	Direct and Indirect Holding	Interest	Direct and Indirect Holding	Interest
Agri Tech Investments LLC	100	100 %	100	100 %
Banco de Galicia y Buenos Aires S.A.U.	668,549,353	100 %	668,549,353	100 %
Banco GGAL S.A.	1,244,048,856	100 %	0	— %
Galicia Asset Management S.A.U.	20,000	100 %	20,000	100 %
Galicia Holdings US Inc	1,000	100 %	1,000	100 %
Galicia Investments LLC	100	100 %	100	100 %
Galicia Securities S.A.U.	95,392,000	100 %	95,392,000	100 %
Galicia Ventures LP	1,000	100 %	1,000	100 %
Galicia Warrants S.A.	1,000,000	100 %	1,000,000	100 %
GGAL Holdings S.A.	748,712,987,065	100 %	0	— %
IGAM LLC	100	100 %	100	100 %
N-xers S.A. de C.V.	405,816,000	100 %	0	— %
Sudamericana Holding S.A.	32,717,429	100 %	32,717,429	100 %
Tarjetas Regionales S.A.	1,756,704,458	100 %	1,756,704,458	100 %



The changes of said Investments are as follows:

Company	12.31.23	Purchases/ Contributions	Net Income for the period(*)	Dividends Distribution	Sales/ Contributions	12.31.24
Agri Tech Investments LLC	2,838,253	746,894	(2,202,291)	—	—	1,382,856
Banco de Galicia y Buenos Aires S.A.U.	3,601,519,617	—	1,367,220,700	(555,297,250)	—	4,413,443,067
Banco GGAL S.A.	—	49,895	2,114	—	—	52,009
Galicia Asset Management S.A.U.	41,891,324	—	68,249,556	(56,577,254)	—	53,563,626
Galicia Holdings US Inc.	18	7,066,897	(1,907,343)	—	—	5,159,572
Galicia Investments LLC	17,404	18,832	(11,859)	—	—	24,377
Galicia Securities S.A.U.(**)	24,870,481	—	24,260,559	(11,454,783)	—	37,676,257
Galicia Ventures LP	1,723,024	1,718,311	(1,027,972)	—	—	2,413,363
Galicia Warrants S.A.	7,017,713	—	906,070	(488,270)	—	7,435,513
GGAL Holdings S.A.	—	597,994,667	90,913,565	—	—	688,908,232
GGAL Participaciones S.A.	—	1,042	18,783	—	(19,825)	—
IGAM LLC	26,115,764	6,136,282	(11,659,852)	—	—	20,592,194
N-xers S.A. de C.V.	—	1,031,919	1,013	—	—	1,032,932
Sudamericana Holding S.A.	52,604,188	—	(12,205,057)	(7,395,699)	—	33,003,432
Tarjetas Regionales S.A.(**)	688,837,819	—	227,448,637	(43,086,583)	—	873,199,873
Totals	4,447,435,605	614,764,739	1,750,006,623	(674,299,839)	(19,825)	6,137,887,303

(*) Interest on Total Comprehensive Income. Not including eliminations of balances for transactions between related parties.

(**) Including capital gain.

Basic information related to the subsidiaries at period closing is detailed below:

Company	Assets	Liabilities	Shareholders'	12.31.24 Results (*)
Agri Tech Investments LLC	1,524,248	141,392	1,382,856	(2,202,291)
Banco de Galicia y Buenos Aires S.A.U.	21,692,306,233	17,286,376,034	4,405,930,199	1,359,484,792
Banco GGAL S.A.	5,648,534,288	4,166,817,062	1,481,717,226	(163,436,133)
Galicia Asset Management S.A.U.	85,453,480	31,889,854	53,563,626	68,249,556
Galicia Holdings US Inc	5,159,572	—	5,159,572	(1,907,343)
Galicia Investments LLC	24,377	—	24,377	(11,859)
Galicia Securities S.A.U.	164,158,102	126,695,334	37,462,768	24,260,559
Galicia Ventures LP	2,437,740	—	2,437,740	(1,038,355)
Galicia Warrants S.A.	12,393,562	3,895,833	8,497,729	1,035,508
GGAL Holdings S.A.	1,632,368,907	3,951,695	1,628,417,212	(170,759,186)
IGAM LLC	20,595,120	2,926	20,592,194	(11,659,852)
N-xers S.A. de C.V.	20,658,671	—	20,658,671	40,638
Sudamericana Holding S.A.	44,922,127	1,100,635	43,821,492	(9,053,832)
Tarjetas Regionales S.A.	807,132,281	19,010,578	788,121,703	233,735,696

(*) Total Comprehensive Income.

Company	Assets	Liabilities	Shareholders'	12.31.23 Results (*)
Agri Tech Investments LLC	2,838,253	—	2,838,253	(2,986,672)
Banco de Galicia y Buenos Aires S.A.U.	18,886,817,340	15,285,074,683	3,601,742,657	615,807,812
Banco GGAL S.A.	—	—	—	—
Galicia Asset Management S.A.U.	62,663,964	20,772,640	41,891,324	53,790,630
Galicia Holdings US Inc	88,047	88,029	18	9
Galicia Investments LLC	17,404	—	17,404	(15,681)
Galicia Securities S.A.U.	126,175,880	101,518,888	24,656,992	27,834,277
Galicia Ventures LP	1,740,428	—	1,740,428	479,324
Galicia Warrants S.A.	12,151,596	4,131,353	8,020,243	364,780
GGAL Holdings S.A.	—	—	—	—
IGAM LLC	26,120,664	4,900	26,115,764	3,246,941
N-xers S.A. de C.V.	—	—	—	—
Sudamericana Holding S.A.	66,481,134	5,423,799	61,057,335	20,616,813
Tarjetas Regionales S.A.	597,497,533	24,681	597,472,852	33,623,203

(*) Total Comprehensive Income.



NOTE 12. PROPERTY, PLANT AND EQUIPMENT

The changes in Property, Plant and Equipment are detailed in [Schedule F](#).
The accounting values of Property, Plant and Equipment do not exceed the recoverable values.

NOTE 13. INTANGIBLE ASSETS

The changes in Intangible Assets are detailed in [Schedule G](#).

NOTE 14. ASSETS/LIABILITIES FOR DEFERRED INCOME TAX

The changes in deferred income tax assets and liabilities for the fiscal years ended December 31, 2024 and December 31, 2023 are detailed below.

Items	12.31.23	Charges for the Fiscal Year	12.31.24
Other Financial Assets	(456,010)	444,646	(11,364)
Property, Plant and Equipment	(96,498)	(19,665)	(116,163)
Other Non-Financial Liabilities	11,158	50	11,208
Inflation Adjustment Deferral	40,021	(38,947)	1,074
Others	(28,503)	6,761	(21,742)
Total	(529,832)	7,882,601	7,352,769

Items	12.31.22	Charges for the Fiscal Year	12.31.23
Other Financial Assets	(456,010)	444,646	(11,364)
Property, Plant and Equipment	(96,498)	(19,665)	(116,163)
Losses	—	7,489,756	7,489,756
Other Non-Financial Liabilities	11,158	50	11,208
Inflation Adjustment Deferral	40,021	(38,947)	1,074
Others	(28,503)	6,761	(21,742)
Total	(529,832)	7,882,601	7,352,769

NOTE 15. OTHER NON-FINANCIAL ASSETS

The composition of Other Non-financial Assets as of the indicated dates is detailed below.

Items	12.31.24	12.31.23
Shareholders - Refund of Personal Property Tax	16,454,021	13,063,076
Tax Advances	5	11
Payments made in Advance	63,716	18,233
Total	16,517,742	13,081,320

NOTE 16. DEBT SECURITIES ISSUANCE

The current Global Issuance Programs for Debt Securities are detailed below:

Authorized Amount (*)	Type of Debt Security	Program Term	Approval Date by the Meeting	CNV Approval
Thousands of USD 100,000	Simple, Non-convertible into Shares	5 years	03.09.09 ratified on 08.02.12	Resolution No. 16,113 dated 04.29.09 and extended by Resolution No. 17,343 dated 05.08.14 and Provision No. DI-2019-63-APN- GE#CNV dated 08.06.19. Authorization of Increase, Resolution No. 17,064 dated 04.25.13

(*) Or its equivalent in any other currency.

The Company did not have issued Debt Securities as of December 31, 2023.

On December 6, 2024, the Company issued a Negotiable Obligation without public offering in favor of HSBC Latin America B.V. for the amount of US\$ 81,157,808, which was cancelled on February 13, 2025, with the proceeds of the capital increase (see [notes 18](#) and [33](#)).

NOTE 17. OTHER NON-FINANCIAL LIABILITIES

The composition of Other Non-financial Liabilities as of the indicated dates is detailed below.

Items	12.31.24	12.31.23
Payroll and social contributions payable	43,574	42,305
Withholdings on payroll payable	812	584
Sundry Creditors	16,664,523	724,347
Taxes Payable	18,710,707	13,164,613
Fees Payable	3,655,207	362,962
Other Non-Financial Liabilities	188,801	5,039
Total	39,263,624	14,299,850

NOTE 18. SHAREHOLDERS' EQUITY

18.1 CAPITAL STOCK:

The composition of capital stock is detailed in [Schedule K](#).

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 \$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 \$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 (VN \$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, and the related expenses amounted to Ps. 979,257, 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 \$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 proceeds from the Preferential Subscription Offer to make a total or partial payment of the HSBC Loans in favor of HSBC Latin America B.V. and HSBC Latin America Holdings (UK) Limited, as a result of the price adjustment of the transaction determined on December 6, 2024.

On February 13, 2025, 17,740,028 Class B common shares, with a nominal value of one peso (VN \$1) each and one vote per share, were issued, allowing Grupo Galicia to pay and capitalize the loans in favor of HSBC due to the price adjustment of the transaction.

At the date of issuance of these separate financial statements, the latter is pending registration with the Public Registry of Commerce (see [note 33](#)).

The Company does not have portfolio shares.

In Argentina, the Company's shares are quoted in Bolsas y Mercados Argentinos S.A. (BYMA) and Mercado Abierto Electrónico S.A. (MAE). Likewise, the shares are listed in the United States of America on the National Association of Securities Dealers Automated Quotation (NASDAQ), under the American Depository Receipt (ADRs) program, of which The Bank of New York Mellon acts as the depository agent.

18.2 PROFIT RESERVES:

The item composition at period closing is detailed below:

Item	12.31.24	12.31.23
Legal Reserve	89,286,802	52,675,956
Other Reserves	2,138,516,585	2,091,562,584
Statutory Reserve	127	127
Optional Reserve (*)	2,138,516,458	2,091,562,457
Total	2,227,803,387	2,144,238,540

(*) As of December 31, 2024 and December 31, 2023, it includes Optional Reserve for the development of new businesses and support to companies for Ps. 871,632,990.

NOTE 19. INCOME STATEMENT BREAKDOWN

The breakdown of Net Income from Interest and Net Income from Financial Instruments measured at Fair Value through Profit or Loss, is detailed below.

Net Income from Financial Instruments measured at Fair Value through Profit or Loss	12.31.24	12.31.23
By measuring Financial Assets at fair value through profit or loss		
Income from Government Securities	7,371,355	4,675,718
Income from other Corporate Securities	11,639,970	27,844,268
Total	19,011,325	32,519,986

Interest-related Income	12.31.24	12.31.23
For Cash and due from Banks	36,300	95,881
For private securities	1,385,950	—
Total	1,422,250	95,881

The following is the breakdown of the net monetary position generated by assets and liabilities indexed by price changes as of the indicated dates.

Item	12.31.24	12.31.23
ASSETS		
Cash and Due from Banks	(685,120)	(857,372)
Debt Securities at Fair Value through Profit or Loss	(15,110,608)	(17,292,610)
Other Financial Assets	(51,675,093)	(135,945,863)
Loans and Other Financing	(1,150,599)	(3,895,632)
Other Debt Securities	—	(1,213,011)
Current Income Tax Assets	—	(1,198,168)
Investments in Equity Instruments	(3,741)	—
Other Non-financial Assets	(9,348,418)	(13,601,433)
Monetary Income generated by Assets	(77,973,579)	(174,004,089)
LIABILITIES		
Current Income Tax Liabilities	5,997,612	8,188,550
Other Non-Financial Liabilities	66,884,586	125,421,072
Monetary Income generated by Liabilities	72,882,198	133,609,622
Loss on Net Monetary Position	(5,091,381)	(40,394,467)

NOTE 20. EXCHANGE RATE DIFFERENCES ON GOLD AND FOREIGN CURRENCY

The item composition as of the indicated dates is detailed below:

Originated by:	12.31.24	12.31.23
Valuation of Assets in Foreign Currency	2,547,684	21,990,961
Valuation of Liabilities in Foreign Currency	(1,747,588)	(800,251)
Total	800,096	21,190,710

NOTE 21. OTHER OPERATING INCOME

The item composition as of the indicated dates is detailed below:

Item	12.31.24	12.31.23
Other Operating Income	471,279	120
Total	471,279	120



NOTE 22. PERSONNEL EXPENSES

The item composition as of the indicated dates is detailed below:

Item	12.31.24	12.31.23
Payroll	(284,478)	(308,765)
Social Contributions on Payroll	(78,165)	(80,161)
Personnel Compensations and Rewards	(3,575)	(4,074)
Services for Personnel	(2,921)	(5,525)
Total	(369,139)	(398,525)

NOTE 23. ADMINISTRATIVE EXPENSES

The Company presented its comprehensive Statement of Income under the by-function-of-expense method. In accordance with this method, the expenses are classified according to their function as part of the "Administrative Expenses" item.

The following table provides the additional information required on the nature of expenses and their relation to the function, as of the indicated dates:

Item	12.31.24	12.31.23
Compensations and Remunerations for Services	(901,036)	(542,974)
Directors and Syndics' Fees	(6,045,071)	(3,655,790)
Taxes and Rates	(2,033,543)	(1,298,479)
Electricity and Communications	(2,162)	(3,493)
Representation and Travel Expenses	—	(56,782)
Stationery and Office Supplies	(1,715)	(1,620)
Administrative Services under Contract	(21,014)	(23,540)
Insurance	(87,667)	(60,985)
Expenses for Maintenance, Conservation and Repairs	(2,377,182)	(202,093)
Others	(9,799)	(4,233)
Total	(11,479,189)	(5,849,989)

NOTE 24. DEPRECIATION AND IMPAIRMENT OF ASSETS

The item composition as of the indicated dates is detailed below:

Item	12.31.24	12.31.23
Depreciation of Property, Plant and	(17,467)	(19,475)
Depreciation and Impairment of Intangible	(10,278)	—
Total	(27,745)	(19,475)

NOTE 25. OTHER OPERATING EXPENSES

The item composition as of the indicated dates is detailed below:

Item	12.31.24	12.31.23
Adjustments and Interest	(2,058)	—
Turnover Tax for Financial Brokerage	(1,196,906)	(1,597,436)
Turnover Tax on Sundry Revenue	(11,249)	(126)
Others	(14,047)	(73,854)
Total	(1,224,260)	(1,671,416)

NOTE 26. INCOME TAX / DEFERRED TAX

The following is a reconciliation between the income tax allocated to income as of December 31, 2024, as compared to the previous fiscal year, and the income tax that would result from applying the current tax rate on accounting profit:

Item	12.31.24	12.31.23
Comprehensive Income for the Fiscal Year before Income Tax	1,650,542,845	754,091,997
Current Tax Rate	35 %	35 %
Income for the Fiscal Year at Tax Rate	(577,689,996)	(263,932,199)
Permanent Differences at Tax Rate		
Income from Interests in Subsidiaries	573,235,857	261,700,301
Untaxed Income	1,582	24
Other Non-deductible Expenses	(215,151)	(52,875)
Tax Inflation Adjustment	5,779,353	(523,232)
Others	382,204	(2,359,232)
Effects of Inflation	(1,895,972)	(13,389,347)
Total Income Tax Charge	(402,123)	(18,556,560)

Item	12.31.24	12.31.23
Current Income Tax	(7,519,184)	(13,823,755)
Variation of Deferred Tax	7,882,601	(155,198)
Tax Return adjustment from previous fiscal year	935,443	1,339,664
Tax Charge update	(1,700,983)	(5,917,271)
Total Income Tax Charge	(402,123)	(18,556,560)

Tax Inflation Adjustment

- Law 27,430 introduced a modification in which it established that the subjects referred to in paragraphs a) to e) of Article 53 of the current Income Tax Law, for the purpose of determining the taxable net earnings, should deduct or incorporate to the tax income of the fiscal year being settled, the tax inflation adjustment. 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.
- The positive or negative inflation adjustment, as applicable, must be allocated as follows: for the first and second fiscal years beginning on or after January 1, 2019, one-sixth (1/6) of the adjustment had to be allocated to that fiscal year, and the remaining five-sixths (5/6) had to be allocated in equal parts over the following five (5) fiscal years. Subsequently, for fiscal years beginning on or after January 1, 2021, the inflation adjustment must be fully (100%) allocated, with no deferral. Accordingly, in the current fiscal year, the total amount of the inflation adjustment calculated for the year must be included.



Tax Rate

On June 16, 2021, Law 27,630 was enacted, which establishes for capital companies a structure of staggered rates for income tax with three segments in relation to the level of accumulated taxable net earnings, applicable for the years fiscal years started on or after January 1, 2021, inclusive.

The new rates within this procedure are as follows:

For fiscal years commenced from 01.01.24 through 12.31.24:

Accumulated Taxable Net Earnings		Ps. Payable	Plus %	On the excess of Ps.
More than Ps.	To Ps.			
—	34,704	—	25 %	—
34,704	347,035	8,676	30 %	34,704
347,035	Onwards	102,375	35 %	347,035

For fiscal years commenced from 01.01.23 through 12.31.23:

Accumulated Taxable Net Earnings		Ps. Payable	Plus %	On the excess of Ps.
More than Ps.	To Ps.			
—	14,301	—	25 %	—
14,301	143,012	3,575	30 %	14,301
143,012	Onwards	42,189	35 %	143,012

The amounts provided for above will be adjusted annually based on the annual variation of the Consumer Price Index (CPI) provided by the National Institute of Statistics and Censuses (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 27. EARNINGS PER SHARE

Earnings per share are calculated by dividing the income attributable to the Company's Shareholders into the weighted average of the outstanding ordinary shares in the fiscal year. As of December 31, 2024 and 2023, earnings per share amount to Ps. 1,091.37 and Ps. 496.52, respectively.

NOTE 28. DIVIDENDS

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. 93,354,818 in closing currency), which represented Ps. 44.08 (amount stated in Argentine pesos) per share. Additionally, the aforementioned Meeting resolved to delegate to the Board of Directors the power to withdraw from the Reserve for the eventual distribution of profits up to the amount of Ps. 386,635,827, which is equivalent to Ps. 555,297,250 at closing currency, 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.

Dividend payments made are detailed below:

Date of payment	Amount	Amount in closing currency
05.14.24	65,000,000	82,340,110
05.23.24	140,261,066	177,678,641
06.28.24	146,118,828	176,997,779
07.24.24	152,806,783	177,926,965

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. 55,706,835 in closing currency), which represented Ps. 6.78 (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. 75,000,000 (equivalent to Ps. 417,801,355 in closing currency) 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	166,888,953
06.12.23	12,500,000	56,255,526
07.10.23	12,500,000	52,899,153
08.08.23	12,500,000	47,045,876
09.11.23	12,500,000	41,725,925

NOTE 29. CAPITAL MANAGEMENT AND RISK POLICIES

The Company's risk management is monitored by the Audit Committee, which also gathers and analyzes the information submitted by the main controlled companies.

Capital Management

The Company's objectives are to generate returns for its Shareholders, benefits for other stakeholders and maintain an optimum capital structure. Said capital structure will consider the investment needs in the subsidiaries and new undertakings, maintaining the expected profitability levels and complying with the established liquidity and solvency objectives.

Market Risk

The exposure to exchange rate risk at the fiscal year closing per type of currency is detailed below:

Currency	Monetary Financial Assets	Monetary Financial Liabilities	Derivative instruments	Net position
US Dollar	114,157,567	(100,283,658)	—	13,873,909
Total as of 12.31.24	114,157,567	(100,283,658)	—	13,873,909

Currency	Monetary Financial Assets	Monetary Financial Liabilities	Derivative instruments	Net position
US Dollar	21,711,187	(690,134)	—	21,021,053
Total as of 12.31.23	21,711,187	(690,134)	—	21,021,053



Currency	Variation	Income	Equity
US Dollar	10 %	1,387,391	15,261,300
US Dollar	(10)%	(1,387,391)	12,486,518

Currency	Variation	Income	Equity
US Dollar	10 %	2,102,105	23,123,158
US Dollar	(10)%	(2,102,105)	18,918,948

Interest Rate Risk

The different sensitivity of assets and liabilities to changes in the “market interest rates” exposes the Company to the “interest rate risk”. This is the risk of the financial margin and the Shareholders' Equity economic value varying as a consequence of the fluctuation of market interest rates. The magnitude of this variation is related to the sensitivity of the interest rate of the Company's Assets and Liabilities structure.

Credit Risk

Credit risk arises from the possibility of suffering losses due to the breach of contractual obligations of a debtor or counterpart. Credit risk requires the greatest need for capital, including that arising from the risk of individual and sector concentration that represent complementary approaches to intrinsic credit risk.

Operational Risk

The operational risk management comprises the identification, assessment, follow up, control and mitigation of said risk. This is a continuous process carried out all over the Company, fostering a risk management culture across all the Organization levels.

- Identification

The starting point for management is risk identification and their connection with the controls established to mitigate them, considering both internal and external factors that may affect the development of the processes. The outcomes of the above activity are recorded in a risks registry, acting as a central repository of the nature and status of each risk and its controls.

- Assessment

Once the risks have been identified, the magnitude is established, in terms of impact, frequency and probability of risk occurrence, considering the existing controls. The combination of impact and probability of occurrence determines the level of risk exposure. Finally, the estimated risk levels are compared to the pre-established criteria, considering the balance of potential benefits and adverse results.

- Follow up

The follow up process enables the detection and correction of possible deficiencies in the policies, processes and procedures, and their updating.

- Risk control and mitigation

Risk control ensures compliance with the internal policies and analyzes the risks and the relevant responses to avoid, accept, reduce or share them, aligning them with the defined risk tolerance.

IT Risk

The Company manages Information Technology (IT) Risk inherent in its products, activities, and business processes. In turn, it manages the risk associated to the relevant information systems, the information technology and security processes. It also comprises the risks arising from the subcontracted activities and the services provided by its suppliers.

Reputational Risk

It can stem from the materialization of other risks: Legal, Compliance, Operational, Technological, Strategic, Market, Liquidity, Credit risks, etc.

The stakeholders are at the center of this function, being considered when establishing any type of mitigation measure.

Strategic Risk

Strategic risk is the risk arising from an inappropriate business strategy, or an adverse change in the forecasts, parameters, objectives and other functions supporting that strategy.

Cybersecurity Risk

The use of current technologies provides us with a significant amount of tools that streamline and improve the Company's processes. However, along with the aforementioned benefits, there appear on the scene risks and/or threats related to these new opportunities offered by digital technologies.

The risk linked to cybersecurity is an inherent issue in the incorporation of these new technologies. For the Company, among its essential objectives, the management of these risks stands out, as well as the awareness of all personnel and customers about the considerations in the use of the mentioned technologies. In this regard, it is critical for the organization to thoroughly understand its internal processes, the tools used and the available techniques, in order to reduce the risks related to cybersecurity matters.

NOTE 30. TRANSACTIONS WITH RELATED PARTIES

Human and legal persons who directly or indirectly exert control over the Entity, or are controlled by it, are considered related parties; they include the Subsidiaries, Associates and Affiliates; the members of the Board of Directors, Syndics and personnel with Senior Management position; human persons who hold similar positions in financial institutions or complementary services companies; companies or sole proprietorships over which key personnel may exert significant influence or control, and spouses, partners and relatives up to the second degree of consanguinity, or first degree of affinity of all human persons directly or indirectly linked to the Company.

The Company 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 Company considers that it has joint control when there is an agreement between the parties on the control over a common economic activity.

Finally, the cases in which the Company has significant influence are due to the power to influence over the financial and operational decisions of another entity but is not able to exercise control over them. Shareholders with an interest equal to or greater than 20% of the Company's or its subsidiaries' total votes are considered to exert a significant influence.

In determining said situations, not only the legal aspects are observed but also the nature and substance of the relationship.

Controlling Entity

The Group is controlled by:

Name	Nature	Main Activity	Location	Interest %
EBA Holding S.A.	51.82% of voting rights	Financial and Investment Matters	City of Buenos Aires - Argentina	17.70%

As a result of the capital increase of the Company, carried out on 02.13.25, the participation of EBA Holding S.A. amounts to 51.48% of the voting rights and 17.51% of the capital (see [notes 18](#) and [33](#)).

Remunerations of Key Personnel

Remunerations received by the Company's key personnel as of December 31, 2024 and December 31, 2023 amount to Ps. 6,180,406 and Ps. 3,792,394, respectively.



Composition of Key Personnel

The composition of key personnel as of the indicated dates is as follows:

Composition of Key Personnel	12.31.24	12.31.23
Regular Directors	9	9
General Manager	1	1
Area Managers and Other Leaders	4	4
Total	14	14

Transactions with Related Parties

The Company has not been a party to nor has it granted loans to:

- companies that directly or indirectly through one or more intermediaries, control or are controlled by the Company;
- associates (companies over which the Company has significant influence);
- persons who own, directly or indirectly, a voting interest in the Company that gives them significant influence in the Company, and, if applicable, ascendants, descendants, spouses or siblings of said person (that is, close members of the family that could influence or be influenced by that person in their relations with the Company);
- key management personnel;
- companies with a substantial interest and owned by any of the persons described in iii. or iv. and/or who are capable of exercising significant influence in the Company. For the purposes of this paragraph, it includes companies owned by the directors or main shareholders of the Company that have a key member of the administration in common with Grupo Financiero Galicia S.A., as applicable.

Balances between Related Parties

The transactions performed with subsidiaries as of the indicated dates are detailed below:

Banco de Galicia y Buenos Aires S.A.U.	12.31.24	12.31.23
Assets		
Cash and Due from Banks	88,970	193,527
Loans and Other Financing	—	20,749,485
Total Assets	88,970	20,943,012

Banco de Galicia y Buenos Aires S.A.U.	12.31.24	12.31.23
Income		
Interest-related Income	9,235,393	1,200,002
Administrative Expenses	(22,519)	(41,118)
Total Income	9,212,874	1,158,884

INVIU Uruguay Agente de Valores S.A.	12.31.24	12.31.23
Assets		
Loans and Other Financing	52,855	5,390
Total Assets	52,855	5,390

Galicia Securities S.A.U.	12.31.24	12.31.23
Assets		
Loans and Other Financing	21	35
Total Assets	21	35

NOTE 31. ADDITIONAL INFORMATION REQUIRED BY THE ARGENTINE CENTRAL BANK

31.1. DOCUMENTATION SAFEGUARDING

In accordance with CNV General Resolution No. 629, the Company informs that it is in possession of supporting documentation of accounting and management operation safeguarded at AdeA (Tax ID. No. 30- 68233570-6) Plant III, located in Ruta Provincial 36 km 31.5 No. 6471 (PC 1888) Bosques, Province of Buenos Aires, legal domicile at Av. Juramento 1775, Piso 4 (1428), City of Buenos Aires.

31.2. DEBT SECURITIES ISSUANCE

The issuances of Debt securities are detailed in [Note 16](#).

31.3. RESTRICTIONS TO DISTRIBUTION OF PROFITS

According to Art. 70 of the General Companies Act, Grupo Financiero Galicia S.A. must transfer to Legal Reserve 5% of the profit for the fiscal year, until said reserve reaches 20% of the capital stock plus the balance of the Capital Adjustment account. When this Reserve decreases for any cause, profits cannot be distributed until the Reserve is reinstated.

31.4. CAPITAL MANAGEMENT AND TRANSPARENCY POLICY IN TERMS OF CORPORATE GOVERNANCE

Board of Directors

The Board of Directors of Grupo Financiero Galicia S.A. is the maximum Management Body of the Company. It is composed of nine Regular Directors and three Alternate Directors who must have the knowledge and skills required to clearly understand their responsibilities and duties within Corporate Governance, and work with the loyalty and diligence of a good businessman.

In accordance with the Bylaws, both Regular and Alternate Directors hold office for up to three years, are partially renewed each year and may be indefinitely reelected.

The Company complies with adequate standards both regarding total number of Directors, and number of independent Directors. Additionally, its Bylaws provides for the adequate flexibility to adjust the number of Directors to eventual variations in the conditions in which the Company operates, between three and nine Directors.

The Board of Directors, in all relevant aspects, complies with the recommendations of the Corporate Governance Code included in Schedule IV of Title IV of the National Securities Commission regulations (TN 2013).

Likewise, controls are carried out on the application of corporate governance policies defined by regulations in force, through the Executive Committee, the Audit Committee and the Disclosure 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, the Board of Directors of Grupo Financiero Galicia S.A. approved the creation and the Regulations of the Executive Committee. The Executive Committee is composed of five Regular Directors, and its purpose is to contribute to the management of the Company's ordinary and usual business for a more efficient fulfillment of the Company's Board of Directors' mission.

Nomination 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 established by Law No. 26,831 on Capital Markets and the CNV Regulations is composed of three Directors, two of them independent, and complies with the requirements of the Sarbanes-Oxley Act of the United States of America.



Its responsibility is to provide the Company's Board of Directors with assistance in overseeing the Financial Statements, as well as in controlling Grupo Financiero Galicia and its subsidiaries.

Disclosure Committee

The Disclosure Committee was created in compliance with the recommendation in Sarbanes-Oxley Act of United States of America, and it is composed of the General Manager, the Administrative-Financial Manager and two supervisors of the Administrative-Financial Management.

Some of its duties include: monitoring the Company's internal controls, reviewing the financial statements and other information published, preparing the reports on the activities carried out by the Committee for the Board of Directors. The Committee's operation has been gradually adapted to local legislation and currently performs important administrative and information functions that are used by the Board of Directors and the Audit Committee, thus contributing to the transparency of the information provided to the 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 Ownership Structure

Grupo Financiero Galicia S.A. is a Company whose purpose is exclusively to conduct financial and investment activities as per Art. 31 of the General Companies Act. This means it is a holding company, engaged in managing its shareholdings, equity and resources.

Among the companies where it takes part, Banco de Galicia y Buenos Aires S.A.U. outstands as its main asset, whose holding reaches 100% of the capital stock. This Company, as it is a banking institution, is subject to certain regulatory restrictions imposed Argentine Central Bank. Among them, there is a restriction limiting holding to a maximum 12.5% of the capital stock, in companies not performing complementary activities.

The structure of Grupo Financiero Galicia S.A. is reduced, since it is a holding company of a group of financial services. This is why certain organizational aspects which are typical of large operating companies are not applicable to the Group.

Finally, it should be noted that Grupo Financiero Galicia S.A. is under the control of another pure holding company, denominated EBA Holding S.A., which possesses the sufficient number of votes to form the corporate will at the Shareholders' meetings, although it does not conduct any management activity on the Group.

Compensation Systems

The Directors' compensation is submitted to the consideration of the Ordinary Shareholders' Meeting and is established within the limits set forth by the Law and Bylaws.

The Audit Committee issues an opinion on the reasonableness of the compensation proposals for the Directors, considering market standards.

Business Conduct Policy

Since its establishment, a constant characteristic of Grupo Financiero Galicia S.A. has been the broad respect for Shareholders' rights, the reliability and accuracy of the information provided, the transparency of their policies and decisions, and the good judgment in the disclosure of strategic business issues.

Code of Ethics

Grupo Financiero Galicia S.A. has a formally approved Code of Ethics that guides its policies and activities, it considers aspects related to the business impartiality and conflicts of interests, and how the employee must act in order to identify a breach of the Code of Ethics.

NOTE 32. ECONOMIC CONTEXT WHERE THE COMPANY OPERATES

The Group operates in a complex economic context, both in the national and international spheres.

Regarding the international sphere, the year 2025 started off more volatile for international markets due to trade conflicts arising from the tariffs announced by Trump. While the measures imposed on Canada and Mexico were postponed to March, the announcements against Chinese and European imports and commodities in general generated uncertainty in the markets. These measures could affect the Federal Reserve's target disinflationary path, prompting investors to delay the expected rate cuts for this year. According to the Fed Fund Futures, the first rate cut would take place at the July meeting, thus increasing the context of higher rates despite the cuts announced last year. In line with this, several members of the Federal Reserve indicated that they still "do not see concerns in the economic data, although there is still some way to go to reach the 2% inflation target".

At the local level, during the first nine months of 2024, the Gross Domestic Product (GDP) accumulated a decline of 3.0% compared to the same period in 2023. The retraction was explained by investment (-23.4%), private consumption (-6.3%) and public consumption (-4.8%). Exports, on the other hand, grew by 21.8%. In seasonally adjusted terms, GDP showed its first positive variation, growing 3.9% compared to the second quarter of 2024. This interrupted three consecutive quarters of contraction. Additionally, according to data from the Monthly Economic Activity Estimator, in 2024 the accumulated fall was 1.8% with respect to the previous year.

After closing 2023 with monthly inflation of 25.5% in December, price dynamics have shown a sustained deceleration throughout 2024, ending the year with a monthly variation of 2.7% in December. On a year-over-year basis, inflation for 2024 closed at 117.8%. In January 2025, the monthly inflation rate was 2.2%, while the year-over-year rate reduced to 84.5%.

The exchange rate went from 808.5 Ps./USD on December 29, 2023, to 1,032.5 Ps./US\$ on December 30, 2024, according to the Argentine Central Bank Communication "A" 3500. The exchange rate maintained a 2% monthly crawl throughout 2024 and until January 2025. Starting on February 1, 2025, the Argentine Central Bank has moderated the pace of the exchange rate variation to 1% per month. As of February 24, 2025, the exchange rate stood at 1,061.1 Ps./US\$.

In 2024, the balance of the current account of the Foreign Exchange Balance amounted to US\$ 1,695 million, while the balance of the capital and financial account totaled US\$ 4,370 million in the same period.

Throughout 2024, International Reserves increased by US\$ 6,539 million, as a result of foreign currency purchases from the private sector. These purchases accumulated US\$ 18,710 million during the aforementioned period. As of February 24, 2025, International Reserves stood at US\$ 28,588 million.

As of December 30, 2024, private sector deposits in U.S. dollars amounted to 31,491 million, an increase of US\$ 15,688 million with respect to the end of 2023, partly explained by Stage 1 of the asset disclosure process, carried out between mid-August and early November. As of February 20, 2025, the balance of private sector deposits in foreign currency totaled US\$ 30,578 million.

On the other hand, dollar credit to the private sector stood at US\$ 10,834 million at the end of December 2024, an increase of US\$ 7,424 million during the mentioned period. As of the latest available data, the balance of dollar credit to the private sector was US\$ 13,410 million.

The monetary authority made successive cuts to the reference interest rate throughout 2024 and continues to reduce the rate in 2025. Specifically, the benchmark interest rate was reduced from 100% levels at the beginning of 2024 to 32% as of December 6. A further cut was made on January 31, 2025, and the yield on Liquidity Treasury Bills (Letras Fiscales de Liquidez) decreased to 29%.

Since the beginning of October 2024, the monetary entity has started to publish a new interest rate for time deposits of Ps. 1,000 million or more, with maturities of 30 to 35 days, called the Argentina Wholesale Rate (Tasa Mayorista de Argentina - TAMAR). As of February 21, the TAMAR stood at 29.4%.

During 2024, the Non-financial Public Sector recorded a primary surplus of Ps. 10,405,810 million (equivalent to 1.8% of GDP). This result, net of interest payments, led to a positive financial result of Ps. 1,764,786 million (0.3% of GDP). This was explained by a year-over-year real expenditure decrease of 27.5%, which exceeded the real deterioration of revenues (-4.9% year-on-year). In January 2025, the primary result recorded a surplus of Ps. 2,434,865 million (0.3% of GDP), while the financial result was positive by Ps. 599,753 million (0.1% of GDP).



At the end of January, the Government announced that, from January 27 to June 30, 2025, a temporary reduction in export duties would apply to the main agricultural products (soybeans, soybean derivatives, wheat, barley, sorghum, corn, and sunflower). Additionally, export duties for regional economies were permanently eliminated.

The context of volatility and uncertainty continues as of the date of issuance of these consolidated financial statements.

The Group's Management continuously monitors the evolution of variables affecting its business to define its course of action and identify potential impacts on its financial and equity situation. These consolidated financial statements should be read in light of these circumstances.

NOTE 33. SUBSEQUENT EVENTS

Events occurring after the closing date and prior to the issuance of these financial statements are detailed below:

Irrevocable Contributions

Contributions made to subsidiaries after the closing date are detailed below:

Subsidiary	Date of contribution	Currency of contribution	Amount in currency of contribution	Amount in Ps.
Galicia Investments LLC	01.24.2025	US\$	5,000	5,242
Galicia Ventures LP	01.24.2025	US\$	495,000	519,008

Capital Increases

The Ordinary and Extraordinary Shareholders's Meeting held on August 20, 2024 resolved to approve a second share capital increase, in order to use the proceeds of the Pre-emptive Subscription Offer to make a total or partial payment of the HSBC Loans, in benefit of HSBC Latin America, in benefit of HSBC Latin America. Preferential 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 price adjustment of the transaction determined on December 6, 2024.

On February 13, 2025, 17,740,028 Class B ordinary shares were issued, with one (1) vote per share and a nominal value of 1 (NV Ps. 1) each, allowing Grupo Galicia to cancel the obligations to HSBC mentioned in the preceding paragraph.

Corporate Restructuring

On February 3, 2025, the Boards of Directors of the involved companies decided to initiate the necessary procedures to carry out a Corporate Restructuring. 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 will consist of a spin-off-merger and mergers by absorption, in accordance with the provisions of: (a) articles 88, first paragraph, section I, and 82 of the General Corporations Law No. 19,550, as amended ("Ley General de Sociedades N° 19,550"), as amended. 550, as amended ("LGS"), (b) Articles 146, 151 and 152 of General Resolution 15/2024 of the IGJ, and (c) to frame it as three simultaneous and concatenated tax-free corporate reorganizations between entities of the same economic group under Article 80 of the Income Tax Law, text ordered by Decree 824/2019, as amended (the "LIG").

As a result, GGAL Holdings S.A. will be spun off, dissolved without liquidation, and absorbed through a merger by Banco Galicia, Galicia Asset Management S.A.U., and Sudamericana Holding S.A.

As a result, GGAL Holdings S.A. will be spun off, dissolved without liquidation, and absorbed through a merger by Banco Galicia, Galicia Asset Management S.A.U., and Sudamericana Holding S.A.

In this way, GGAL Holdings S.A. will transfer:

- 99.985% of its shares in Banco GGAL S.A. to Banco Galicia.
- 56.439% of its shares in GGAL Asset Management S.A. to Galicia Asset Management S.A.U.
- 98% of its shares in GGAL Seguros S.A. and GGAL Seguros de Retiro S.A., and 100% of its shares in GGAL Participaciones S.A.U. to Sudamericana Holdings S.A.

On the other hand, the mergers by absorption contemplated in the Corporate Restructuring will be carried out as follows:

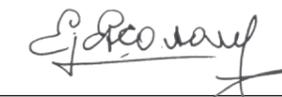
- Unification of the banking business: Banco Galicia will absorb Banco GGAL S.A., which will be dissolved without liquidation, resulting in a single banking entity.
- Unification of the mutual fund management business: Galicia Asset Management S.A.U. will absorb GGAL Asset Management S.A., which will be dissolved without liquidation, thus consolidating the business into a single entity.
- Absorption of GGAL Participaciones S.A.U.: Sudamericana Holdings S.A. will absorb GGAL Participaciones S.A.U., which will be dissolved without liquidation.

Agreements Entered Into

On February 25, 2025, Grupo Financiero Galicia and Banco Santander S.A. entered into an agreement to implement a joint venture aimed at boosting the growth and expansion of the Nera business. The companies involved in this joint venture are Agri Tech Investments Argentina S.A.U. ("Nera Argentina"), Nera Paraguay S.A., and Nera Uruguay S.A. Under this agreement, it was decided to establish a holding company in the Kingdom of Spain, which will control the companies within the joint venture. Grupo Financiero Galicia and Banco Santander S.A. will equally share the political and economic control of this holding company.

Signed for the purpose of identification with our report dated February 28, 2025
PRICE WATERHOUSE & CO. S.R.L.

Professional Association of Economic Sciences,
CABA, Book 1 Folio 17
María Mercedes Baño (Partner)
Public Accountant (UBA) Professional
Association of Economic Sciences, CABA,
Book 340, folio 155


Eduardo J. Escasany
Chairman

Signed for the purpose of identification with our report dated February 28, 2025


Omar Severini
Syndic



SCHEDULE A - SEPARATE BREAKDOWN OF GOVERNMENT AND PRIVATE SECURITIES

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Item	Fair Value Level		Holding		Options	Position End Position
			Book Balance as of	Position without Options		
		12.31.24	12.31.23			
Debt Securities at Market Fair Value through Profit or Loss		27,823,929	18,403,237	27,823,929	—	27,823,929
Government Securities		19,758,528	—	19,758,528	—	19,758,528
Local		19,758,528	—	19,758,528	—	19,758,528
Treasury Bills	Level 1	19,758,528	—	19,758,528	—	19,758,528
From Abroad		8,065,401	18,403,237	8,065,401	—	8,065,401
Government Securities		8,065,401	18,403,237	8,065,401	—	8,065,401
Treasury Bills	Level 1	8,065,401	18,403,237	8,065,401	—	8,065,401
Other Debt Securities		95,318,797	—	95,318,797	—	8,065,401
Government Securities		95,318,797	—	95,318,797	—	8,065,401
Local		95,318,797	—	95,318,797	—	8,065,401
Treasury Bills		95,318,797	—	95,318,797	—	8,065,401



SCHEDULE D - SEPARATE BREAKDOWN PER TERMS OF LOANS AND OTHER FINANCING

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

The fall of future contractual flows is exposed, including interest and secondary items to accrue until expiration of the contracts, undiscounted.

Item	Terms until Maturity						12.31.24
	1 month	3 months	6 months	12 months	24 months	More than 24 months	
Non-financial Private Sector and Residents Abroad	1,044,076	—	—	—	—	—	1,044,076
Total	1,044,076	—	—	—	—	—	1,044,076



SCHEDULE F - CHANGES IN PROPERTY, PLANT AND EQUIPMENT

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Item	Value at the beginning of the fiscal year	Recognitions for the fiscal year	Value at the closing of fiscal year	Estimated useful life, in years	Depreciation and Impairment of Assets			Residual value as of	
					Accumulated at the beginning of the fiscal year	For the fiscal year	Accumulated at fiscal year closing	12.31.24	12.31.23
Measurement at Cost									
Vehicles	499,244	57,395	556,639	—	(146,199)	(17,467)	(163,666)	392,973	353,045
Total	499,244	57,395	556,639		(146,199)	(17,467)	(163,666)	392,973	353,045

Item	Value at the beginning of the fiscal year	Recognitions for the fiscal year	Value at the closing of fiscal year	Estimated useful life, in years	Depreciation and Impairment of Assets			Residual value as of	
					Accumulated at the beginning of the fiscal year	For the fiscal year	Accumulated at fiscal year closing	12.31.23	12.31.22
Measurement at Cost									
Vehicles	398,391	100,853	499,244	—	(126,724)	(19,475)	(146,199)	353,045	271,667
Total	398,391	100,853	499,244		(126,724)	(19,475)	(146,199)	353,045	271,667



SCHEDULE G - CHANGES IN INTANGIBLE ASSETS

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Item	Value at the beginning of the fiscal year	Recognitions for the Fiscal Year	Value at the Closing of Fiscal Year	Estimated useful life, in years	Accumulated at the beginning of the fiscal year	Depreciation and Impairment of Assets		Residual value as of	
						For the fiscal year	Accumulated at fiscal year closing	12.31.24	12.31.23
Measurement at Cost									
Other Intangible Assets	10,278	(*)	—	(10,278)	—	—	—	—	10,278
Total	10,278		—	(10,278)	—	—	—	—	10,278

(*) Indefinite useful life.

Item	Value at the beginning of the fiscal year	Recognitions for the Fiscal Year	Value at the Closing of Fiscal Year	Estimated useful life, in years	Accumulated at the beginning of the fiscal year	Depreciation and Impairment of Assets		Residual value as of	
						For the fiscal year	Accumulated at fiscal year closing	12.31.23	12.31.22
Measurement at Cost									
Other Intangible Assets	—	(*)	10,278	—	—	—	—	10,278	—
Total	—		10,278	—	—	—	—	10,278	—

(*) Indefinite useful life.



SCHEDULE K - COMPOSITION OF THE CAPITAL STOCK

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Class	Quantity	Nominal value per share	Shares		Issued In portfolio	Pending issuance or distribution	Allocated	Paid-in	Capital Stock
			Votes per share	Outstanding					Not paid-in
Class "A"	281,221,650	Ps. 1	5	281,222	—	—	—	281,222	—
Class "B"	1,307,292,051	Ps. 1	1	1,307,292	—	—	—	1,307,292	—
Total as of 12.31.24	1,588,513,701			1,588,514	—	—	—	1,588,514	—
Total as of 12.31.23	1,474,692,091			1,474,692	—	—	—	1,474,692	—
Total as of 12.31.22	1,474,692,091			1,474,692	—	—	—	1,474,692	—



SCHEDULE L - SEPARATE FOREIGN CURRENCY BALANCES

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Item	Headquarters and Branch Offices in the Country	12.31.24	12.31.24	12.31.23
			US Dollar	
ASSETS				
Cash and Due from Banks	669,197	669,197	669,197	1,184,605
Debt Securities at Fair Value through Profit or Loss	8,065,401	8,065,401	8,065,401	18,403,237
Other Financial Assets	429,851	429,851	429,851	22,809
Loans and Other Financing	1,044,076	1,044,076	1,044,076	2,100,518
Other Debt Securities	95,318,797	95,318,797	95,318,797	—
Investments in Subsidiaries, Associates and Joint Ventures	8,630,245	8,630,245	8,630,245	18
TOTAL ASSETS	114,157,567	114,157,567	114,157,567	21,711,187
LIABILITIES				
Debt Securities Issued	(83,795,437)	(83,795,437)	(83,795,437)	—
Other Non-Financial Liabilities	(16,488,221)	(16,488,221)	(16,488,221)	(690,134)
TOTAL LIABILITIES	(100,283,658)	(100,283,658)	(100,283,658)	(690,134)



SCHEDULE P - CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

For the period commenced January 1, 2024 and ended December 31, 2024, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Amortized Cost	FV through OCI	FV through profit or loss		Fair value hierarchy		
			Initially designated, or according to 6.7.1 of IFRS 9	Mandatory Measurement	Level 1	Level 2	Level 3
FINANCIAL ASSETS							
Cash and Due from Banks	673,183	—	—	—	—	—	—
Debt Securities at Fair Value through Profit or Loss	—	—	—	27,823,929	27,823,929	—	—
Other Financial Assets	197,603	—	—	3,285,415	2,865,069	—	420,346
Loans and Other Financing	1,044,076	—	—	—	—	—	—
Other Debt Securities	95,318,797	—	—	—	—	—	—
Total Financial Assets as of 12.31.24	97,233,659	—	—	31,109,344	30,688,998	—	420,346
FINANCIAL LIABILITIES							
Debt Securities Issued	83,795,437	—	—	—	—	—	—
Total Financial Liabilities as of 12.31.24	83,795,437	—	—	—	—	—	—

As of 12.31.23 the Company had no liabilities that could be classified as financial liabilities.

Items	Amortized Cost	FV through OCI	FV through profit or loss		Fair value hierarchy		
			Initially designated, or according to 6.7.1 of IFRS 9	Mandatory Measurement	Level 1	Level 2	Level 3
FINANCIAL ASSETS							
Cash and Due from Banks	1,193,444	—	—	—	—	—	—
Debt Securities at Fair Value through Profit or Loss	—	—	—	18,403,237	18,403,237	—	—
Other Financial Assets	21,377,730	—	—	4,935,528	4,935,528	—	—
Loans and Other Financing	2,100,518	—	—	—	—	—	—
Other Debt Securities	—	—	—	—	—	—	—
Total Financial Assets as of 12.31.23	24,671,692	—	—	23,338,765	23,338,765	—	—



Independent Auditors' Report

Free translation from the original report in Spanish

To Shareholders, Chairman and Directors of

Grupo Financiero Galicia S.A.

Tte. Gral. Juan D. Perón 430

Autonomous City of Buenos Aires

Tax ID No. 30-70496280-7

Report on the separate financial statements' audit

Opinion

We have audited the accompanying separate financial statements of Grupo Financiero Galicia S.A. (hereinafter "the Company"), which include the separate statement of financial position as of December 31, 2024, the separate income statement, separate statements of other comprehensive income, of changes in shareholder's equity and of cash flows for the fiscal years then ended, and the notes and schedules which include material information about the accounting policies and other explanatory information.

In our opinion, the accompanying separate financial statements present fairly, in all significant respects, the Company's financial position as of December 31, 2024, as well as its comprehensive income, changes in shareholders' equity and cash flows for the fiscal years then ended, in accordance with the accounting framework established by the Argentine Central Bank ("BCRA").

Basis of the Opinion

We have conducted our audit in accordance with the Argentine auditing standards included in Section III.A of Technical Pronouncement No. 37 issued by the Argentine Federation of Professional Councils in Economic Sciences ("FACPCE"). Our responsibilities according to these standards are described in the section "Auditors' Responsibilities regarding the separate financial statements' audit" of this report. We are independent of the Company and we have fulfilled our other ethical responsibilities in accordance with the requirements of the Code of Ethics of the Professional Council in Economic Sciences of the Autonomous City of Buenos Aires and Technical Resolution No. 37 of the FACPCE.

We consider that the evidence obtained provides a sufficient and appropriate basis to support our audit opinion.

Emphasis of matter paragraph – Accounting basis

Without modifying our opinion, we draw your attention to footnote 1.1, which indicates that the accompanying separate financial statements have been prepared in accordance with the accounting framework established by the BCRA. These standards differ from current professional accounting standards (IFRS Accounting Standards adopted by the FACPCE). In the aforementioned note, the Company has disclosed the impact on the separate financial statements derived from the different measurement and disclosure criteria.

Board of Directors' responsibilities regarding the separate financial statements

The Company's Board of Directors is responsible for the reasonable preparation and presentation of the separate financial statements in accordance with the accounting framework issued by the BCRA, and the internal control it may deem necessary to enable the preparation of financial statements free from material misstatements, due to errors or fraud.

In preparing the separate financial statements, the Company's Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, if applicable, matters related to this topic, and using the going concern accounting basis, unless the Board of Directors intends to liquidate the Company or cease its operations, or there is no other realistic alternative for continuity.

Auditors' responsibilities regarding the separate financial statements' audit

Our objectives are to obtain reasonable assurance that the separate financial statements as a whole are free from significant misstatement, due to error or fraud, and to issue an audit report containing our opinion. Reasonable assurance is a high degree of assurance but does not guarantee that an audit conducted in accordance with Technical Resolution No. 37 of the FACPCE will always detect a significant misstatement when it exists. Misstatements may result from error or fraud and are considered significant if, individually or in the aggregate, could reasonably be expected to influence the economic decisions that users made based on the separate financial statements.



As part of an audit in accordance with Technical Resolution No. 37 of the FACPCE, we apply our professional judgment and maintain a professional skepticism attitude throughout the audit. We also:

- Identify and assess the risks of material misstatement in the separate financial statements, due to error or fraud, design and apply audit procedures to respond to those risks and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than in the case of a significant misstatement due to error, as fraud may involve collusion, falsification, deliberate omissions, intentionally misleading statements, or override of internal control.
- Obtain an understanding of the relevant internal control for the audit to design audit procedures that are appropriate in the circumstances and not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate whether the accounting policies applied are appropriate, as well as the reasonableness of accounting estimates and the related information disclosed by the Company's Board of Directors.
- Conclude on the appropriateness of the Company's Board of Directors' use of the going concern principle, and based on the evidence obtained, conclude on whether there is a significant uncertainty related to facts or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that there is a significant uncertainty, we must emphasize in our audit report the corresponding information disclosed in the separate financial statements, or if such disclosures are not appropriate, we are required to issue a modified opinion. Our conclusions are based on the evidence obtained as of the date of our audit report. However, future events or conditions may cause the Company to no longer be a going concern. • Evaluate the overall presentation, structure, and content of the separate financial statements, including the information disclosed, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.
- Obtain sufficient and appropriate elements of judgement in relation to the accounting information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the management, supervision and performance of the Group's audit. We are solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

In compliance with current regulations, we inform you that:

- a) the separate financial statements of Grupo Financiero Galicia S.A. as of December 31, 2024, are transcribed in the "Inventory and Balance Sheet" book and, in connection with our field of competence, they are in compliance with the provisions of the General Corporations Law, and the applicable resolutions of the BCRA and the National Securities Commission;
- b) the separate financial statements of Grupo Financiero Galicia S.A. as of December 31, 2024, are derived from the accounting records which are, in all formal aspects, in compliance with legal regulations;
- c) as of December 31, 2024, Grupo Financiero Galicia S.A.'s accrued debt with the Argentine Integrated Social Security System booked in the Company's accounting records, amounted to \$7,040,653.18, which was not yet due at that date;

d) In accordance with the requirements of Article 2, Section I, Chapter I, Title IV of the regulations of the National Securities Commission, we inform that:

- d.1) the corporate purpose of Grupo Financiero Galicia S.A. is exclusively to carry out financial and investment activities;
 - d.2) the investment in Banco de Galicia y Buenos Aires S.A.U., Banco GGAL S.A. and Tarjetas Regionales S.A., the latter included in the separate supervision regime of the BCRA (Communication "A" 2989 and complementary), represents 82.64% of the assets of Grupo Financiero Galicia S.A., being the main assets of the Company;
 - d.3) 91.41% of Grupo Financiero Galicia S.A.'s income comes from the participation in the results of the entities mentioned in d.2);
 - d.4) Grupo Financiero Galicia S.A. holds a 100% stake in the share capital of Banco de Galicia y Buenos Aires S.A.U. and Tarjetas Regionales S.A., a situation that gives it control over both entities
- e) as required by Title II, Section VI, Chapter III, Article 21, Subsection b) of the National Securities Commission's regulation, we report that the total fees billed to the Company for audit and audit related services in the fiscal year ended December 31, 2024, represents:
- e.1) 98% of total fees billed to the Company for services in that fiscal year;
 - e.2) 12% of total fees billed to the Company and its affiliated companies for audit and audit related services in that fiscal year;
 - e.3) 10% of total fees billed to the Company and its affiliated companies for services in that fiscal year.

Autonomous City of Buenos Aires,
February 28, 2025.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Professional Association of Economic Sciences,
City of Buenos Aires, Book 1 Folio 17
María Mercedes Baño
Public Accountant (UBA)
Professional Association of Economic Sciences,
City of Buenos Aires, Book 340 Folio 155

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SUPERVISORY COMMITTEE'S REPORT

To Shareholders, Chairman and Directors of

GRUPO FINANCIERO GALICIA S.A.

Registered Address: Tte. Gral. Juan D. Perón 430, Piso 25, Autonomous City of Buenos Aires

Tax ID No. 30-70496280-7

REPORT ON THE CONTROLS CARRIED OUT AS SYNDIC REGARDING THE SEPARATE FINANCIAL STATEMENTS

1) OPINION

In our capacity as members of the Supervisory Committee of Grupo Financiero Galicia S.A., we have carried out the controls imposed on us by current legislation, the bylaws, the regulations and professional standards for public accountants, with respect to the attached Separate Financial Statements of Grupo Financiero Galicia S.A. (hereinafter the "Company") comprising:

- the Separate Statement of Financial Position as of December 31, 2024;
- the Separate Statements of Income, Other Comprehensive Income, Changes in Equity and Cash Flows for the fiscal year ended December 31, 2024;
- an overview of the significant accounting standards and other explanatory information included in the notes and supplementary schedules; and

Figures and other information relevant to fiscal year 2023 are an integral part of the aforementioned financial statements and are presented for the purpose of being interpreted exclusively in relation to the figures and the information for the current fiscal year.

Based on the review carried out, within the scope described in point Basis of the Opinion, and considering the external auditors' report, in our opinion, the financial statements mentioned in Point 1 of this report are presented in all its significant aspects, reasonably, and in accordance with the accounting framework of the Argentine Central Bank.

In compliance with the legal controls which are our responsibility, we have no objections.

2) BASIS OF THE OPINION

Our work was performed in accordance with the legal standards of the Syndic Commission in force in the Argentine Republic and those established in Technical Resolution No. 15 and amendments of the Argentine Federation of Professional Councils of Economic Sciences (Federación Argentina de Consejos Profesionales de Ciencias Económicas, FACPCE). These standards require that the review of the financial statements be carried out in accordance with the professional auditing standards, and include the verification of the consistency of the overdrafts reviewed with the information on the corporate decisions exposed in minutes, as well as the adequacy of these decisions to the law and bylaws in relation to their formal and documentary aspects. To perform our professional task on the overdrafts detailed in Point 1, we planned and executed certain procedures on the documentation of the audit carried out by the external auditors Price Waterhouse & Co. S.R.L., who issued their audit report dated February 28, 2025 without qualifications, in accordance with the auditing standards established in Section III.A of Technical Resolution No. 37 of the FACPCE. This review included the verification of the work planning, the nature, scope, and timeliness of the procedures applied, and the results of the audit performed by said professionals. The current auditing standards require the auditor to fulfill the ethical requirements and to plan and execute the audit in order to obtain a reasonable certainty as to whether the financial statements are free from material misstatement or not. An audit implies the application of procedures to obtain elements of judgment about the figures and other information presented in the financial statements. The selected procedures depend on the auditor's judgment, including the risk assessment of material misstatement in the financial statements. In making such risk assessment, the auditor should consider the relevant internal control for the preparation and reasonable presentation of the Financial Statements by the Company, in order to design the appropriate audit procedures, depending on the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also comprises an assessment of the adequacy of the accounting standards applied, the reasonableness of the accounting estimates made by the Company's Board of Directors and the presentation of the financial statements as a whole.

Since it is not our responsibility to carry out a management control, the review did not extend to the criteria and business decisions of the various areas of the Company, which are the sole responsibility of the Board of Directors, in compliance with Res. 7/2015 and amendments thereof of the Inspectorate General of Justice.

We also inform that, in compliance with the legal controls which are our responsibility, during the interim period, we have applied the remaining procedures described in Article 294 of Law 19,550 that we consider necessary according to the circumstances, including, but not limited to, the control of the constitution and continuity of the directors' guarantee.

We expressly mention that we are independent from Grupo Financiero Galicia S.A. and we have complied with the other ethical requirements in accordance with the Code of Ethics and Technical Resolutions No. 15 and 37 of the FACPCE. We consider that the elements of judgment that we have obtained provide a sufficient and adequate basis for our opinion.



3) EMPHASIS PARAGRAPH

Without modifying our opinion, we draw the attention to Note 1.1, which indicates that the accompanying Separate Financial Statements have been prepared in accordance with the accounting framework established by the Argentine Central Bank. Said standards differ from current professional accounting standards (International Financial Reporting Standards [IFRS] adopted by the FACPCE). In the same note, the Company has identified the effect on the Separate Financial Statements derived from the different valuation and exposure criteria.

4) RESPONSIBILITY OF THE DIRECTORS IN RELATION TO THE FINANCIAL STATEMENTS

The Board of Directors of the Company is responsible for the preparation and reasonable presentation of the financial statements in accordance with the accounting framework established by the Argentine Central Bank. Also, it is responsible for establishing the internal control deemed necessary to enable the preparation and presentation of the financial statements free from material misstatement whether due to fraud or errors.

5) RESPONSIBILITY OF THE SYNDIC IN RELATION TO THE AUDIT OF THE FINANCIAL STATEMENTS

Our responsibility is to express an opinion about the overdrafts detailed in the first paragraph of Point 1), based on the review performed within the scope detailed in point Basis of the Opinion.

6) REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In compliance with current regulations, we inform that:

- i) the Separate Financial Statements of Grupo Financiero Galicia S.A. as of December 31, 2024 are recorded in the "Inventory and Balance Sheets" book and, as far as is our responsibility, comply with the provisions of the General Companies Act and the relevant resolutions of the Argentine Central Bank and the National Securities Commission;
- ii) the Separate Financial Statements of Grupo Financiero Galicia S.A. as of December 31, 2024 arise from accounting records kept in their formal aspects in accordance with legal regulations;
- iii) we have read the Summary of Activity, on which we have no comments to make as far as is our responsibility;
- iv) as required by Article 21, Chapter III, Section VI, Title II and Article 4, paragraph d), Chapter I, Section III, Title XII of the National Securities Commission regulations on the independence of the external auditor, the quality of the auditing policies applied, and the Company's accounting standards, the aforementioned report by the external auditor includes the statement of having applied the current auditing standards, which include the independence requirements, and does not contain qualifications in relation to the application of the standards issued by the Argentine Central Bank;
- v) we have applied the procedures on assets laundering prevention and terrorism financing for Grupo Financiero Galicia S.A. established in the relevant professional standards issued by the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires.

Autonomous City of Buenos Aires, February 28, 2025.



Omar Severini
by Supervisory Committee



We would like to thank the entire team that actively participated in the preparation of this report.

This publication was prepared by the Sustainability and Accounting Departments of Banco Galicia, in collaboration with Naranja X, Galicia Seguros, Fondos Fima, Galicia Securities, Inviu, Nera and Galicia Ventures.

YOUR FEEDBACK AND SUGGESTIONS ON THE ANNUAL REPORT - INTEGRATED REPORT 2024 WILL HELP US CONTINUE TO IMPROVE OUR ACCOUNTABILITY FOR OUR ECONOMIC, SOCIAL AND ENVIRONMENTAL IMPACT.

YOU CAN WRITE TO US AT:
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Galicia Seguros
Galicia Asset Management
Inviu
Nera

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April 2025.

Realization: Chiappini + Becker www.ch-b.com



Cover of the Annual Report Integrated Report ESG Performance 2024

Bosque Galicia is an ecological restoration program supported by Banco Galicia in collaboration with Eco House and Red Bayka. Since 2021, this project has aimed to enrich and preserve biodiversity in two protected areas: San Sebastián de la Selva and La Maluka, located in Misiones, Argentina. Both protected areas are part of the Urugua-í Foerster Biological Corridor, a key area that connects large, forested regions to promote biodiversity. To date, we have planted 6,758 trees, offsetting 21,404 tons of CO2 and restoring 11 hectares of forest.





Banco Galicia is Argentina's leading private bank with more than 119 years of experience. It offers wide range of financial services to more than 3 million people, both individuals and companies, fostering their growth and development through simple, human and dynamic experiences. Our diverse team of more than 5,600 professionals believes in the transformative power of finance to change the lives of our clients. Their voice is the compass that guides our path to achieving our purpose.



It is the largest mass platform for access to financial goods and services in Argentina, operating through disruption, transformation and innovation in technological solutions for personal and business finance. With simplicity and broad reach, we facilitate financial inclusion and education.



It provides insurance solutions for individuals, families, SMEs, large companies and the agricultural sector. Its commitment is reflected in an extensive network of distribution channels that provide customized solutions to meet each client's needs.



Since 1958, Fima has been managing mutual funds, distributed through various channels throughout Galicia and other agents, designed to meet the needs of individual, corporate and institutional investors. The aim is to meet the investment needs of all types of investors.



It is one of the main non-bank clearing agents of financial products and services to individuals, companies and institutions, offering a reliable and comprehensive long-term value proposition.



It provides financial services through a technological platform that allows independent financial advisors to offer top-quality investment products and services throughout Latin America, while empowering business management and growth with a unique customer-focused experience



Nera is a digital ecosystem for payments and financing in agriculture, connecting producers, suppliers and financial institutions to improve their businesses and make informed decisions. It offers a suite of 100% digital solutions tailored to agrofinance.



It drives innovation within Grupo Galicia through partnerships with start-ups, encouraging investment in disruptive initiatives and strengthening its value proposition to clients.

1

INTRODUCTION

PURPOSE OF GRUPO GALICIA COMPANIES

GALICIA

To improve the daily lives of more people.

GALICIA SECURITIES

To build long-term, trustworthy relationships by providing non-banking financial services to individuals, companies and institutions.

NARANJA X

To become the most human and preferred technological and financial platform in Argentina, allowing the scaling of new products and services with simplicity and mass reach, facilitating financial inclusion and education.

INVIU

To create an investment experience that adds value to people's lives.

GALICIA SEGUROS

To encourage millions of people to do more.

NERA

To empower producers to make better financial decisions and grow their agribusinesses.

FONDOS FIMA

To meet the investment needs of individuals, companies and institutions..

GALICIA VENTURES

To engage in opportunities with high-growth and innovation potential to find joint solutions to our business needs while enriching the ecosystem.



LOCAL ACTION WITH GLOBAL IMPACT

Standards or Guidelines	Grupo Galicia Participation and Involvement
Sustainable Development Goals (SDG)	We use the SDGs and their targets as a roadmap to align our initiatives with the 2030 Agenda, and to communicate our contribution to sustainable development. Each year, Grupo Galicia companies commit to the SDGs that are most relevant to their business.
IFRS Foundation Integrated Reporting Framework	Since 2018, we have been using the IIRC framework to develop our integrated annual report, applying the logic of capital in both its structure and content. In 2021, we adopted the new version of the framework published in January of that year. The defined capitals are - FINANCIAL CAPITAL: It includes the resources needed to achieve solvency, profitability and economic sustainability. - INDUSTRIAL AND INTELLECTUAL CAPITAL: It includes the product and service portfolio, investments in infrastructure and systems, customer service channels that support customer development, R&D spaces and tools, processes, management systems, and advances in digital transformation. - HUMAN CAPITAL: It includes investments to attract and develop employees, foster a positive work environment, and ensure that teams are diverse, innovative, respectful, and challenging, recognizing that excellent service relies on strong teams. - SOCIAL CAPITAL: It includes strategic social investments based on stakeholder dialogue, transparent and ethical community relations, and local economic development. - NATURAL CAPITAL: It includes environmental processes aimed at preserving the renewable and non-renewable natural resources impacted by the business.
GRI Standards	We prepare our Integrated Report in accordance with the GRI Standards and publish a Content Index based on the Group's material topics and other relevant content related to our impact on people, the planet and human rights.
United Nations Global Compact	As a founding member of the Argentine network of the Compact since 2004, we actively participate in sharing best practices. Each year, we report on our progress in complying with the Compact's principles by completing the COP through the online questionnaire provided by the United Nations.
UNEP FI's Principles of Responsible Banking (PRB)	Banco Galicia signed the PBR in 2018 and has been working since then to advance the application of the principles within the entity. In 2023, Galicia continued to advance in the analysis of the economic, social and environmental impacts of its portfolio, applying the tool provided by the United Nations. We carried out the training program of the Regional Program to Support Climate Objectives provided by the Financial Initiative of the United Nations Environment Program (UNEP FI), with the aim of establishing climate goals. Participation in the Environmental and Social Risk Analysis (ARAS) Course provided by the Financial Initiative of the United Nations Environment Program (UNEP FI) to deepen knowledge to carry out the tasks of the sector.
Equator Principles	Galicia has adhered to the Equator Principles for 17 years, aiming to integrate environmental and social risk analysis into its operations. This commitment includes assessing the social and environmental risks of projects financed by the bank, as well as identifying opportunities for projects that may positively impact the environment. The analysis covers various issues such as environmental impact, social conditions, occupational safety, and community management, following local and international regulations, standards, and best practices. In 2024, we participated in the annual meeting to discuss ESG (Environmental, Social, and Governance) trends and enhance the application of these principles.
International Financial Reporting Standards (IFRS)	We report our results in line with the conceptual framework based on the International Financial Reporting Standards (IFRS) issued by the Argentine Central Bank (BCRA). The Board of Directors and involved executives have been thoroughly trained on the new NIP standards, including IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2: Climate-related Disclosures.
International Sustainability and Climate Standards (IFRS S1 and IFRS S2)	Recently launched by the International Sustainability Standards Board (ISSB), we are progressing in our compliance with IFRS S1, General Requirements for Sustainability-related Financial Disclosures, and IFRS S2, Climate-related Disclosures, in anticipation of mandatory adherence to these new requirements.
Sustainability Accounting Standards Board (SASB)	Since 2020, we have incorporated the accountability of SASB standards into our report, responding to indicators from the Commercial Banks, Consumer Finance, Investment Banking, Asset Custody, and Insurance guidelines.
Disclosure Insight Action (CDP)	Galicia reports its emission management, risks, and climate-related opportunities annually on the CDP platform. Based on the received score, we identify environmental aspects to focus on and improve.
Science Based Targets Initiative (SBTi)	We use the SBTi platform as a guide for setting medium- and long-term goals for reducing our organizational carbon footprint and achieving carbon neutrality. This platform, a joint initiative by CDP, the United Nations Global Compact, the World Resources Institute, and the World Wildlife Fund, promotes science-based goals to help companies transition to a low-carbon economy.
ISO 26000 Standard on Social Responsibility	We apply ISO's core Social Responsibility topics—governance, fair operating practices, human rights, consumer affairs, labor practices, active community involvement, and environmental sustainability—at the core of our management and accountability, striving to enhance social responsibility performance through best practices.
Partnership for Carbon Accounting Financial (PAE)	In 2021, Galicia joined the Partnership for Carbon Accounting Financials (PCAF) initiative and, in 2022, it conducted its first measurement of the carbon footprint from emissions financed by the bank using their tool. We are currently working on applying the new version of this tool. In 2024, we focused on measuring emissions financed in 2023, improving the accuracy of our databases, and defining a climate target with the tool as a key input.

Standards or Guidelines

Grupo Galicia Participation and Involvement

Women's Empowerment Principles (WEP)	Galicia adheres to the Women's Empowerment Principles and conducts an annual assessment using the self-diagnostic tool to evaluate gender equality practices within the organization. This initiative supports the company's commitment to fostering an inclusive culture, promoting women's empowerment, and establishing criteria for female leadership and diversity policies.
BYMA Sustainability Index	We are among the 15 companies that make up Argentina's first and only Sustainability Index, developed by BYMA and BD. The index evaluates more than 400 indicators across key areas, including Environmental, Social, Corporate Governance, and Sustainable Development.
Leadership in Energy and Design (LEED)	For the past 8 years, our "Plaza Galicia" building has held the prestigious "Gold" level certification for sustainable construction, demonstrating our commitment to environmental responsibility.
Argentina's Sustainable Finance Protocol	Since its establishment in 2019, Galicia has adhered to the Sustainable Finance Protocol, working collaboratively to promote a unified sustainability strategy within Argentina's banking sector. In 2024, we actively contributed to key initiatives, including the development of a carbon footprint calculator for financial institutions, the implementation of a satellite monitoring tool in partnership with Global Forest Watch, and the creation of an inclusive onboarding content protocol - generating criteria and recommendations for training content on diversity and inclusion.
ISO 14001:2015 Environmental Management Standard	In 2024, we continued to strengthen our commitment to sustainability by expanding our ISO 14001 Environmental Management Certification to additional facilities. This year, we successfully added Casa Naranja de Córdoba to the previously certified companies - Naranja X, Galicia Seguros, Inviu and Nera - at Torre Galicia, Plaza Galicia and Sucursal 400, further integrating sustainability in Banco Galicia's corporate buildings. With this expansion, we achieved certification of our Environmental Management System at the Grupo Galicia level.
Alliance for Climate Action (ACA)	Since 2018, Galicia has been an active participant in the Alliance for Climate Action, led in Argentina by Fundación Vida Silvestre Argentina and Fundación Avina, with support from global partners. Through this initiative, we engage in business-led collaborations, share best practices, set goals, and host virtual workshops to share insights on climate change management.
Task Force on Climate-Related Financial Disclosure (TCFD)	Galicia has received specialized training from international organizations to improve its understanding of climate-related financial risk disclosures. The TCFD initiative provides a framework for voluntary, transparent reporting of climate risks and makes recommendations to support informed decision-making in the global transition to a low-carbon economy.
System B	Since 2021, Galicia has been a member of the Business Council of Sistema B Argentina, the local branch of the international B Lab movement. This non-profit organization fosters the global triple-impact ecosystem by offering sustainability training and proprietary management measurement tools. Currently, 9,334 companies worldwide hold B-Corp certification, including 1,240 in Latin America.
LSEG (London Stock Exchange Group)	The LSEG model evaluates our environmental, social, and governance (ESG) performance based on over 500 indicators. In 2024, Galicia received a B+ rating for its 2023 ESG management, with top scores in the Environmental Pillar (A+) and Social Pillar (A-).

National alliances

- Cámara de Sociedades Anónimas (Chamber of Corporations)
- CIAS (Centro de Investigación y Acción Social - Center for Research and Social Action)
- CIPPEC (Centro de Implementación de Políticas Públicas para la Equidad y el Crecimiento - Center for the Implementation of Public Policies for Equity and Growth)
- FIEL (Fundación de Investigaciones Económicas Latinoamericanas - Foundation for Latin American Economic Research)
- GDPE (Grupo de Fundaciones y Empresas - Group of Foundations and Companies)
- IDEA (Instituto para el Desarrollo Empresarial de la Argentina - Institute for Business Development of Argentina)
- UCA (Universidad Católica Argentina - Observatorio de la Deuda Social - Argentine Catholic University - Social Debt Observatory)
- Fundación La Nación - Premio Hambre de Futuro (La Nación Foundation - Hunger for the Future Award)
- RAP (Red de Acción Política - Acuerdos Básicos para el Tricentenario - Political Action Network - Basic Agreements for the Tricentennial)
- Observatorio de Argentinos por la Educación (Observatory of Argentines for Education)
- ONU Mujeres, OIT y Alianza Europea (UN Women, ILO, and European Alliance)
- FAW (Financial Alliance for Women).
- R.E.D: Red de Empresas por la Diversidad de la Universidad Torcuato Di Tella (Network of Companies for Diversity - Torcuato Di Tella University)
- ACDE (Asociación Cristiana de Dirigentes de Empresas - Christian Association of Business Leaders)
- RIL (Red de Innovación Local - Local Innovation Network)
- Enseñá por Argentina (Teach for Argentina)
- Sistema B
- ATACYC (Cámara de Tarjetas de Crédito y Compra - Chamber of Credit and Purchase Cards)
- ADRHA (Asociación de Recursos Humanos de la Argentina - Argentine Association of Human Resources)
- ASARCOB (Asociación Argentina de Empresas de Cobranzas y Servicios Jurídicos - Argentine Association of Collection and Legal Services Companies)
- CACE (Cámara de Comercio Electrónico - Argentine Chamber of Electronic Commerce)
- Cámara Argentina Fintech (Argentine Fintech Chamber)
- CIRCOM (Círculo Profesional de Comunicación Institucional y Relaciones Públicas - Professional Circle of Institutional Communication and Public Relations)
- CPRP (Consejo Profesional de Relaciones Públicas de la República Argentina - Professional Council of Public Relations of Argentina)
- Endeavor
- MET (Mujeres en Tecnología - Women in Technology)
- Contratá Trans (Iniciativa de Impacto Digital - Hire Trans - Digital Impact Initiative)
- PARES (Iniciativa Público-Privada para la Igualdad de Género en el Mercado de Trabajo - Public-Private Initiative for Gender Equality in the Labor Market)
- Red de Empresas Inclusivas Argentina (Argentine Network of Inclusive Companies)
- ACCA (Alianza para la Acción Climática Argentina - Argentine Alliance for Climate Action)
- Banco de Alimentos Argentina (Argentina Food Bank)
- Sembradores de Agua (Water Sowers)
- DIRCOMS (Círculo de Directores de Comunicación de Argentina - Circle of Communication Directors of Argentina)

Binational Chambers:

- Cámara Asiática (Asian Chamber)
- Cámara Británica (British Chamber)
- Cámara Canadiense (Canadian Chamber)
- Cámara China (Chinese Chamber)
- Cámara Española (Spanish Chamber)
- Cámara de EE.UU (AMCHAM - American Chamber of Commerce in Argentina)
- Cámara Uruguaya (Uruguayan Chamber)
- Cámara de Exportadores de la República Argentina - CERA (Argentine Exporters Chamber - CERA)
- Cámara Franco-Argentina (French-Argentine Chamber)

Strong Relationship with Major Multilateral Credit Organizations:

- IFC
- IDB Invest
- Proparco
- FMO
- Andean Development Corporation

Members of the Institute of International Finance (IIF).



RESULTS OF THE WOMEN'S EMPOWERMENT PRINCIPLES (WEPs) SELF-DIAGNOSTIC TOOL

Banco Galicia

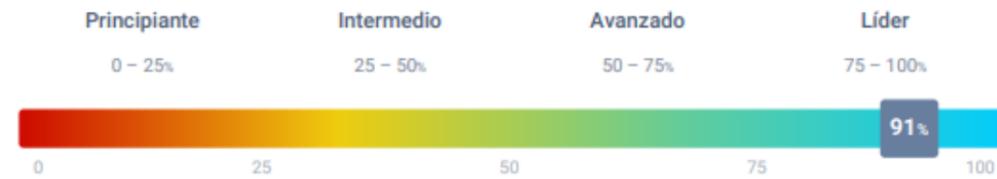
Resultados, Terminado el: November 4, 2024

Su Puntaje Es

91%

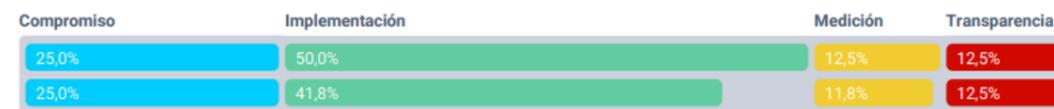
Líder

¡Su compañía va por excelente camino! La igualdad de género no sólo es reconocida como un derecho humano, pero se valora como un factor de éxito empresarial. Su empresa ha tomado medidas para establecer las política, implementar, medir e informar sobre su progreso. Los líderes se han comprometido a la rendición de cuentas en todos los niveles. Otras empresas se beneficiarán de su experiencia así que esperamos que comparta su historia. ¡Continúe con el buen trabajo y siga maximizando los impactos positivos para las mujeres y las niñas!!



Su Progreso por Etapas del Marco de Gestión

Su progreso por cada etapa de gestión se muestra a continuación, en comparación la puntuación máxima % posible dentro de cada etapa de gestión - Compromiso, Implementación, Medición, y Transparencia.



Bureau Veritas Certification



Banco de Galicia y Buenos Aires S.A.U.
Sede Central (Torre Galicia): Tte. Gral. Juan Domingo Perón 430, (1038) Ciudad Autónoma de Buenos Aires, Argentina
Este es un Certificado multi-sitio, ellos sitios adicionales se detallan en la/s página/s siguiente/s
Bureau Veritas Certification certifica que el Sistema de Gestión de la organización arriba mencionada ha sido auditado y encontrado acorde con los requisitos de la norma detallada a continuación

Norma

ISO 14001:2015
Alcance de la Certificación

Actividades de gestión administrativa y de evaluación financiera realizadas en los edificios ubicados en Tte. Gral. Juan Domingo Perón 430; Leiva 4070 y Av. Corrientes 6287, Ciudad Autónoma de Buenos Aires y en el edificio ubicado en La Tablada 451, Provincia de Córdoba. Proceso de impresión, ensoñado y gestión del envío a clientes de tarjetas plásticas.

Administrative management and financial evaluation activities carried out in the buildings located in Tte. Gral. Juan Domingo Perón 430; Leiva 4070 and Av. Corrientes 6287, Ciudad Autónoma de Buenos Aires and in the building located in La Tablada 451, Provincia de Córdoba. Process of printing, enveloping and managing the sending of client plastic cards.

Fecha de inicio del ciclo original: **26 de enero de 2010**
Fecha de expiración del ciclo anterior: **N/A**
Fecha de la auditoría de certificación / recertificación: **08 de noviembre de 2024**
Fecha de inicio del ciclo de certificación / recertificación: **24 de enero de 2025**
Sujeto a la operación continua y satisfactoria del Sistema de Gestión este certificado expira el: **25 de enero de 2028**

Certificado No. AR-O241242 Versión 01 Fecha de emisión: **24 de enero de 2025**
Certificado Anterior No. AR-O239052 v03




Bureau Veritas Argentina S.A. - Ing. Enrique Buty 240 Piso 4°, (C1001AFB) Ciudad Autónoma de Buenos Aires, Argentina.
Cualquier aclaración adicional en relación al alcance de este certificado y la aplicación de los requisitos del sistema de gestión se puede obtener consultando a la organización. Para verificar la validez de este certificado escribir a gestion@bureauveritas.com

OAA Firmado digitalmente en 55 173 07 de junio de 2024



Bureau Veritas Certification



Banco de Galicia y Buenos Aires S.A.U.
Norma

ISO 14001:2015
Alcance de la Certificación

NOMBRE DE SITIO	DIRECCIÓN DEL SITIO	ALCANCE
Torre Galicia Sede Central	Tte. Gral. Juan Domingo Perón 430, (1038) Ciudad Autónoma de Buenos Aires, Argentina	BANCO DE GALICIA Y BUENOS AIRES S.A.U. Actividades de gestión administrativa y de evaluación financiera realizadas en el edificio en Tte. Gral. Juan Domingo Perón 430, Ciudad Autónoma de Buenos Aires / Administrative management and financial evaluation activities carried out in the building located in Tte. Gral. Juan Domingo Perón 430, Ciudad Autónoma de Buenos Aires.
Plaza Galicia Sitio 1	Leiva 4070, (1427) Ciudad Autónoma de Buenos Aires, Argentina	BANCO DE GALICIA Y BUENOS AIRES S.A.U. Actividades de gestión administrativa y de evaluación financiera realizadas en Leiva 4070, Ciudad Autónoma de Buenos Aires. TARJETAS REGIONALES S.A. Desarrollo de productos, servicios y funcionalidades para la gestión de las franquicias personales y comerciales. / Development of products, services and functionalities for the management of personal and commercial franchises. SUJAMETICIANA HOLDING S.A. Actividades de gestión administrativa y de evaluación y emisión de seguros. / Activities of administrative management and of insurance evaluation and issuance. IGAM LLC. Actividades de gestión administrativa y evaluación financiera en inversiones. / Administrative management activities and financial evaluation in investments. AGRI TECH INVESTMENT LLC. Actividades de gestión administrativa y evaluación financiera del agro. / Administrative management activities and financial evaluation of agriculture.

Certificado No. AR-O241242 Versión 01 Fecha de emisión: **24 de enero de 2025**
Certificado Anterior No. AR-O239052 v03




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OAA Firmado digitalmente en 55 173 07 de junio de 2024



Bureau Veritas Certification



Banco de Galicia y Buenos Aires S.A.U.
Norma

ISO 14001:2015
Alcance de la Certificación

NOMBRE DE SITIO	DIRECCIÓN DEL SITIO	ALCANCE
Sucursal 400-Banco Galicia Sitio 1 - Plaza Galicia	Avenida Corrientes 6287, (1427) Ciudad Autónoma de Buenos Aires, Argentina	BANCO DE GALICIA Y BUENOS AIRES S.A.U. Actividades de gestión administrativa, comercial y de evaluación financiera realizadas en el edificio ubicado en Av. Corrientes 6287, Ciudad Autónoma de Buenos Aires. / Administrative, commercial management and financial evaluation activities carried out in the building located in Av. Corrientes 6287, Ciudad Autónoma de Buenos Aires.
Casa Naranja X Sitio 2	La Tablada 451, (5000) Córdoba, Provincia de Córdoba, Argentina	TARJETAS REGIONALES S.A. Actividades de gestión administrativa y de evaluación financiera realizadas en el edificio ubicado en La Tablada 451, Ciudad de Córdoba. / Administrative management and financial evaluation activities carried out in the building located in La Tablada 451, Ciudad de Córdoba.
La Fabrica Sitio 2 - Casa Naranja X	Jose Antonio de Sucre 541, (5000) Córdoba, Provincia de Córdoba, Argentina	TARJETAS REGIONALES S.A. Proceso de impresión, ensoñado y gestión de envío de tarjetas plásticas de clientes. / Process of printing, enveloping and managing the sending of client plastic cards.

Certificado No. AR-O241242 Versión 01 Fecha de emisión: **24 de enero de 2025**
Certificado Anterior No. AR-O239052 v03




Bureau Veritas Argentina S.A. - Ing. Enrique Buty 240 Piso 4°, (C1001AFB) Ciudad Autónoma de Buenos Aires, Argentina.
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OAA Firmado digitalmente en 55 173 07 de junio de 2024





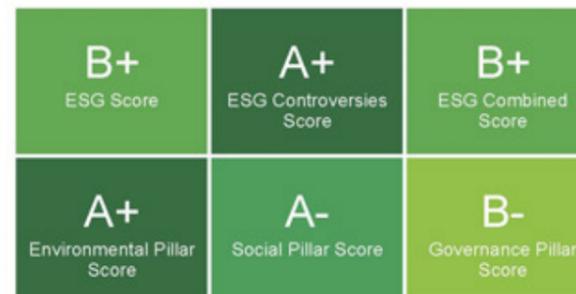
LSEG ESG FACTSHEET Grupo Financiero Galicia SA (GGAL.O)

Document Date: 2025-01-24



COMPANY OVERVIEW

Market Cap. (Mil USD)	\$10,426
Revenue (Mil USD)	\$10,598
No. of Employees	9,450
D&I Index Ranking	365 / 6524
TRBC Ind. Group	Banking Services
Countries/ Region	Argentina
Fiscal Yr. End	2023-12-31
ESG Reporting Scope	97.51%



ESG SUMMARY

Grupo Financiero Galicia SA is a(n) Banking Services company headquartered in the Argentina. For the fiscal year ended in December 2023, GGAL.O received an ESG score of 71.22 (Grade: B+).

Over the last 5 years, the company has an average ESG score of 67.40, and a median ESG score of 66.88. LSEG ESG score is calculated as a sum of weighted individual pillar scores. For GGAL.O, Environmental, Social, and Governance pillars are weighted 14.40%, 49.60%, and 36.00% respectively in ESG score weighting, consistent with companies within the Banking Services industry groups.

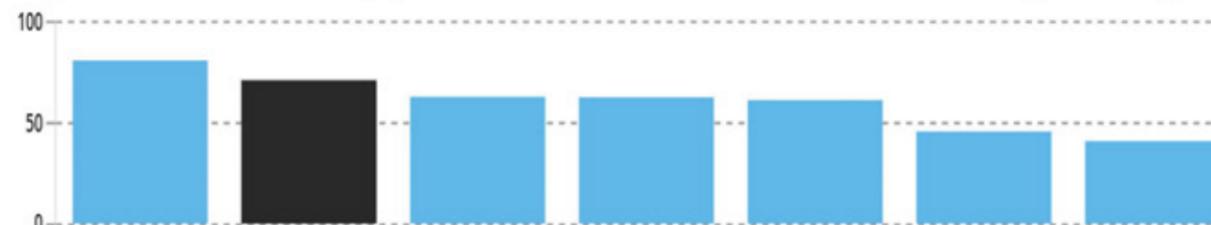
GGAL.O's controversy score of 100.00 (Grade: A+) is calculated based on total count of controversies related to the company, as collected by LSEG ESG team and normalized based on company's market capitalization. Discounted by its controversies, GGAL.O received an ESG Combined score of 71.22 (Grade: B+) for the year.

COMPANY RELATIVE PERFORMANCE

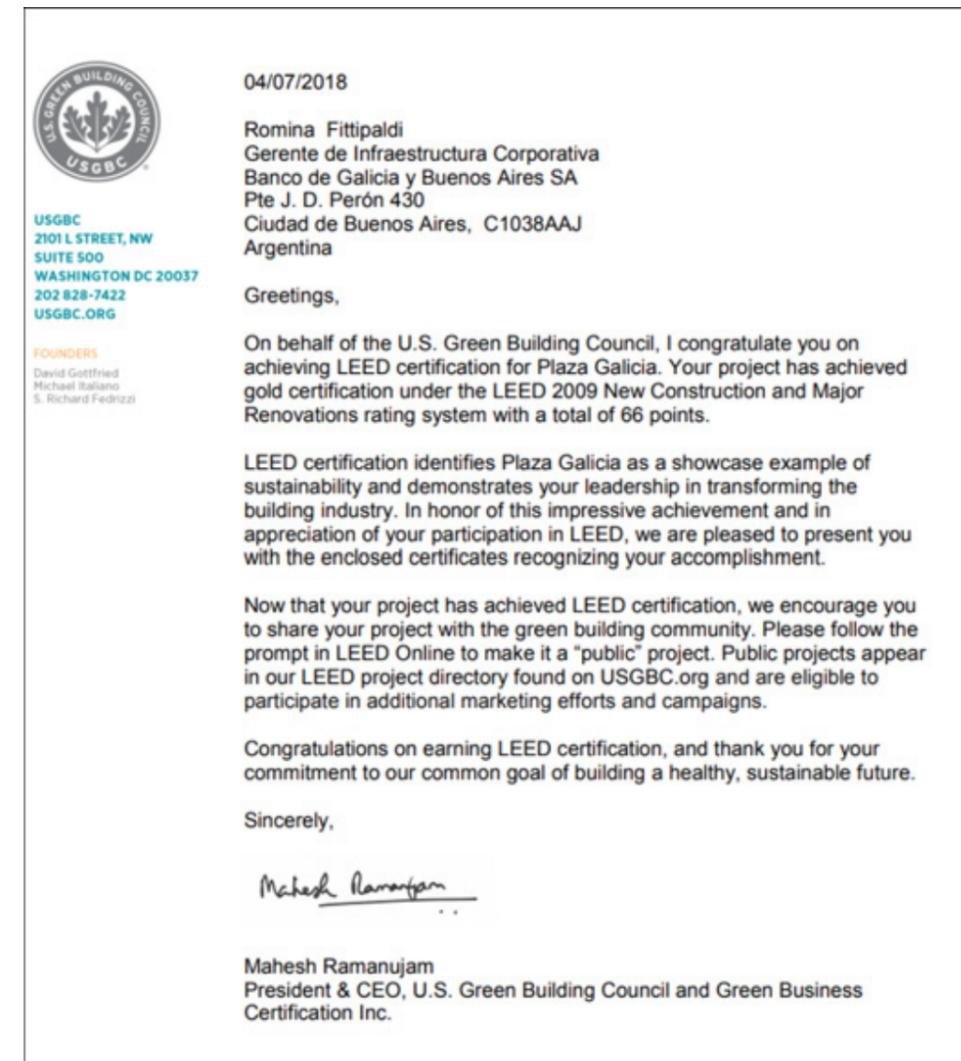
Company Ranking Compared to	LSEG ESG Universe	LSEG ESG Universe	Banking Services	Argentina	Banking Services / Argentina
Number of Companies	11861		939	57	7
ESG Combined Score	1098		88	4	2
ESG Score	1528		134	4	2
Environmental Pillar Score	177		44	1	1
Social Pillar Score	1218		104	4	2
Governance Pillar Score	5117		486	27	5
ESG Controversy Score	1		1	1	1

Grupo Financiero Galicia SA - 71.22 (B+) - Ranked 2 of 7

Metric: ESG Score Peers: Banking Services / Argentina

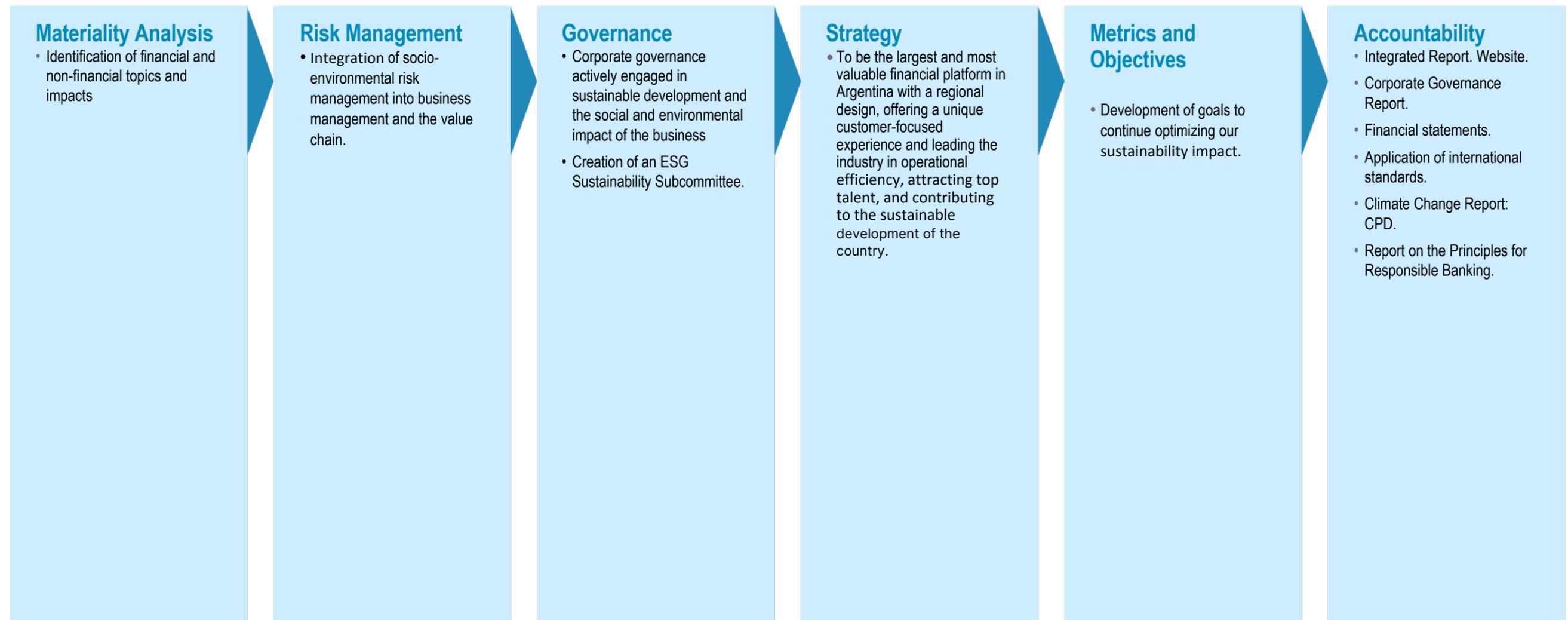


LEED CERTIFICATION



COMPLIANCE WITH IFRS STANDARDS

Since 2023, we have been in the process of adapting certain sections of our report to comply with the International Sustainability and Climate Standards (IFRS S1 and IFRS S2), launched by the International Sustainability Standards Board (ISSB) in June of that year. In accordance with IFRS S1 "General Requirements for Disclosure of Sustainability-related Financial Information" IFRS non-financial disclosure standards, we present our sustainability management model aligned with the structure and requirements of the standard. This approach allows us to organize, strengthen, and consolidate the work we have been developing across all companies within Grupo Galicia. Additionally, this year, we incorporated references to objectives and targets into our Impact, Risks, and Opportunities model, further demonstrating our management efforts and commitment to accountability.

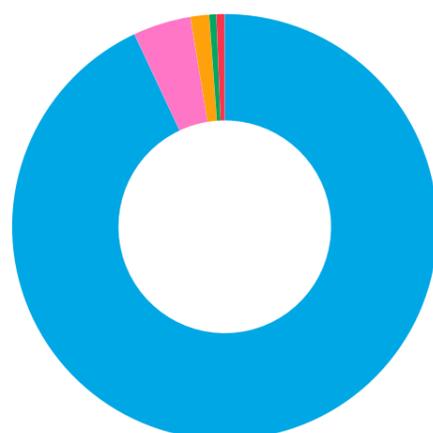


ESG-BASED ACCOUNTABILITY: DOUBLE MATERIALITY AND ANALYSIS OF IMPACTS, RISKS AND OPPORTUNITIES

We continue to delve deeper into the materiality analysis aligned with GRI Standards and the concept of double materiality that has been adopted by different international standards and requirements. Building on the topics and impacts identified in 2023, through a stakeholder consultation engagement involving 39,596 participants, along with an internal analysis conducted by the Sustainability Subcommittee, we prioritized key aspects that should be actively managed by our companies.

It is worth noting that under the material topic "Culture", Grupo Galicia identifies the subtopics Well-being, Climate and Human Rights.

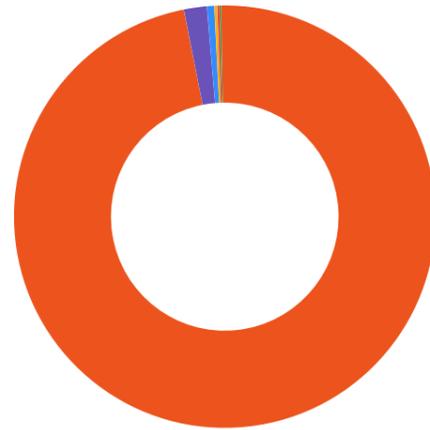
BY STAKEHOLDER	Number	%
Clients	36.836	93.03
Employees	1.735	4.38
Shareholders / Investors / Analysts	562	1.42
Community	246	0.62
Suppliers	217	0.55
Total responses	39.596	100



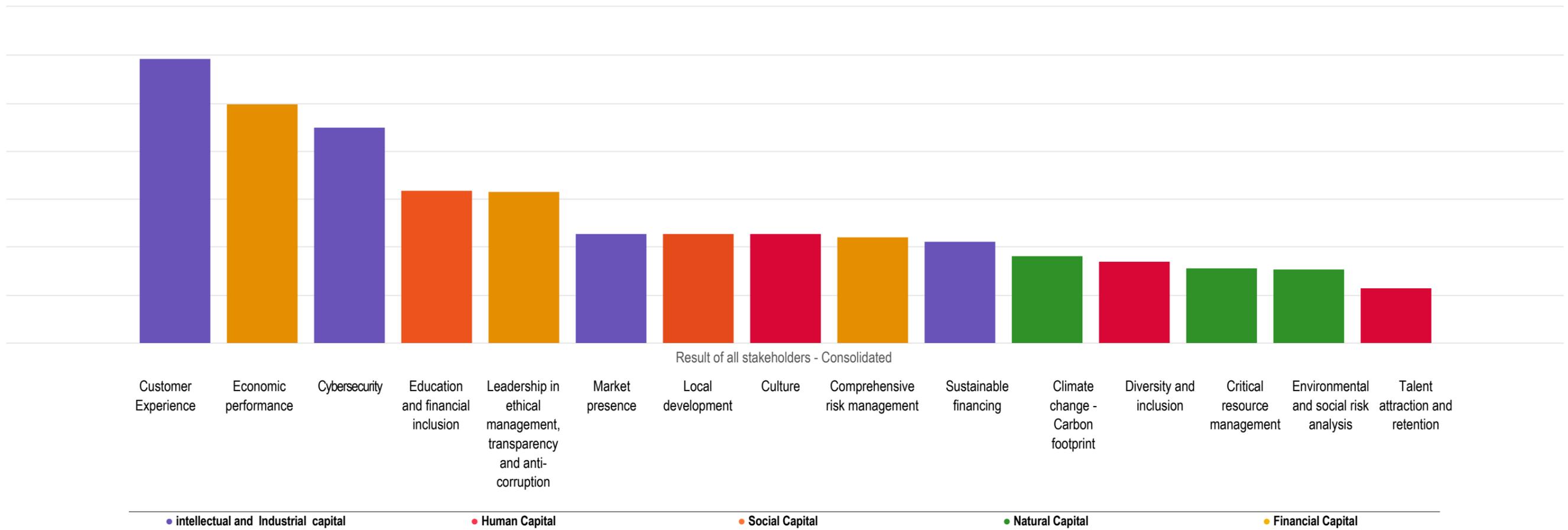
Stakeholder	%
Clients	90,03% ●
Employees	4,38% ●
Shareholders / Investors / Analysts	1,42% ●
Community (social organizations, press, sustainability representatives)	0,62% ●
Suppliers	0,55% ●
Total responses	100%

By Grupo Galicia company	Amount	%
Banco Galicia	38.475	97.17
Galicia Securities	64	0.16
Galicia Seguros	223	0.56
Inviu	87	0.22
Naranja X	695	1.76
Nera	52	0.13
Total responses	39.596	100

Results of the stakeholder survey



By Galicia Group company	%
Banco Galicia	97,17%
Naranja X	1,76%
Galicia Seguros	0,56%
Inviu	0,22%
Galicia Securities	0,16%
Nera	0,13%



RELATIONSHIP OF MATERIAL TOPICS WITH STAKEHOLDERS AND INTERNATIONAL REPORTING GUIDELINES

Material Topics	Capitals	Stakeholders	Definition of the Material Topic	GRI Contents	SASB Reference Standards
Cybersecurity	Intellectual and industrial capital	Clients	It involves the protection of the digital assets of our clients against vulnerabilities, focusing on the security, integrity, and availability of our IT systems and data.	Our indicator: Phishing and fake sites detected and removed	FN-CB-230a.2 Description of approach to identifying and addressing data security risks FN-CF-220a.2 Total amount of monetary losses as a result of legal proceedings associated with customer privacy FN-CF-230a.3 Description of approach to identifying and addressing data security risks
Customer Experience	Intellectual and industrial capital	Clients	It refers to customer perception and satisfaction regarding the products, services, customer service channels and claims management provided by Grupo Galicia.	Our indicator: Net Promoter Score (NPS) results.	FN-AC-270a.2 Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and existing clients FN-AC-270a.3 Description of approach to informing customers about products and services FN-IN-270a.1 Total amount of monetary losses as a result of legal proceedings with marketing and communication of insurance product-related information to new and existing clients FN-IN-270a.2 Complaints-to-claims ratio FN-IN-270a.4 Description of approach to informing customers about products
Economic Performance	Background and Financial Capital	Shareholders, Investors, Regulatory Bodies	This refers to Grupo Galicia's financial performance, including Economic Value Generated and Distributed (EVGD), financial creditworthiness and the direct economic impact of our operations.	GRI 201-1 Direct economic value generated and distributed GRI 201-2 Financial implications and other risks and opportunities due to climate change GRI 201-3 Defined benefit plan obligations and other retirement plans GRI 201-4 Financial assistance received from the government	

Material Topics	Capitals	Stakeholders	Definition of the Material Topic	GRI Contents	SASB Reference Standards
Comprehensive Risk Management	Background and Financial Capital	Shareholders, Investors, Regulatory Bodies	This refers to a set of measures designed to control and mitigate the risks to which the organization is exposed, and to ensure the security, integrity and transparency of all its operations.	Own indicator: % of risk metrics that are below the thresholds defined within the risk appetite framework.	
Leadership in management and ethics, transparency and anti-corruption	Background and Financial Capital	Shareholders, Investors, Regulatory Bodies	This refers to leading the local market through ethical, honest, and transparent conduct, ensuring the fight against corruption and the financing of terrorism.	GRI 205-1 Operations assessed for risks related to corruption GRI 205-2 Communication and training about anti-corruption policies and procedures GRI 205-3 Confirmed incidents of corruption and actions taken	FN-CB-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations FN-CB-510a.2 Description of whistleblower policies and procedures. FN-CF-270a.5 Total amount of monetary losses as a result of legal proceedings associated with the sale and servicing of the products FN-IB-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice, or other related laws or regulations of the financial industry FN-IB-510b.3 Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care FN-IB-510b.4 Description of the approach to ensuring professional integrity, including duty of care FN-AC-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, unfair competition, market manipulation, malpractice, or other related laws or regulations of the industry FN-AC-510a.2 Description of whistleblower policies and procedures FN-IB-510a.2 Description of whistleblower policies and procedures

Material Topics	Capitals	Stakeholders	Definition of the Material Topic	GRI Contents	SASB Reference Standards
Culture	Human Capital	Employees	It is a set of values, rules, procedures, and principles shared by all members of our organization, focused on employee well-being through the provision of a safe, healthy, flexible, and respectful work environment that foster both personal and professional development.	<p>GRI 403-1 Occupational health and safety management system</p> <p>GRI 403-2 Hazard identification, risk assessment and incident investigation</p> <p>GRI 403-3 Occupational health services</p> <p>GRI 403-4 Worker participation, consultation and communication on occupational health and safety</p> <p>GRI 403-5 Worker training on occupational health and safety</p> <p>GRI 403-6 Promotion of worker health</p> <p>GRI 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships.</p> <p>GRI 403-8 Workers covered by an occupational health and safety management system</p> <p>GRI 403-9 Work-related injuries</p> <p>GRI 403-10 Work-related ill health</p> <p>GRI 406 - 1: Incidents of discrimination and corrective actions taken</p> <p>GRI 407-1: Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk</p> <p>GRI 408-1 Operations and suppliers with significant risk of child labor</p> <p>GRI 409-1 Operations and suppliers with significant risk of forced or compulsory labor</p> <p>GRI 410-1 Security personnel trained in human rights policies or procedures</p>	
Education and Financial Inclusion	Social Capital	Suppliers, Community	It refers to the financial capacity building, financial inclusion, and access to financial products as a key driver of economic and productive growth for disadvantaged sectors.	Our indicator: % of new clients who used the Bank's products and services for the first time.	<p>FN-CB-240a.1 (1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development</p> <p>FN-CB-240a.4 Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers</p>

Material Topics	Capitals	Stakeholders	Definition of the Material Topic	GRI Contents	SASB Reference Standards
Sustainable Financing	Intellectual and Industrial Capital	Clients	It entails the development of financial instruments and services with social and/or environmental impact, contributing to a sustainable future.	Our indicator: Direct monetary value of products and services designed to provide a specific social and environmental benefit for each business line. Our indicator: Indirect monetary value of products and services designed to provide a specific social and environmental benefit for each business line.	FN-CB-240a.1 (1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development FN-CB-240a.4 Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved clients FN-IB-410a.1 Revenue from (1) underwriting, (2) advisory and (3) securitization transactions incorporating integration of environmental, social and governance (ESG) factors, by industry FN-IB-410a.2 (1) Number and (2) total value of investments and loans incorporating integration of environmental, social and governance (ESG) factors, by industry. FN-IB-410a.3 Description of approach to incorporation of environmental, social and governance (ESG) factors in investment banking and brokerage activities. FN-AC-410a.1 Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening FN-AC-410a.2 Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies FN-AC-410a.3 Description of proxy voting and investee engagement policies and procedures FN-IN-410a.2 Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies
Market Presence	Intellectual Capital and Industry	Clients	It refers to our market presence through the development of financial products and services for multiple segments, positioning us as local market leaders.	Our indicator: y-o-y growth percentage of the active customer base compared to the previous year.	FN-CB-000.A (1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business FN-CB-000.B (1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate FN-CF-000.A Number of unique consumers with an active (1) credit card account and (2) pre-paid debit card account FN-CF-000.B Number of (1) credit card accounts and (2) pre-paid debit card accounts. FN-AC-000.A (1) Total registered and (2) total unregistered assets under management (AUM) FN-AC-000.B Total assets under custody and supervision FN-IN-000.A Number of policies in force, by segment: (1) property and casualty, (2) life, (3) assumed reinsurance

Material Topics	Capitals	Stakeholders	Definition of the Material Topic	GRI Contents	SASB Reference Standards
Climate Change/ Carbon Footprint	Natural capital	Environment	It involves the identification, mitigation, and offsetting of GHG emissions resulting from of our organization's direct and indirect operations, which impact both people and the planet.	GRI 302-1 Energy consumption within the organization GRI 302-2 Energy consumption outside the organization GRI 302-3 Energy intensity GRI 302-4 Reduction of energy consumption GRI 302-5 Reductions in energy requirements of products and services. GRI 305-1 Direct (Scope 1) GHG emissions GRI 305-2 Energy indirect (Scope 2) GHG emissions 305-3 Other indirect (Scope 3) GHG emissions 305-4 GHG emissions intensity 305-5 Reduction of GHG emissions 305-6 Emissions of ozone-depleting substances (ODS)	
Talent Attraction and Retention	Human Capital	Employees	It means attracting the best profiles in the market and the ability to retain top talent.	GRI 401-1 New employee hires and employee turnover GRI 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees GRI 401-3 Parental leave GRI 404-1 Average hours of training per year per employee GRI 404-2 Programs for upgrading employee skills and transition assistance programs GRI 404-3 Percentage of employees receiving regular performance and career development reviews Own indicator: Number of employees responding to the workplace climate survey.	FN-CF-270a.5 Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products
Diversity and Inclusion	Human Capital	Employees	Providing equal opportunities through inclusive management, ensuring equity, and fostering a culture of respect for differences.	GRI 405-1 Diversity of governance bodies and employees GRI 405-2 Ratio of basic salary and remuneration of women to men	FN-IB-330a.1 Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees FN-AC-330a.1 Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees
Social and Environmental Risk Analysis	Natural Capital	Environment	It refers to the management of indirect risks in credit, encompassing the analysis of potential environmental and social risks associated with financed investment projects and credit facilities.	Our indicator: volume of environmental project assessment.	FN-CB-410a.2 Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis

Material Topics	Capitals	Stakeholders	Definition of the Material Topic	GRI Contents	SASB Reference Standards
Critical Resource Management	Natural Capital	Environment	It involves the efficient management of key resources (energy, gas, water, paper) for Grupo Galicia, as well as the responsible waste management and regeneration practices.	<ul style="list-style-type: none"> GRI 301-1 Materials used by weight or volume GRI 301-2 Recycled input materials used GRI 306-1 Waste generation and significant waste-related impacts GRI 306-2 Management of significant waste-related impacts GRI 306-3 Waste generated GRI 306-4 Waste diverted from disposal GRI 306-5 Waste directed to disposal 	
Local Development	Share Capital	Suppliers Community	It involves fostering economic growth in the country by promoting ethical and responsible businesses practices, enhancing people's well-being, through innovative, secure, and accessible products and services, facilitating capital flow and tax compliance.	<ul style="list-style-type: none"> GRI 203-1 Infrastructure investments and services supported GRI 203-2 Significant indirect economic impacts GRI 204-1 Proportion of expenditure on local suppliers GRI 413-1 Operations with local community engagement, impact assessments, and development programs GRI 413-2 Operations with significant actual and potential negative impacts on local communities GRI 308-1 New suppliers that were screened using environmental criteria GRI 308-2 Negative environmental impacts in the supply chain and actions taken GRI 414-1 New suppliers that were screened using social criteria GRI 414-2 Negative social impacts in the supply chain and actions taken 	

Impact, Risks, and Opportunities Analysis Matrix

Grupo Financiero Galicia Impacts 2024

Local Economic Development: Contributing to the economic growth of the country through ethical and responsible support for business development and improvement of people's well-being offering agile, secure and accessible products and services, capital flow, and tax compliance.

Background: International crisis. National economic transformation process: Instability and contraction of economic activity, adjustments in fiscal and tax policies, high inflation at the beginning of the year followed by a decline, moderate to mild exchange rate growth, less changing regulations. Changes in workforce trend.

Specific Impacts	Risks and Opportunities	Level of Severity of Impact on the Social and Environmental Environment	Level of Severity of Impact on the Company	Probability of Occurrence	Associated Material Topic	Related International Standards	
Ethical and responsible business management in a changing environment, promoting sustainable commitment.	R	Reduced prospects of meeting expected outcomes in light of the background.	Medium	High	Low	<ul style="list-style-type: none"> Leadership in management and Ethics, transparency and anti-corruption, Comprehensive risk management, Culture 	
	O	Leverage the current situation to capitalize on our leadership position and grow organically or through strategic acquisitions.	Medium	High	High		
	R	Reputation loss due to failure to adhere to international best practices or non-compliance with commitments.	Low	Medium	Low		
	O	Positioning Galicia as a benchmark for sustainability commitment and a reference group.	Low	Medium	Medium		
	O	Attraction of new clients through the incorporation and promotion of sustainable practices.	Low	Medium	Medium		PBR, SASB
Development of a diverse and inclusive workforce with a client-focused vision.	R	Loss of talent due to inadequate value proposition for key profiles.	Low	High	Low	<ul style="list-style-type: none"> Talent Attraction and Retention Diversity and Inclusion 	GRI, SASB
	O	Development of employee skills and capabilities to boost motivation in the workforce to deliver outstanding services and attract new clients.	Medium	High	High		GRI, PBR, SDGs
		Interdisciplinary teams with diverse profiles improve their ability to meet client expectations and demands in the development of new products and services.	Low	Medium	High		GRI, SASB, SDGs
		Supporting education and training of talented young people from low-income backgrounds, expanding the talent pool.	Low	Low	High		GRI, PBR, SASB, SDGs
Economic growth and fiscal contribution through the payment of own and third-party taxes	O	Positive economic performance that ensures the sustainability of Grupo Galicia	High	High	High	<ul style="list-style-type: none"> Economic Performance Local Development 	GRI, SDGs
	O	Strategic social investment that strengthen the communities we serve.	High	Medium	High		GRI, SDGs
	O	Significant contribution to supporting public spending.	High	Low	High		GRI, SDGs
Helping individuals manage their finances according to their profiles and needs, and helping companies of all sizes develop their projects and businesses through financial and non-financial services	R	Service-related reputation risk.	Low	Medium	Low	<ul style="list-style-type: none"> Market Presence Customer Experience 	
	O	Consolidating a positive customer perception through agile, secure and accessible services.	Medium	High	High		PBR, SASB
	R	Fines and claims originated from operational errors.	Low	Medium	Low		GRI, SASB
	R	Database breaches or cyberattacks that could result in the loss of digital data or assets.	Medium	Medium	Medium		GRI, SASB
	R	Increased delinquency rates due to loss of client purchasing power.	Low	High	Medium		
	O	Business continuity and profitability driven by our robust service and reputation.	Low	High	High		

Grupo Financiero Galicia Impacts 2024

Social and Financial Inclusion: Fulfilling the dreams and expectations of people, companies and organizations through strategic social investments, the development of financial skills, inclusion in the banking system and access to financial products as a driving force for the economic and productive development of disadvantaged sectors.

Context: Social inequality, poverty, unemployment and economic informality. Low levels of banking inclusion, particularly in the use of financial products - especially those involving risk - and limited financial literacy.

Specific impacts	Risks and Opportunities	impact on the social and environmental environment	Level of severity of the impact on the company	Probability of occurrence	Associated material topic	Related international standards	
Bringing more people into the system to simplify their daily lives and help them plan for short- and medium-term objectives	O	Increase in the number of clients.	Medium	High	• Cybersecurity	GRI, SDGs, PBR, SASB	
	R	Misuse of financial products by clients resulting in poor experiences, complaints and financial losses for both the client and Grupo Galicia due to lack of information or limited financial skills and capabilities.	Medium	Medium		GRI, SASB	
Creating development opportunities for sustainable businesses that are not only profitable but also have a significant social impact.	O	Strengthening financial education programs to address the needs of clients and disadvantaged groups.	High	Medium	High	• Education and Financial Inclusion	GRI, SDGs, PBR, SASB
	O	Strengthening the triple-impact entrepreneurial ecosystem.	Medium	Low	Medium	• Sustainable Financing	GRI, SDGs, PBR, SASB

Climate Action: Contribute to decelerate climate change by minimizing our direct and indirect impacts through socio-environmental risk analysis, mitigating and offsetting our carbon footprint, and driving economic transformation..

Context: The climate emergency is one of the greatest challenges facing the world.

Specific impacts	Risks and Opportunities	impact on the social and environmental environment	Level of severity of the impact on the company	Probability of occurrence	Associated material topic	Related international standards	
Contribute to the slowdown of climate change	R	The effects of climate change can lead to financial losses for our clients and Grupo Galicia, due to both physical and transition risks.	High	Medium	Medium	• Climate Change - Carbon Footprint	GRI, SDGs, PBR, SASB
	O	Identifying new business opportunities for our clients related to the climate agenda: helping companies transition to sustainable practices, creating green products, sustainable financing and advisory services.	Medium	Medium	High		GRI, SDGs, PBR, SASB
Minimize the direct or indirect impacts of our operations	R	Consumption of critical resources and generation of waste.	Medium	Low	High	• Critical Resource Management	GRI, SDGs
	O	Reducing, mitigating and offsetting our operational footprint.	Medium	Low	High		GRI, SDGs, SASB
	O	Reducing costs through proper management of environmental impacts.	Medium	Low	Medium	• Analysis of social and environmental risks	GRI, SDGs, PBR
	R	Lack of an adequate plan to move towards carbon neutrality in business and portfolio management.	High	High	Low		PBR, SDGs
	O	Alignment with international financial sector leadership initiatives.	Medium	Medium	Medium		PBR, SASB



ANNEX: 2024 PRINCIPLES FOR RESPONSIBLE BANKING REPORT

Principle 1: Alignment

Content

We strive to create value for all our stakeholders and to promote a commitment to sustainable development that is reflected in all our actions. To achieve this, we adhere to the most important international guidelines, standards, and certifications, including but not limited to: Global Reporting Initiative (GRI) Standards, Women's Empowerment Principles (WEPs), Equator Principles, ISO 14001:2015 Standard, Carbon Disclosure Project (CDP) and Leadership in Energy and Environmental Design (LEED).

Grupo Galicia's commitment to sustainable development is reflected in an integrated triple-impact management approach with ESG objectives that ensure long-term profitability in the following areas:

- Environmental: Management of critical resources, contribution to climate change mitigation through carbon footprint management, environmental and social risk analysis, and design of financial services with social and environmental impact;
- Social: Culture, employee development, health and safety, promoting diversity and inclusion, strengthening local development, digital transformation, sustainable financing, client experience, and cybersecurity;
- Corporate Governance: Leadership in ethical, transparent and anti-corruption management, comprehensive risk management to ensure the safety, integrity and transparency of operations, and the achievement of positive and sustainable economic performance.

As part of our ongoing alignment with the Paris Agreement, the SDGs, and the voluntary frameworks to which we adhere, in 2024 we completed a consulting and technical assistance project in collaboration with the IDB. The objective was to develop a strategic plan that would enable Galicia to transition to decarbonizing its portfolio, taking into account the disclosure recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and revising our taxonomy to identify business opportunities within the sustainability agenda.

Links and references

[5](#) - [11](#), [33](#)

Principle 2: Impacts and Target Setting

Content

In 2024, we continued our actions in two priority areas: "Climate Stability" and "Financial Inclusion".

As regards Climate Stability, we conducted a new measurement of financed emissions for 2023 within the Wholesale Banking and SME portfolios.

In H1 2024, we completed an external consulting project initiated in the previous year. As a result, we identified key sectors contributing to emissions within our financing portfolio (Wholesale and SME segments) and received recommendations to improve our measurement criteria. We also conducted a climate scenario analysis and identified priority areas for decision making. An important milestone was the establishment of a relative climate target for 2030, which is a step towards decarbonizing our wholesale and SME financing portfolio.

In terms of Financial Inclusion, in 2024 Galicia aimed to expand the access, use and quality of financial products and services, with a focus on activating and using them among 45% of new individual clients without financial track. This goal builds on previous targets set in 2021 (42%), 2022 (43%) and 2023 (45%), where we achieved 40.3%. In 2024, for the third consecutive year, we published our CDP report measuring the emissions associated with our financing portfolio using the PCAF tool with data from 2023. We continue to update this measurement as new data becomes available.

Links and references

[5](#), [7](#) - [8](#), [15](#), [22](#) - [28](#), [33](#), [38](#), [51](#) - [57](#), [59](#) - [60](#), [62](#) - [70](#)

Principle 3: Clients and Users

Content

Through the use of digital tools, agile methodologies, and a focus on transforming towards a 100% data-driven banking model, the Bank designs financial products and services that contribute to sustainable development, encompassing inclusion, diversity, social development, the fight against climate change, and profitability.

In 2024, we continued to offer products and initiatives that promote environmental and social best practices among our clients, including:

1. Sustainable Line that encourages the implementation of environmental best practices and the development of sustainable projects.
2. Identification of Sustainable Value Partners who offer their clients access to the Sustainable Line.
3. Creation of strategic partnerships in the agricultural sector to promote best practices with improved financing rates (e.g., Bayer Green Credit, Igaris).
4. Placement of financing lines from other banks (BICE) associated with energy efficiency projects.
5. Fondo Común de Inversión FIMA Cartera Sostenible ASG [FIMA Sustainable ESG Investment Fund], which invests in social, green and/or sustainable securities and bonds (SGS).
6. Placement of Social, Green and Sustainable Bonds (ONs SVS) for its Spanish acronyms) in the capital markets (e.g., Genneia, Sumatoria, Municipality of Mendoza, Ecofactory, etc.).
7. FONDES (Fund for the Development of the Social Economy) –An innovative public-private fund to promote the Social Economy through productive loans to workers throughout the City of Buenos Aires (CABA)

Additionally, in Q4 2024, we created a task force made up of business, risk and sustainability teams to assess client needs and develop new products to meet market demand.

Links and references

[15](#), [19](#) - [20](#), [30](#) - [32](#), [38](#), [47](#) - [49](#), [59](#)

Principle 4: Stakeholders**Content**

The Bank maintains an open and transparent dialogue with its stakeholders through multiple communication channels (depending on the stakeholder group, these may include shareholder meetings, contact points, social media, spaces for in-person and virtual interactions, meetings and forums, etc.) with the aim of strengthening relationships and understanding each group's needs and expectations. These groups include shareholders, investors, regulators, employees, the community, suppliers, and the environment. Material topics were reviewed based on an in-depth analysis of the impact of Grupo Galicia on people, the economy, and the planet. These impacts were then linked to strategic indicators and business objectives. To identify key aspects for maximizing positive impacts and minimizing negative impacts on sustainable development, surveys were conducted with all stakeholders to select the most relevant impacts. The results were reviewed by the participants of the Sustainability Subcommittee of Grupo Galicia.

Links and references

[7](#) - [8](#), [13](#)

Principle 5: Governance and Culture**Content**

The Strategic Vision, Purpose and Business Objectives are approved by the Bank's Strategic Management.

Galicia has an ESG Sustainability Subcommittee within the Executive Committee to monitor and ensure compliance with Grupo Galicia's Sustainability Policy, which aligns the sustainability initiatives and objectives specific to each company to build common indicators and targets. The subcommittee meets at least once a quarter.

In addition to the Sustainability Policy, launched in 2023, the Climate Action Policy was developed and published in 2024, defining the environmental approach within Grupo Galicia's ESG strategy, applicable to all subsidiaries, on the way to carbon neutrality. This policy aims to generate value for all business areas by establishing comprehensive indicators and targets at Grupo Galicia level.

In addition, all these policies are posted in the Bank's internal spaces for all employees to adhere, read and sign.

The Bank carries out awareness and training initiatives to develop a responsible business culture. Internal training is provided on sustainability, ethics and anti-corruption, anti-money laundering, diversity and inclusion, and digital transformation. Through the Data & Analytics, Design, Digital Business and IT Academies, employees are trained for digital transformation.

Galicia manages indirect credit risks by analyzing, according to the internally defined procedure, the potential environmental and social risks associated with the financed investment projects.

Links and references

[7](#), [13](#) - [16](#), [18](#) - [20](#), [44](#) - [46](#), [70](#)

Principle 6: Transparency and Accountability**Content**

The Bank will continue implementing its strategy and action plans to achieve the commitments made.

Since 2023, Galicia is subject to an [external verification](#) specifically for the Principles of Responsible Banking, which are disclosed as part of Grupo Galicia's Integrated ESG Reporting.

Links and references

[7](#) - [8](#), [85](#)

Principle 1: Alignment

We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as stated in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

Business model

Please describe (high-level) your bank's business model, including the main customer segments served, types of products and services provided, the main sectors and types of activities across the main geographies in which your bank operates or provides products and services. Please also quantify the information by disclosing e.g., the distribution of your bank's portfolio (%) in terms of geographies, segments (i.e., by balance sheet and/or off-balance sheet) or by disclosing the number of customer and users served.

Links and references

[5 - 6, 33](#)

We are Argentina's leading financial services holding company. As Grupo Financiero Galicia S.A. (Grupo Galicia), we operate through subsidiaries: Banco de Galicia y Buenos Aires S.A.U. (Galicia), GGAL Holdings S.A. (Galicia Más, acquired in December 2024), Tarjetas Regionales S.A. (Naranja X), Sudamericana Holding S.A. (Galicia Seguros y Sura), Galicia Asset Management S. A.U. (Fondos Fima), IGAM LLC (Inviu), Galicia Securities S.A.U. (Galicia Securities), Galicia Warrants S.A. (Warrants), Agri Tech Investment LLC (Nera), Galicia Holdings US Inc, Galicia Ventures LP and Galicia Investments LLC (collectively, Galicia Ventures).

Galicia is a signatory to the Principles for Responsible Banking and is one of the most important private banks in Argentina, focused on creating long-term, sustainable value through savings, loans, investments, insurance, consulting and digital solutions for individuals, companies and organizations.

We serve 4,378,639 active clients, including 331,981 in the Business and Professional segment, 125,205 in the SME segment, 1,954 in the Financial segment, 30,072 in the Wholesale segment and 3,889,427 in the Retail segment.

Segment breakdown: 22,513 Agro clients (Wholesale); 904 Corporate Banking clients (Wholesale); 6,655 Business Banking clients (Wholesale); 950 Public Sector clients (Financial Banking); 527 Financial Institutions clients (Financial Banking); 477 Institutional clients (Financial Banking); 2,222,358 Move clients (Retail); 1,189,659 Individuals clients (Retail); 477,410 Éminent clients (Retail); 457,186 Business and Professional clients (Retail).

Geographic distribution: 8.79% located in the Atlantic Region, 8.65% in the Mountain Region, 12.81% in the Littoral Region, 11.45% in the Mediterranean Region, 8.89% in the North Region, 12.49% in the West Region, 0.30% in Metro I, 7.45% in Metro II, 9.44% in Metro III, 13.41% in the South Region and 6.34% in the Province of Buenos Aires (PBA).

Strategy alignment

Please describe how your bank has aligned and/or plans to align its strategy to be consistent with the Sustainable Development Goals (SDGs), the Paris Climate Agreement and other international frameworks such as the Kunming-Montreal Global Biodiversity Framework (GBF), the UN Guiding Principles on Business and Human Rights (UNGPs), the upcoming instrument on plastic pollution, etc. Include any other national and/or regional frameworks your bank has a strategy to align with that are relevant.

Links and references

[7 - 11](#)

We strive to create value for all of our stakeholders and to promote a commitment to sustainable development that is reflected in every action we take. To achieve this, we use key international guidelines, standards and certifications as a roadmap. To name a few: Global Reporting Initiative (GRI) standards, Equator Principles, Women's Empowerment Principles (WEPIs), ISO 26000 Standard for Social Responsibility, ISO 14001:2015 Standards for Environmental Management Systems, Leadership in Energy and Environmental Design (LEED), and the Carbon Disclosure Project (CDP). Locally, we are also part of the working groups of the Sustainable Finance Protocol of Argentina (with representation in the Diversity, Equity and Inclusion (DEI) and Environment axes) and the Argentine Carbon Neutral Program.

Grupo Galicia's commitment to sustainable development is reflected in an integrated triple performance management system with ESG objectives, which ensures sustainable profitability over time in each area:

- Environment: Management of critical resources, contribution to climate change through carbon footprint management, analysis of environmental and social risks and design of financial services with social and environmental impact;
- Social: Employee culture, development, health and safety, promoting diversity and inclusion, strengthening local development, digital transformation, sustainable financing, customer experience, and cybersecurity;
- Corporate Governance: Leadership in management with ethics, transparency and anti-corruption, comprehensive risk management aimed at ensuring the security, integrity, and transparency of operations, and achieving positive and sustainable economic performance.

As part of our efforts to deepen alignment with the Paris Agreement, the SDGs and the voluntary frameworks to which we adhere, in 2024 we completed the consulting and technical assistance, in collaboration with IDB Invest, aimed at developing an integrated sustainable finance plan for the decarbonization of Galicia's portfolio. This plan defined the lines of action in the key areas for implementation. A key focus was to review and propose improvements to our internal sustainable finance taxonomy to identify projects or activities related to mitigation and adaptation actions in line with the Sustainable Development Goals. With respect to climate-related financial disclosures, we identified and proposed recommendations to reduce gaps in accordance with the structure proposed by the Task Force on Climate-related Financial Disclosures (TCFD), covering governance, strategy, risk management, metrics and targets. For the climate scenario analysis, we considered government documents presenting national action plans in various areas, such as the National Plan for Mitigation and Adaptation to Climate Change and the National Energy Transition Plan to 2030.

Principle 2: Impact and Target Setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

Impact Analysis

Show that your bank has performed an impact analysis (both positive and negative) of its portfolio to identify its most significant impact areas and determine priority areas for target-setting. Include details on: Scope, Portfolio Composition, Background, and Performance Measurement.

The impact analysis should include an assessment of the relevance of the 4 priorities presented in "Leading the Way to a Sustainable Future: Priorities for a Global Responsible Banking Sector", as part of its impact analysis initiated or in progress.

Links & references

[5](#), [8](#), [22](#) - [28](#), [51](#) - [53](#), [59](#) - [60](#), [62](#) - [68](#)

• Scope and Portfolio Composition in Impact Measurement

Two tools were used to assess the impact of the Galicia portfolio.

In 2022, the most recent impact analysis was carried out using the portfolio data from December 2021 through the Portfolio Impact Analysis Tool for Banks. This analysis allowed us to identify the sectors with the greatest positive and/or negative impact resulting from our activities, products, and services, as well as to identify business and financing opportunities that support sustainability for both people and the planet. The impact measurement covered the Galicia's Wholesale Bank and SME segments, which represent 57.37% of the bank's total financing. Due to tool limitations, 50 economic sectors were considered, covering 82% of the Wholesale and SME portfolio analysis. The composition of the portfolio is as follows:

- Agriculture, forestry, and fishing (40.02%)
- Manufacturing (21.63%)
- Wholesale and retail trade; repair of motor vehicles (16.23%)
- Mining (6.10%)
- Information and communication (4.19%)
- Financing and insurance (3.57%)
- Electricity, gas and steam supply (2.78%)
- Construction (2.23%)
- Transport and storage (2.02%)
- Water supply, sewerage, waste management and remediation activities (0.74%)
- Health and social services (0.49%)

As our focus in 2024 was on measuring financed emissions and identifying potential actions for an action plan, we did not evaluate the possibility of including the Retail Banking (Individuals Segment) or Financial Banking in the assessed portfolio. This applies both to a new measurement using the Portfolio Impact Analysis Tool for Banks and to financed emissions. Future assessments may include additional bank segments.

Through the impact analysis using this tool, we have identified the key impact areas: "Health and Safety", "Social Well-being", "Circularity", "Biodiversity", "Climate Stability", "Availability, Accessibility, Affordability and Quality of Resources and Services" and "Financial Inclusion"

Based on these results, the national background, and a joint analysis with senior management, the two prioritized areas are "Climate Stability" and "Financial Inclusion".

Additionally, we conducted a portfolio impact measurement related to the chosen Climate Stability area. In H1 2024, we completed the external consultancy support work initiated the previous year. As a result, we identified the main sectors contributing to emissions associated with our financing portfolio in the Wholesale and SME segments, along with recommendations on improving our measurement both qualitatively and quantitatively.

As part of this effort, in 2024, we conducted a new carbon footprint measurement using December 2023 portfolio data from Wholesale Banking and SMEs. The measurement, based on the sector's debt over the total portfolio, was as follows:

- Primary Agriculture: 30%
- Agro Related: 7%
- Food and Beverages: 6%
- Automotive: 4%
- Construction: 3%
- Mass consumption: 6%
- Electricity: 10%
- Industry: 11%
- Others: 14%
- Oil and gas: 9%

This composition represents 69% of the Assets Under Management (AUM) included in the financed emissions assessment (clients within the Wholesale + SME portfolio as of the last business day of December 2023.)

Principle 2: Impact and Target Setting

Impact Measurement Background

These measurement tools and methodologies are used in a specific background. Over the past five years, Argentina has experienced a challenging macroeconomic scenario with minimal credit availability in all sectors of the economy and inflation rates exceeding 200% annually. In addition, domestic policies have undergone various changes, such as restricting access to the foreign exchange market

Under this reality, Banco Galicia has operated in a challenging environment, while striving to implement the standards and frameworks to which it voluntarily adheres, as well as international environmental and social best practices. In this regard, financial inclusion goals, internal inclusion and equality goals for employees, and a climate goal aimed at promoting the financing of low carbon emission sectors have been established.

In terms of inequality, the gaps we face are structural: lack of access, segregation and poor quality of education and health services, as well as social and gender inequities.

According to the National Report on Educational Indicators (2022), the level of access to the educational system is very high, close to 100%, from the preschool level (age 5) to the Lower Secondary Education. In terms of age groups, from 5 to 14 years old, school attendance is almost universal. However, from the age of 15, the dropout rate begins to increase, with variations according to region (higher in the Great Northern Region), social group (higher among lower income sectors) and gender (more pronounced and earlier among males).

In this scenario, national development policies have focused primarily on economic issues, without significant structural changes to advance the climate agenda.

Nevertheless, by implementing international environmental and climate best practices in the financial sector and aligning with Galicia's commitments, we have made progress in gathering data and understanding the extreme climate phenomena that have affected our clients in recent years.

Impact Area Results

Financial Inclusion

Grupo Galicia's contribution model focuses on long-term social well-being and local community development. The key pillars of this strategy include efficient use of resources, collaboration with other organizations, and the ability to drive real change.

"Social and financial inclusion" along with our strategic pillar of "Financial Education" is one of Grupo Galicia's three overarching and integrated impact areas.

We promote financial inclusion and education through initiatives that strengthen society's capabilities, such as financial inclusion workshops, creating free and open-access financial education content, and expanding access to formal credit for more people.

Climate Stability

Galicia contributes to slowing climate change by analyzing socio-environmental risks and mitigating and offsetting both our operational carbon footprint and emissions related to our business activities.

Climate change is also one of our core impact areas, which we address through materiality assessments that focus on "Management of critical resources", "Emissions mitigation", and "Socio-environmental risk analysis".

With the support of external consultants, we are working to improve the quality of the measurement of financed emissions, the analysis of climate scenarios, and the identification of priority areas for decision making and climate target setting to decarbonize the Bank's portfolio. Based on the recommendations of this work, in 2024 we began to establish new pathways focused on developing a robust baseline, setting climate targets, and strengthening other sustainability-related objectives within the Bank.

In 2024, we published a new measurement of the carbon footprint associated with our financing portfolio. Using the PCAF Standard, the total for 2023 reached 3.68 million tCO₂ equivalents, of which 1.76 million tCO₂e corresponded to Scopes 1+2, with the remainder classified as Scope 3.

The most representative sectors in terms of financed emissions are Primary Agriculture (45%), Oil & Gas (22%), and Electricity (15%).

In terms of measurement quality, different scoring levels were applied based on data availability, with Score 1 (reported emissions) being the highest quality and Score 5 (emissions based on economic activity) being the lowest. In this latest assessment, we worked to refine the information used in the measurement by first identifying the key clients and sectors contributing to emissions and then integrating their carbon footprint data where available. This process allowed us to improve the accuracy of financed emissions, particularly in the Primary Agriculture, Mass Consumption, and Oil & Gas sectors.

According to PCAF's asset classification, corporate loans and project finance were included in the measurement.

Principle 2: Impact and Target Setting

Setting Targets, Implementation, and Action & Transition Plans

Show that your bank has set and published at least two Specific, Measurable (qualitative or quantitative), Achievable, Relevant and Time-bound (SMART) targets that address at least two different areas of significant impact identified in your impact analysis. Once the targets are defined, explain the actions taken and the progress made. Include details on: Alignment, Baseline, SMART targets, Target implementation and monitoring (KPIs), Action and transition plans, and Progress.

Banks are encouraged to provide information on the actions they are taking in relation to the priorities set out in *Leading the Way to a Sustainable Future: Priorities for a Global Responsible Banking Sector (2024)*.

Links and references

[7 - 8](#), [15](#), [33](#), [38](#), [53 - 57](#), [59](#), [62](#), [69 - 70](#)

Galicia actively participates in national and international initiatives, associations and chambers of commerce to align its local contribution with the global agenda.

Among them, it adheres to the 10 principles of the United Nations Global Compact, the Equator Principles, the Sustainable Finance Protocol of Argentina and the United Nations Women's Empowerment Principles (WEPs).

It reports its climate-related management of carbon emissions and risk and opportunity management to Disclosure Insight Action (CDP), adheres to the Partnership for Carbon Accounting Financials (PCAF), and conducts technical training using the guidelines of the Task Force on Climate Financial Disclosure (TCFD).

The Bank is a member of the Alliance for Climate Action and the Financial Alliance for Women, and is included in the Sustainability Index of the Argentine Stock Exchange and Markets (BYMA).

Since 2021, Galicia has been part of the Business Council of Sistema B Argentina. In 2023, we started reporting SASB indicators related to our material topics to comply with the new IFRS Standards on Sustainability (S1) and Climate Change (S2).

Based on the materiality and impact analysis, the Bank selected the indicators and strategic targets to be managed in 2024. Both "Financial Inclusion" and "Climate Stability" are part of the goals to be managed, and are closely related to the Sustainable Development Goals (SDGs) and the Paris Agreement.

Financial Inclusion

In 2024, Galicia aimed to expand access, use, and quality of financial products and services, with a focus on activating and using these products by 45% of new individual clients without a track record in the financial system, based on the 2021, 2022, and 2023 targets of 42%, 43%, and 45%, respectively. The related SDGs for this target are SDG 8 (8.10) and SDG 10 (10.2). Specifically, for this indicator, we chose to monitor that that NON-CENDEU clients, at the time of joining Galicia, use the products acquired, considering the use of debit or credit cards, transfers, payments, insurance ownership (auto, theft, home, life), obtaining loans, investment operations, and buying and selling foreign currency.

As mentioned above, this year we maintained our target of promoting the use of risk products by approximately 45% of new individual clients and achieved results of 40.3%. The solid growth in new clients during 2024 occurred in the universe of people already included in the financial system, generating a particular challenge in the connection and inclusion of individuals with no credit history, through the offer of various products provided by Galicia.

To achieve this goal, the plan is based on offering unique customer-focused products and services, communication strategies, strategic alliances, financial education, support and accessibility, using digital transformation and innovation as key resources for these targets.

Climate Stability

In 2024, we reported to CDP the measurement of emissions associated with our financing portfolio using the PCAF tool, based on 2023 data. This is a preliminary, low-quality calculation according to the methodology proposed by PCAF. As we collect new data from our clients, we will update this measurement. The SDGs related to this target are SDG7 (7.2) and SDG13 (13.1).

In terms of climate action, in 2024 we worked to conduct a new measurement of financed emissions using the updated PCAF methodology, incorporating carbon footprint data published by our clients.

With the support of external consultants and based on an analysis of national scenarios and the Bank's activities projected to 2030, we set a relative climate target to decarbonize our Wholesale + SME financing portfolio. This target was first published for the first time in the 2024 Integrated Report. The approved target is to reduce the ratio of financed emissions (tons CO₂e) to the Wholesale + SME portfolio in dollar terms by 25% by 2030, using the 2022 baseline indicator of 1,940 tCO₂e/USD million.

The decarbonization target for the financing portfolio was set from a 2022 baseline, taking into account various growth scenarios - including the country's carbon-intensive sectors, the Bank's market share, and the ratio of private sector lending to GDP - and selecting what could be a plausible scenario for the country's economic development. We also took into account national climate commitments, the social and economic context, and national plans such as the Energy Transition Plan and the Climate Change Mitigation and Adaptation Plan.

Furthermore, we track operations with positive impacts through the sustainable portfolio indicator for corporate banking, companies, and SMEs.

As part of the action plan for SMART targets — and to enhance the role of financial institutions in building a sustainable, diverse, inclusive, and low-carbon future — in 2022, Grupo Galicia created the ESG Sustainability Subcommittee to define ESG strategy, international standard commitments and target setting. In 2023, it developed its ESG Sustainability Policy, which establishes the management framework for social, environmental, and governance matters through 10 General Principles. In 2024, it developed its Climate Action Policy, defining the environmental approach within Galicia's ESG strategy to transition towards carbon neutrality.

Our commitment takes into account all stakeholders and to this end, year after year, we work on surveys and materiality analysis alongside the impact analysis that we carry out internally with the Sustainability Subcommittee.

As a result of the impact analysis, we have launched several initiatives in the area of Financial Inclusion and Education. These include: Free Universal Account, Personal Loans for clients and non-clients with no credit history, Financing Margins for companies registered for less than a year, Financial Education for young people and entrepreneurs through alliances with different social organizations, and Financing for individuals in partnership with local jurisdictions where the Bank acts as a Financial Agent. As a result, we have been able to: onboard new clients entering the financial system for the first time, support clients with two or more active financial products, and register SMEs that have been in business for less than one year. In terms of Climate Stability, we continue to work to promote and improve the offering of sustainable finance lines that encourage the adoption of good environmental practices through projects and reward those who achieve recognized environmental certifications. We have also formed alliances with strategic partners to create an ecosystem of best practices that benefit producers. Similarly, we identify operations that have a positive environmental and social impact and set compliance appetite thresholds for the entire financing portfolio.

Principle 2: Impact and Target Setting

In this scenario, Galicia has focused on its 2024 Financial Inclusion target to expand access to, use and quality of financial products and services, focusing on their activation and use, promoting this through financial tools, customer service through different contact channels and financial education. In its role as a financial agent, it has also promoted inclusion by supporting projects and organizations with positive social and environmental impact. In this sense, in 2023, Galicia invested ARS 20,000,000 in the Trust Fund for the Development of the Social Economy (FONDES), an innovative public-private instrument aimed at promoting the Social Economy through productive loans to workers in the city of Buenos Aires. In 2024, it renewed and expanded this commitment with a new contribution of ARS 12,600,000 to increase the lending capacity to worker cooperatives, which have historically faced difficulties integrating into the Financial System.

Furthermore, during 2024, Galicia has once again taken on the role of issuer and guarantor of the Negotiable Bonds of Sumatoria, a non-profit civil association that promotes impact finance and strives to lead the transition towards a financial inclusion model. The funds from these securities are eligible to support financial inclusion activities, providing meso and microloans to productive units that lack access to traditional financing.

In terms of Climate Stability, we continue to push forward, enhancing the portfolio of products—including sustainable financing lines—to inspire good environmental practices through projects while rewarding those who achieve recognized environmental certifications. We form strategic alliances with key stakeholders, fostering an ecosystem of good practices that benefits producers. Additionally, we identify operations with positive environmental and social impacts, defining appetite thresholds to ensure compliance across our total financing portfolio.

We also focus on key actions that reinforce both the definition and communication of our reduction target:

- Measurement of the carbon footprint of Galicia's financed emissions using the Partnership for Carbon Accounting Financials (PCAF) tool, with disclosure under the CDP framework.
- Measurement and disclosure of the carbon footprint associated with our financing adjusted using data published by our clients, which is published in an Integrated Report.
- Support from an external consultancy firm to design a Strategic Plan for Sustainable Finance, aiming to develop a comprehensive plan for Galicia's portfolio decarbonization. This work led to designing an internal sustainable taxonomy, conducting climate scenario analyses aligned with Banco Galicia's business model and context, establishing an emissions reduction target, identifying short- and medium-term actions to implement the Task Force on Climate-Related Financial Disclosure (TCFD) recommendations..

Among the next steps, we plan to advance the development and design of a strategy for monitoring and achieving the defined objective.

Principle 3: Clients and Users

We will work responsibly with our customers and users to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

Client and User Participation

Please describe how your bank has worked and/or plans to work with its clients and users to encourage sustainable practices and enable sustainable economic activities. This should include information on relevant policies, planned/implemented actions to support the transition of customers, selected indicators on customer engagement and, where possible, the impacts achieved.

Links & references

[15](#), [19](#) - [20](#), [31](#) - [32](#), [47](#)- [49](#)

In 2024, we will continue to advance and promote the Sustainable Line, designed to encourage the adoption of good environmental practices through projects and reward those who obtain nationally and internationally recognized environmental certifications.

Additionally, we identify Sustainable Value Partners — companies offering sustainable products or services — enabling them to extend the Sustainable Line to their clients.

We build alliances with strategic stakeholders, encouraging agricultural clients to implement better agricultural practices. This initiative benefits clients with better financing rates for the purchase of sustainable products.

Within the Bank's Environmental and Social Risk Analysis procedure, we incorporate recommendations from external consulting to include climate change considerations when evaluating client credit ratings.

Grupo Galicia's ESG Sustainability Policy reflects the Bank's commitment to sustainable practices and developing a profitable, resilient business model that supports a productive ecosystem, a low-carbon economy, inclusive diversity management, and financial education.

Galicia's Diversity Policy promotes good practices in gender equality, inclusion and disability, first employment opportunities, sexual diversity and generational inclusion.

Through investment in technology and digitalization processing, the Bank aims to enhance the customer experience by making processes more efficient. Additionally, it promotes accessibility and seeks to ensure a positive experience for all clients, focusing on service, dialogue, and understanding. Among the initiatives implemented are ATMs with audio systems for visually impaired individuals and LSA interpretation systems for the hearing-impaired community. All these actions are driven through multi-sectoral partnerships.

The Code of Ethics sets the minimum standards of ethics, integrity, and transparency, as well as the expected behavior for the directors, managers, and employees of Grupo Galicia and its controlled companies. Additionally, each company adopts practices, procedures, and policies that are more restrictive than those outlined in Grupo Galicia's Code, reinforcing a culture of responsible behavior. In this way, Galicia ensures respect for all clients.

Business Opportunities

Please describe what strategic business opportunities related to increasing positive impacts and reducing negative impacts your bank has identified and/or how it has worked on them during the reporting period. Provide information on existing sustainability-related products and services, as well as the frameworks implemented to support transitioning clients' needs, sustainable products developed in terms of value (USD or local currency) and/or as a percentage of your portfolio*, and which SDGs or impact areas the bank strives to achieve a positive impact in (e.g., green mortgages – climate, social bonds – financial inclusion, etc.).

*Provide information within the sustainable finance frameworks/standards/taxonomies used to classify sustainable finance volumes.

Links & references

[30](#) - [32](#), [38](#), [59](#)

Using digital tools, agile methodologies, and a focus on 100% data-driven banking transformation, we design financial products and services that support sustainable development, including inclusion, diversity, social development, climate change mitigation, and profitability.

Throughout 2024, we continued to offer the following products and initiatives that promote good environmental and social practices among our clients:

- Sustainable Credit Line that encourages the implementation of environmental best practices and the development of sustainable projects
- Identification of Sustainable Value Partners who offer the Sustainable Credit Line to their clients.
- Creation of strategic partnerships in the agricultural sector to promote good practices with improved financing rates (Bayer Green Credit, Igaris).
- Placement of financing lines from other banks (BICE) associated with energy efficiency projects.
- Fondo Común de Inversión FIMA Cartera Sostenible ASG [FIMA ESG Sustainable Portfolio Mutual Fund], which invests in social, green, and/or sustainable securities and bonds
- Placement of Social, Green and Sustainable Bonds in the capital markets (e.g., Genneia, Sumatoria, Municipality of Mendoza, Ecofactory, etc.).
- FONDES

Additionally, in Q4 2024, we created a task force made up of business, risk, and sustainability teams to assess client needs and develop new products to meet market demand.

Principle 4: Stakeholders

We will proactively and responsibly engage and partner with relevant stakeholders to achieve the company's objectives.

Please describe which stakeholders (or stakeholder groups/types) you have identified, consulted, engaged, collaborated with, or partnered with for the purpose of implementing the Principles and improving your bank's impacts. This should include a high-level overview of the bank's engagement strategy, following criteria for effective engagement and advocacy, how your bank has identified relevant stakeholders, which issues were addressed/results achieved, and how they were incorporated into the action planning process.

Links & references

[7](#) - [8](#), [13](#)

Galicia maintains an open and transparent dialogue with its stakeholders through various communication channels (depending on the stakeholder group, these may include shareholder meetings, contact points, social media, spaces for in-person and virtual interactions, meetings and forums, etc.) with the aim of strengthening relationships and understanding each group's needs and expectations. These groups include shareholders, investors, regulators, employees, the community, suppliers and the environment. Material topics were reviewed based on an in-depth analysis of Grupo Galicia's impact on people, the economy and the planet. These impacts were then linked to strategic indicators and business objectives. To identify key aspects for maximizing positive impacts and minimizing negative impacts on sustainable development, surveys were conducted with all stakeholders to select the most relevant impacts. The results were reviewed by the member of the Sustainability Subcommittee of Grupo Galicia..

Principle 5: Governance & Culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

Governance structure for the implementation of the Principles

Please describe the relevant governance structures, policies and procedures your bank has in place or plans to implement to manage significant positive and negative (potential) impacts (including accountability at the executive leadership level, clearly defined roles and responsibilities for sustainability matters in internal processes, etc.) and support the effective implementation of the Principles.

Links & references

[7](#), [13](#) - [16](#)

The Strategic Vision, Purpose, and Business Objectives have been approved by the Bank's Strategic Management.

In 2022, we established the ESG Sustainability Subcommittee within the Executive Committee to monitor and ensure compliance with Grupo Galicia's ESG Sustainability Policy, aligning each company's sustainability initiatives and objectives to build joint indicators and goals

To structure sustainability management, in 2023, we launched our ESG Sustainability Policy to establish the management framework and General Principles that Grupo Galicia and its subsidiaries will follow on social, environmental, and governance matters. This policy applies to all Grupo Galicia companies and aligns with global agenda challenges, using leading initiatives, guidelines, certifications, and international and national standards as guidance

In 2024, we developed the Climate Action Policy, which defines the environmental approach within Grupo Galicia's ESG strategy, applicable to all subsidiaries, guiding the path towards carbon neutrality. It aims to create value across all business areas by establishing comprehensive Group-wide indicators and targets.

Additionally, the construction and consolidation of strategic indicators involve key Bank areas, which, after defining these indicators, determine the actions required to advance sustainability efforts.

All these policies are uploaded to the Bank's internal platforms to ensure that all employees become aware of, read, and sign them.

Promoting a culture of responsible banking:

Please describe your bank's initiatives and measures to foster a responsible banking culture among employees (e.g., capacity building, e-learning, sustainability training for customer-facing roles, inclusion in remuneration structures and performance management, leadership communication, among others).

Links and references

[14](#), [19](#) - [20](#), [44](#) - [46](#)

The Bank carries out awareness and training initiatives to build a sustainable business culture for both internal and external audiences. For the internal audience, the Bank conducts training on sustainability, ethics and anti-corruption, anti-money laundering prevention, diversity and inclusion, and digital transformation. Through Data & Analytics, Design, Digital Business & IT Academies, employees are trained to face digital transformation. Additionally, Board members continuously engage in training programs to ensure the efficient development of their activities and compliance with commitments and policies. For the external audience, communications on sustainability, ethics, and anti-corruption are shared via social media, ensuring public access to this content. The Bank also maintains a dedicated website for sustainability-related communications and organizes meetings with sustainability experts to exchange experiences and address challenges.

Since its creation in 2019, Galicia has been part of the Sustainable Finance Protocol —a space where banks within the System share best practices and discuss challenges to progress on sustainability, setting up task forces to address those obstacles.

Internally, Galicia Multiplica, a platform designed to engage all Galicia employees in corporate volunteering activities, structured around the Bank's five key sustainability strategy pillars.

Principle 5: Governance & Culture

Policies and due diligence processes

Please describe what due diligence processes your bank has in place to identify and manage the environmental and social risks associated with its portfolio. This can include aspects such as identification of significant/salient risks, due diligence processes, environmental and social risks mitigation and definition of action plans, monitoring and reporting on risks and any existing grievance mechanism, as well as the governance structures your bank has in place to oversee these risks.

Links and references

18, 70

Galicia engages Indirect Risk Management in credit operations, analyzing the potential environmental and social risks associated with the investment projects financed, according to internally defined procedures, taking into account the value of the operation and the size of the project.

In addition, Galicia adheres to the Equator Principles to implement environmental and social risk analysis policies in its operations. This application is managed by the Environmental and Social Risk Analyst for Wholesale Credit within the Risk Management Department, who has expertise in environmental and social project management. The analyst is responsible for requesting the necessary information to perform the Equator Principles analysis and assists both the Senior Credit Committee and the Board Committee on the financed project. Once the analysis is complete, the analyst must inform the credit analyst of the final decision, which is then added to the client's file.

In addition, Galicia takes into account the application of IFC Performance Standards in operations and requires the necessary documentation to prepare the Environmental Report. In line with environmental and social best practices, this approach may also be applied to large-scale operations, depending on the scope of the project, even if the requirements in terms of time or type of transaction are not met.

To complete our environmental and social risk analysis, which we have been conducting for more than 15 years, our goal in the coming years is to incorporate climate risk analysis to identify potential impacts on our client portfolio. To achieve this, and in line with international initiatives, we have received training in this topic and have adopted the PCAF (Partnership for Carbon Accounting Financials) methodology for measuring portfolio carbon emissions.

We have also received training on how to apply the recommendations of the Task Force on Climate-Related Financial Disclosure (TCFD) to identify, address, and manage the risks and opportunities arising from climate change.

Principle 6: Transparency and Accountability

We will regularly review our individual and collective implementation of these Principles and be transparent and accountable about our positive and negative impacts and our contribution to societal goals.

The information provided in the Responsible Banking Progress Statement is sufficient. If a third-party verification was performed, provide details on its scope and references/links to the (Limited) Independent Verification Report.



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**HOW WE
CREATE VALUE**

HOW WE CREATE VALUE

Capital	Pillars	Key Topic	2024 Goal	Company	2024 Target	2024 Achievements	Status Indicator
BACKGROUND AND FINANCIAL CAPITAL	PROFITABILITY	FINANCIAL PERFORMANCE	ROE	Grupo Galicia	Achieve a 12.2% ROE, consolidating our position in the market.	We achieved a ROE of 33.98%, mainly leveraged by the Group's financial income.	●
	PROFITABILITY/GROWTH/ EXPERIENCE	LEADERSHIP IN MANAGEMENT AND ETHICS, TRANSPARENCY AND ANTI-CORRUPTION	STRATEGIC KPIs SCORE	Grupo Galicia	Achieve an overall KPI score of 3	We achieved an overall KPI score of 4.8	●
			INTEGRITY PROGRAM	Grupo Galicia	Implement all actions and initiatives that guarantee compliance with the integrity program.	100% of initiatives implemented.	●
	PROFITABILITY	INTEGRAL RISK MANAGEMENT	RISK THRESHOLD	Grupo Galicia	Keep 75% of risk metrics within the thresholds defined in the risk appetite framework.	74% of risk metrics were maintained within the thresholds defined in the risk appetite framework.	●
INDUSTRIAL AND INTELLECTUAL CAPITAL	EXPERIENCE	CUSTOMER EXPERIENCE	CUSTOMER SATISFACTION (NPS)	Galicia	Achieve an NPS of 39.5% and deliver an outstanding market experience.	Galicia achieved an NPS of 39%	●
				Naranja X	Achieve first place in competitive NPS.	Naranja X achieved the #2 position in the competitive NPS ranking	●
				Seguros Galicia	Achieve an NPS of 34.6%.	Galicia Seguros achieved an NPS of 47,6%, far exceeding the annual goal.	●
	GROWTH	MARKET PRESENCE	MARKET SHARE IN DEPOSITS, LOANS AND TRANSACTION BANKING	Galicia	Strengthen our market position by increasing our transaction banking market share to 13.24% for individuals and legal entities, positioning ourselves as the bank of choice for our clients' daily needs.	Galicia increased its market share in transaction banking by 13.55%.	●
				Naranja X	Achieve a 5.5 % market share in loans	Naranja X achieved a 4.5% market share in loans	●
				Naranja X	Achieve a 4% market share in deposits	Naranja X achieved a 7.3% market share in deposits.	●
				Galicia	Add 260.000 new digital clients and exponentially accelerate our growth	Galicia added 300,000 new digital clients as part of its goal to accelerate growth.	●
	GROWTH	SUSTAINABLE FINANCING	SUSTAINABLE PORTFOLIO	Galicia	Achieve a 6% sustainable portfolio from January to December (average) with respect to Galicia total portfolio, reaching a minimum of 4.5%.	Galicia achieved 2.7% of its total portfolio, labeled as a sustainable portfolio.	●
	EXPERIENCE	CYBERSECURITY	CYBERSECURITY PERFORMANCE	Galicia	Reduce costs associated with vulnerability remediation by 40% through the application of IS tools in the agile development lifecycle.	Galicia achieved a 66% reduction in costs associated to vulnerability remediation.	●

Capital	Pillars	Key Topic	2024 Goal	Company	2024 Target	2024 Achievements	Status Indicator
HUMAN CAPITAL	GROWTH	DIVERSITY AND INCLUSION	INCLUSIVE MANAGEMENT OF DIVERSITY	Grupo Galicia	Gender: Achieve 35% female representation in strategic leadership positions at Grupo Galicia	In Grupo Galicia, 36% of strategic leadership positions are held by women.	●
					Disability: Reach 1% of Grupo Galicia's staff.	0.7% of Grupo Galicia's workforce is composed of people with disabilities.	●
	GROWTH	ATTRACTING AND RETAINING TALENT	CRITICAL TALENT RETENTION	Galicia	Do not exceed 11% of voluntary turnover for employees identified as Talent Pool.	Galicia managed to keep the turnover rate for employees identified as Key Players at 9.18%.	●
	EXPERIENCE	CULTURE	EMPLOYEE SATISFACTION LEVEL (eNPS)	Grupo Galicia	Achieve a general eNPS above 77%.	79% eNPS was achieved.	●
			ENGAGEMENT	Grupo Galicia	Achieve over 90% engagement.	90% engagement was achieved.	●
SOCIAL CAPITAL	EXPERIENCE	LOCAL DEVELOPMENT	MEASURING SOCIAL IMPACT	Grupo Galicia	Ensure that 100% of the organizations assessed by the Social Impact Analysis Matrix (MAIS, in Spanish) are rated good or very good.	Galicia achieved 100% good or very good ratings in the Social Impact Analysis Matrix.	●
			PROMOTION OF SUSTAINABLE PROCUREMENT	Galicia	Increase 100% the amount invested in sustainable procurement under the supplier evaluation model that includes ESG criteria.	Galicia increased procurement by 172.6% compared to the previous year.	●
	GROWTH	EDUCATION AND FINANCIAL INCLUSION	FINANCIAL EDUCATION	Galicia	Reach more than 6,000,000 people with Financial Education content.	Galicia reached 10,578,159 people with Financial Education content.	●
				Naranja X	Achieve at least 948,000 unique users on the blog 'Hablemos de plata' by 2024 (+13% vs 2023).	We surpassed our goal, reaching 1,307,651 unique users during 2024 (+56% vs 2023).	●
			FINANCIAL INCLUSION	Grupo Galicia	Secure the #2 position in the ranking of companies providing the greatest access to formal credit in Argentina (1) and ensure that our value proposition contributes to the financial well-being of at least 93% of the included individuals.	Grupo Galicia secured the #2 Position during year 2024 and achieved a 92% contribution to the financial well-being of the included individuals.	●
NATURAL CAPITAL	EXPERIENCE	CLIMATE CHANGE - CARBON FOOTPRINT	CARBON FOOTPRINT MITIGATION	Grupo Galicia	Mitigate the corporate footprint by 5% and maintain the carbon neutrality of Grupo Galicia.	Grupo Galicia mitigated its corporate footprint by 14% and maintained carbon neutrality.	●
	PROFITABILITY	MANAGEMENT OF CRITICAL RESOURCES	MANAGEMENT OF ENERGY and PAPER	Grupo Galicia	Reduce paper consumption by 40% for customer account and credit card statements. (2)	Grupo Galicia reduced paper consumption for customer account and credit card statements by 49%.	●
				Grupo Galicia	Supply 70% of the electricity for corporate buildings from renewable energy sources and reduce electricity consumption by 2%	Grupo Galicia managed to supply 74% of the Group's corporate buildings with renewable energy, despite a 2.17% increase in energy consumption.	●
	PROFITABILITY	ANALYSIS OF SOCIO-ENVIRONMENTAL RISKS	ANALYSIS OF ENVIRONMENTAL AND SOCIAL RISK	Galicia	Conduct environmental analysis on 100% of the transactions that meet the amount, term and purpose requirements of environmental policy.	Galicia completed the analysis of 78% of the transactions.	●

(1) Prepared based on historical public information from the Central Bank of the Argentine Republic's Debtors' Center
(2) Target based on Galicia and Naranja X consumption.



SDGs Contribution

Contribution to the 2030 Agenda: Sustainable Development Goals (SDG)

SDG	Goal	Description of the SDG	Capital	Impact Initiative
SDG 3	3.8	Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.	Social	Programa de Mejoras Hospitalarias y Centros de Salud (Hospital and Health Center Improvement Program) developed by Galicia in collaboration with Asociación Civil Surcos (Civil Association) to provide basic primary care for patients in regions with the highest rate of unmet basic needs (UBN).
SDG 4	4.1	By 2030, ensure that all girls and boys complete primary and secondary education that is free, equitable and of high-quality, leading to relevant and effective learning.	Social	Apadrinando Escuelas (Sponsoring Schools Program) by Naranja X, aimed at public primary schools. Scholarship program for secondary and primary school students (FONBEC and Liga Educación). Support for high school students through scholarships. Strengthening high school students in their transition to the adult educational and labor world. Potenciamos tu talento. Contribution to UBA CBC scholarship fund. INET Tax Credit Program.
	4.3	By 2030, ensure equal access for all men and women to quality technical, vocational and higher education, including university education.	Human	Career development and mobility: With the aim of ensuring equity and equal opportunities in internal and external selection processes, we implement selection, development, and training policies and practices that value individual differences and offer opportunities for all individuals. Internal Training Programs: We train and raise awareness among leaders on managing diverse teams, focusing on integrating a gender perspective into our leadership model. Second Edition of "Tech4Impact": A high-impact learning experience. Jóvenes profesionales en IT (Young IT Professionals Program) by "Chicas en Tecnología". MeTCamps: intensive technology training sessions organized by "Mujeres en Tecnología" (MeT) . Tech4Impact, event organized by Naranja X. Annual Partnership with "Mujeres en Tecnología" by Naranja X.
			Social	University Scholarship Program: Through "Potenciamos Tu Talento" and Aporte a Fondo de Becas (Contributions to Scholarship Funds), we facilitate access to higher education for young people across the country who lack the necessary means to continue their studies. Vocational training workshops: for women, youth, and low-income adults, providing them with tools and comprehensive training. Strengthening Rural Communities: with technical and legal training. Training for high-school seniors in vulnerable situations in Naranja X: "Programa Enlazar", "Inserción Profesional"(PIP), "Primer Paso" (PPP). Annual partnership with Mujeres en Tecnología at Naranja X.
	4.4	By 2030, substantially increase the number of youth and adults who have the necessary skills, including technical and vocational skills, for employment, decent work and entrepreneurship.	Social	Emprender con Impacto (Entrepreneurship with Impact): in collaboration with Asociación Civil Mayma, a series of dialogues exclusively for our suppliers called "Transición Pyme" and "Escala tu impacto". University Scholarship Program: through Potenciamos Tu Talento and Aporte de Fondos de Becas (Contributions to Scholarship Funds), we facilitate access to higher education for young people across the country who lack the necessary means to continue their studies.
	4.5	By 2030, eliminate gender inequity in education and ensure equal access to all levels of education and vocational training for underprivileged individuals, including persons with disabilities, indigenous peoples and children in vulnerable situations.	Human	Specific programs to support women's professional growth, fostering their leadership in key areas such as technology. Vocational training workshops: for women, youth and low-income adults, providing them with tools and comprehensive training. Strengthening Rural Communities: with technical and legal training. Training for underprivileged last-year secondary school students at Naranja X: "Programa Enlazar", "Inserción Profesional"(PIP), "Primer Paso" (PPP). Annual Partnership with "Mujeres en Tecnología" at Naranja X. Academy of accessible financial education and Breaking Barriers Workshop with "Inclúyeme". Accessibility workshop in collaboration with Libertate. Employability workshop for people with disabilities and job interview training with Belen Pagliano. "Talento sin Etiquetas" (Unlabelled Talent) Program in talent searches.

Contribution to the 2030 Agenda: Sustainable Development Goals (SDG)

SDG	Goal	Description of the SDG	Capital	Impact Initiative
	4.a	Build and upgrade educational facilities that are child-, disability- and gender-sensitive and that provide safe, non-violent, inclusive and effective learning environments for all.	Social	Donations for infrastructure, hospitals and school equipment. Apadrinando Escuelas y Comedores program, at Naranja X .
	4.b	By 2030, significantly increase the number of scholarships available worldwide to developing countries, in particular least developed countries, small island developing states and African countries, to enable their people to enroll in higher education programs, including vocational training, technical, scientific, engineering and IT and communications technology programs, in developed and other developing countries.	Social	Scholarship program for high school students (FONBEC and Liga Educación) Support for high school students through scholarships. Strengthening students in the transition to the adult educational and labor world. University Scholarship Program: "Potenciamos tu Talento" and Aportes de Fondos de Becas, aimed at facilitating access to higher education for young people across the country who lack the necessary means to continue their studies.
SDG 5	5.1	End all forms of discrimination against women and girls everywhere.	Human	Signing of the UN Women Women's Empowerment Principles (WEPs), assuming the commitment to internal management for women's empowerment and reporting on actions through the WEPs tool. Code of Conduct and Code of Ethics with specific clauses against discrimination. Programa Integridad (Integrity Program) Protocol for the promotion of violence-free spaces in Naranja X
	5.2	Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation.	Human	Diversity, Equity and Inclusion Strategy with 3 internal management axes: Gender, Disability and Employability. Diversity and Inclusion Policy Roundtable discussion at Grupo Galicia on diversity, equity and inclusion.
	5.5	Ensure women's full and effective participation and equal opportunities for leadership at all decision-making levels in political, economic and public life.	Human	
SDG 7	7.2	By 2030, substantially increase the share of renewable energy in the energy mix.	Natural	Consumption of electric power from renewable sources, and mitigation actions in buildings and branches. 95% of the power supply to Galicia branches comes from renewable energy sources through the purchase of 2,000 MWh/year. Sustainable financing: evaluation of projects that were financed by the Green Bond issued by Galicia Installation of solar panels at Ciudad Universitaria branch.
	7.3	By 2030, double the global rate of improvement in energy efficiency.	Natural	Energy Efficiency Project: in branches and reduction targets in central buildings. Among the initiatives: PME Platform in Plaza Galicia, thermomechanical BMS in Tower, replacement of air conditioning equipment with ozone-polluting refrigerant gas, LED lighting. Purchase of renewable energy.
	7.b	By 2030, expand infrastructure and upgrade technology to deliver modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing states and landlocked developing countries, in line with their respective support programmes.	Natural	ISO 14001:2015 environmental certification: in Torre Galicia, Plaza Galicia, Branch 400 and Casa Naranja buildings, focusing on energy efficiency and renewable energy. LEED Certification Plaza Galicia corporate building. 95% of the supply to Galicia branches comes from renewable energy sources through the purchase of 2,000 MWh/year. Installation of solar panels at Ciudad Universitaria branch.

Contribution to the 2030 Agenda: Sustainable Development Goals (SDG)

SDG	Goal	Description of the SDG	Capital	Impact Initiative
SDG 8	8.2	Achieve higher levels of economic productivity through diversification, technological modernization and innovation, among others, with a focus on high value-added and labor-intensive sectors.	Financial	Improve the Group's efficiency ratio through investment in infrastructure and systems, digital and self-management channels, and digitalization of products and automation of services in Grupo Galicia companies.
	8.3	Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro, small and medium-sized enterprises, including, among others, through access to financial services.	Industrial and Intellectual	<p>Sustainable financing</p> <ul style="list-style-type: none"> a. Trust Fund for the Development of the Social Economy b. Sustainable financing facilities c. Programa de Buenas Prácticas en la Cadena de Valor Agropecuaria (Good Practices Program in the Agricultural Value Chain) d. Loans for people with no credit history in Naranja X e. Social, Green and Sustainable Bonds (SVS ONs for its initials in Spanish) Sumatoria, Ecofactory, Municipality of Mendoza, etc.
	8.5	By 2030, achieve full and productive employment and ensure decent work for all women and men, including young people and persons with disabilities, as well as equal pay for work of equal value.	Human	<p>Innovative training to accelerate the sustainability of entrepreneurs, SMEs and companies: "Emprende Oficios", "Transición Pymes" y "Escalar el Impacto".</p> <p>Sustainable Suppliers Guide.</p> <p>Specific programs to support women's professional growth, fostering their leadership in key areas such as technology. Vocational training workshops: for women, youth and low-income adults, providing them with tools and comprehensive training. Strengthening Rural Communities: with technical and legal training. Training for high-school seniors in vulnerable situations at Naranja X: "Progama Enlazar", "Inserción Profesional" (PIP), "Primer Paso" (PPP). Annual partnership with "Mujeres en Tecnología" at Naranja X. Academy of accessible financial education and Breaking Barriers Workshop with "Inclúyeme". Accessibility workshop in collaboration with Libertate. Employability workshop for people with disabilities and job interview training with Belen Pagliano.</p> <p>Participation in the ACAP Program</p>
	8.6	By 2030, substantially reduce the proportion of youth not in employment, education or training.	Human	<p>Training for high-school seniors in vulnerable situations in Naranja X: Programa "Enlazar", "Inserción Profesional" (PIP), "Primer Paso" (PPP). Primer Empleo (Galicia's First Job program).</p>
	8.7	Take immediate and effective measures to eradicate forced labor, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labor, including recruitment and use of child soldiers, and by 2025 end child labor in all its forms.	Human Social	<p>University Scholarship Program: Through Potenciamos Tu Talento and Contributions to Scholarship Funds, we facilitate access to higher education for young people throughout the country who lack the necessary means to continue their studies. Vocational training workshops: for women, youth, and low-income adult, providing them with tools and comprehensive training. Strengthening Rural Communities: with technical and legal training. Training for high-school seniors in vulnerable situations by Naranja X: Programa "Enlazar", "Inserción Profesional" (PIP), "Primer Paso"(PPP). Annual partnership with "Mujeres en Tecnología" at Naranja X. Galicia's "Potenciamos tu Talento" Program.</p> <p>Participation in the ACAP Program</p> <p>Adherence to the United Nations Global Compact. Signing of the Code of Ethics and Conduct in the supplier selection process.</p>

Contribution to the 2030 Agenda: Sustainable Development Goals (SDG)

SDG	Goal	Description of the SDG	Capital	Impact Initiative
	8.8	Protect labor rights and promote a safe and secure working environment for all workers, including migrant workers, in particular migrant women and those in precarious employment.	Human	Assistance to victims of violence protocol, in Galicia and Galicia Seguros Protocol for the promotion of violence-free spaces in Naranja X Comprehensive benefit programs that contribute to improving the quality of life and well-being of employees. Code of Conduct and Code of Ethics with specific clauses regarding discrimination. Programa Integridad
	8.10	Strengthen the capacity of national financial institutions to encourage and expand access to banking, financial and insurance services for all.	Industrial and Intellectual	Accessibility in branches: adaptation of branches facilities by introducing measures that make them more accessible to people with disabilities, obtaining ALPI Certification. Raising awareness among clients and employees with a focus on Financial Health, Investments and Cybersecurity. Investment accessibility through the Inviu application Strengthening agricultural businesses through the Nera digital platform,
			Social	Financial Education Workshops in EconoMía: workshops for young people with the aim of providing tools so they can maintain financial balance and meet personal and family goals, covering topics such as Economics, Enseñar finanzas (Teaching Finance), Finanzas personales (Personal Finance), Talleres de colaboradores (Workshops for employees), Finanzas Personales, and Hackathon Tu economía en juego (Your Economy at Stake). EconoMía Platform: providing a platform available to the community, with concepts and tools for managing personal finances. Partnership with Junior Achievement: online continuing education program for teachers to strengthen financial education in schools. Blog HABLEMOS DE PLATA by Naranja X, an open means where ideas and tools for the day-to-day management of personal finances are explained in a simple way. Personal finance blog "Datita para tus finanzas" at Galicia.ar.
SDG 9	9.3	Increase access of small industrial and other enterprises, particularly in developing countries, to financial services, including access to affordable credit, and their integration into value chains and markets.	Industrial and Intellectual	Offering financial products and services to Businesses, Professionals and SMEs. Sustainable financing: loans for people without credit history in Naranja X SME Transition
SDG 10	10.2	By 2030, empower and promote the social, economic and political inclusion of all people, regardless of age, sex, disability, race, ethnicity, origin, religion, economic or other status.	Industrial and Intellectual	ATMs with audio system for the people with visual impairments, in Galicia branches. ASL interpretation system for the deaf community in Galicia branches. Inclusive service model in the branch network Documentation and information from Naranja X available in Braille for clients with visual impairments. Raising awareness among clients and employees with a focus on Financial Health, Investments and Cybersecurity. Sustainable financing • Trust Fund for the Development of the Social Economy • Sustainable Financing Facilities • Programa de Buenas Prácticas en la cadena de valor agropecuaria (Good Practices Program in the Agricultural Value Chain) • Loans for people with no credit history in Naranja X • Social, Green and Sustainable Bonds (SVS ONs for its initials in Spanish) Sumatoria, Ecofactory, Municipality of Mendoza, etc.
			Human	Diversity, Equity and Inclusion Strategy with 3 internal management axes: Gender, Disability and Employability. Diversity Policy Roundtable discussion at Grupo Galicia on diversity, equity and inclusion "Voces Diversas" Group, which promoted two cultural spaces open to the entire organization to keep active the conversation and awareness about diversity.

Contribution to the 2030 Agenda: Sustainable Development Goals (SDG)

SDG	Goal	Description of the SDG	Capital	Impact Initiative
			Social	<p>Financial Education Workshops in EconoMía: workshops for young people with the aim of providing tools so they can maintain financial balance and meet personal and family goals, covering topics such as Economics, Enseñar finanzas, Finanzas personales, Talleres de colaboradores, Finanzas Personales, and Hackathon "Tu economía en juego".</p> <p>EconoMía Platform: provision of a platform accessible to the community that provides concepts and tools for managing personal finances.</p> <p>Partnership with Junior Achievement: online continuing education program for teachers to strengthen financial education in schools.</p> <p>Implementation of Score Mobile developed by the fintech Findo.</p> <p>Naranja X granted loans to people with no credit history and carried out the first financial well-being impact measurement.</p> <p>Blog HABLEMOS DE PLATA by Naranja X, an open platform where ideas and tools for the day-to-day management of personal finances are explained in a simple way.</p> <p>Personal finance blog "Datita para tus finanzas" at Galicia.ar.</p>
	10.3	Ensure equal opportunities and reduce inequality of outcome, including, without limitation, by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and measures in that regard.	Human	<p>Signing of the UN Women Women's Empowerment Principles (WEPs), assuming the commitment to internal management for women's empowerment, and reporting actions through the WEPs tool.</p> <p>Diversity, Equity and Inclusion Strategy with 3 internal management axes: Gender, Disability and Employability.</p> <p>Diversity and Inclusion Policy</p> <p>Work team at Grupo Galicia on diversity, equity and inclusion</p> <p>Inclusion of a section on the Diversity Policy in the Code of Ethics</p> <p>"Voces Diversas" Group, which promoted two cultural spaces open to the entire organization to keep active the conversation and awareness about diversity.</p>
	10.4	Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality.	Human	<p>Signing of the UN Women Women's Empowerment Principles (WEPs), assuming the commitment to internal management for women's empowerment and reporting on actions through the WEPs tool.</p> <p>Diversity, Equity and Inclusion Strategy with 3 internal management axes: Gender, Disability and Employability.</p> <p>Diversity and Inclusion Policy.</p> <p>Roundtable discussion at Grupo Galicia on diversity, equity and inclusion.</p> <p>Inclusion of a section on the Diversity Policy in the Code of Ethics.</p> <p>"Voces Diversas" Group, which promoted two cultural spaces open to the entire organization in order to keep active the conversation and awareness about diversity.</p>
SDG 12	12.2	By 2030, achieve sustainable management and efficient use of natural resources.	Natural	<p>Extension of the EMS under ISO 14001:2015 to the Group.</p> <p>Branch 400, Casa Naranja, Torre Galicia and Plaza Galicia certified under ISO 14001</p>
	12.5	By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse policies.	Natural	<p>Recycling credit cards, bottle caps, distribution of reusable cutlery to employees, reduction in the use of plastic bottles through the use of glass cups in Galicia canteens.</p> <p>Paper reduction goals through the pool printing system, initiatives for the reduction and responsible management of paper, cardboard and plastic recycling.</p>
SDG 13	13.3	Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.	Natural	<p>Environmental Management System: training on the system and campaigns to reduce and recycle plastics, for example, training with Ecohouse.</p> <p>Sustainable events</p> <p>Regenerative Seed together with the Regenerative School</p> <p>Participation in dialogue spaces</p>
	13.b	Promote mechanisms to increase capacity for effective climate change planning and management in least developed countries and small island developing states, focusing in particular on women, youth, and local and marginalized communities.	Natural	<p>The Group's strategy to achieve emissions neutrality is based on measuring, reducing and offsetting emissions that cannot be avoided.</p> <p>Carbon Footprint Report to CDP. Offset initiatives included native forest restoration, renewable energy credits and soil regeneration.</p> <p>Adherence to the Equator Principles</p> <p>Sustainable Finance Strategic Plan for Portfolio Decarbonization.</p>

Contribution to the 2030 Agenda: Sustainable Development Goals (SDG)

SDG	Goal	Description of the SDG	Capital	Impact Initiative
SDG 16	16.5	Substantially reduce corruption and bribery in all their forms.	Financial	Training of Group employees on prevention of money laundering and terrorist financing. Programa Integridad Code of Conduct
SDG 17	17.17	Encourage and promote the creation of effective alliances in the public, public-private and civil society spheres, taking advantage of the experience and fundraising and resource-mobilization strategies of the associations.	Social Natural	Participation in multi-sector initiatives to position Grupo Galicia as a benchmark in sustainability.
	17.19	By 2030, build on existing initiatives to develop indicators to measure progress on sustainable development and supplement those used to measure GDP, and support statistical capacity-building in developing countries.	Social Natural	Adherence to international initiatives: to develop indicators to measure management, GRI Standards, SASB, Global Compact, PBR, DG, BYMA, CDP, TCFD, PCAF, SBTi, Equator Principles.

ESG	Capital	Strategic axes	Approach	Indicators	Page
Environmental	Natural	Climate change – Carbon footprint	Carbon Footprint Management	Emissions policy: measurement, mitigation and offset.	62-66
				Total scope 1 emissions	63
				Total scope 2 emissions	63
				Total scope 3 emissions	63
				Emission intensity (TnCO ₂ EQ/M ²)	63
				Emission targets	11, 62, 64
				% Renewable energy produced or acquired to total energy used	64
				% Renewable energy produced to total energy used	64
				Direct generation of renewable energy	64
				CO2 emissions / Revenue (in millions of USD)	65
				Indirect CO2 emissions (scope 3) / Revenue (in millions of USD)	65
				Emission offsetting initiatives	66
				Mobility	63, 66 - 68
		Environmental alliances	69		
		Resource management	Environmental prevention and management	Environmental investments	70
				Environmental certifications	ISO:14001/2015 and LEED certifications
			Environmental Policy (Environmental Policy Supply Chain)	Environmental policy for suppliers	<input checked="" type="checkbox"/>
				Practices for supplier selection, hiring and evaluation, based on environmental criteria	60
				Monitoring suppliers performance in environmental matters	60
			Critical resource management: measurement and monitoring	Resource management policy and goals: energy, paper and water	11, 67 - 68
				Energy consumed (GJ) / Billing (in millions of USD)	68
				Water consumption (m3) / Billing (in millions of USD)	68
				Implementation of the environmental management system	67
				Waste management	68
				% recycled waste to total waste	68
				Hazardous waste to turnover (in millions of USD)	68
				Total Revenue on Billing (in millions of USD)	68
Social and environmental risk analysis	Evaluation of projects under environmental and social criteria	Number of projects analyzed under environmental and social criteria, including the Equator Principles	70		

ESG	Capital	Strategic axes	Approach	Indicators	Page
Social	Intellectual / industrial	Sustainable financing	Sustainable financing products	Sustainable financing lines and instruments	38
		Market presence	Products and services	Community of loans and investments	33, 37
			Growth in loans and deposits	Market share	33
		Digital transformation and customer experience	Digitalization of processes and new products	Digital transactions	30, 32 - 33
			Investment in technology	Investment in technology	30, 32 - 33
			Customer satisfaction	Customer Satisfaction (NPS)	31
		Cybersecurity	Security management and monitoring	Cybersecurity performance	40
	Awareness and training		Awareness-raising and training actions	40	
	Social	Local development	Group social contribution model	Policy on participation in society	51
			Impact assessment	Matriz de Impacto Social y Ambiental (MAIS)	52
			Value chain management	Hiring, selecting and evaluating suppliers	60
		Education and financial inclusion	Financial skills training	Training, awareness-raising and dissemination programs on financial skills	59
			Use of risk products	Promote the use of risk products	8
	Human	Diversity and inclusion	Diversity and inclusion policy	Diversity and inclusion policy	<input checked="" type="checkbox"/>
				Protocols that guarantee compliance with the policy	<input checked="" type="checkbox"/>
				Diversity and inclusion goals	11
			Gender-focused initiatives and goals	Female employees	47
				Women in leadership positions	47
				Equal pay	48
			Initiatives and goals focused on disability	Disabled employees	49
		Initiatives and goals focused on first employment	Scholarships	49	
			Internships	49	
			Group additions	49	
		Health and safety	Policies and programs to improve the health and safety of the organization's employees	Occupational health and safety policy	<input checked="" type="checkbox"/>
				Health and safety of employees	<input checked="" type="checkbox"/>
				Health care services	44
Work-life balance	Flexible work		44		
Value proposition and benefits	Value proposition and benefits		44		
Strategy for attracting and retaining critical talent	Staff turnover		45		
	Retention of critical talent	45 - 46			
Human	Attracting and retaining talent	Internal employee satisfaction measurement tools	Climate survey (employee satisfaction)	44	
		Development programs and internal and external training tools	Training and development policy	<input checked="" type="checkbox"/>	
	Average training hours		46		
	Training costs per employee		46		
	Internal promotion	46			

ESG	Capital	Strategic axes	Approach	Indicators	Page	
From government	Financial + Contents	Economic performance	Economic performance	Economic value generated	25	
				Economic value distributed	25	
				Retained economic value	25	
				Net profit for the year attributable to GFG	26	
				ROE	25	
				Efficiency ratio	25	
		Leadership in management	Appointment	Succession plan	89	
				Board Structure Policy	13, 86	
				Independence of the nominating committee	15, 87	
				Nominating Committee Involvement	15, 87	
				% of women in the Board of Directors	13	
				% of women holding positions in senior management or on the executive committee	13	
				Average tenure in office	13	
				Board Size	13	
				Cultural diversity on the executive committee	13	
				% of cultural diversity on the Board	13	
				% of independent directors	13	
				Skills and training	Policy on the functions of the Board of Directors	14
					Board Background and Skills	14
				Evaluation	Compensation Improvement Tools	14
		Communication with stakeholders	Stakeholder Engagement	14		
		Performance monitoring	Internal Audit Department	14 - 15, 90 - 92		
			Independence of the audit committee	14 - 15, 90 - 92		
			Independence of the audit committee Mgt	14 - 15, 90 - 92		
		Remuneration	Independence of the compensation committee	14 - 15, 88 - 89		
			Independence of the compensation committee Mgt	14 - 15, 88 - 89		
			Executive Committee Remuneration Policy	14 - 15, 88 - 89		
		Ethics, transparency and anti-corruption	Integrity Program	Anti-bribery and corruption policy	☑	
				Fair competition policy	☑	
				Business Ethics Policy	☑	
				Human rights policy	☑	
				Business ethics improvement tools	19, 20	
				Protection of whistleblowers	19, 20	
Prevention of Money Laundering	PLAyFT Policy		☑			
Comprehensive risk management	Identification, measurement and monitoring	Training	20			
		Appetites and thresholds	18			
		Internal control structure	18			
		Climate risk analysis	18, 70			

2

**CORPORATE
GOVERNANCE**

GRUPO GALICIA BOARD OF DIRECTORS

The Board of Directors is composed of a Chairman, a Vice-Chairman, 7 Directors and 5 Alternate Directors. The Chairman of the company also chairs the Executive Committee.

Directors' nominations are proposed by the shareholders of the Control Group. Its composition takes into account diversity, independence, knowledge, track record and the candidates' experience in economic, environmental and social matters.

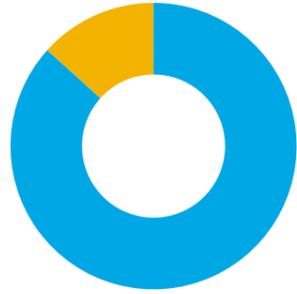
The Board of Directors has defined functions and responsibilities in accordance with the regulations in force in our country.

They safeguard the sustainability of the business and society as a whole by making responsible, transparent and efficient decisions, contributing to sustainable development in our role as a financial institution.

As regards the directors' remuneration, it is determined by the Nominations and Compensations Committee based on market standards, taking into account the functions, levels of complexity and the variety of the matters addressed in similar companies. Additionally, and in accordance with current regulatory requirements, the Audit Committee issues an annual report that is published in the AIF (Financial Information Highway) of the National Securities Commission in relation to the reasonableness of the fees paid to the management body based on reports specifically prepared by at least two renowned consulting firms.

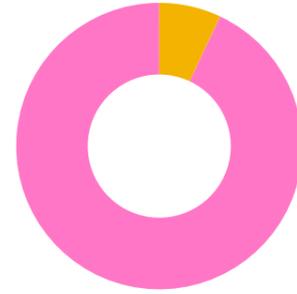
Members of the Board of Directors of Grupo Galicia	Position	Tenure
EDUARDO J. ESCASANY	Chairman	04/2010
PABLO GUTIERREZ	Vice-Chairman	04/2010
FEDERICO BRAUN	Director	09/1999
Silvestre Vila Moret	Director	06/2002
Sebastian Gutierrez	Director	04/2021
TOMÁS BRAUN	Director	04/2021
ALEXANDER ASRIN	Director	04/2021
Claudia Estecho	Director	04/2019
Michael Maxwell	Director	04/2020
SERGIO GRINENCO	Alternate Director	04/2003
ANA M. BERTOLINO	Alternate Director	04/2019
Peter A. Richards	Alternate Director	04/2021
Daniel Llambias	Alternate Director	04/2021
Alejandro M. Rojas Lagarde 1	Alternate Director	04/2000
RICARDO A. GONZALEZ	Alternate Director	04/2019

¹ Alejandro M. Rojas Lagarde passed away on October 28, 2024.



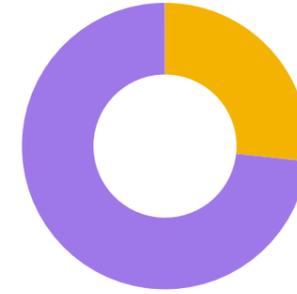
Gender breakdown

Men	12	85.71 %
Women	2	14.29 %



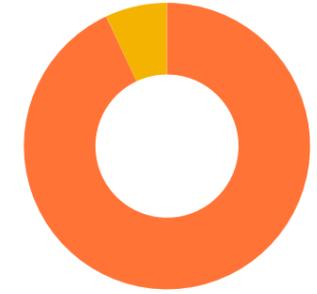
Age distribution

Under 30	0	— %
Between 31 and 50	1	7.14 %
Over 50	13	92.86 %



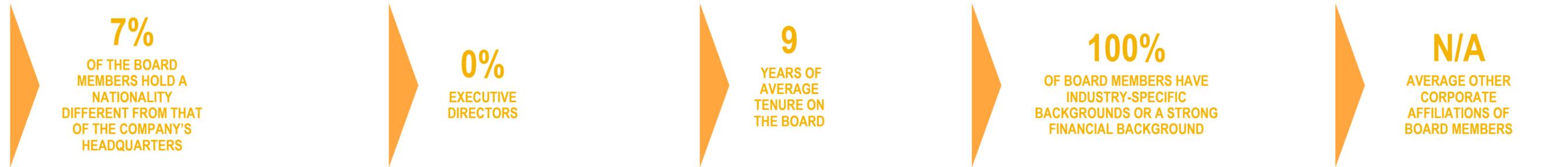
Independence breakdown

Independent	4	28.57 %
Not independent	10	71.43 %



Nationality breakdown

Argentina	13	92.86 %
Others	1	7.14 %



In addition to the Board of Directors, the Group has a corporate governance structure consisting of an Executive Committee composed of 4 Directors and an administrative structure that includes a General Manager (CEO), a Chief Financial Officer (CFO), a Chief Risk Officer (CRO) and an Institutional and Investor Relations Officer (IRO).

SUPERVISORY COMMITTEE

Member of the Supervisory Committee	Position	Tenure
Antonio Roberto Garces	Statutory Auditor	04/2019
OMAR SEVERINI	Statutory Auditor	04/2017
JOSE LUIS GENTILE	Statutory Auditor	04/2018
FERNANDO NOETINGER	Deputy Auditor	09/1999
MARIA MATILDE HOENIG	Deputy Auditor	04/2006
Miguel Norberto Armando	Deputy Auditor	04/2020



LEADERSHIP IN MANAGEMENT

During the year, the Board met at least once a month, and whenever circumstances require.

The following key topics were addressed during the board meetings in 2024:

- Financial position, liquidity and expense analysis.
- Budget control.
- Quarterly activity of the Committee for the Integrity of the Information.
- Activity of the Executive Committee.
- Approval of quarterly and annual financial statements, integrated annual report and filings abroad (20-F).
- Tasks performed by the Audit Committee.
- Consideration of proposals related to the shareholders' meeting.
- Acquisition of leading companies in strategic markets, creation of new companies, investment proposals and contributions to affiliated and subsidiary companies.

Regarding Board meetings, the company publishes the minutes of the meetings through the AIF of the CNV (National Securities Commission), specifying the matters discussed and attendance at each meeting. In 2024, the average general attendance at Board meetings was 100%.

Characteristics Skills and training

The members of the Board of Directors undergo continuous training, in line with the business needs, to support their activities and promote sustainability principles. They receive ongoing training through different presentations and discussions on operational matters that require constant updating. Additionally, Audit Committee members received training on Corporate Governance, specifically regarding the functioning of boards of directors in corporations, as well as on the Argentine Capital Market, the latter provided by company executives.

Evaluation

The Board of Directors undergoes an independent annual evaluation, based on the description and assessment of positions, to ensure that compensation aligns with responsibility levels. This process is implemented through self-assessment. In terms of sustainability, the corporate governance Grupo Galicia is evaluated annually based on the fulfillment of the Strategic Vision and Business Objectives, which encompass all stakeholders and are translated into concrete actions and defined goals by the different areas. Although the evaluation process is not audited, all indicators that are related to the sustainability management of Grupo Galicia and aligned with GRI content are verified externally by the consulting firm PwC.

Communication Channels with Stakeholders

Board members receive stakeholder opinions and learn about their expectations through the company's communication channels, as conveyed by management. In addition, Directors and Managers participate in specialized conferences and events, where they communicate key policies, defined initiatives, results, management performance, and the best practices adopted by the company.

Any critical concerns are escalated to the General Manager, who then presents them to the Executive Committee and/or the Board of Directors, the company's highest governing body.

If a concern is addressed at the Committee level, it is escalated to the Board through the Committee Chair or any of its members, who are also Directors.

During fiscal year 2024, a significant number of issues were addressed, some of which qualified as critical concerns, mainly arising from national and international macroeconomic conditions. These were thoroughly addressed at the subsidiary level and by the leaders of each business unit. Among the critical concerns discussed were the creation of new companies to expand and strengthen the high-net-worth business, adapting and reinforcing the company's presence in agribusiness-related projects, and exploring venture capital investments.

The Board of Directors ensures truthful and complete communication with all stakeholders.

The Board of Directors ensures truthful and comprehensive communication with all stakeholders.

Together with the Strategic Management of each Galicia Group company, the Board provides clear and transparent accountability through both mandatory reports—regulated by public and oversight entities—and voluntary disclosures via this report, online platforms, and social media.

As a financial services holding company listed on both Argentine and foreign markets, our companies operate under a wide range of rules and regulations issued by different oversight bodies. As such, our operations comply with the standards set by the Argentine Central Bank (BCRA), the Code of Banking Practices, the Insurance Regulatory Authority, the National Securities Commission, the U.S. Securities and Exchange Commission, the Buenos Aires Stock Exchange, NASDAQ, among others.



CORPORATE GOVERNANCE CODE OF THE NATIONAL SECURITIES COMMISSION (CNV)

Our corporate governance principles comply with the requirements set forth in the Corporate Governance Code mandated by the Regulations of the National Securities Commission, and align with the best practices in the field.

Conflict of interest

Grupo Galicia, as a financial services holding company that does not engage in commercial activities, considers the likelihood of conflicts of interest arising to be low.

In accordance with its regulations, the Audit Committee must intervene in any transaction where a conflict of interest exists or may exist involving members of the corporate bodies or controlling shareholders. When required under applicable regulations, the Committee must also provide the market with relevant information in a timely manner.

The Company's Code of Ethics establishes that all employees are responsible for identifying and reporting any situation that may lead to a conflict of interest with Grupo Galicia. In the event of an actual or potential conflict, or in case of any doubts or questions, employees are encouraged to promptly discuss or disclose the matter to the Ethics, Conduct, and Integrity Committee.



RELATIONSHIP WITH STAKEHOLDERS

Stakeholders	Features/Description	Stakeholder rationale	Channels of dialogue
SHAREHOLDERS INVESTORS REGULATORY ENTITIES	Grupo Financiero Galicia S.A. and minority shareholders.	They are the main source of capital of Grupo Galicia, who make the pertinent contributions when the business or regulatory needs require it.	<ul style="list-style-type: none"> Shareholders' meeting. Website with legal, statutory and regulatory information. Annual Report, Integrated Report. Business performance reports with financial and non-financial information. Ranking and rating agency results.
CLIENTS	Individuals, families, students, professionals, entrepreneurs, SMEs and large companies, businesses, public and private organizations and social organizations.	The acquisition of products and services from the companies of Grupo Galicia by customers justifies the business and is the source of the entities' revenue.	<ul style="list-style-type: none"> Satisfaction surveys: NPS. Branches and contact points. Digital contact channels and applications. Social networks. Corporate websites. In-person and virtual exchange spaces.
CONTRIBUTORS	People selected regardless of race, color, religion, origin, nationality, age, sex or marital status.	They are key players in the business' success and an inherent element of the responsibility of Grupo Galicia as generator of employment and social capital.	<ul style="list-style-type: none"> Workplace. Conversations and meetings with leaders. Communication of quarterly results. Internal climate surveys. Conversation spaces. Ethical line. Townhall Galicia. Strategy meetings. Slack. GSuite.
COMMUNITY	Civil society organizations (CSOs).	They are essential allies that provide specific knowledge about the socioeconomic background and the needs of communities to efficiently implement our social investment.	<ul style="list-style-type: none"> Follow-up meetings. Management reports. Situation analysis. Program evaluation based on the social and environmental impact assessment framework Participation in Conferences and Seminars. Exchange spaces. Social media
	Beneficiaries of social programs.	They are the final recipients of the resources mobilized by the companies of Grupo Galicia and the programs implemented.	<ul style="list-style-type: none"> Participation in national and international exchange spaces. Trainings sessions. Awareness-raising actions. Digital channels and content.
	International organizations, public organizations, academic institutions, business organizations and the media.	They are the experts who help us carry out projects and programs for the benefit of our stakeholders.	<ul style="list-style-type: none"> Meetings. Meetings and forums. Online training.

Stakeholders	Features/Description	Stakeholder rationale	Channels of dialogue
SUPPLIERS	Small, medium and large companies providing products and services.	They are an important link in the value chain, which is why it is a priority that they responsibly offer high-quality and valuable products and services.	<ul style="list-style-type: none"> • Supplier Code of Conduct. • Handling of Inquiries and Complaints. • Ariba Platform. • Sustainable Procurement Guidelines • Ethics line. • Digital channels (email, WhatsApp and virtual meetings). • Specific visits to suppliers.
ENVIRONMENT	International organizations, environmental organizations, researchers and academia, collaborators, clients, suppliers and community.	This is the environment in which we carry out our actions, both at the corporate level and in relation to each of our stakeholders.	Argentine Global Compact Network: Climate Action Subgroup. UNEP FI. Equator Principles. Meetings, forums and gatherings. Agreement for climate action.



COMMITTEES

EXECUTIVE COMMITTEE

Among the main functions of the Committee is the management of ordinary and routine business that is not directly handled by the governing body. These include: i) gathering legal, economic, financial and business information from all controlled and related companies, ii) addressing all kinds of inquiries from subsidiaries, iii) making decisions about investments with liquid funds, including the acquisition of any type of public or private securities or foreign currency, iv) reviewing largest investments and making proposals to the Board of Directors about new investment or divestment in related companies, v) holding meetings in the intervals between Board meetings and taking business management actions and handle other ordinary and routine matters of the Company that, in the opinion of the Committee should not be postponed until the next scheduled Board meeting, in accordance with established limitations, vi) appointing the senior managers of the Company, defining their powers and setting their remuneration, conducting annual performance evaluations, and assessing their compliance with assigned objectives; (vii) hiring, disciplining, or dismissing employees, determining their remuneration, and hiring external advisors or experts as deemed necessary or appropriate; (viii) drafting and proposing corporate policies to the Board, suggesting a strategic plan for the company and its subsidiaries, and preparing annual budget projections for the Board; and (ix) conducting risk assessments and presenting findings to the Board on this matter.

The Chairman of the Board of Directors is a member of and chairs the Committee. The Committee meets as needed and has the authority to invite any person it deems necessary to fulfill its responsibilities. It reports to the Board at least once a month on the matters discussed, and the Board evaluates and monitors the Committee's performance.

ETHICS, CONDUCT AND INTEGRITY COMMITTEE

It was created as a non-executive body. The Committee is chaired by an independent director and forms part of the actions undertaken under the Company's Ethics and Integrity Program to promote compliance with regulations, principles of good conduct, and the Code of Ethics.

NOMINATIONS AND COMPENSATIONS COMMITTEE

This Committee is chaired by an independent director. It is part of the actions taken under the Company's Ethics and Integrity Program to facilitate the analysis and monitoring of various matters in line with good corporate governance practices.

The Committee's primary objective is to assist the Board in preparing proposals for the nomination of candidates to serve on the Board, developing and designing a succession plan for Board members, particularly for the Board Chairman and the Chairman of the Audit Committee, taking into account their functions, background, training, and professional experience. Additionally, it determines remuneration levels, considering market standards for similar companies, about responsibilities, complexity levels, and the variety of topics addressed.

AUDIT COMMITTEE

This committee complies with the requirements established by Capital Market Law No. 26,831 and the CNV (Argentine Securities Commission) regulations, which mandate that companies publicly offering their shares establish an Audit Committee and implement a regulatory framework for its operation. Additionally, the Committee meets the requirements of the U.S. Sarbanes-Oxley Act.

Its activities encompass the annual planning of the Committee's activities and the allocation of resources for its functioning. Among its activities are the annual planning of the Committee's operations and the allocation of resources for its functioning, evaluating the independence, work plans, and performance of the External Audit, assessing the work plans and performance of the Internal Audit, and reviewing the Company's internal control system—ensuring compliance with Section 404 of the Sarbanes-Oxley Act—and its main subsidiaries. In addition, the Committee oversees the administrative-accounting system, assesses the implementation of risk management information policies within the main subsidiaries, evaluates the reliability of financial information submitted to regulatory entities and stock markets where the Company's shares are traded, and examines conduct standards by analyzing current legal and regulatory provisions and the Company's Code of Ethics—concerning transparency, conflicts of interest, reliability, and proper disclosure of accounting information and other relevant matters. It also protects corporate assets, reviews related-party transactions as required by Capital Markets Law No. 26,831, and evaluates the reasonableness of conditions and of directors' remuneration by issuing an annual report.

COMMITTEE FOR THE INTEGRITY OF INFORMATION

The Sarbanes-Oxley Act of 2002 of the United States was enacted with the aim of establishing a stricter regulatory framework for corporate reporting and corporate liability, encompassing both companies in the United States and foreign companies operating or participating in the U.S. markets.

Its functions include monitoring the Company's internal controls, reviewing the financial statements and other published information, and preparing reports to the Board of Directors on the activities carried out by the Committee. The Committee's operation has been adapted to local legislation and currently performs important administrative and reporting functions that are used by the Board of Directors and the Audit Committee, contributing to the transparency of the market-disclosed information.

It is composed of company officers, and Board members participate depending on the topics under discussion. It includes the General Manager, the Administrative-Financial Manager and two supervisors from the administrative-financial management office. At least one of the members of this Committee participates in the meetings held by the "Committees for the Integrity of Information" of the main subsidiaries.



SUSTAINABILITY IN DECISION MAKING

We recognize the importance of financial institutions in sustainable development. For this reason, Constanza Gorleri, Sustainability Manager at Galicia, coordinates the ESG Sustainability Subcommittee of Grupo Galicia, which is the area in charge of monitoring the performance of Grupo Galicia in environmental, social and governance aspects, ensuring its alignment with the corporate strategy.

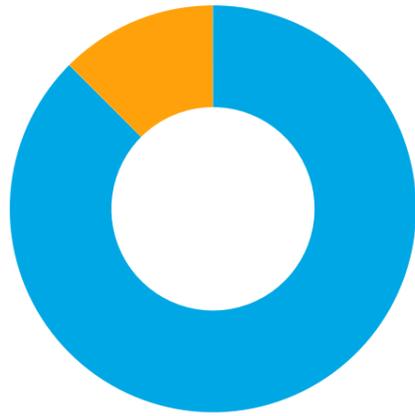
In 2022, we launched our Sustainability Policy, which defines a management framework and General Principles for all companies of Grupo Galicia, in line with the global 2030 Agenda and international standards. In addition, we established the ESG Sustainability Subcommittee within the Executive Committee, whose purpose is to ensure compliance with this policy and coordinate sustainability initiatives and objectives across all companies.

In 2024, we launched our Climate Action Policy, which outlines the environmental approach within Grupo Galicia's ESG strategy - applicable to all its subsidiaries - to move towards carbon neutrality, seeking to generate shared value across all business areas by establishing comprehensive indicators and goals at Grupo Galicia level.



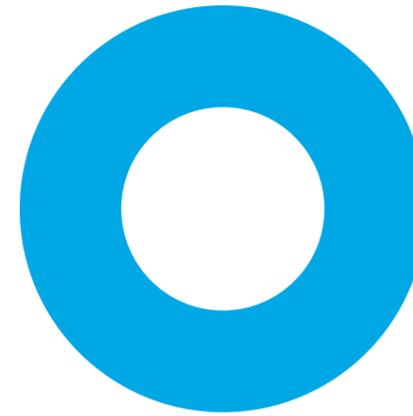
STRATEGIC MANAGEMENT

Profile of the Executive Committee members



Gender breakdown

Men	10	90.91 %
Women	1	9.09 %



Nationality breakdown

Argentina	11	100.00 %
Others	0	— %

Galicia Board of Directors

Member of the Board of Directors	Position	Tenure	Independence	Executive functions
Sergio Grinenco	Chairman	11 years	Not Independent	No
Raul H. Seoane	Vice Chairman	7 years	Not Independent	No
William John Pando	Secretary Director	20 years	Not Independent	No
Maria Elena Casasnovas	Director	7 years	Independent	No
Juan Carlos L'Afflitto	Director	7 years	Not Independent	No
Gaston Bourdieu	Director	5 years	Not Independent	No
Miguel Peña	Director	2 years	Not Independent	No
Veronica Lagos Marble	Deputy Director	3 years	Independent	No
Ignacio A. Gonzalez	Deputy Director	5 years	Independent	No
Augusto Zapiola Macnab	Deputy Director	10 years	Independent	No

Naranja X Board of Directors

Member of the Board of Directors	Position	Tenure	Independence	Executive functions
Miguel Angel Pena	Chairman	2 years	Independent	Yes
Fabian Enrique Kon	Vice Chairman	4 years	Independent	Yes
Alejandro Asrin	Director	2 years	Independent	No
Daniel Antonio Llambias	Director	3 years	Independent	No
Pablo Gutierrez	Director	2 years	Independent	No
Carlos Eduardo Ruda	Director	3 years	Independent	No
David Ruda	Alternate Director	2 years	Independent	No
Mariano Asrin	Alternate Director	2 years	Independent	No
Sergio Grinenco	Alternate Director	4 years	Independent	No
German Alejandro Ghisoni	Alternate Director	4 years	Independent	No
William John Pando	Alternate Director	4 years	Independent	No

Galicia Seguros Board of Directors

Member of the Board of Directors	Position	Tenure	Independence	Executive functions
Sebastian Gutierrez	Chairman	2 years	Not Independent	Yes
Flavio Dogliolo	Vice-Chairman	2 years	Not Independent	Yes
Fabian Enrique Kon	Director	2 years	Not Independent	Yes
Maria Marcela Fernie	Director	2 years	Not Independent	Yes
Susana Graciela Beatriz Bergero	Director	2 years	Not Independent	Yes
Diego Hernan Rivas	Alternate Director	2 years	Not Independent	Yes



3

**COMPREHENSIVE
RISK MANAGEMENT**

GRUPO GALICIA RISK MAP

Three levels of committees established in Galicia:

- LEVEL I - BOARD COMMITTEES: Risk and Capital Allocation Committee (CoRAC); Asset and Liability Management Committee (ALCO); Liquidity Crisis Committee; Anti-Money Laundering and Counter-Terrorism Financing (PLA/FT) Control and Prevention Committee; Compliance Committee; High Credit Committee; Low Credit Committee; Financial Services User Protection Committee; Human Resources and Governance Committee; Information Security and Technology Governance Committee; Audit Committee; Information Integrity Committee; Results Reporting Committee; and Cybersecurity and Fraud Prevention Committee.
- LEVEL II - INTERNAL COMMITTEES FOR THE EXECUTION OF THE RISK STRATEGY: Market Risk Committee; Operational and IT Risk Committee; Wholesale Credit Policy Committee; Retail Credit Policy Committee; Model Risk Committee; Capital Committee; and Non-Financial Risk Crisis Committee.
- LEVEL III - INTERNAL RISK CONTROL COMMITTEES: Senior Credit Committee; Portfolio Classification and Review Committee.

RELATIONSHIP WITH ORGANIZATIONS RELATED TO RISK MANAGEMENT:

Galicia, through its Board of Directors, is committed to comprehensive risk management, regulatory compliance, alignment with shareholder-defined objectives, and conducting business within an ethical framework supported by policies consistent with best practices in the field. To obtain timely information and maintain an agile, efficient structure capable of responding and adapting to prevailing macro and microeconomic variables, credit granting and recovery functions—both for corporate and individual clients—are managed by departments that report directly to the Risk Area, thereby enhancing decision-making efficiency.

The Board of Directors holds overall responsibility for monitoring Grupo Galicia's risks, following international best practices. To ensure independence from other business units, the Risk Area reports directly to Galicia's General Management. This structure is reinforced by strong engagement from all governing bodies, fostering independent risk oversight while remaining actively involved in business decisions. The approach focuses on optimizing the Group's risk profile through up-to-date tools and systems for identifying, measuring, monitoring, and mitigating each identified risk.

TYPES OF RISKS

CREDIT RISK

Galicia employs credit evaluation and risk monitoring tools that enable agile and controlled risk management, while promoting adequate portfolio diversification—both individually and by economic sector—to manage exposure to potential risks. Strategically, the Bank has deepened its understanding of clients through a defined policy that facilitates credit assistance aligned with each client's financing needs, attributes, purposes, and evaluated prospects. Within the credit risk management framework, a variety of risk appetite indicators are monitored and calculated based on current ratios to detect potential situations that may disrupt normal operations, lead to strategic deviations, or result in unfavorable outcomes or increased vulnerability to changing market conditions. Retail Credit Management oversees the loan origination process, ensuring the quality of the retail portfolio. It also designs and manages decision-making tools and models for mass credit origination, aligns these with commercial retail strategies, and supports the business area by recommending opportunities.

In Wholesale Banking, credit decisions are based on assessments of creditworthiness, cash flow, balance sheet strength, and the character of applicants, supported by statistical rating models. The Bank also maintains a sector review policy that establishes limits for economic activities in the Private Sector portfolio based on their concentration relative to total financing and/or Common Equity Tier 1.

The Financial Risk Department, acting in its Strategic Risk Management role, continuously monitors Grupo Galicia's credit portfolio using various indicators—such as portfolio quality, irregular portfolio coverage, delinquency rates, and roll rates—as well as through portfolio classification and concentration metrics (including the maximum ratio of exposure per client in relation to both internal capital and regulatory capital). These activities are conducted in accordance with the regulations of the Argentine Central Bank (BCRA).

CAPITAL (OR SOLVENCY) RISK

Through Economic Capital monitoring, Galicia assesses the level of capital required in view of the risk profile of the Bank's assets and operational processes. The risks covered by economic capital include Credit, Operational, Market, Interest Rate, Strategic, Liquidity, Securitization, and Reputational risks. Regulatory Capital refers to the minimum capital required by the Argentine Central Bank (BCRA) to operate within the financial system. This requirement is calculated based on the volume and risk associated with the institution's assets, making it essential to maintain a solid solvency position to sustain a leading market presence. Responsibility for capital risk monitoring lies with the Financial Risk and Capital Management teams within the Risk Area. These teams track profitability and solvency indicators included in the Risk Appetite, as these are critical to the Group's strategic focus. Conducting stress tests is a key component in monitoring capital risk effectively.

These practices are embedded in Galicia's risk management culture and play a central role in decision-making and planning. The procedures outlined in internal stress testing documents require active participation from specialists across various departments. Galicia conducts stress tests annually, based on the previous fiscal year's closing figures. These tests apply comprehensive stress scenarios to the balance sheet—including income statement and cash flow—under different adverse macroeconomic conditions affecting both the Group and the broader financial system. The stress tests cover all risks deemed relevant to Galicia, along with key metrics outlined in the Risk Appetite Framework. The Research Department is responsible for defining the scenarios, in collaboration with the Risk Management Department.

TECHNOLOGICAL RISK

Technology currently plays a critical role in enabling business development, while also introducing associated risks that may significantly impact the organization. These risks include data theft, compromised accounts, file destruction, system outages, or degraded service levels. To address these risks, Galicia has implemented a Management Methodology aligned with market best practices. This methodology encompasses policies, procedures, and tools designed to ensure the appropriate handling and treatment of technological risk.

CYBERSECURITY RISK

A threat is a component of risk and can be understood as an agent—human or non-human—that takes action, such as identifying and exploiting a vulnerability, leading to unexpected and undesired outcomes that impact processes and/or technologies. These outcomes can trigger negative consequences within the company, which may include strategic, financial, operational, regulatory, legal, and reputational impacts.

In addition to its overall management of technology-related risks, Galicia has implemented a series of controls and protection measures aimed at mitigating situations that could significantly affect the Electronic Channels and Services accessible to clients, suppliers, and the general public.

REPUTATIONAL RISK

Reputational risk may arise as a consequence of the materialization of other risks, such as legal, compliance, operational, technological, strategic, market, liquidity, or credit risks. Stakeholders must be placed at the center of reputational risk management and must be taken into consideration when establishing any mitigation measures. These stakeholders include: clients, the community, external auditors, employees, regulatory bodies, correspondents, shareholders, suppliers, credit institutions, and society at large.

OPERATIONAL RISK

Galicia has established an operational risk management framework, which encompasses the policies, practices, procedures, and structures adopted by the financial institution to manage these risks appropriately. The Risk Management Department includes a specialized unit—independent from business and support units—responsible for overseeing these risks. This unit is tasked with developing and controlling the operational risk management model, applicable to the Bank's products, activities, and processes, and aligned with both current regulations and best market practices. It coordinates the necessary processes, provides guidance, training, and support to management, and ensures that contingency and business continuity plans are developed and tested according to the size and complexity of operations.

Operational risk management involves the identification, evaluation, monitoring, control and mitigation of this risk. It is an ongoing process carried out throughout the Bank, promoting a risk management culture at all levels of the Organization, through an effective policy and a program led by the Senior Management. The methodological approach adopted by Galicia includes various management tools:

- Risk Self-Assessment
- Risk Map
- Risk Indicators
- Loss Event Collection

The Bank has developed training strategies to raise awareness and educate all employees on the importance of operational risk and business continuity management. These training programs are designed in accordance with Central Bank regulations and the guidelines defined in the Operational Risk and Business Continuity Policies. Policies are also in place to mitigate risks arising from outsourcing services. Furthermore, prior to launching new products, activities, processes, or services, operational risks are properly assessed. This ensures that the Bank has the necessary structure and resources to determine its risk profile and implement corrective actions where appropriate, in compliance with Central Bank guidelines on operational risk management in financial institutions. The calculation of the minimum capital requirement for operational risk is carried out in accordance with Central Bank regulations. Effective operational risk management also contributes to improving the quality of service delivered to customers.

FINANCIAL RISK

Risk is inherent in financial intermediation activities and is defined by exposure to various financial risk factors—a natural and unavoidable circumstance that cannot be entirely eliminated without compromising the institution's long-term economic viability. However, unmanaged risk exposures can pose significant short-term threats. Financial risk factors must be identified and managed within a defined policy framework that reflects the institution's risk profile and appetite, aligned with its long-term strategic objectives. The main financial risk factors identified and subject to management and control include: continuity and stability of funding sources (deposits, debt, credit lines, other funding sources); market price of financial assets and/or derivative products listed on stock exchanges; foreign currency quotations; fluctuations in lending and borrowing interest rates; credit risk from counterparties located in foreign jurisdictions; regulatory limitations on transferring financial instruments or liquid funds to foreign counterparties to meet assumed obligations. Financial risks also encompass Cross-Border Risk and Foreign Currency Transfer Risk.

RISK TYPES OUTLINE

CREDIT RISK

- CREDIT ASSESSMENT AND RISK MONITORING TOOLS TO PROMOTE PORTFOLIO DIVERSIFICATION;
- DEEPENING CUSTOMER UNDERSTANDING;
- MONITORING OF INDICATORS; MANAGEMENT OF GRANTING PROCESSES THROUGH RETAIL CREDIT MANAGEMENT;
- CREDIT, CASH FLOW, BALANCE SHEET AND CHARACTER ANALYSIS OF THE APPLICANT FOR LOAN APPROVAL IN WHOLESALE BANKING;
- PORTFOLIO MONITORING BY THE FINANCIAL RISK MANAGEMENT.

CAPITAL (OR SOLVENCY) RISK

- MONITORING ECONOMIC CAPITAL AND REGULATORY CAPITAL THROUGH INDICATORS;
- RESPONSIBILITY OF THE FINANCIAL RISK AND CAPITAL MANAGEMENT SECTOR WITHIN RISK MANAGEMENT;
- MONITORING PROFITABILITY AND SOLVENCY METRICS IN RISK APPETITE;
- CONDUCTING STRESS TESTS ON AN ANNUAL BASIS.

CYBERSECURITY RISK

- CONTROLS AND PROTECTION MEASURES TO MITIGATE SITUATIONS THAT AFFECT ELECTRONIC CHANNELS AND SERVICES EXPOSED TO CUSTOMERS, SUPPLIERS AND THE GENERAL PUBLIC.

REPUTATIONAL RISK

- BUSINESS MANAGEMENT WITH CONSIDERATION OF STAKEHOLDERS WHEN ESTABLISHING MITIGATION MEASURES IN RELATION TO NEGATIVE IMPACTS ON CAPITAL, RESULTS, BUSINESS EXPECTATIONS OR ACCESS TO FUNDING SOURCES.

OPERATIONAL RISK

- SPECIFIC UNIT WITHIN RISK MANAGEMENT TO DEVELOP AND CONTROL THE OPERATIONAL RISK MANAGEMENT MODEL;
- MANAGEMENT TOOLS: RISK SELF-ASSESSMENT, RISK MAP, RISK INDICATORS AND LOSS EVENT COLLECTION;
- TRAINING STRATEGIES ALIGNED WITH INTERNATIONAL STANDARDS AND CENTRAL BANK REGULATIONS;
- STRUCTURE TO ESTABLISH RISK PROFILE AND ADOPT CORRECTIVE MEASURES.

FINANCIAL RISK

- IDENTIFICATION OF RISK FACTORS: CONTINUITY AND STABILITY OF FUNDING SOURCES, MARKET PRICE OF FINANCIAL ASSETS AND/OR PRODUCTS LISTED ON STOCK MARKETS, QUOTATION OF FOREIGN CURRENCIES, FLUCTUATION OF LENDING AND BORROWING INTEREST RATES, CREDIT RISK IN FOREIGN JURISDICTIONS, REGULATORY LIMITATIONS ON THE TRANSFER OF FINANCIAL INSTRUMENTS OR LIQUID FUNDS ABROAD.

TECHNOLOGICAL RISK

- METHODOLOGY AND MANAGEMENT STRUCTURE FOR THIS TYPE OF RISK TO MAINTAIN THE TECHNOLOGICAL RISK PROFILE AND ENSURE THE TIMELY DEFINITION OF RELEVANT CORRECTIVE MEASURES;
- COMPLIANCE WITH THE PROVISIONS ESTABLISHED BY THE BCRA ON GUIDELINES FOR TECHNOLOGICAL RISK MANAGEMENT IN FINANCIAL ENTITIES.

ENVIRONMENTAL AND SOCIAL RISK

- VOLUNTARY ADHERENCE TO THE EQUATOR PRINCIPLES AND APPLICATION OF THIS FRAMEWORK FOR PROJECT FINANCE OVER USD10 MILLION AND FOR CORPORATE LOANS OVER USD50 MILLION;
- CLIMATE RISK ANALYSIS TO IDENTIFY POTENTIAL IMPACTS ON OUR CUSTOMER PORTFOLIO;
- TRAINING ON THE TOPIC;
- ADHERENCE TO THE PARTNERSHIP FOR CARBON ACCOUNTING FINANCIALS (PCAF) METHODOLOGY FOR MEASURING PORTFOLIO CARBON EMISSIONS FOR CLIMATE RISK ANALYSIS.



SARBANES-OXLEY ACT (SOX)

Grupo Galicia, as a publicly traded company in the United States of America, complies with the certification of its internal controls in accordance with section 404 of the Sarbanes-Oxley Act (SOX).

The SOX Act aims to create a framework of transparency for the activities and financial reporting of companies listed on the Stock Exchanges and securities markets of the United States of America, providing greater certainty and confidence to investors and the state itself. It directly applies to all public companies in the United States and subsidiaries around the world, as well as to foreign companies listed on said markets.

Since 2002, when the law came into force, the company has responded by creating the Committee for the Integrity of Information, implementing and operating the Audit Committee, and designing the structure of internal controls implemented in all companies of the Economic Group, which are updated each year to comply with the certifications required.



ELEMENTS OF THE INTEGRITY PROGRAM

Handling complaints and inquiries: We maintain an open and permanent communication channel through which employees can submit inquiries. Regarding violations of the Code of Ethics, employees may file reports via the Ethics Line, which is managed by an independent third party. We have a non-retaliation policy in place to ensure that no employee will face consequences for reporting a concern in good faith.

Critical risk management: We work in coordination with various business areas to identify and address risks. First, those directly responsible for regulatory compliance implement the processes required by current regulations. Second, the Compliance Area oversees proper compliance and provides guidance when necessary. Finally, the Internal Audit Area verifies that the corresponding controls have been effectively implemented.

Contracting with third parties: Through an internal process developed in collaboration with the Procurement Area, we conduct due diligence on the integrity of all suppliers, applying metrics and data that enable a risk-based approach. In this regard, during 2024, neither Galicia, Naranja X, nor Galicia Seguros had to terminate or decline the renewal of contracts with suppliers due to corruption-related violations.

In 2024, Galicia Seguros reported anti-corruption procedures to 29.17% of business partners, corresponding to 7 business partners.

Employee Training: Our CAMPUS portal offers mandatory courses that all employees must complete. Additionally, visits were made to various regions comprising the branch network and central areas, to share updates on compliance matters and disseminate this knowledge across different sectors.

In September 2024, the Cadena de Valores (Chain Value) – “Strengthening Integrity for Sustainable Development” event was organized by Compliance together with Procurement and Sustainability (strategic areas to provide a cross-sectional view of our third parties) in which different suppliers of Banco Galicia participated.

Through the Compliance Committee, members of corporate governance are informed and trained regarding new developments on anti-corruption topics. In 2024, 100% of the members of corporate governance in Galicia and Naranja X received such information, while 100% of the members of Galicia (10 people), 64% of Naranja X (7 members) and 85% of Galicia Seguros (5 people) received training on this matter.

% of employees by job category who received anti-corruption training

	Galicia (1)			Naranja X			Seguros Galicia		
	Men	Women	Totals	Men	Women	Totals	Men	Women	Totals
Initial level	40.70 %	45.84 %	43.58 %	91.78 %	88.50 %	90.04 %	94.96 %	97.23 %	96.16 %
Intermediate level	46.67 %	48.06 %	47.34 %	92.31 %	94.23 %	93.27 %	96.43 %	100.00 %	98.06 %
Head level	27.93 %	29.75 %	28.62 %	91.11 %	88.54 %	89.91 %	95.45 %	100.00 %	97.30 %
Management level	17.95 %	20.00 %	18.37 %	77.94 %	88.57 %	81.55 %	85.71 %	100.00 %	90.00 %
Total	40.46 %	44.77 %	42.61 %	90.99 %	88.72 %	89.83 %	95.04 %	97.74 %	96.41 %

Number of employees by job category who received anti-corruption training

	Galicia (1)			Naranja X			Seguros Galicia		
	Men	Women	Totals	Men	Women	Totals	Men	Women	Totals
Initial level	442	634	1,076	927	1,008	1,935	245	281	526
Intermediate level	553	533	1,086	48	49	97	54	47	101
Head level	150	97	247	164	139	303	21	15	36
Management level	7	2	9	53	31	84	6	3	9
Total	1,152	1,266	2,418	1,192	1,227	2,419	326	346	672

(1) Calculated as the total number of active trainees as of 12/15/2024 out of the total number of employees as of the same date, for each job category and gender. The following training was prepared for the levels: Compliance: initial, management and middle level and Compliance 2.0: initial, management, middle level and managerial.

Percentage of employees who received communications on anti-corruption		2024
Galicia	100 %	5,675
Naranja X	100 %	2,693
Seguros Galicia	69 %	482
% of employees who received anti-corruption communications	98 %	8,850

FINES AND CLAIMS

Compliance with laws and regulations (1)

		Galicia	Naranja X	Seguros Galicia
Number of fines for non-compliance with laws and regulations	In the year	0	0	0
	Accumulated	0	0	9
Amount paid in fines for non-compliance with laws and regulations	In the year	ARS 0	ARS 0	ARS 0
	Accumulated	ARS 0	ARS 0	ARS 1,730,116
Number of cases resulting in fines for non-compliance with laws and regulations	In the year	0	0	0
Number of cases resulting in non-monetary sanctions for non-compliance with current legislation and regulations	In the year	2	0	0

(1) Legislation and regulations: BCRA, UIF, CNV and SSN. The fines or sanctions imposed that are taken into account are those that, due to their significance, whether economic or reputational, may jeopardize the continuity of the business.

In 2024, Galicia presented 0 cases and Naranja X 4 cases of mediation and arbitration related to professional integrity.

	Galicia	Naranja X	Galicia Seguros
Self-reported environmental fines to income in millions	0	0	0
Total amount of monetary losses resulting from legal proceedings related to fraud, insider trading, antitrust, unfair competition, market manipulation, malpractice or other related laws or regulations of the financial industry.	ARS 0	ARS 83,281,166	ARS 0
Total amount of monetary losses as a result of legal proceedings related to customer privacy.	ARS 0	ARS 14,090,000	ARS 0
Total amount of monetary losses as a result of legal proceedings related to product sales and servicing.	ARS 0	ARS 71,544,741	ARS 0
Total monetary losses resulting from legal proceedings related to marketing and communication of information on insurance products to new and existing clients.	\$0	\$0	\$0
Total monetary losses attributable to insurance payouts (claims) from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by event type and geographic segment (before and after reinsurance).	N/A	N/A	\$0



MONEY LAUNDERING PREVENTION

Training in money laundering prevention¹

	Galicia		Naranja X		Galicia Seguros	
	2024	2023	2024	2023	2024	2023
Participants	2,194	1,743	2,608	2,564	672	279
% of employees who participated in Anti-Money Laundering training sessions	38.66 %	30.23 %	96.84 %	96.00 %	96.56 %	87.00 %

(1) The total number of active trainees as of 12/15/2024 is considered.



4

**BUSINESS
OPERATING
ENVIRONMENT**

THE ECONOMY

FISCAL OUTLOOK

In 2024, the Non-Financial Public Sector achieved a primary surplus of ARS 10,405,810 million, equivalent to 1.8% of GDP. After accounting for interest payments, this resulted in a financial surplus of ARS 1,764,786 million (0.3% of GDP). The primary surplus was driven by a 27.5% y-o-y real decrease in expenditure, which outweighed the real decline in revenue (-4.9% y-o-y).

UNEMPLOYMENT

The unemployment rate stood at 6.9% of the Economically Active Population in Q3 2024 (latest data available), up from 5.7% in the same quarter of 2023. As of Q3 2024, the activity and employment rates were 48.3% and 45.0%, respectively.

PRICES

After closing 2023 with a monthly inflation of 25.5% in December, price dynamics have shown a sustained slowdown throughout 2024, ending the year with a monthly variation of 2.7% in December. In y-o-y terms, inflation in 2024 closed at 117.8%. In January 2025, monthly inflation stood at 2.2% per month, while the y-o-y rate fell to 84.5%.

MONETARY OVERVIEW

In 2024, the monetary base expanded by ARS 20,120,583 million, driven by the unwinding of repos, net foreign currency purchases from the private sector, accrued interest on interest-bearing liabilities, the unwinding of LELIQs, and other factors. Part of this issuance was absorbed through net foreign currency sales to the National Treasury, other operations with the Treasury, and transactions involving LEFIs.

In the early months of 2025, the monetary base expanded by ARS 1,264,846 million (data as of February 10, 2025). This issuance was driven by net foreign currency purchases from the private sector and other operations with the National Treasury. Net foreign currency sales to the National Treasury, operations with Fiscal Liquidity Bills (LEFIs), active repo operations and their interest, and other factors partially offset this expansion.

INTEREST RATES

The monetary authority implemented successive reductions in the benchmark interest rate throughout 2024, and continued to cut rates into 2025. Specifically, the benchmark rate decreased from 100% in early 2024 to 32% as of December 6. On January 31, 2025, an additional cut was made, reducing the yield on LEFIs to 29%.

Since early October 2024, the monetary authority began publishing a new interest rate for fixed-term deposits of ARS 1 billion or more, with maturities of 30 to 35 days, called the Argentina Wholesale Rate (TAMAR). As of February 12, 2025, the TAMAR stood at 30.2%.

EXCHANGE RATE OUTLOOK

During 2024, International Reserves increased by USD6,539 million, ending the year at USD29,612 million. This increase was due to net foreign currency purchases from the private sector and a rise in minimum cash requirements. Conversely, factors that negatively impacted reserves included payments to international organizations (including the IMF), other public sector operations, and the "others" category.

EXCHANGE RATES

The exchange rate moved from ARS 808.5/USD on December 29, 2023, to ARS 1,032.5/USD on December 30, 2024, according to the Argentine Central Bank (BCRA) Communication "A" 3500. The exchange rate maintained a 2% monthly crawl throughout 2024 and into January 2025. As of February 1, 2025, the BCRA moderated the pace of exchange rate variation to 1% monthly. As of February 13, 2025, the exchange rate stood at ARS 1,057.5/USD. The exchange rate went from ARS808.5/USD on December 29, 2023 to ARS1,032.5/USD on December 30, 2024, in accordance with Communication "A" 3500 of the BCRA. The exchange rate maintained a 2% monthly crawl throughout 2024 and until January 2025. As of February 1, 2025, the BCRA has moderated the variation rate of the exchange rate to 1% per month. As of February 13, 2025, the exchange rate stood at ARS1,057.5/USD.

IMF

The Extended Fund Facility (EFF) agreed upon in 2022 concluded at the end of 2024, and at the time of this report is published, the government is reportedly negotiating a new agreement with the IMF.



PERSPECTIVES, OPPORTUNITIES AND RISKS

RELATED TO GRUPO GALICIA

The Corporate Reorganization will consist of a spin-off-merger and mergers, in accordance with: (a) section 88, first paragraph, subsection I, and section 82 of the Company Law No. 19,550, as amended ("LGS"), (b) sections 146, 151 and 152 of General Resolution 15/2024 of the IGJ (Partnership and Corporation Registry), and (c) its classification as three simultaneous and interconnected tax-free corporate reorganizations among entities of the same economic group under section 80 of the Income Tax Law, consolidated as per Executive Order 824/2019 and its amendments (the "LIG", for its acronym in Spanish).

As a result, GGAL Holdings will be spun off, dissolved without liquidation, and merged into Banco Banco Galicia, Galicia Asset Management and Sudamericana Holding.

Thus, GGAL Holding will transfer:

- 99.985% of its holding in Banco GGAL to Banco Galicia.
- 56.439% of its holding in GGAL Asset Management to Galicia Asset Management.
- 98% of its holding in GGAL Seguros and GGAL Seguros de Retiro and 100% of GGAL Participaciones to Sudamericana Holdings.

Additionally, the mergers provided for in the Corporate Reorganization will be carried out as follows:

- Unification of banking business: Banco Galicia will merge with Banco GGAL, which will be dissolved without being liquidated, thus resulting in a single banking entity.
- Unification of the mutual fund management business: Galicia Asset Management will merge with GGAL Asset Management, which will be dissolved without being liquidated, thus consolidating the business into a single entity.
- GGAL Participaciones merger: Sudamericana Holdings will merge with GGAL Participaciones, which will be dissolved without being liquidated.



5

FINANCIAL
CAPITAL

DIVIDEND DISTRIBUTION POLICY AND PROJECT

DIVIDEND POLICY

Grupo Financiero Galicia's dividend distribution policy takes into account, among other factors: (i) the mandatory allocation to the legal reserve, (ii) the company's financial position and level of indebtedness, (iii) the requirements of its controlled entities, and (iv) the condition set forth in Section 68 of the General Companies Law, which states that profits must consist of net income disclosed in the financial statements to be eligible for distribution as dividends. The dividend distribution proposal resulting from this analysis must be approved by the Shareholders' Meeting that considers the financial statements for each fiscal year.

PROPOSED PROFIT ALLOCATION

The Board of Directors will propose to the Shareholders' Meeting that retained earnings be allocated as follows:

(i) 5% to the Legal Reserve;

(ii) a cash and/or in-kind dividend payment in an amount which, adjusted for inflation, totals ARS 88 billion; (iii) an additional cash and/or in-kind dividend payment of ARS 400 billion as of December 2024, subject to the approval and conditions imposed by the Central Bank of the Argentine Republic on Banco de Galicia y Buenos Aires S.A.U. regarding dividend payments. As a result, the final dividend amount may differ from the proposal; and

(iv) the remaining balance to be allocated to the creation of an Optional Reserve.

In accordance with the unnumbered paragraph added after Article 25 of Law No. 23,966, incorporated by Law No. 25,585, the Company will, if applicable and when possible, seek reimbursement of the amounts paid in respect of the Personal Assets Tax for fiscal year 2024, in its capacity as substitute taxpayer on behalf of shareholders subject to that tax. Additionally, regarding Income Tax, a 7% withholding will be applied to the dividend distribution, in accordance with Sections 97 and 193 of the Income Tax Law (consolidated text under Executive Order 824/2019 and its amendments), in applicable cases.

The Board of Directors will not propose any capitalization of earnings derived from monetary adjustments to capital or other items, considering that the current share capital is adequate for the development of the company's business activities.



Eduardo J. Escasany
Chairman of the Board
Autonomous City of Buenos Aires, March 7, 2025.



STOCK PERFORMANCE

Grupo Galicia shares are listed on the Bolsas y Mercados Argentinos (BYMA) and the Mercado Abierto Electrónico S.A. (MAE). They are also listed in the USA on the National Association of Securities Dealers Automated Quotation (NASDAQ), under the American Depository Receipt (ADR) program. Each ADR is equivalent to 10 shares.



6

**INDUSTRIAL AND
INTELLECTUAL
CAPITAL**

OUR BUSINESS MODEL

Data Driven

Being data-driven means evolving toward a competitive, digital model centered on data, enabling us to enhance the experience of both our employees and our clients. We continue to foster a data-driven culture through three main lines of action:

- Operating model and culture: We promote skill development, measure and guide behaviors, and manage communication. Through systems thinking, analytical learning, information democratization, critical thinking, and analytical innovation, we actively contribute to the digital transformation process.
- Machine learning and artificial intelligence: We apply data-driven business cases involving ML/AI models to generate business impact, promote cultural adoption, and initiate the decentralization of knowledge—allowing business teams to acquire and apply it directly. This enables the development of operational intelligence, placing data at the center of services, increasing efficiency, and enhancing customer service personalization.
- Technology: We lead initiatives to implement new enabling tools that provide greater flexibility and efficiency in data use—for example, SAP now applying charges based on specific customer attributes.

Galicia

During 2024, Galicia promoted the following data-drive initiatives:

- Created a collaborative ecosystem involving the Data, D&A, Cybersecurity, Architecture, and Infrastructure teams to drive technological modernization in the context of the cloud journey for the analytical ecosystem.
- Continued working on data-driven business cases with a focus on decentralization—empowering teams with the capabilities needed to develop and maintain data solutions, supported by the D&A tribe as enablers.
- Developed modules within the internal training platform on data culture, business intelligence, and other related topics.
- Continued supporting the external DataHolic community.
- Fostered internal communities, including the Self-Service Community and the Data Scientist Practices Community, by launching a challenge between them and inviting employee participation. This encouraged collaboration and learning across teams and served as a breeding ground for new ideas.
- Defined and implemented an evolved data governance strategy to ensure data management, quality, and security—enabling greater flexibility, scalability, cost reduction, operational efficiency, robustness in business processes, improved risk management, and regulatory compliance.
- Continued promoting cultural training initiatives such as communities, learning platforms, training assets (Como lo hacemos en Galicia – “How we do it at Galicia”), onboarding experiences, and employer branding efforts to attract and retain talent.
- Hosted events such as Matchup Data.
- Participated in a new edition of Nerdearla, the largest science and technology event in Latin America, through talks and on-site stands.

Naranja X

Naranja X develops its teams’ data capabilities to accelerate value delivery and drive business evolution through various initiatives that engage both priority audiences and the broader organization. These include:

- Comunidata: a space created on the Slack¹ platform to inform, network, encourage teamwork and teach about the data-driven mindset at Naranja X.
- Data Insights Talks: Technical talks by NXers for NXers to leverage internal expertise and share how the company works.
- Asynchronous learning: tools in the NX space, licenses on the Data Camp platform and learning paths by knowledge level.
- Synchronous learning: data training spaces integrated into the learning strategies of different audiences.

Galicia Seguros

At Galicia Seguros, the D&A strategy is fully aligned with the broader business strategy. Its objective is to enhance performance, create value, develop intelligent operational processes, foster innovation, and improve customer experience through the use of data, advanced analytics, and artificial intelligence solutions.

Its strategic pillars in terms of data are data governance, cultural transformation, self-service analytics, democratization of insights, deployment of advanced analytics and Gen AI, modernization of the technological stack in the cloud, development of the Data Market Place and data sharing.

¹ Instant Chat App for Teams and Workplaces

The main initiatives were:

- Evolution of infrastructure and data architectures
- Cloud migration with a Data Mesh approach
- Data marketplace
- Data sharing and integration into ecosystems
- Customer Data Platform
- Generative AI deployment
- Contextual language queries on policy coverage
- Image interpretation for underwriting
- Document interpretation for tax process automation
- Deployment of advanced analytics under MLOps methodology
- SME comprehensive insurance propensity model
- Market Basket model for personalized combo offers
- Hyper-personalization model for car pricing based on financial variables
- Life propensity model
- Lead generation for cell phone upgrade
- Lead generation for cell phone upgrade for employees
- Lead generation for upgrade of specific home items
- Optimizing cell phone profitability in the digital channel
- Data governance
- Democratizing data through Data Catalog
- Data quality
- Cultural transformation
- Mapping of target role skills
- Training and certification
- Collaborative learning: Datathon, communications, etc.
- Referents in the analytical community: speakers at events, publications



CUSTOMER EXPERIENCE

Measurement and action for a better experience

Galicia

Galicia's customer experience management model analyzes more than 70 different points of contact between its clients and the bank. The aim is to provide an outstanding experience in each contact, which is why Galicia monitors and analyzes - based on the voice of the customer - all interactions, both through its digital channels and its physical and/or remote service channels.

The analysis of these measurements together with customer behavioral data has allowed us to detect the main pain points in their operations with Galicia and thus align the organization with specific objectives that improve the daily lives of more people. Some of these improvements were:

- Increased FCR (First Contact Resolution).
- Changes in customer service models by adding remote customer service executives.
- Help sites on digital channels for customers self-service.
- More features in GALA.



In 2024, Galicia managed to position itself as a market leader in relation to its traditional competitors, in all segments (individuals, SMEs, agribusiness and companies).

Naranja X

Customer experience for Naranja X is defined as a key strategic pillar, focused on offering a differentiated value proposition. It seeks to promote self service by facilitating accessibility so that the user can autonomously resolve its tasks within the expected time, without the need to contact a help center, but always maintaining the warmth that characterizes the brand.

Along these lines, all of the company's strategic decisions are geared towards maximizing customer experience. This includes defining specific objectives and KPIs related to customer satisfaction, which allows for the continuous measurement and improvement of each interaction. This approach ensures that user experience is a decisive factor in the continuous improvement of processes and service optimization at all points of contact.

Under this model, the voice of the customer becomes relevant from a general relational to a specific transactional perspective. In this sense, NPS measurements provide a general view of the customer, while Customer Effort Score (CES) and Customer Satisfaction Score (CSAT) measurements provide information on the interaction with products and services.



Objective: Achieve CES and CSAT scores above 85 points, which is equivalent to an excellent level of satisfaction.

During 2024, Naranja X defined the competitive NPS as a strategic KPI and the "converter to promoters" as an OKR, which is a metric that adds the percentage of detractors and neutrals of the consumer NPS. For the competitive NPS, it conducted complementary studies to obtain more information about direct competitors allowing continuous improvement, especially in the credit cards universe, as well as in the promotions and benefits issue.

Experience measurement result



Naranja X's commitment is reflected in two core objectives aimed at delivering a "WOW experience": Contact Rate and First Contact Resolution, with NPS serving as the ultimate indicator of customer satisfaction.

Galicia Seguros

For Galicia Seguros, delivering a great experience means inspiring millions of individuals to do more. Within this framework, the initiative "El cliente desde tu metro cuadrado" ("The client from your square meter") encourages employees to empathize with clients through conversations that allow them to step into the customer's shoes and identify topics that can be addressed with their teams. Based on this input—combined with data gathered from claims—future challenges are defined to improve performance indicators and design more agile and effective solutions.

In addition, Galicia Seguros carries out "Adelante cierres de ciclos" ("Closing cycles"), which involves contacting detractor clients to understand first-hand the reasons behind their dissatisfaction. This feedback is used to enhance the overall experience and build trust, encouraging clients to stay engaged and do more.

In 2024, efforts focused on improving the Nx sales model, defining customer service models, enhancing car and home assistance services, and aligning NPS measurements across integrated companies, including NPS PAS and Broker tracking. The year-end result was an NPS score of 47.60%.



OMNICHANNEL

Pillars of the omnichannel strategy

24x7 SERVICE

ALWAYS BE AVAILABLE FOR THE CLIENT BY PRIORITIZING DIGITAL CHANNELS

MECHANISMS

- A. HELP SECTIONS, BOTH WHOLESALE AND RETAIL IN THE OVERVIEWS OF ONLINE BANKING, OFFICE BANKING AND THE APPS.
- B. NEW SELF-SERVICE CAPABILITIES ENABLING OUR CLIENTS TO RESOLVE THEIR NEEDS FASTER AND EASIER IN GALA AND IVR.
- C. POSSIBILITY OF REFERRAL TO REPRESENTATIVES 7 DAYS A WEEK, 24 HOURS A DAY WHO CAN HELP YOU SOLVE YOUR QUERIES AND PROBLEMS.

DURING DECEMBER 2024, IMMEDIATE AND SELF-SERVICE RESOLUTION OF 15,394 CLAIMS FROM OUR INDIVIDUAL CLIENTS WAS ACHIEVED.

RESOLVE

SATISFYING OUR CLIENTS' NEEDS AT THE FIRST CONTACT

MECHANISMS

- A. FCR (FIRST CONTACT RESOLUTION) METRIC MEASUREMENT.
- B. NEW TOOL (REGAL IN SMART) THAT ALLOWS OUR REPRESENTATIVES TO RESOLVE CUSTOMER ORDERS OR REQUESTS IN THE FIRST CONTACT.
- C. IMPLEMENTATION OF A SINGLE, INTUITIVE AND SIMPLE KNOWLEDGE PLATFORM (GURU), WHICH ENABLES REPRESENTATIVES TO FIND THE INFORMATION TO RESPOND TO CLIENTS IN A SWIFTER AND TIMELY WAY. THIS TOOL IS ALSO USED BY THE ENTIRE NETWORK, THE CONECTA REPRESENTATIVES AND MANY OTHER TEAMS FOCUSED ON CUSTOMER SERVICE, SUCH AS RECUPERO, HAVING REACHED MORE THAN 4,300 EMPLOYEES WITH MORE THAN 2 MILLION READINGS DURING THE YEAR.

EXPERIENCE

PROVIDE AN EXCELLENT EXPERIENCE IN EVERY CONTACT, B EFFICIENT AND RESOLUTE

MECHANISMS

- A. SERVICE AND RESOLUTION EXPERIENCE IN EACH OF YOUR CONTACTS, REGARDLESS OF WHETHER THE CONTACT IS SELF-SERVICE OR ASSISTED SERVICE THROUGH A REPRESENTATIVE. DURING 2024, IT TRANSFORMED 22 THOUSAND AFTER-SALES SERVICES INTO FCR, WHICH WERE NOT SUCH PREVIOUSLY.
- B. EFFECTIVE INTERACTIONS WITH THE CAPACITY TO IMMEDIATELY SOLVE YOUR NEEDS. AS AN EXAMPLE, IN THE FINANCIAL CONVENIENCE SCENARIO FOR US DOLLAR PAYMENT, THE COMPANY SENT EMAIL CAMPAIGNS TO THOSE CLIENTS WITH US DOLLAR CONSUMPTION, EXPLAINING THE STEP BY STEP PROCEDURE TO PAY THEIR STATEMENTS. MOREOVER, IT ADDED PUSH NOTIFICATIONS TO KEY CUSTOMER INTERACTIONS IN THE APP, TO KEEP THEM INFORMED ON THE EXECUTION OF THE REQUESTED ACTION, SUCH AS STOP DEBIT OF CREDIT CARD PAYMENT.



Assisted service, efficiency and closeness

Assisted service channels offer personalized support to clients 24 hours a day, every day. Representatives are prepared to assist with flexible contact options through the app, WhatsApp, phone, email and social networks.

The pillars of the omnichannel strategy are focused on:

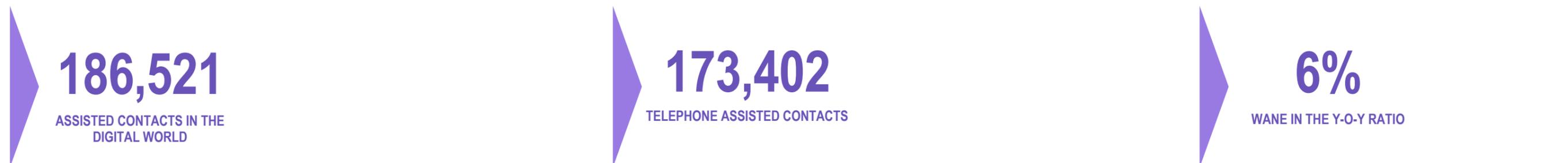
- Availability - 24x7 Support: Support offered 24 hours a day, 7 days a week, through multiple digital channels, ensuring that clients always find a solution.
- First-contact resolution: Optimization of processes to resolve most queries in the first interaction, improving the customer experience.
- Superior Experience: Through personalized customer service and efficient problem resolution, clients' expectations are exceeded.
- Promotion of self-service through digital channels, and guarantee the availability of a customer service representative every day of the week and at any time.

Branches

Bearing in mind the value that physical contact, customer service and resolution have for clients, and with the aim of continuing to build the best experience for them, there are 290 Galicia branches and 115 Naranja X branches.

Province	Number of branches		
	Galicia	Naranja X	Seguros
LA PAMPA	2	1	0
MISIONES	4	4	1
CATAMARCA	1	1	0
CHACO	2	4	0
CHUBUT	5	2	0
CORDOBA	17	21	2
CORRIENTES	2	2	0
ENTRE RIOS	5	4	0
FORMOSA	1	2	0
JUJUY	1	3	0
LA RIOJA	1	2	0
MENDOZA	11	5	1
NEUQUEN	3	2	1
RIO NEGRO	4	2	0
SALTA	3	5	1
SAN JUAN	2	2	0
SAN LUIS	2	2	0
SANTA CRUZ	2	2	0
SANTA FE	18	10	2
SANTIAGO DEL ESTERO	1	3	0
TIERRA DEL FUEGO	2	1	0
TUCUMÁN	5	5	1
BUENOS AIRES	111	24	4
CITY OF BUENOS AIRES	85	6	1
Grand total	290	115	14

Telephone and digital customer service



Galicia has a telephone and digital support center available 24 hours a day, 7 days a week, where an automatic system assists you and refers you to telephone support representatives. Meanwhile, the digital support center representatives respond to queries received via chat through ONB, WhatsApp, social networks and email.

During 2024, the IVR added new self-service capabilities to provide immediate solutions to critical needs.

- Account blocking in case of suspicious activity
- Unblocking when suspicious activity has been ruled out
- Approval of a rejected card charge for fraud prevention purposes to reverse the rejection.

Meanwhile, the bank is beginning to implement a new omnichannel platform, Genesys Cloud CX, which will strengthen its customer service channels and generate an increasingly omnichannel approach.

At Naranja X, access is the cornerstone of everything it does. Guided by the purpose of improving the lives of millions of people, it promotes financial inclusion with inclusive value propositions and a strong digital imprint, designed for all ages.

Communication channels are mainly digitalized to support clients in all their processes.

Social networks

As for social networks, Galicia's strategy focuses on three axes:

- Educate (30%): refers to content on computer security, financial education, investments, among others.
- Inform (40%): promotes self-service, content on new releases, regulations, holidays, among others.
- Connect (30%): reaches out to the audience through content about benefits, special dates, sustainability, trends, among others.

Regarding the main social networks used, each one stands out for a specific purpose:

Facebook: It has an informative and educational role to help users self-service.

Instagram: It has an entertainment and informative role, to connect with users by generating conversations with them.

Twitter: It has a contextual informational role where the user can learn the latest news.

YouTube: It expands self-service content in a recreational format.

TikTok: It has an educational and informative role aimed at empathizing with users to generate loyalty and closeness.

In addition to the specific objectives of each network, they have an end in themselves, to raise awareness about fundamental issues for Galicia, such as:

- Financial education: Raise awareness about the responsible use of money to generate savings and knowing what to invest in according to personal objectives.
- Cybersecurity: Educate about the different ways a scammer can try to get your data or money.
- Sustainability: Inform on the main environmental care initiatives, and how to have a more sustainable life over time.

On social networks, Naranja X promotes conversations about general feelings and concerns regarding the financial universe to connect with finance management recommendations, news about products and benefits, and raffles for tickets to events, among others.

Through the blog "Hablemos de plata" (Let's talk about money), we share educational content and reels generated with influencers to help people have greater control over their daily finances and plan their projects, making financial education a pillar of closeness for people in general.

Ratón Pérez ("Tooth Fairy") Communication Campaign

Galicia launched a campaign featuring Ratón Pérez, a beloved and widely recognized character, to promote the importance of making the most of one's personal finances. By choosing a familiar and endearing figure, the campaign successfully delivered its key messages to the general public in a relatable way. At the same time, Galicia continued to use its well-known slogan, "Tenés Galicia" ("You have Galicia"). The combination of both elements—leveraging humor and the character's natural connection with the audience—strengthens the brand's positioning as a daily-life ally and reinforces its broader purpose: to help improve people's everyday lives.

Communication campaigns on digital channels

The objective of these campaigns is to support clients using tampered devices with weak app security. In such cases, Naranja X invited clients to either change the device they use to access the app or adjust its configuration. This message was accompanied by a value proposition that included credit cards and loans, aimed at addressing this specific need.

Boosting ATM Banking

This year, Naranja X implemented bot automation to improve issue resolution by 10 percentage points in processes such as credit card charge disputes, early loan cancellations, insurance management, transfer issues, and more. Additionally, it enhanced login security to ensure access aligned with current security policies.

In parallel, to improve cash flow efficiency across branches, Naranja X focused on incorporating 33 additional cash-handling devices and 40 ATMs in synergy with Galicia. It also adapted to the introduction of new banknote denominations by updating hardware, ensuring agility in automated banking transactions.

Indirect channels

Galicia has developed the following indirect channels:

- Telemarketing: A channel primarily focused on acquiring new customers and businesses. It also supports the sale of loans through call centers.
- Points of Sale: Physical stands located in shopping malls and supermarkets, designed to encourage potential customers to experience Experiencia Galicia firsthand.
- Assisted Links: A commercial channel dedicated exclusively to acquiring companies and SMEs that leave their information on the Galicia Portal. This team offers personalized advice, highlighting the benefits of operating with Galicia.
- Third-Party Channels: A channel focused on integrating Galicia's services into the physical and/or digital journeys of partner organizations, with the goal of improving people's daily lives.
- Correspondents: A network responsible for handling cash-in and cash-out operations, card collections, and ANSES payments through authorized third-party correspondents.

Digital transformation and automation

- GALA Redesign: A major update to Galicia's virtual assistant, featuring cutting-edge technology, a more intuitive interface, and a more powerful AI engine to enhance the user experience.
- Process Automation: Implementation of new RPA (Robotic Process Automation) solutions and optimization of existing bots to streamline operations and reduce response times.
- Value Chain Approach: A comprehensive view of end-to-end processes to identify and eliminate bottlenecks, improving overall efficiency.
- Customer Empowerment: Enhancements to digital channels that enable customers to complete tasks independently, quickly, and with ease.
- Continuous Innovation: Ongoing investment in the development of new capabilities and technologies—including generative artificial intelligence—to deliver innovative and personalized solutions.



Self-service contact

Self-service contact channels offer an efficient and personalized support experience, allowing clients to resolve their banking needs quickly and autonomously through digital and telephone flows.

Online Banking, Office Banking and Galicia App for individuals and companies



In 2024, Galicia focused on improving the robustness of its digital channels and their satisfaction metrics, achieving an average CSAT of +50 for individual channels and +30 for companies channels. It also achieved improvements in its App Stores rating (+0.5 Android and +1.5 iOS).

The most outstanding initiatives of the year were:

- Complete redesign of the Companies digital channels (web and App)
- Standardization of Banking as a Service (BaaS) solutions through third-party API exposure.
- 2,512,368 contacts on digital channels (gala and individual help sections)
- 38% y-o-y growth strongly leveraged by the positioning of the help section.
- 545,501 traffic through the IVR.
- Greater positioning in digital vs. telephone strategy.

Retail Help Section

This section is the best access channel when clients have questions about the operation of their products. The objective is to solve them in the simplest and fastest way possible, being available on all digital channels: Online Banking, App, Galicia.ar and it may also be accessed from Google. Through instructions, it provides clients with the best option to solve their queries autonomously (self-service) or through an assisted channel.

During 2024, Galicia continued working on improving the help section by developing the contextual assistant that provides clients, depending on the section being browsed, with the help options they may need both in the App and in ONB, and solves them at the same time and place.

In addition, the “Quiero que me contacten” (I want to be contacted) section was added to support the initiative to bring clients closer to mortgage loans so they can fulfill their dream of owning their own home.

Companies Office Banking Help Section

This self-service response channel provides clients with up-to-date information on how to use the products and how Office Banking (OFB) works.

During 2024, Galicia worked to support customers in resolving their queries immediately while browsing the OFB and the App. This assistant also offers the possibility of referring customers via chat to a representative available 24 hours a day, 7 days a week, to solve more complex situations in the first contact.

GALA

Gala is an accessible channel for Galicia clients where they can resolve all their problems, available 24 hours a day, 7 days a week. Its main objective is to simplify customer processes, and this is why this year improvements were developed in the interactive menus, making the options simpler and more assertive and improving the bot's understanding capabilities.

On the other hand, the company has redesigned the entire technological architecture around Gala to make it more robust and efficient for clients. The next step will be to explore Gen AI capabilities to strengthen the service.

NIXI

Naranja X's NIXI bot grew 400% through 2024, NIXI resolution increased 10 percentage points, and NIXI satisfaction increased 8 percentage points.

As an improvement, Naranja X implemented in-app messages, messages that are made available to clients from the app, allowing them to reach a larger audience and impact the effectiveness of communication.

Automatic channels



Galicia has a branch network across all provinces of the country to ensure broad coverage, offering both marketing and customer service. Additionally, it operates the Conecta Channel, a hybrid service model designed for high-income clients, exclusively available to those enrolled under the "Eminent" or "SME" service tiers. Conecta representatives manage a dedicated client portfolio with a strong focus on personalization and development. They operate in a hybrid format, including in-person assistance at Conecta Nodes, depending on the characteristics of each Zone..

Moreover, we offer a network of self-service terminals that allow clients to make deposits and withdraw cash—also accessible to non-clients for making deposits on behalf of our customers. We also have a network of ATMs integrated into the Banelco system, covering nearly the entire country, used by both clients and non-clients for a variety of transactions.



Claims management

Galicia continues to enhance the customer experience by prioritizing first-contact resolution for after-sales requests and complaints. To support this, the bank developed tools that enable immediate responses to situations that negatively impact the customer.

With the aim of simplifying operations for both individuals and companies, this year it implemented new features, such as payment "stop debit" and replacement or reprinting of cards.

To ensure accurate and timely responses, Galicia relied on its "Guru" knowledge platform, which is continuously updated with information about products, services, and frequently asked questions. This helped ensure that each customer interaction was addressed efficiently and effectively.

To avoid unnecessary channel transfers, processes were optimized so that requests could be resolved within the same channel initially contacted by the customer.

Additionally, Galicia proactively communicated with clients via WhatsApp, providing real-time updates on the status of their claims and requests..

These efforts reflect Galicia's commitment to providing fast, simple, and efficient service—aligned with its broader goal of promoting financial inclusion and education.

Naranja X, in turn, strengthened its focus on customer self-service through agile and efficient digital channels, complemented by in-person support at branches available 24/7.

Guided by the "First Contact Resolution" principle, both commercial network and contact center advisors were trained to handle queries, requests, and complaints during the first interaction. For more complex cases requiring further analysis, a specialized Back Office—led by experts in Lean Management—ensured an effective resolution.

In 2024, Naranja X handled an average of 140,000 cases per month, far surpassing established resolution standards. Over 83% of cases were resolved in under 24 hours, 95% in under 72 hours, and 100% within 10 business days.

Galicia Seguros integrated its digital channels—including Answer's e-commerce platform and the digital branch—enabling customers to submit claims and request roadside assistance independently and online.

The Laia chatbot has also expanded its features, now allowing requests for assistance and claims, apart from interacting with clients through social networks and WhatsApp.

In 2024 Galicia Seguros processed a total of 5,019 claims.



MARKET PRESENCE

Clients

Number of Clients Grupo Galicia	2024	2023
Galicia	4,378,639	3,987,842
Naranja X	8,099,537	5,640,369
Galicia Seguros	2,102,544	1,799,435
Fondos Fima	773,633	465,046
Galicia Securities	8,301	6,114
Inviu	59,485	37,842
Nera - Merchants (1)	867	205
Nera- Farmers (2)	2,290	1,281

(1) Suppliers with at least 1 operation
(2) Producers who approved orders generated in Nera

Customers Percentage per Galicia segment	2024	2023
WHOLESALE	30,072	27,686
Agribusiness	74.86 %	76.00 %
Corporate	3.01 %	3.00 %
Companies	22.13 %	21.00 %
RETAIL	3,889,427	3,523,262
Eminent	12.27 %	12.00 %
Move	57.14 %	39.42 %
Individuals	30.59 %	48.53 %
RETAIL BUSINESSES AND SMEs	457,186	434,928
Retail Businesses	72.61 %	74.00 %
SMEs	27.39 %	26.00 %
FINANCIAL	1,954	1,966
Public sector	48.62 %	45.00 %
Financial Institutions	26.97 %	33.00 %
Institutional	24.41 %	22.00 %

Number of Clients - Naranja X	2024	2023
Number of Clients	8,099,537	5,640,369
Clients with account	6,951,724	3,760,238
Clients with credit card	3,732,400	3,173,265

Customers Percentage per Galicia region	2024	2023
ATLANTICA	8.79 %	8.65 %
CORDILLERA	8.65 %	6.38 %
LITORAL	12.81 %	8.00 %
MEDITERRANEA	11.45 %	7.48 %
METRO I: Includes "Financial Zone"/"Unknown Zone"/Branch 999	0.30 %	0.26 %
METRO II	7.45 %	7.69 %
METRO III	9.44 %	10.02 %
NEA / NOA	— %	10.41 %
NORTH	8.89 %	9.09 %
WEST	12.49 %	12.59 %
PROVINCE OF BUENOS AIRES	6.34 %	6.30 %
SOUTH	13.41 %	13.13 %

Customers Percentage per Naranja X region	2024	2023
AMBA 1	12.25 %	11.00 %
AMBA 2	11.40 %	7.00 %
CENTER *	N/A	20.00 %
CUYO	13.02 %	11.00 %
INBA *	N/A	3.00 %
NEA	10.63 %	11.00 %
NOA	17.12 %	18.00 %
Patagonia	10.71 %	11.00 %
Región Oro	8.57 %	8.00 %
Cordoba: Includes undetermined area	16.29 %	N/A

* The INBA and Center regions no longer exist for this categorization as of 2024. The clients that were part of INBA were distributed between AMBA and Patagonia; and those that were in Center were unified within Córdoba.

Customer Percentage per Galicia Seguros region	2024	2023
CENTER	60.52 %	55.87 %
CUYO	5.56 %	5.65 %
NEA	9.26 %	10.04 %
NOA	14.28 %	16.14 %
Patagonia	10.38 %	9.07 %

Galicia segments

Retail

The Retail segment is made up of all individual clients with no commercial activity. This segment serves approximately 3.9 million clients. Clients are divided according to their service model as follows:

- Move
- Individuals
- Eminent

Under the concept "Tenés Galicia" (You've got Galicia), we offer a simple, secure and digital solution to be closer to clients, putting at their disposal different products and services designed according to their needs and making their daily life easier, practical and relaxed.

In 2024, Banco Galicia focused on meeting the new needs of its portfolio, developing new features and processes in its customer service channels and adopting cutting-edge technologies that would improve the experience and daily life of its clients.

Banco Galicia launched Unified Limit, a new feature that consolidates credit card limits—both for single payments and installment plans—offering customers greater flexibility in managing their purchases according to their preferences.

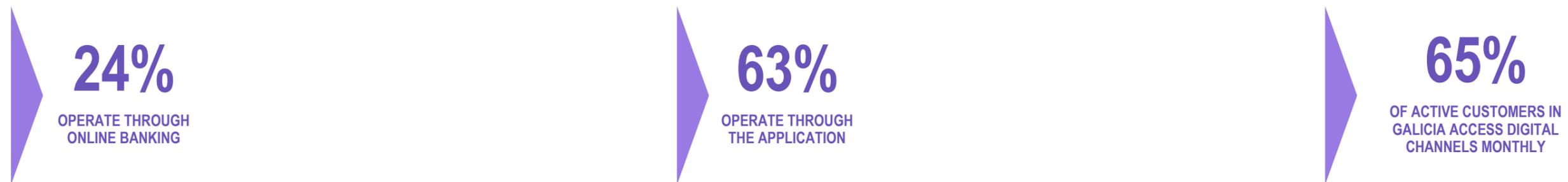
The bank also focused on enhancing the digital experience, leveraging developments in the Galicia App to strengthen service processes and improve self-service resolution. In this context, it partnered with customer service channels to implement a client education plan led by branch executives. Each employee took on the role of helping users resolve their needs directly through the app while explaining how digital tools can reduce dependence on assisted channels.

At the same time, Galicia actively promoted the use of digital features—such as the new Help section—making it easier for users to find answers and resolve frequently asked questions within the online ecosystem. For those who still prefer direct support, the 24/7 customer service model remains available, ensuring the same high standard of service and availability as always.

Guided by customer behavior and preferences, Galicia also redesigned its package bonus model, introducing clearer conditions that encourage customer loyalty, cross-selling, and repeat usage..

As part of its service improvements, the bank expanded the amount of available product information, giving customers better insight into their commercial offer. It also prioritized simplicity within the app and addressed customers' interest in preserving the value of their money by integrating the transactional FIMA tool, allowing FIMA Premium to be used as a payment method. In addition, it restructured the investment flow so that clients—regardless of their financial expertise—can invest easily and with clear objectives through the platform. The bank also maintained push notifications in the Galicia App, recognizing the value clients place on real-time updates about their current and upcoming account activity.

Investments in product and technology—part of Galicia's commitment to becoming an increasingly digital and self-service bank—led to a significant increase in transactions and interactions compared to 2023. Specifically, digital channels (Galicia App and Online Banking) recorded 3.8 million active users per month, with 1 million operating via Online Banking. Meanwhile, 2.8 million customers used the Galicia App over the course of the year. This means that 65% of current clients accessed digital channels monthly, and 82% have an active Token—a result of the Digital Service Model, which continues to evolve to meet the needs and preferences of Galicia's customer base.



Individuals and MOVE

88% of clients belong to these segments. Under the concept of “Tenés Galicia”, the bank presents a simple, secure, and digital solution that encompasses the mass commercial offering. The focus is on simplifying the product portfolio, reducing it to four commercial options (including ÉMINENT), in contrast to the previously wide variety of packages.

This year, the registration, pricing, and bonus communication journey was redesigned, along with changes in the sales architecture to provide a smoother experience for employees—resulting in greater client acquisition and development.

MOVE is the free offering designed to deliver immediacy, simplicity, and digitalization, reinforcing the self-service model and enabling clients to find solutions independently. To increase engagement and activation within this segment, Galicia began offering a competitively priced credit card, with the possibility of a bonus.

In 2024, the focus was on strengthening the financing vertical, promoting greater credit flexibility to increase access, and implementing the microloan feature in QR payments and services.

Efforts also centered on optimizing self-service models by ensuring that help portals include all necessary information for clients to resolve their issues without requiring in-person or digital assistance. To support this shift in customer behavior, a matrix was introduced to define service priorities based on the commercial offering, client segment, and value to the bank. As a result, more than 10,000 individual clients were shifted away from assisted channels.

To ensure secure client access, Galicia reinforced the credentials flow (user, password, and Galicia token), and introduced a new onboarding/unlocking method using facial recognition. The goal was to reduce user friction and maintain a secure credential portfolio. Through app alerts, information campaigns, and education across channels, digitalization reached 82% of the total portfolio.

It has implemented a new plan for retirees, including a 100% bonus package and a welcome cashback, in addition to all the loyalty benefits that Galicia already offers according to the client's needs.

Eminent

Galicia is committed to meeting the expectations of clients seeking a premium experience, focusing on three pillars: exclusive benefits, personalized experiences, and dedicated service with streamlined processes. A long-term relationship of trust is built through a tailored service model delivered by ÉMINENT executives at branch level and by Galicia Conecta representatives remotely via WhatsApp or email, offering 24/7 service from anywhere in the world.

In 2024, Galicia hosted exclusive events for ÉMINENT clients to deepen engagement with the segment. These included Food & Wine experiences at Palacio Duhau, a Tennis Tournament at Tenis Club Argentino and Buenos Aires Lawn Tennis Club, a Marathon in Nordelta, and an event at AFA's facilities, co-organized with American Express. Additionally, experiences were developed with Visa around golf, with promotions tied to entertainment. Highlights in sports included the classic golf tournaments at Olivos Golf Club, Mar del Plata, Costa Esmeralda, and Arelauquen, along with many others across the country. Galicia also sponsored the metropolitan hockey tournament. The offering was further enriched with art and culture experiences and business talks on topics such as the economy, politics, investments, and anti-money laundering.

As for exclusive benefits, the birthday gift initiative for the most select high-value clients was reinstated. Galicia also supported both the summer and winter seasons with exclusive benefits and experiences in inns and ski resorts.

At the same time, a new commercial offering is being developed within ÉMINENT for 2025, focused on high-net-worth clients seeking an even more exclusive experience. This includes a revamped service model featuring personalized investment advice tailored to each client profile.

Retail Businesses & SMEs

The Retail Business segment includes individuals engaged in commercial activity and SMEs (legal entities) with annual billing between ARS 85 million and ARS 5.5 billion. These clients have specific daily needs, such as simple and fast collection solutions. SMEs, in particular, require support in payment processes (payroll, suppliers, etc.), as well as guidance on foreign trade and other key areas.

In 2024, Galicia categorized Retail Businesses and SMEs based on their business model, with Business to Consumer (B2C) being companies focused on customer volume and transaction flow and Business to Business (B2B) being companies with fewer clients but higher average tickets, with a stronger need for payment solutions.

For B2C retail stores, Galicia offers NAVE, an innovative platform designed to boost sales, simplify operations, and promote growth. NAVE centralizes business management, enabling immediate acceptance of all digital payment methods, access to client information, and competitive rates. For those with e-commerce, TiendaNube can be integrated into NAVE, or a digital store can be created from scratch through Tienda Negocio. In 2024, Galicia launched a dedicated customer service line for this client type.

For B2B SMEs, whose clients are other businesses, Galicia provides solutions to strengthen their value chain, particularly through payment solutions and support from specialized Foreign Trade (COMEX) advisors, helping them explore new markets and secure financing with the support of regional representatives.

In 2024, Galicia launched Pyméntón, a major brand awareness campaign offering exclusive benefits for SMEs. It also revamped the customer service model by restructuring executive portfolios to better serve the B2C and B2B clusters. Additionally, enhancements were made to Office Banking (OFB) to better meet SMEs' evolving needs, including a redesign of both OFB and the mobile app. Galicia also launched the new "Préstamo a tu ritmo" ("Loan at Your Own Pace") product, developed in collaboration with the Product team.

Wholesale Segment

This segment comprises 30,072 clients, both legal entities and individuals engaged in commercial activity. They are classified into Corporate, Business, and Agribusiness based on their billing level and business model.

The value proposition for this segment is built on a strong omnichannel service model, designed to provide 24/7 support tailored to client needs. Galicia has assembled a team of top specialists, offering nationwide coverage through 25 business centers, strategically located by industry vertical.

To strengthen client relationships and loyalty, Galicia hosted over 200 events throughout the year and held digital meetings covering topics such as the economy, politics, and digitalization—allowing the bank to reach clients across the entire country and maintain Top of Mind (TOM) status in all segments.

In addition, Galicia provides technological solutions that streamline operations with high efficiency and competitive costs—100% online—via its digital channels, Office Banking and the Wholesale App.

Galicia remains a leader in sustainability, committed to triple-impact projects. It offers the Galicia Sustainable Line to companies looking to improve production efficiency with social, environmental, and economic impact. Clients are also invited to participate in Galicia's carbon footprint measurement program, helping them understand their environmental impact and explore mitigation strategies through sustainable alternatives.

The 2024 milestones include:

- Linking 4,032 Accounts.
- 145 customer engagement events.
- Redesign of the segment structure.
- 321,000 financing transactions, reaching more than 13,000 clients.
- 97% efficiency in collection and payment products that consolidates commitment along the way in digital financial solutions.

Corporate

Corporate Banking is built on a service model focused on developing long-term, strategic, and close commercial relationships with large business groups operating in Argentina. It serves a total of 290 economic groups, approximately half of which are domestic and the rest international—generally with annual billing equal to or exceeding USD 60 million, or requiring specialized service due to the complexity of their businesses and/or multinational nature, particularly in terms of financial advisory and structuring.

The main industries represented include Oil & Gas, Energy, Mining, Automotive, Trading, Mass Consumption, Pharmaceuticals, and Construction. This segment encompasses services related to asset supply, liquidity, treasury, collection and payment flows, and foreign trade.

Taking into account the specificities of each business, the sectors in which they operate, and the markets they serve, the Bank designs tailored solutions that meet each client's requirements and expected response times—leveraging digital transactional channels to complement the personalized service provided by the commercial team.

In 2024, Galicia added 20 new economic groups to its Corporate Banking portfolio, primarily from the Mining, Energy, Oil & Gas, Industrial, and Mass Consumption sectors, including both domestic and multinational companies.

Additionally, Galicia continued to structure operations that enable intercompany financing and maintained its leadership in the capital markets, both in domestic issuances and in the local segment of international placements.

Regarding cash flow management, new collection and payment services were launched through digitalized processes, along with the onboarding of significant new Foreign Trade clients in the corporate segment.

Companies

The Companies Banking segment serves a diversified portfolio of approximately 6,655 companies and 3,800 economic groups, with annual billing between ARS 5.5 billion and ARS 55.6 billion. Clients operate across a wide range of industries, including Manufacturing, Commerce, Services, and Mass Consumption, with the exception of Agribusiness, which is served through a dedicated segment due to its unique characteristics.

Each company is supported by a team of specialized executives with deep knowledge of local and regional economies. These professionals are strategically based in Companies Banking Centers across the country, ensuring proximity and insight. The segment focuses on understanding and anticipating client needs, offering comprehensive financial solutions to support business growth and success.

In 2024, the segment advanced its Digital Transformation by implementing a new, digitalized customer onboarding process—streamlined through the advisory role of commercial representatives. This process not only accelerates account openings but also enhances the client experience with more personalized service from the very first interaction.

Over the year, the segment achieved a 41% increase in large-company acquisition, adding approximately 3,021 new clients to the Companies Banking portfolio. A new Companies Banking Center was also opened in Misiones province, expanding regional coverage and strengthening Galicia's presence in key economic areas.

In terms of product innovation, the segment launched specialized credit lines for vehicle loans—specifically for the transport of hazardous substances—and introduced an exclusive service channel for truck and bus dealers. In addition, a strategic alliance was signed to provide working capital financing for pharmacies and medical providers.

On the talent development front, a comprehensive training program was delivered for executives, focusing on financial structuring and credit risk analysis. This initiative has enhanced the team's technical capabilities, strengthening their ability to deliver sophisticated financial solutions and manage risk effectively.

Agribusiness

Galicia serves over 22,513 clients in the Agribusiness segment, including small and large producers, as well as integrated companies. The segment offers multiple service models, adapted to each client's level of complexity, with agricultural specialization as the cornerstone of its value proposition.

This offering is continuously strengthened to support the sector's evolution and innovation, with 100% digital solutions tailored to each production cycle. Galicia Rural financing evolves year after year to support agricultural producers' needs, offering a wide range of products for the purchase of inputs, machinery, vehicles, and livestock, under the most favorable conditions in terms of digital experience, simplicity, interest rates, currencies, and repayment terms.

In 2024, the focus was placed on customer loyalty, achieving the incorporation of 3,132 new clients—representing a 32% growth compared to the same period the previous year. Through Nera, Galicia Rural disbursed the equivalent of ARS 215.873 billion and USD 262 billion, in addition to auto (vehicle) loans totaling ARS 31.631 billion and USD 49 billion.

Also in 2024, this segment completed the carbon footprint measurement with Plataforma PUMA, the Agtech Startup that launched its CO₂ Calculator for the agribusiness sector. At the same time, various initiatives for sustainable financing were launched, with the commencement of the Igaris agreement, the Bayer and Viterra Project, as well as the LDC Sustainable Agriculture Project together with Syngenta and Nestlé.

Financial

Financial institutions

This segment includes domestic and international banks, international organizations, international investors, Capital Markets, financial and non-financial companies regulated by the Argentine Central Bank (BCRA) and credit cards, among the most relevant. The Financial Institutions Department is responsible, at the international level, for commercial relations with correspondent banks, international credit organizations, official credit banks and export credit insurance companies, and, at the domestic level, for the link with banks, financial companies, stockbrokers and other entities that perform similar activities.

At the domestic level, financial institutions continued to show ample liquidity, with sporadic interbank credit operations. Banks began to handle the term mismatch, by shifting the placement of Argentine pesos from 1-day repos with the Central Bank to slightly longer treasury bills. The Alycs (Clearing and Settlement Agents) continue with a high volume of Fixed Income operations as tools to access parallel exchange rates. Regarding the international area, following the December 2023 devaluation, and the lower economic activity resulting from the anti-inflationary plan, there was a decrease in the demand for foreign funding to finance imports. This demand is covered by lines from correspondent banks and multilateral credit organizations.

Institutional

This segment includes Mutual Funds, Insurance Companies and other Institutional Funds (e.g., Fondo de Garantía de Sustentabilidad de ANSES (ANSES Sustainability Guarantee Fund)). It is a segment characterized by a limited number of clients but representative in terms of volume of financial operations and the capital market. Due to the volume and intensity of operations, the clients included prioritize not only pricing, but also the quality of advice and speed in the execution of operations. The proposed services also comprise the offer of transactional products (collections and payments) in addition to asset custody, especially in the Insurance Companies segment.

H1 2024 was characterized by a strong growth in deposits, as well as an increase in the volume of trading operations with clients (secondary market). The growth in volumes was mainly driven by the mutual fund segment, which increased by more than 120% in assets under management, and even at a higher rate as regards fixed-income funds and money market segments.

Public sector

This segment includes the development of the relationship with the National, Provincial and Municipal Governments, state-owned companies, state-funded and run universities, and educational institutions, public pension funds, public schools and government HMOs that require financial tools for their management.

So far in 2024, and due to the economic scenario following the economic measures, our investment balances have been affected by the drop in revenue collection from co-participation and own revenue in the provinces and municipalities. Regarding the state-owned companies chosen to be privatized that are clients of the bank, we expect more clarity on the process and its timing.



PRODUCTS AND SERVICES

Loans³



Galicia loans for individuals

Galicia offers a wide range of loans, including:

- Personal loans
- Salary advance loans
- Express loans: similar to salary advances, but for clients with no salary
- Consumption installments: possibility for clients to obtain installments regarding a consumption they have already made with a debit card.
- Cardless installments (Buy Now Pay Later): the possibility for customers to pay for their consumption in installments without the need of a credit card.
- Current account overdraft agreement.
- Salary Loan (Discount Code).

This year the following loan was added:

- Mortgage Loan



³ The placement was higher than the previous year. Fixed rates, in an inflationary context, contributed to the fact that clients continue to choose us when it comes to financing.

Galicia loans for companies

On the other hand, the loans for companies offered by Galicia are:

- Instant signature loan.
- Sale of checks, invoices and credit card coupons.
- Auto and mortgage loans
- Prenda Galicia in OB: auto loans offered directly from OFB that do not require to be made through an agreement.
- SGR: loans guaranteed by a reciprocal guarantee company (SGR for its Spanish acronym)
- Current account overdraft agreement.
- Value partners: instant unsecured signature loan. The supplier initiates the process from its OFB and then you accept the terms and conditions from yours.
- Productive investment.
- Leasing.

In 2024, it added "Préstamo a tu ritmo" (Loan at your own pace), a bullet loan with partial repayment, based on the client's billing. And also the "Productive Line".



Total amount of loans by Galicia segment	2024
Corporate	4,453,366
SMEs	1,909,974
Individuals	1,412,508

Business alliances

Banco Galicia has established itself as a strategic pillar in the development of digital ecosystems, with a focus on generating value through innovation and product diversification. Likewise, relationships with the main strategic partners have been consolidated and new partners have been incorporated into the different businesses, with the aim of expanding our reach and responding to the dynamic needs of the market.

Regarding the Guaranteed business, it worked with more than 44 SGRs (Reciprocal Guarantee Companies) and Provincial Guarantee Funds, financing +4,139 clients for ARS411,060 million, being the main monetizing bank of the SGR system since May 2024, with 26% of the market share.

Regarding the auto(vehicle) loan business, there are more than 91 active agreements for agricultural machinery, trucks, buses and utility vehicles (among others), financing more than 1,445 clients for ARS 201.6 billion. In addition, it has more than 749 active suppliers in Value Partners, a 100% digital product available in our clients' Office Banking.

Naranja X Loans



Naranja X offers pre-approved or instantly scored personal loans in a 100% digital manner to both clients with and without a credit history. Loans are credited instantly without the need for the client to upload documentation. It also integrates them as a payment method in one of its application flows, such as payment for services and QR.

2024 Results

- 7 months is the average term.
- Consolidation of the Naranja Digital Loan product.
- New payment plans with short-term plans (1 and 2 payments) and up to 24 installments.
- Improved flow security with biometric validation and implementing machine learning tools and models that helped prevent fraud, achieving historic low levels.
- New credit scores that allowed us to expand our customer base.

New financing products

	Advances and microloans	Personal loans	Buy Now Pay Later on Utility Payments
Target Segment:	Clients with no financial track	Open Market and Clients with Accounts without Credit Cards	NaranjaX clients who make utility payments
Term	1 to 6 months	1 to 18 months	3 months
Amount	ARS8,000 average	ARS40,000 average	

E-check

An e-check is a check issued and handled by electronic means that complies with all the regulatory requirements provided for by the Check Law. It can be said that it is similar to a deferred and endorsable transfer, since any holder of a current account can issue an electronic check, while any holder of a bank account, whether it is a savings account, current account and/or special current account, can receive it.

In 2024, the Bank implemented a new 100% omnichannel online banking experience through which all clients can operate in the same way in both Office Banking and Online Banking.

In addition, it promoted the identification of the outstanding issuer to offer clients a better discount rate for the sale of received checks. It also improved the queries of electronic checks by making adjustments in the sections of checks issued, endorsed, transferred, assigned, received and guarantees, strengthening the query of each flow. It improved the layout of the tables and simplified the searches. This also extends to other products such as Integrated Collection and Mass Payments.

Electronic credit invoice

It is a mechanism designed to improve the financing conditions of micro, small and medium-sized enterprises, allowing them to increase their productivity through the early collection of receivables and bills receivable issued to their clients.

The invoice is issued through the AFIP website and can be handled through Office Banking in Galicia. There is a special section to manage these digital documents, being able to handle the collection account, make the payment or collection automatically on the due date or, it can even be discounted by the SME as a funds advance.

Integrated Collection

This is a comprehensive collection solution that adapts to the needs of companies, fully delegating the collection operations to the Bank.

The company informs the bank of its paying customer base and/or outstanding invoices. The Bank makes multiple payment methods available to payers so that they can pay their debts, and finally, it provides the collection agency with the information on the payments received in a statement file containing all the details to facilitate reconciliation. Clients can use different means of communication with the bank to send and receive information on their collections, such as Office Banking Galicia, SFTP and API.

In 2024, a new Integrated Collection solution was implemented aimed at companies with logistics activity that require the collection of their invoices upon delivery. This solution includes an app with which the person who makes the collection can display the QR associated with the invoice or declare having received cash and/or checks, and a portal, through which the daily collection of each of the collectors can be monitored. (5,838 active clients are operating with Integrated Collection).

Foreign Trade

In terms of foreign trade, the products and services offered by Galicia are:

- Transfers abroad.
- Payment orders from abroad.
- Export and import tracking.
- Export and import letters of credit.
- Export and import collections.
- Pre-financing and post-financing of exports.
- Import financing.
- Guarantees and stand-by letters of credit.

Initiatives to improve financial tools and services provided to international business clients include:

- New service model for companies that allows to support clients who require specialized advice to process their international payments and collections.
- Evolution of Office Banking to make the digital self-service experience more intuitive and efficient every day.
- New Galicia App channel for requesting international transfer payments, making new features available in the channel preferred by users in their daily lives.

The total volume operated as of December 2024 was USD32,527 million, while the trade volume was USD21,940, reaching a market share of 23.48%, and the volume operated on the Galicia Comex Platform was USD27,470. In addition, the market share for the total volume operated on COMEX was 19.77%, and the market share for trade operations was 20.55%. Moreover, the positioning according to the Argentine Central Bank (BCRA) Ranking was 1st for the trade operations volume, 1st for the total volume operated and 1st for the number of trade operations as of December 31, 2024.

Services provided by the digital platform for COMEX:

Office Banking:

- Request for transfer abroad.
- Request for settlement of payment orders.
- Activity and commissions.
- Export and import tracking.
- Import letters of credit.

Online Banking:

- International transfers.
- Receiving money from abroad.

Galicia App:

- Receiving money from abroad.

Cards



Galicia has the following credit and debit card brands:

- Visa
- Mastercard
- American Express

Galicia initiatives for 2024 include:

- FIMA in transfers: since the end of July, Galicia clients can make a transfer using Fima Premium as the source of funds. In addition, it is possible to combine FIMA with a savings account or current account and transfer from both sources.
- Self-service after-sales Commercial Cards: it has implemented the features to modify limits per card, reporting theft or loss and pausing for Visa Business and Corporate from Office Banking, through a 100% self-service and automatic process.
- TGR (Galicia Rural Card) registration: users can request registration in a 100% self-service and automatic manner for a Galicia Rural credit account and card from Office Banking, under the channel preparation and authorization scheme.
- Commercial Cards Queries in the new Wholesale APP: It has implemented the visualization and consultation of credit, debit and TGR cards where clients can consult the cards related to companies, their consumption and movements.
- Self-service limit handling: clients can complete the self-service capacity for temporary limit handling in online banking with the capacity to autonomously establish final limits for the three brands and add the Canal APP (Channel APP) for comprehensive limit handling, connected to the new sales architecture.
- New TD (Debit Card) Virtual Registration Feature: it allows to generate lower friction registrations by dissociating the registration process from the Embossing. A new after-sales process is generated, improving efficiency in plastic issuance, driving customer digitalization services and allowing growth objectives to be met efficiently.
- New Unauthorized Purchase Functionality for Debit Cards: self-service capability that allows the user to dispute the movements of its debit card from online banking. The Bank is working on building services that provide the necessary consumption information to automate the item recording processes and their accounting handling, in a robust and scalable way.
- Viewing credit card declines: it allows the client to view its declined credit card purchases due to insufficient limit, security, and paused card.
- Visa and Amex purchase management: this feature allows, through a security rejection, to validate identity and authorize the purchase to retry the payment.
- 3DS implementation: authentication method that allows the client's identity to be validated at the time of an online purchase to add security to e-commerce transactions.
- Unified Limit: the limits for credit card payments in one payment and in installments were unified for each credit card so that our clients have greater flexibility when making their purchases.
- Single debit card: the aim is to unify the Move, Masiva and Éminent debit cards into a single card to avoid the generation of unnecessary plastics (e.g., package upgrades, replacements or renewals), simplifying usability for the client and reducing costs for possession of goods, distribution and issuance.
- Purges: to streamline costs, it has purged debit cards of clients who have more than one debit card and they are not in use, credit cards of clients who have been in use 18 months ago, and assets of Galicia companies that were not in use or that belonged to companies of the group, which ownership has been migrated.

On the other hand, Naranja X is the leader in card issuance in the country, as it offers the widest variety of benefits and features, including its own brand and all flagship brands. More than half of the country's clients choose Naranja X for their credit card transactions.

Naranja X has more than 3,732,400 active credit and debit card clients. On average, it adds 270,635 new clients every month, and 89% of these new clients registrations occur through the application or digital channels. In addition, Naranja X achieved a 43.60% y-o-y growth of the active customer base as compared to the previous year.

In relation to credit cards, to improve the customer experience, Naranja X opted to personalize VISA credit cards in-house, i.e., at Naranja X. Previously, Naranja X depended on external companies for card embossing (the process of recording the customer's data on the card), the result was that the cards were sent to recipients in fewer days and that clients received the requested cards at the same time, thanks to new acquisitions, with real-time tracking from the App and forwarding options to home or branch.

In 2024, Naranja X issued 10,105,474 credit cards and reached 4,372,832 active clients, out of which 3,747,021 are primary cardholders and 625,811 are additional cardholders. On average, every month Naranja X added 100 thousand new clients, out of which 95% registered through the Naranja X App. These new clients get a virtual card immediately, and 14% use it instantly.

Additionally, Naranja X presents a complete credit card offering, leading the market with 76% of transactions and a volume of ARS 854 billion.

As for debit cards, Naranja X issued 6,209,418 in 2024, being 2,235,576 physical and 3,973,842 virtual. 984 thousand of these cards are active, with an average monthly consumption of ARS305 thousand per client. The y-o-y growth in transactions was 67%, while the amount transacted increased by 20% in constant currency.

Transactions per customer remained stable over the last year. The benefits or new features implemented this year were:

- Redesign of the debit card carrier
- In-app virtual debit card renewal
- Feedback screens for errors in plastic tracking, to provide the user with more visibility
- Simplification of the renewal request circuit by bot, when users cannot do it through the app
- Push Notification service on approved and rejected consumption to users with emails for rejected consumption indicating the reason for the rejection and the way to avoid it
- In-app ATM PIN so that the user can check its ATM PIN in the app and thus avoid ABM PIN costs and withdrawal rejections due to invalid PIN, improving the customer experience
- F&F ("friends and family") consumption in US dollars with a debit card from a savings account in USD
- Digital tip payments and public transportation payments with a debit card.

Prepaid credit and debit cards

	Galicia	2024 Naranja X
Number of individual consumers with an active credit card account	1,390,222	4,372,832
Number of individual consumers with an active prepaid debit card account*	N/A	984,216
Number of active credit card accounts	2,166,782	8,044,544
Number of prepaid debit card accounts *	N/A	6,209,418

* Banco Galicia does not offer this product

Virtual wallet and MODO

Clients can use wallet and MODO services through the Galicia App, by means of the following operations:

- Send money to cell phone contacts, with this option it is not necessary to enter a CBU/CVU/Alias.
- Asking for money, requesting money through a link to one or more cell phone contacts.
- Pay by QR, being able to enroll all your payment methods if available, paying through accounts (PCT (Payments via Transfer)) for interoperability cases.
- Pay contactless (Android), by bringing the mobile device close to the merchant's terminal (if the Galicia wallet is the preferred one) or by logging into the App and bringing the device close in the same way.
- Pay contactless (Apple Pay), using your mobile device (by holding it close to the retailer's terminal) or through your smartwatch.

QR payments have promotions that apply to all types of sectors and businesses (supermarkets, gas stations, restaurants, shopping malls, etc.) with immediate crediting of the promotion money after making the payment. In addition, customers see the promotion that applies to them when they scan the QR code to be able to verify the conditions of the same.

The following initiatives stand out in 2024:

- QR Interoperability: Clients can now use their credit cards to pay across all QR codes available in the market.
- Cardless installments in QR: Clients have the option to access instant microloans at the point of purchase when paying with QR.
- QR Gamification: After completing a QR payment, clients can participate in interactive games for a chance to win instant cash prizes. These raffles take place at specific times throughout the year.
- American Express cards are now supported in the Google Pay wallet, enabling NFC contactless payments.

Collection solutions for shops



In addition to Nave, Grupo Galicia, through Naranja X, offers different collection solutions that adapt to the needs of its individual clients with commercial activity.



With the aim of impacting the lives of Naranja X clients, the company has evolved into new payment solutions that adapt to the needs of each profile.

Merchant Acquiring Model

Naranja X provides solutions focused on shops that want to accept payments with the Naranja X Card. During 2024, the aim was to continue expanding acceptance of the Naranja X Card with increasingly more active shops, and strengthening the payment possibilities for our cardholders:

- 100,000 active friendly shops.
- Shorter payment terms, benefiting small businesses.
- Evolution of self-service tools and redesign of settlements to improve the shop experience.
- Strategic promotions helping shops to attract customers and grow their businesses, leveraging primarily on financing in installments over increasingly longer terms.
- Acceptance of Naranja X card in the Nave ecosystem.
- Implementation of the first direct connection with Flybondi through Worldpay, ensuring end-to-end traceability in the experience between the shop and the Naranja X cardholder.

Payment Aggregator Solutions

Toque is the Naranja X solution for commercial life designed for businesses and people who want to collect purchases through any card, being able to access different plans from the Naranja X App. The Naranja X App has many tools in addition to Toque such as Payment Link and QR, Tap Collection and QR PIX.

In 2024, Toque:

- increased the share of digital payment methods from 12% to 38%, following the industry trend towards these payment methods,
- had more than 5x growth in QR transactions,
- recorded more than 20 thousand TAP collection transactions per month,
- recorded more than 800 PIX transactions per month,
- the number of active shops grew by more than 55% per month,
- Naranja X card acceptance was added to the TAP payment feature.

Embedded solutions

Embedded Finance is a “white label” solution designed for companies that, due to their large size and volume of operations, require financial services that adapt to their own systems, processes and channels.

During 2024, Naranja X maintained its focus on Embedded Payments: an interoperable QR solution for payments with transfers, which is integrated into companies' billing systems to digitize their collections, eliminating costs and time in cash handling throughout their value chain.

These advantages are added to the possibility of being integrated with any billing system and receiving payments from all digital wallets on the market. As a novelty and in line with the expectations and needs that the company receives from its clients, during 2024 it added the possibility of receiving money immediately in the account of any bank or entity that the company chooses. This is a unique daily crediting feature together with reconciliation and reporting files, facilitating the visualization of the funds in the crediting account and reconciliation processes of Naranja X clients.

BUENOS NEGOCIOS (GOOD BUSINESS) Platform

Buenos Negocios project, a proposal that included networking spaces, training, talks and mentoring throughout the country, and “Tinder B2B”, conform a unique bet: Buenos Negocios Platform. It is a digital platform based on two axes: commercial alliances (search for suppliers, clients or allies for your business) and business communities (events, networking, talks and training). To this end, it renewed the brand with an identity that allows it to offer the solution to both clients and non-clients. In other words, it was launched on the open market. In Q1 of the year it developed a MVP, in Q2 it tested the MVP with clients and evolved the solution, in Q3 it generated users adoption by the platform and, in Q4, it launched this solution on the open market.

Investments



Time deposits

Time deposits are a very low-risk investment alternative that offer returns in exchange for locking in funds for a fixed term determined at the time of placement. The bank offers two types of time deposits: Traditional Time Deposits and UVA-Linked Time Deposits (adjusted by the Purchasing Power Unit, known as UVA in Spanish).

In a traditional time deposit, clients deposit a fixed sum of money—either in Argentine pesos or US dollars—for a predetermined period, earning interest as compensation. In contrast, the UVA-Linked Time Deposit is designed to protect the principal from inflation. The deposited amount is converted into UVAs based on the prevailing UVA rate at the time of placement. Upon maturity, the client receives the equivalent amount in Argentine pesos based on the UVA value on the maturity date.

In 2024, the bank implemented Stage 1 of CEDIP (as per Communication “A” 7672) across Office Banking, Online Banking, and the Retail App. This included the management, transfer, and settlement of the new Electronic Time Deposit – CEDIP (Electronic Certificate for Time Deposits and Investments), available to both individuals and legal entities, for Traditional Time Deposits in Argentine pesos and US dollars. Additionally, a new rate management system was introduced to determine rates based on parameters such as channel, product, and client segment.

Mutual funds

They represent a simple and practical way of investing where a group of people, called shareholders (holders of shares or units in the mutual fund), with similar investment objectives seek to obtain benefits that they would not obtain individually (since they are generally available only to large investors) and delegate the management of their investment to a group of professionals.

Investors contribute capital and receive fund units in return. The pooled capital is then used by the fund to acquire assets with the goal of generating returns

As of the end of July, all clients were enabled to make transfers from Fima Premium. In September, the QR payments and services functionality was enabled directly from Fima Premium.

Securities

The bank provides clients access to the Argentine capital market through Online Banking, Office Banking, and the App, allowing them to trade a wide range of instruments, including sovereign bonds, corporate bonds (Obligaciones Negociables), equities, CEDEARs (Argentine Depository Receipts), and ETFs. Clients also have the opportunity to participate in primary market offerings.

Securities Custody

The custody service includes the settlement and safekeeping of securities traded on both domestic and international markets. Galicia also offers management and settlement of corporate events such as interest payments, dividends, exchanges, and shareholder meetings. Additionally, a Global Custody service is available for corporate and institutional clients, offering personalized solutions based on each client's needs.

It has also incorporated a new securities transfer flow, so that the client can execute such transfer 100% digitally through Online Banking.

Foreign currency purchase and sale

The possibility of purchasing and selling US dollar bills through Online Banking and the Galicia App from 10 a.m. to 10 p.m., as well as the sale of US dollar bills through Office Banking. The US dollar price is the official US dollar rate and two taxes are added: a 30% country tax and a 30% income and personal assets tax. Currently, there is a maximum purchase limit of USD200 established by the Central Bank; dollar purchases on credit cards also consume this limit.

Fondos Fima

Fondos Fima offers the administration service of 16 different funds, made up of a money market fund, nine fixed-income funds, three variable-income funds and three mixed-income funds. These funds can be operated through Galicia or through various placement and comprehensive distribution agents. At present, the company has current agreements with 30 agents.

In 2024, two new funds were added: Mix Dólares and Renta Fija Dólares.

FIMA PREMIUM

It is a fund that provides immediate liquidity online. It invests mainly in interest-bearing checking accounts and time certificates. For very short-term investments in Argentine pesos.

FIMA AHORRO PESOS

It seeks to obtain returns from a short-term Argentine peso bond portfolio. Its portfolio mainly includes treasury bills in Argentine pesos, time deposits, collateralized loans and interest-bearing accounts, among others. Suitable for conservative short-term investments, such as those with an investment horizon of approximately 30 to 60 days.

FIMA AHORRO PLUS

Its investment portfolio includes short/medium term Argentine peso bonds with low volatility and high liquidity. It is an alternative for those investors seeking a balance of risk and return. The investment portfolio contains treasury bills in Argentine pesos, corporate notes of leading companies, provincial bills, time deposits, collateralized loans and interest-bearing accounts, among others. The related investor profile in this case is conservative/moderate and its recommended horizon is 90 to 120 days.

FIMA RENTA EN PESOS

Its objective is to maximize the performance of a portfolio of assets in Argentine pesos at a medium-term fixed and variable rate. Its portfolio composition includes sovereign bonds, treasury bills in Argentine pesos, corporate notes and financial trusts, among others. Recommended for moderate investments between 180 days and 1.5 years.

FIMA RENTA PLUS

It invests primarily in a portfolio of medium/long-term Argentine peso-denominated bonds. It includes marketable securities and public and private fixed-income instruments in pesos, mainly sovereign bonds, corporate notes, provincial bonds and bills, among others. Suitable for moderate/risky investments with a term over to 2 years.

FIMA CAPITAL PLUS

Its objective is to maximize the performance of a portfolio containing US dollar-linked bonds and synthetic assets that replicate the evolution of the exchange rate, with liquidity within 48 hours. This strategy has been in place since the end of November 2019, when the fund changed its objective.

FIMA MIX I

Fund in Argentine pesos composed of domestic assets that seek to follow the evolution of the official US dollar rate, combined with a minor participation in variable income shares listed on the New York Stock Exchange, through CEDEAR. The domestic fixed-income assets provide the fund with a certain stability while the variable-income portion adds greater volatility in search of higher returns.

FIMA MIX II

It is a fund in Argentine pesos composed mainly of domestic assets that seek to follow the exchange rate, complementing the portfolio with equity assets and/or derivatives related to cryptocurrencies (equity-linked cryptos). Since the portfolio has medium to long-term instruments that have a certain associated volatility, the suggested investment horizon of this fund is greater than 3 years.

FIMA ACCIONES

The objective of this fund is long-term capital appreciation by investing in Argentine companies included in the S&P Merval panel. The investment policy developed with respect to the benchmark index (S&P Merval) is based on following the actual growth of the economy through the selection of stocks with good performance indicators.

FIMA PB ACCIONES

its objective is long-term capital appreciation by investing in companies included in the S&P Merval panel. The investment policy developed with respect to the benchmark index (S&P Merval) is based on following the actual growth of the economy through the selection of Argentine stocks with good performance indicators.

FIMA CARTERA SUSTENTABLE FCI ASG

It is a fund in Argentine pesos composed of domestic assets that contribute to generating long term returns for the investor through a portfolio containing ESG assets issued by entities that consider environmental, social and governance aspects.

FCI ABIERTO PYMES

Portfolio composed of fixed-income or variable-income instruments issued by SMEs and/or companies with low stock market capitalization. This fund is designed primarily for institutional clients seeking to invest in long-term assets that fall within section L authorized by the Argentine Insurance Superintendency.

FIMA ACCIONES LATINOAMERICA

This is a variable-income fund denominated in US dollars. The investment portfolio is mainly composed of Latin American stocks. The management of this fund considers the S&P Latin America 40 as a benchmark index, which includes stocks from the main economic sectors of Brazil, Chile, Mexico, Colombia and Peru, among others.

FIMA RENTA FIJA INTERNACIONAL

This alternative seeks to obtain profitability from a medium-term US dollar bond portfolio, mainly from Latin American markets and up to 25% in US treasury bonds. The investment portfolio design does not include domestic bonds, which will reduce the fund's volatility.

Modelo de atención mesa

This is a service provided to Wholesale Banking clients (Corporate, Business and Agribusiness segments) through which investment needs are met with financial and capital market products, both from the Bank and from Galicia Securities and Galicia Asset Management (FIMA). The main products include FIMA mutual funds, the purchase and sale of government and corporate bonds (through primary and secondary markets), derivative products, purchase and sale of foreign currency, demand and time deposits, very short-term overdrafts and asset custody.

Galicia Securities

Through its clearing and settlement agent (ALYC), Galicia Securities S.A. (GSEC), offers various products and services:

- **FIXED INCOME:** Trading in bonds in Argentine pesos and US dollars; government, provincial and corporate securities; fixed rate, Badlar, adjustable by CER (Reference Stabilization Coefficient), USD-Linked, etc.
- **EQUITY:** Access to the local market for shares of Argentine companies listed on BYMA. A wide variety of assets from different industries: Agribusiness, Communication, Construction, Energy, Gas, among others.
- **CEDEARS:** Investments in Argentine pesos in the domestic market in companies such as Apple, Amazon, Barrick Gold, Disney, Tesla, or Walmart among others.
- **COLLATERALIZED LOANS:** Short-term investment/financing (1 - 120 days); greater liquidity terms 1-7 days; fixed rate, with the possibility of anticipating investment profitability or funding costs; operations in ARS and USD; Guaranteed securities managed by BYMA.
- **MUTUAL FUNDS:** Placement and distribution agent for mutual funds; diversified portfolios managed by professionals, with minimal initial investment and rapid availability.
- **COMMERCIAL PAPERS:** An optimal financing tool for working capital and investment projects; it is a dynamic instrument with minimal transaction costs and low complexity in terms of structuring.
- **STRUCTURED SOLUTIONS:** Solutions tailored to the needs of each client: temporary liquidity; rates and currencies hedging; investment options in US dollars and Argentine pesos; variety of competing interest rates on different investment instruments (Bonds, Collateralized Loans, Fondos FIMA, among others); Update of regulatory and market context, for different operating alternatives.
- **PRIMARY ISSUES:** Participation in Argentine Treasury and corporate bond auctions; Monitoring of the order and market context in each offer.

Among the milestones achieved in 2024, the following stand out: the high volume of operations and income generated by the export incentive program; the structuring via BOPREAL for the settlement of debt abroad; top 5 in the ranking of Agents in promissory notes, continued growth of AUC with government securities and FIMA. In addition, it has increased structured solutions tailored to sectors needing US dollar billing for their entire value chain.



Inviu

Inviu provides the tools and services needed by financial advisors to serve more investors in a better way, thereby boosting the growth of their business.

For financial advisors, it offers a web platform and a suite of consulting services that allows them to scale their operations. Through its direct agreements with major global players and the selection of funds from the domestic and international market, it expands the investment options for its clients.

For investors, it guarantees the investment experience they are looking for: a more comprehensive advisory service from its advisors, together with an app and a web platform from which they can view their domestic and international portfolio in an integrated manner.

In 2024, Inviu exceeded its objectives by crossing the barrier of USD 3 billion in assets under management (AuM). On the other hand, it opened its third office in Latin America, in Peru, a milestone that advances its regional expansion.

Locally, it has obtained its registration as ALyC Integral (Integral Clearing and Settlement Agent) and, along with the advancement of its technological development, it was able to add Trading Agents (ANs as per its Spanish acronym) to its client portfolio.

In 2024, Inviu demonstrated a growth of over 3.60 times in assets under management (AuM) and nearly 3.20 times in net client billing

Private Banking

Private Banking is a differential and professional financial service provided by Banco Galicia, aimed at high-net-worth clients. Its service is distinguished by exclusive dedication, confidentiality and comprehensive advice. It has specialized professionals who design and provide opportunities for each client's investment strategies, as well as financial and tax planning, according to clients asset management goals.

It offers investments tailored to each client with a wide variety of domestic and international options that adapt to the investment objectives set.

In addition, it monitors assets by supervising and managing clients' domestic and international investments and offers the convenience of investing abroad and advisory services in Spanish.

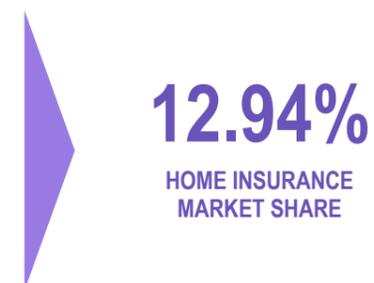
Among the 2024 actions, the following stand out:

- Classic Golf Tournament at the Jockey Club.
- Cocktails for our clients in the provinces of Argentina (Corrientes, Tucumán, Córdoba, Rosario, Mendoza, Neuquén, Mar del Plata) and in Buenos Aires.
- Dinners with clients on the 26th floor of Torre Galicia.
- Online business talks about economics, investments and politics.
- Cultural events.
- Birthday and end-of-year gift actions.
- Special invitations to various sports and cultural events.

Insurance

Galicia Seguros offers coverage for individuals, SMEs and companies, and supports them in everyday matters, such as cell phone, home, life, handbag, personal accident or bicycle protection, as well as in particular matters such as customs guarantees covered by surety bonds. These products can be obtained both on the digital platforms of Naranja X or BGBA, as well as by phone and at the branches.

Galicia Seguros supports clients providing differential service that focuses on their well-being and social causes, such as life insurance, or by providing coverage for theft and robbery, such as cell phone insurance.



Together with Naranja X, the company continues to drive the personalization and digitalization of its insurance offerings. This year, it launched a new coverage tailored for businesses and trades, providing customized solutions that protect both tools and individuals. This coverage—along with others such as home, cell phone, handbag, life, purchase protection, and auto insurance—is available in the insurance section of the Naranja X app. This section also features contextual insurance suggestions that appear when users perform certain actions in the app, such as requesting a credit card, paying a bill, recharging credit, or applying for a loan. Each coverage offering is designed with a focus on continuous improvement and user experience, aiming to ensure customer satisfaction from the very first interaction.

In collaboration with Banco Galicia, the company also enhanced the digital sales experience for all customers—improving not only the design for a more intuitive, accessible, and visually appealing interface, but also the technology, enabling faster and more efficient quote generation.

In addition, Galicia Seguros redefined the value proposition of products like life, cell phone, and purchase protection insurance, allowing for the creation of personalized policies. On the face-to-face channels, the company improved its offering for SMEs, incorporating coverage for intermediary risks to meet a broader range of client needs.

Finally, Galicia Seguros decided to discontinue insurance sales through ATMs, reinforcing its commitment to customer-centric practices rather than push-based sales. This decision contributed to an improvement in the partner Net Promoter Score (NPS), positioning it among the highest in the market.

Insurance portfolio distribution

		2024		2023
Personal accidents	485,456	15.98 %	504,122	20.15 %
Theft	442,397	14.56 %	537,365	21.47 %
Life	759,899	25.01 %	758,660	30.32 %
Home	266,791	8.78 %	223,448	8.93 %
Car	268,879	8.85 %	N/A	N/A
Others	814,356	26.81 %	478,797	19.13 %

Galicia Ventures

Through its relationship with startups, Galicia Ventures offers solutions to materialize the investments of ventures and strengthen their growth, with disruptive proposals and various innovative platforms such as:

Moova

It is a platform for the logistics industry, that offers licenses to companies, using delivery management software (SaaS) that allows planning, assigning vehicles, tracking deliveries and taking advantage of idle spaces, thus improving transportation costs.

Eiwa

It offers a SaaS platform, with a data cloud and a library of analytical models, which allows companies in the agribusiness ecosystem to manage and centralize all their information.

FUDO

SaaS for restaurants, which allows for comprehensive business management, from sales, products and suppliers to delivery sales, table management and orders.

Remitee

Cross-border payments platform, with an infrastructure through APIs, that facilitates real-time money transfers, settlements and payments.

Symmetrik

It is a SaaS and no-code solution for companies' financial teams to automate, account for and reconcile operations in an easier way.

Payana

Payana is a fintech company that offers an innovative platform to optimize management of payments and collections for SMEs. It allows the automation of payment and collection processes so that these companies can save time, minimize errors and optimize resource allocation.

Promotions and benefits

All the companies making up Grupo Galicia work to improve the daily lives of more people and provide clients with a valuable and differentiated experience in the market. In this sense, Galicia offers a wide range of promotions and benefits adapted to each customer profile to boost their growth and well-being.

It offers personalized, instant and georeferenced benefits for its clients, and also savings and installment benefits at various stores with nationwide reach. Moreover it has additional savings proposals on current alliances and one-shot savings on selected brands. In turn, the Éminent and Move benefits have differential savings above the open promotions of the rest of the segments.

This year, various offers in the entertainment and fuel sectors were added, two of the most valued verticals by clients. Moreover, differential benefits were included in selected brands above the general proposal for Clientes Haberes (clients that receive their salary through Galicia).

All this allows for expanding differentiation from the competition and ensures that more and more people choose Galicia.

Clients have access to a wide variety of Savings Benefits and Installments in various stores and sectors throughout the country. There are 4,261 stores with promotions covering e-commerce and physical stores (cashback and/or installment promos).

Furthermore, the Online Store expands the digital channel proposal, bringing together more than +84 sellers that make up a wide and accessible catalog of electronics, technology, appliances, home, decoration, gastronomy and more. As from H2 2024, the Bank has been working with Nave to add more sellers, achieving the migration of 23 stores to Tienda Galicia by December 2024. Thanks to this implementation, it obtained ARS 1.6 billion annual billing, which represented 18% of POS in Nave.

In 2024, with the goal of further encouraging more clients to discover and use benefits, it extended the offering through branding actions in stadiums and raffles at sports events and the Copa América.

The benefits available in the Entertainment, Fuel and Supermarket categories are the benefits most chosen and valued by clients. Additionally, the Bank strengthens agreements, relying on Modo and Nave as allies, with countrywide coverage. These benefits are not only leveraged by the incorporation of large brands but also by the addition of medium and small businesses to its value proposition.

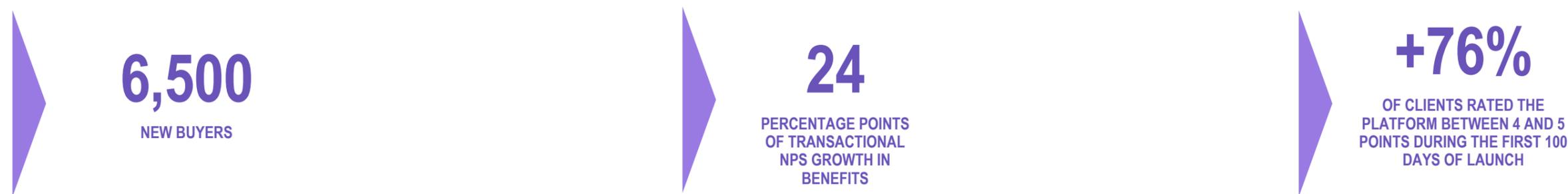
The Benefits section for all the Bank's clients is rooted in 3 pillars:

- Personalization: benefits based on information about people, their segment, their consumption.
- Georeferencing: promotions close to the client's location.
- Instant cashback: instant refunds to the client's common savings account so they can use the money as they wish.

Some of the features implemented in 2024 are:

- Map with the nearest participating stores according to the client's location.
- New search filters and improvements in information display on Benefit Cards.
- Self-service of Retail Promos: Nave retailers can now activate a promo in simple steps and in a self-service manner.

Likewise, in the search to provide greater visibility and transparency to the Stores adhering to a Benefit, this year, Settlements were enabled in the Stores Office Banking. In this way, they can track the volume traded and the investment percentage they assume for the refund previously granted to the client. Accordingly, the Stores are supported with valuable information to help them manage their daily finances.



In turn, during 2024, Naranja X put special emphasis on creating value propositions that help clients make ends meet, with a focus on basic expenses and the small things related to enjoyment. It provided them with a wide range of promotions throughout the year and even more so on main holidays and special days. In addition, it incorporated promotions with immediate crediting for the entire customer portfolio with an account, promoting savings on debit card payments, with QR and by recharging transportation cards. It has also improved the monitoring and communication processes, guaranteeing cashback crediting in a timely manner; and assertive communication enhancing the user experience.

Among the sectors that experienced the greatest growth in 2024, the following stand out: electronics, supermarkets, and clothing. In supermarkets, the Plan Zeta (an exclusive Naranja X option that enables its customers to choose the number of installments to make the payment when they receive their card statement)) and the long-term plan options helped users cover their basic needs with greater flexibility. In the electronics sector, the favorable scenario and the market rates drop allowed for an increase in the installments available in financing plans, both nationally and regionally, with a consumption migration to plans 9 and 12, which consolidated a competitive offer. In clothing, the participation of long-term plans such as those with 5 and 6 installments increased, permitting clients access to financing options better adapted to their needs.

The main promotional actions that drove growth included events such as Hot Sale, Mother's Day, Father's Day, special days with shopping malls and Smartes (Tuesday promotions). In addition, it expanded its presence in local areas with NX Week, offering benefits in pharmacies, greengrocers, butchers and other essential stores, accompanying clients in their daily expenses. In terms of purchasing plans, the 2024 podium was made up of:

- Plan Zeta, with a 35% share and a total volume of ARS 2.446 billion
- Plan 1, with a 21% share and a total volume of ARS 1.43 billion
- Plan 6, with a 14% share and a total volume of ARS 942 billion

These actions and improvements consolidated its commitment to facilitate users access to financing, savings on essential expenses and promotions at every point of contact.

Savings and current accounts

Current accounts and savings accounts - GALICIA	2024
Individuals (Retail) Galicia	
Number of savings accounts	4,752
Number of current accounts	2,227
Current account amount 1	\$43,497,950
Savings account amount 1	\$443,667,210
Small Businesses (Businesses and SMEs)	
Number of current accounts	176,740
Number of savings accounts	465,272
Savings account amount 1	\$113,807
Current account amount 1	\$567,748

1 The amounts are stated in millions of Argentine pesos

Capital market

Banco Galicia continued to strengthen its leadership in the Capital Market and Investment Banking by structuring various financial solutions specifically designed for corporations, SMEs and agribusiness companies in Argentina.

In 2024, Galicia reached first place in the CBONDS primary issuance ranking, leading in the number of Corporate Notes issuances among the main underwriters and placement agents in the market. The bank participated in more than 148 issues of different instruments, Corporate Notes, Sub-sovereign Bills and Financial Trusts. On the other hand, issues in Argentine pesos amounted to ARS 885.582 billion in 2024. Among these transactions, the issuance of Arcor Clase 23 stands out for a total of ARS 65.6 billion, which was the largest issuance denominated in Argentine pesos of the year, as well as Corporate Notes Clase 61 issued by Naranja for ARS 35 billion and Corporate Notes Clase 19 issued by IRSA for ARS 26.2 billion.

With the improvement of Argentina's macroeconomic outlook, access to the international market and Hard Dollar issues regained the spotlight, reaching a total value of USD 7.809 billion, including both new financing operations and the management and administration of previously issued corporate debt. The most noteworthy issues in this segment were the International Corporate Notes Clase XXVIII issued by YPF for USD800 million, and the Corporate Notes Clase XXI issued by Pan American Energy for USD400 million. In both cases, Banco Galicia acted as domestic placement agent.

During the first part of the year, there was significant interest in hedging instruments, particularly those linked to exchange rate volatility between the Argentine peso and foreign currencies (linked to the US dollar) and inflation, including the Reference Stabilization Coefficient ("CER") and the Purchasing Power Units ("UVA"). Banco Galicia participated in placements totaling USD 9.08 billion in dollar-linked instruments and USD 29.4 million in UVA-denominated instruments. Notable transactions in these instruments include the issuance of Corporate Notes Clase 35 by Compañía General de Combustibles for a total of USD 149 million, and Corporate Notes Clase 16 issued by YPF Energía Eléctrica for USD 97.5 million, mainly intended to finance working capital.

In the Small and Medium Enterprises segment, Galicia participated in transactions for more than USD303.3 million, mainly in dollar-linked and exchange-rate adjustable instruments called Dollar Linked and in Argentine pesos for a value of ARS 54.428 billion.

Banco Galicia remains committed to strengthening its role as a key facilitator in accessing new sources of financing through the Capital Market for small and medium-sized companies. Within this segment, Promedon stands out, having successfully issued its first Corporate Notes for ARS 2.2 billion, and Autotransportes Andesmar, with its first issue for a total of ARS 600 million.

The Bank also demonstrated its commitment to sustainability and corporate responsibility by participating as placement agent and arranger in debt issuances to finance green, social and sustainable projects. Among the Sustainable Debt placements are the Green Bonds Clase 14 and Clase 15 issued by YPF Energía Eléctrica for USD29.3 million and the Corporate Notes Clase XLIII and Clase XLIV issued by Genneia for USD 33.2 million, as well as the issuance of the Corporate Notes Clase V of Sumatoria for ARS 800 million intended to finance social projects. It is worth mentioning that the issuance of Sumatoria represents the fifth issuance of a domestic civil association.

In terms of Investment Banking, Galicia structured 15 transactions, under the syndicated loan scheme, joint restructurings with other leading financial institutions, and by providing bilateral loans to large corporate clients.

Additionally, during 2024, Galicia structured 10 syndicated transactions, predominantly in the oil, gas and food industries, for a total of USD 795 million (in which Galicia participated with USD 219 million) and ARS 258 billion (in which Galicia participated with ARS 257.7 billion). These transactions include the syndicated loan granted to Compañía General de Combustibles and the syndicated loan granted to AES Argentina.

Furthermore, committed lines were subscribed with key clients to ensure liquidity amid market uncertainties. This commitment amounted to a total of ARS 170 billion in 10 transactions, mainly aimed at the financial and oil and gas industries. Besides, Galicia structured 5 bilateral loans to various clients which amounted to a total of USD 110 million and ARS 30 billion.

Finally, the Bank acted as guarantor on intercompany loans with top-tier clients, allowing them to leverage their business liquidity to finance a variety of projects. In H1, towards Galicia guaranteed financing totaling USD 69 million.



SUSTAINABLE FINANCING

In 2024, Galicia took part in the issuance and placement of approximately 13 classes of Corporate Notes and/or Debt Securities which proceeds were used for Sustainable Financing. Among the standout transactions were the Class 43 and Class 44 Corporate Notes issued by Genneia S.A. to fund the development of several renewable energy projects. Additionally, Galicia participated in the issuance of Series I Debt Securities for the Municipality of Mendoza, aimed at improving public infrastructure and lowering energy consumption through the adoption of sustainable energy sources..

As part of its commitment to Social Financing Bonds, Galicia acted as Lead Arranger, Bookrunner, and Underwriter for the Class V and VI Corporate Notes of Sumatoria, thus facilitating funding for social impact projects.

Sustainable Financing Line

This financing line offers terms of up to 48 months and follows the German amortization system, with repayment options available on a monthly, quarterly, or semi-annual basis. Financing limits are set at \$10 million for retail clients and \$500 million for wholesale clients. Eligible projects and loan applications fall under the following categories:

- Sustainable Practices:
 - Obtaining a new certification for environmental best practices.
 - Compliance with certified socio-environmental best practices.
 - Implementation of best practices with measurable social impact.

- Environmental and Social Practices:
 - Purchase of carbon credits to offset emissions through forest conservation and restoration projects (working capital).
 - Circular economy initiatives.
 - Effluent or contaminated water treatment project.
 - Water project to improve water use efficiency.
 - Sustainable waste management, recycling, and recovery projects.
 - Renewable energy production project.
 - Energy efficiency project.
 - Climate change adaptation project.
 - Purchase or construction of electric vehicle charging stations.
 - Acquisition of electric vehicles as part of a corporate CO₂ emissions reduction strategy.
 - Projects linked to educational, cultural, and sports centers.
 - Initiatives supporting healthcare facilities.
 - IT and communication projects aimed at reducing greenhouse gas emissions.

The number of sustainable portfolio registrations in the year was 172. It considers companies from all segments that seek to generate a social and/or environmental impact through good sustainable practices or impact projects.

FIMA SUSTAINABLE ESG FUND

IN 2024, THE FIMA SUSTAINABLE ESG FUND PORTFOLIO COMPRISED 25 ASSETS UNDER MANAGEMENT, 19 OF WHICH WERE LINKED TO ESG IMPACT PROJECTS. AS OF DECEMBER 30, 2024, THE TOTAL PORTFOLIO VALUE STOOD AT ARS 3,303,518,560.26, WITH ARS 2,551,274,273 ALLOCATED TO SUSTAINABLE ASSETS, REPRESENTING 77.2% OF THE FUND'S PORTFOLIO.

FUND IMPACT INDICATORS

- ENVIRONMENTAL:
 - CO2 REDUCTION = 324,760 TN/YEAR
 - RENEWABLE ENERGY GENERATION = 631 GWH
 - HOUSEHOLDS POWERED BY CLEAN ENERGY = 156,135
 - ENERGY SAVINGS (EE) = 1,184 MWH/ANNUAL

- SOCIAL
 - MICROCLOANS= 2,268
- SUSTAINABILITY-LINKED INVESTMENTS
 - PHYTOSANITARY NANOTECHNOLOGY (VARIATION IN VOLUME IN LTR) 267,153

IN 2024, GALICIA RECORDED REVENUES OF 96,249,581.94 FROM OPERATIONS INTEGRATING ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FACTORS. FOR FURTHER DETAILS ON THE FUND'S MANAGEMENT AND IMPACT, SEE: <https://www.fixscr.com/emisor/view?type=fondo&id=3881>

	Galicia	Naranja X
Amount of outstanding loans qualified for programs designed to promote small businesses and community development.	622,762	3,120,071
Amount of outstanding loans qualified for programs designed to promote small businesses and community development.	3,178,914,642,848	\$135,839,064,774
Number of nonperforming and delinquent loans qualified for programs designed to promote small business and community development.	N/A	468,000
Amount of nonperforming and past due loans qualified for programs designed to promote small businesses and community development.	N/A	\$18,978,281,553

Naranja X

Naranja X's social innovation strategy is centered on advancing impact finance, with a focus on:

- Developing tools and financial products that accelerate financial inclusion.
- Investing in companies and projects dedicated to solving social and environmental challenges.

Naranja X implements a range of financial tools and initiatives to promote greater access to credit:

- The company designs and applies both internal and external credit scoring models to enhance financial accessibility.
- Buy Now, Pay Later (BNPL): A financial product with minimal entry barriers, specifically designed for individuals without a formal financial history, allowing them to build creditworthiness through trust-based lending. In 2024, this initiative enabled 77,677 individuals to access their first loan, facilitating a total disbursement of ARS 8.083 billion in loans.
- Corporate Notes Participation. In 2024, Naranja X invested ARS 150 million in ONs issued by Asociación Civil Sumatoria, an institution dedicated to promoting financial inclusion for underserved communities in Argentina.



- Sustainable consumption strategies. Naranja X implemented various actions to offer customers more environmentally sustainable consumption options. In Q3, it selected four sustainable business sectors—bicycle shops, water purifiers, health food stores, and nurseries—to launch promotional campaigns, including interest-free installment plans (12 months for bicycles and 18 months for water purifiers) and 25% discounts at health food stores and nurseries. To encourage participation, Naranja X provided exclusive benefits to businesses. Additionally, Naranja X was the sponsor and official payment provider for the first edition of "Bioferia", a sustainable consumption fair in Córdoba. It also participated in the "World Sustainable Mobility Week" for the third consecutive year, offering special promotions in 150 bicycle shops nationwide.
- Solidarity Debit. Through its Solidarity Debit initiative, which has been in place for over 20 years, Naranja X enables customers to support 75 organizations that drive social and environmental impact in Argentina by donating via automatic credit card debit. The service is cost-free for both donors and beneficiary organizations. Each cardholder selects the donation amount, and Naranja X fully transfers the collected funds, acting as a facilitator between organizations and donors. In 2024, this initiative enabled ARS 2,378,450,668 million in donations with 74,698 participating customers.

- Financial well-being indicator: Since 2022, Naranja X has been measuring the financial well-being of clients without access to traditional credit, with the objective of evaluating whether its financial products and services effectively reduce financial stress and improve money management.

In 2024, 88.9% of users reported that Naranja X products positively contribute to their daily well-being. While the annual average for Naranja X customers aligns closely with the overall market average, this group exhibited the most significant improvement in well-being, increasing from 83.6% in January to 92.2% in December.

This data is shared across work teams to support decision-making based on users' real needs in an ever-changing and uncertain environment.

The insights from this measurement were instrumental in addressing three key challenges:

- Expanding credit inclusion through relevant and tailored offerings.
- Managing requests and complaints with greater efficiency and effectiveness.
- Enhancing the alignment of our value proposition with user needs.

Impact-Driven Financial Instruments

Company	Sector	Issue Date	Type of Instrument	Term (Months)	Green / Social	Currency (REF: \$:ARS)	Amount awarded (REF: \$:ARS)
Mendoza	Sub-Sovereign	2/7/2024	Sub-Sovereign Bond	36	Sustainable	\$	\$3,193,326,668
Red Furrows	Biotechnology	2/22/2024	ON	12	Bonds VS	\$	\$745,000,000
YPF Luz (Class XIV)	Sustainable Energy	2/23/2024	ON	36	Green	Dollar-linked	\$18,043,469
YPF Luz (Class XV)	Sustainable Energy	2/23/2024	ON	36	Green	USD	\$11,287,656
Genneia (Class XLIII)	Sustainable Energy	3/8/2024	ON	36	Green	USD	\$33,200,743
Genneia (Class XLIV)	Sustainable Energy	3/8/2024	ON	24	Green	Dollar-linked	
Summation (Class V)	Social	3/26/2024	ON	24	Sustainable	\$	\$800,000,000
Municipality of Mendoza	Sub-Sovereign	7/1/2024	Sub-Sovereign Bond	24	Green	\$	\$500,000,000
Ecofactory	Industry	8/12/2024	ON	12	Green	\$	\$468,222,200
360 Energy Solar	Sustainable Energy	10/30/2024	ON	36	Green	USD	\$22,278,429
Logistics Plaza	Industry	12/4/2024	ON	48	Sustainable	USD	\$9,587,538
MSU Green Energy	Sustainable Energy	12/20/2024	ON	48	Green	USD	\$21,376,563
Summation (Class VI)	Social	12/23/2024	ON	24	Sustainable	\$	\$1,825,000,000



CYBERSECURITY

In today's digital age, cybersecurity has become a fundamental pillar for the survival and success of companies and organizations. As a Group, we strive to contribute to business objectives, client trust, operational excellence, and financial performance by designing and implementing cybersecurity strategies and risk mitigation plans.

We recognize that cybersecurity not only protects financial institutions and their assets but is also essential for fostering customer trust in digital platforms.

Moreover, cybersecurity education and awareness empower customers—especially vulnerable populations—by helping them recognize threats and interact safely with digital platforms. Operational resilience, defined as the ability to anticipate and recover from cyberattacks, is critical to maintaining customer confidence and engagement in the financial system. In this way, cybersecurity also promotes financial inclusion, allowing more people to access financial services securely and reliably.

Within this framework, the Information Security divisions of the Group's companies have established clear policies and commitments to protect each organization's information assets, ensuring the effective implementation of best security practices across operational frameworks and digital environments. Our teams work daily to strengthen technological processes and integrate cutting-edge technology, providing optimal security and reliability for our customers.



All measurements we perform are in accordance with STI regulations, which seek to guarantee the safety of our clients.

Galicia

During 2024, Galicia implemented various initiatives across its key strategic pillars.

Data protection

- Conducted security assessments with a focus on privacy and data protection, identifying opportunities to improve IT process management supporting both business operations and client services.
- Advanced the data access policy and cloud migration strategy in collaboration with the data governance team and the Data and Analytics Center of Excellence (COE).
- Addressed cloud posture management, a process involving control implementation, policy definition, and visibility enhancement over all resources operating within the cloud environment.

Awareness

Externally, Galicia actively engaged through its official social media channels (Instagram, Facebook, and X), prioritizing public education on the most common scams. Additionally, it launched initiatives including:

- Collaborations with social media influencers
- Educational sessions for clients and non-clients via Galicia.ar
- Exclusive virtual sessions for corporate clients
- Awareness talks for suppliers
- Sponsorship of EkoParty, the largest cybersecurity conference in LATAM, where the Cybersecurity COE conducted a webinar on current scam and fraud trends

Internally:

- Developed a new mandatory annual awareness campaign focused on social engineering.
- Designed general phishing simulations and others specifically targeting high-risk areas based on the sensitivity of the information they handle and their performance in previous simulations.
- Continues to participate in various onboarding initiatives for new employees, maintaining a strong presence on the internal communication platform.
- The Cybersecurity COE conducted training sessions and capacity-building programs on key cybersecurity topics for business tribe members. Employees from business tribes and enterprise architecture participated in sessions covering Google Dorking, Red Team, Cyber 101, Golden Rules, DevSecOps 101, and OWASP Top 10.

Visibility & Cyber Resilience:

- Enhanced internal cybersecurity metrics to improve risk management.
- Developed cyberattack scenarios and conducted Red Teaming exercises to evaluate both affected infrastructure and applications vulnerable to attacks.
- Conducted ransomware simulations, involving Business, Continuity, IT, Audit, and the Crisis Committee, to test internal protocols, playbooks, and team effectiveness in the event of a real attack.
- Renewed the Bug Bounty program to assess the bank's cyber resilience: during the Ekoparty conference, 200 ethical hackers were invited to penetration test the bank's home banking system in real time, with rewards for those identifying and reporting security vulnerabilities.

Compliance:

- Worked on obtaining various certifications to ensure compliance with applicable security and regulatory standards.
- Adjusted the internal regulatory framework to align with current regulations, reinforcing compliance controls and best practices across the organization.

AI Automation & Agility:

- Improved Scam Journey processes, significantly reducing response times and enhancing incident response capabilities.
- Advanced machine learning models for fraud prevention, optimizing predictive analytics and enhancing proactive fraud detection.
- Implemented an AI-driven solution that enables proactive vulnerability remediation during the development cycle, integrating security from the earliest stages. This reduces bug-fixing costs and improves efficiency and quality before products go into production.

It is important to note that the AI use cases being implemented for the Bank are designed to enhance internal processes while ensuring sensitive data is not used.

Third-Party Risks:

- Continued security assessments of the supply chain, integrating new providers into the evaluation process and maintaining strict oversight of third-party risks.

Cyber Hygiene:

- Advanced multiple cyber hygiene projects, including vulnerability mitigation and the reinforcement of critical systems, to address potential exploitation risks in services, processes, and access points.
- Established a robust baseline security configuration, strengthening overall cybersecurity posture.
- Deployed cybersecurity agents across the entire infrastructure, maximizing the implementation of security solutions across all operational environments.
- Completed the user profiling process, covering both centralized and branch-level operations, to enhance access controls and reinforce security across the organization.

Fraud & Customer Experience:

- Implemented web-based biometric behavior analysis for corporate clients, integrating biometric data with transactional patterns to improve fraud detection and decision-making.
- Established strategic partnerships for real-time information sharing between financial institutions, preventing fraudulent transactions and detecting mule accounts.
- Introduced new security mechanisms to strengthen card transactions, reducing fraud risks in payment operations.

Naranja X

The Naranja X strategy has been duly approved and formalized by the IT/IS Committee and communicated in a timely manner to all company personnel.

It covers the following topics:

- Logical access security principles.
- Terms and conditions of data confidentiality.
- Implementation of new resources and services.
- Asset classification.
- User access and identification.
- Generation and distribution of personal identification classes.
- Incident treatment and management.
- Management of special and contingency users.
- Standards for utilities that allow the creation, removal and modification of operational data outside automated systems.
- Change control management and deployment of programs into production.
- Internet browsing security and safety practices.
- Malware management.
- Cybersecurity management.
- Mobile device management.
- Network security.

As part of its security strategy, Naranja X operates a Security Operations Center (SOC), responsible for managing, monitoring, and analyzing all activity across the network, servers, endpoints, databases, applications, websites, and other systems. The SOC ensures full control and oversight of all users and personnel with access to the company's information assets. Additionally, the SOC implements and develops capabilities to identify, investigate, and mitigate threats, providing continuous security enhancements.

The SOC handles attack management and incident containment by isolating compromised systems to prevent further damage. Upon identifying the root cause, the SOC removes the threat from affected systems and, once its elimination is confirmed, restores systems through backup and recovery management.

During this process, and if necessary, the SOC may escalate the incident to specialized analysts or investigators, including:

- CSE (Cloud Security Engineer)
- Level 3 (Technology)
- Level 3 (Deloitte SOC)
- Suppliers

All incident response actions are documented in the Opsgenie platform. For critical or high-priority incidents, the Chief Information Security Officer (CISO) may activate Crisis Management and notify the Crisis Committee.

Additionally, Naranja X leverages Deloitte's SOC, which provides 24x7x365 monitoring of security alerts on AWS. All alerts undergo analysis, and appropriate incident response procedures are applied based on their severity.

Information Security:

Naranja X has an Information Security Policy that establishes the guidelines and standards for protecting the company's information assets, cardholder data, and associated processing resources. This policy represents the highest level of security governance within the company and adheres to best practices, regulatory frameworks, and corresponding controls, including:

BCRA - COMMUNICATION "A" 7724

PCI-DSS

This policy is accessible to the entire organization and any external parties who require it. All personnel must sign it annually, while new employees are required to sign upon system registration and receive mandatory training from the Governance, Risk, and Compliance (GRC) team, covering its key aspects during their onboarding process.

Additionally, the Digital Brand Protection unit—within the Cybersecurity department—is responsible for handling, analyzing, and responding to social engineering cases reported to the Social Engineering group.

Digital Brand Protection:

Naranja X employs advanced tools for the early detection of phishing sites and the identification of sensitive company information or cardholder data on public websites, forums, and the deep web. Given the notable rise in fake profiles on social networks, additional channels have been incorporated to eliminate or disable malicious content, enhancing overall effectiveness.

Defensive and Offensive Security:

Defensive and offensive security mechanisms have been strengthened through code reviews, Zero-Day vulnerability assessments, and data analysis, ensuring that all developed products meet the highest security standards.

A continuous evaluation is conducted across all critical project workflows within the three technology verticals to identify potential vulnerabilities that could negatively impact the company. All detections are logged in the proprietary nThunder[1] tool for systematic management and mitigation of vulnerabilities.

Cloud Security:

Naranja X maintains its technological infrastructure within a cloud computing environment, operating under a shared responsibility model. This model optimizes operational workload by leveraging AWS and Azure, which operate, manage, and control key infrastructure components—from the host operating system and virtualization layer to the physical security of the facilities where services run (SaaS model).

Naranja X retains responsibility for managing the guest operating system, including security updates and patches, along with any associated application software (APP) and security group firewall configurations.

[1] Software developed by the Information Security division, centralizing security levels across NX Squads, allowing for clear monitoring of the organization's cybersecurity posture and overall health status.

Information Management and Security Training and Awareness

Naranja X has established both an Awareness Plan and a Training Plan with a comprehensive 360° approach, targeting employees and clients alike.

The Awareness Plan undergoes continuous evolution, drawing insights from past experiences, regulatory frameworks, and external intelligence sources monitoring cyber threats. Its objective is to ensure employees understand and adhere to security best practices, covering:

- Cybersecurity-related awareness campaigns.
- Secure workplace practices.
- Types of social engineering attacks.
- Multi-Factor Authentication (MFA) usage
- Use of private and Naranja X proprietary information.
- Creation and management of secure passwords.
- Secure file-sharing protocols.
- Access and password management.

In parallel, the Training Plan remains permanently accessible online, even though some courses are conducted synchronously at specific times throughout the year. Covered topics include:

- Secure development
- Operational Control Program (PCO) 2023
- Data Usage and Protection
- Business continuity
- Incident manageme

 **Naranja X is PCI-DSS v3.2.1 certified and adheres to best practices in compliance with BCRA regulations and ISO 27001 standards.**

Impacts of Cybersecurity on Financial Inclusion:

Naranja X's cybersecurity objectives and key results focus on the following qualitative goals:

- Ensure a secure software development process that meets the required security standards for applications that drive financial inclusion, providing transparency, robustness, and an optimal security experience.
- Meet minimum security requirements for applications and comply with financial industry regulations, following best practices based on policies and procedures recommended by security teams, regulatory bodies, and financial compliance standards.

During 2024, efforts continued across the following strategic areas to further financial inclusion:

- Establish a unified framework integrating processes, people, and technology.
- Automate incident response processes for fraud, money laundering, and high-impact threats.
- Ensure rapid incident response for cases involving AML, cybersecurity, and fraud prevention (first line of defense).
- Serve as a key component in the evolving KYC operational model.
- Advance towards an integrated Client Risk Rating + Transaction Risk Rating model.

Galicia Seguros

As part of the ongoing mergers, efforts in 2024 focused on consolidating all integration processes to achieve the highest security standards and ensure operational continuity. Simultaneously, the following projects were implemented:

- Replacement of the vulnerability scanning tool.
- Implementation of an incident management and threat visibility tool.
- Deployment of information classification labeling.
- Implementation of a third-party risk management process and tool.
- Application of Web Application Firewalls (WAFs).

The 2025 cybersecurity strategy will focus on strengthening integration processes and establishing a resilient security posture across the combined organization.

The top priority will be ensuring that all merged entities' systems align with the highest security standards, with particular emphasis on the protection of sensitive data, identity and access management, and incident detection and response.

The strategy will be built on the following five pillars:

- Post-merger risk and vulnerability assessment: Identify and mitigate any risks associated with system and process integration, ensuring no new blind spots or vulnerabilities emerge.
- Unification of security policies and tools: Standardize cybersecurity policies, compliance frameworks, and security tools across the merged companies to ensure consistency and centralized control.
- Strengthening the cybersecurity culture: Continue to develop awareness and training programs so that all employees within the merged organization understand cyber risks and best practices.
- Securing critical infrastructure: Implement advanced defense measures, such as network segmentation, enhanced access controls, and continuous security monitoring, particularly for critical business systems.
- Adaptation and flexibility: Maintain a dynamic security framework that allows swift adaptation to new challenges that may arise during and after the merger process.



7

**HUMAN
CAPITAL**

PEOPLE WHO CHANGE LIVES

Geographic distribution – Galicia

	Men	Women	Total
CABA (Tower + Plaza + CMZ)	1645	1308	2953
CABA (Other buildings/offices)	52	12	64
CORDILLERA	105	101	206
LITORAL	161	150	311
MAR Y PAMPA	120	147	267
MEDITERRÁNEA	150	147	297
METRO I	0	0	0
METRO II	87	126	213
METRO III	114	177	291
NEA / NOA	0	0	0
NORTH	107	179	286
WEST	95	190	285
PROVINCE OF BUENOS AIRES	104	117	221
SOUTH	107	174	281

Geographic distribution – Naranja X

	Men	Women	Total
AMBA I - "AMBA I" Department	25	47	72
AMBA II - "AMBA II" Department	14	42	56
Centro - "Centro" Department	11	29	40
Córdoba capital - Rest of the departments	1102	1064	2166
Cuyo - "Cuyo" Department	43	39	82
INBA - "INBA" Department	0	0	0
NEA - "NEA" Department	29	47	76
NOA - "NOA" Department	41	53	94
PATAGONIA - "Patagonia" Department	25	26	51
Región Oro - "Oro" Department	20	36	56

Geographic distribution – Galicia Seguros

	Men	Women	Total
CABA	343	354	697

Employees by full-time and part-time status

	Men	Women	Total
Full-time			
Galicia	2,846	2,828	5,674
Naranja X	1,286	1,261	2,547
Galicia Seguros	146	137	283
Inviu	114	46	160
Fondos Fima	15	12	27
Securities	10	2	12
Nera	39	21	60
Grupo Galicia	1	0	1
Total	4,382	4,322	8,704
Part-time			
Galicia	1	0	1
Naranja X	24	122	146
Galicia Seguros	2	12	14
Inviu	0	0	0
Fondos Fima	0	0	0
Securities	0	0	0
Nera	0	0	0
Grupo Galicia	0	0	0
Total	57	233	290

Employees by contract type

	Men	Women	Total
Permanent employment contract			
Galicia	2,714	2,666	5,380
Naranja X	1,175	1,300	2,475
Galicia Seguros	148	149	297
Inviu	114	46	160
Fondos Fima	15	12	27
Securities	10	2	12
Nera	39	21	60
Grupo Galicia	1	0	1
Total	4,339	4,411	8,750
Temporary employment contract			
Galicia	133	162	295
Naranja X	135	83	218
Galicia Seguros	0	0	0
Inviu	0	0	0
Fondos Fima	0	0	0
Securities	0	0	0
Nera	0	0	0
Grupo Galicia	0	0	0
Total	111	145	256

External collaborators 2024

	Men	Women	Total
Galicia	2,155	1,606	3,761
Naranja X	1,034	1,822	2,856
Galicia Seguros	378	397	775
Inviu	3	6	9
Fondos Fima	0	0	0
Securities	0	0	0
Nera	10	1	11
Grupo Galicia	0	0	0
Total	3,580	3,832	7,412

Distribution by position and age

	Galicia			Naranja X			Galicia Seguros		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Entry-Level									
Under 30	533	675	1208	265	219	484	32	36	68
Between 31 and 50	456	636	1092	719	898	1617	182	205	387
Over 50	97	72	169	26	22	48	44	48	92
Mid-Level									
Under 30	321	328	649	12	7	19	1	1	2
Between 31 and 50	757	720	1477	38	43	81	40	39	79
Over 50	107	61	168	2	2	4	15	7	22
Supervisory Level									
Under 30	61	28	89	13	10	23	0	0	0
Between 31 and 50	407	276	683	157	139	296	14	13	27
Over 50	69	22	91	10	8	18	8	2	10
Executive Level									
Under 30	0	0	0	1	0	1	0	0	0
Between 31 and 50	23	5	28	64	30	94	0	0	0
Over 50	16	5	21	3	5	8	4	0	4

Percentage of employees covered by collective bargaining agreements

	Total
Galicia	99.14 %
Naranja X	65.21 %
Galicia Seguros	97.00 %

New hires and departures

	Galicia			Naranja X			Galicia Seguros		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
New hires									
Total	180	141	321	305	191	496	9	6	15
By age									
Under 30	N/A	N/A	242	N/A	N/A	212	N/A	N/A	5
Between 31 and 50	N/A	N/A	78	N/A	N/A	281	N/A	N/A	9
Over 50	N/A	N/A	1	N/A	N/A	3	N/A	N/A	1
By position									
Entry-Level	N/A	N/A	236	N/A	N/A	410	N/A	N/A	12
Mid-Level	N/A	N/A	59	N/A	N/A	18	N/A	N/A	1
Supervisory Level	N/A	N/A	23	N/A	N/A	49	N/A	N/A	1
Executive Level	N/A	N/A	3	N/A	N/A	19	N/A	N/A	1
By region									
Head Offices	N/A	N/A	98	N/A	N/A	337	N/A	N/A	15
Branches	N/A	N/A	210	N/A	N/A	159	N/A	N/A	N/A
Channels	N/A	N/A	13	N/A	N/A	N/A	N/A	N/A	N/A
Departures									
Total	222	190	412	224	244	468	64	62	126
By age									
Under 30	N/A	N/A	190	N/A	N/A	114	N/A	N/A	9
Between 31 and 50	N/A	N/A	165	N/A	N/A	344	N/A	N/A	77
Over 50	N/A	N/A	57	N/A	N/A	10	N/A	N/A	40
By position									
Entry-Level	N/A	N/A	215	N/A	N/A	392	N/A	N/A	95
Mid-Level	N/A	N/A	142	N/A	N/A	9	N/A	N/A	21
Supervisory Level	N/A	N/A	49	N/A	N/A	49	N/A	N/A	10
Executive Level	N/A	N/A	6	N/A	N/A	18	N/A	N/A	0
By region									
Head Offices	N/A	N/A	156	N/A	N/A	241	N/A	N/A	56
Branches	N/A	N/A	202	N/A	N/A	227	N/A	N/A	N/A
Channels	N/A	N/A	54	N/A	N/A	N/A	N/A	N/A	N/A
Turnover rate									
Total	7.00%	6.00%	6.00%	20.19%	15.73%	17.90%	10.64%	9.60%	10.11%
By age									
Under 30	N/A	N/A	11.00%	N/A	N/A	30.93%	N/A	N/A	10.00%
Between 31 and 50	N/A	N/A	4.00%	N/A	N/A	14.97%	N/A	N/A	8.62%
Over 50	N/A	N/A	6.00%	N/A	N/A	8.33%	N/A	N/A	16.02%
By region									
Head Offices	N/A	N/A	5.00%	N/A	N/A	18.37%	N/A	N/A	N/A
Branches	N/A	N/A	8.00%	N/A	N/A	17.23%	N/A	N/A	N/A
Channels	N/A	N/A	N/D	N/A	N/A	N/A	N/A	N/A	N/A

Total number of layoffs announced by the company divided by the total number of employees

	Men	Women	Total
Naranja X	8.55 %	10.41 %	9.51 %
Galicia Seguros	50.98 %	49.02 %	100.00 %

Distribution by age

	Galicia			Naranja X			Galicia Seguros		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Under 30	915	1,031	1,946	291	236	527	33	37	70
Between 31 and 50	1,643	1,637	3,280	978	1,110	2,088	239	260	499
Over 50	289	160	449	41	37	78	71	57	128

HUMAN CAPITAL STRATEGY

Galicia

Galicia is a bank that believes in a world where finance improves people's lives. Understanding that its clients are continuously evolving, the bank grows alongside them to deliver the value they need and support them in their daily lives. To achieve this, Galicia has redesigned its value proposition with a holistic, people-centered approach.

In line with its work environment measurement and management model and the culture strategy, Galicia Impact 2024 was managed through a multi-stage survey that involved the entire Galicia team. This approach enables the measurement of insights aligned with the bank's DNA, integrates product and service NPS and eNPS feedback, and verifies that employees act as brand and business ambassadors.

By examining the synergy between the resources available to employees and their perceptions of their impact on the business, it was confirmed that promoters are the most engaged group. In this scenario, they are the drivers of culture and climate.

Naranja X

Naranja X has unified its employee value proposition. Being part of the NX Experience empowers you to make a meaningful impact on the lives of millions of people through financial inclusion and education. In this way employees can:

- Impact: With our shared purpose as our guiding light, feel proud to be part of something big, something extraordinary.
- Grow: Take ownership of your learning and development with complete freedom.
- Connect: Be your most authentic self, express your ideas and build relationships based on respect and empathy.
- Choose: With flexibility, autonomy and responsibility, decide how you want to make a difference in the lives of millions of people.
- Feel good: Enjoy a comprehensive well-being program designed for your physical, mental and financial health.

As part of its work environment model, Naranja X conducts pulse surveys three times a year, known as Impacto X, to actively listen to NXers and continuously evolve the way they work and connect. In the most recent survey, 2,581 NXers participated.

By analyzing the survey results, the company develops adaptive action plans, identifies key opportunities and reinforces initiatives that make NX a great place to work. This approach is designed to strengthen employees' sense of belonging, solidify NX's culture and ways of working, and foster healthy teams with the critical capabilities needed to continue evolving into a more flexible, agile and efficient organization.

In December, the eNPS (Employee Net Promoter Score) reached 82%, with engagement at 93%. Additionally, the NPS for Naranja X stood at 62.3%.

Among the initiatives implemented, the following stand out:

- In 2024, we increased the number of NXer virtual visits to the contact center fivefold compared to 2023, allowing NXers to better understand customer needs and concerns. More than 50% of NXers participated in this initiative.
- Schedule of visits to the different regions of the country, enabling strategic leadership and local teams to understand regional realities, and address specific needs.
- Cross-company alignment spaces to broadcast via streaming audio recordings of customer phone calls, focusing on specific cases involving the use of our products.
- Initiatives to promote the use of NX solutions designed to immerse each Nxer as a real client and turn them into heavy users of NX products. These efforts include encouraging participation in the "Friends & Family" programs, which provide employees with exclusive access to test products during their development phases. By providing valuable feedback, participants help refine these solutions, ensuring they better meet real-world use cases. Additionally, progress and milestones of these solutions are communicated through various internal channels and events. The "Love Stories" campaign was also launched, allowing key influencers to share their pride and experience in contributing to the development of these solutions.
- In terms of NPS, we successfully increased the indicator from 65% in Q4 2023 to 84% in Q4 2024. Not only have we narrowed the gap with the eNPS, but we have also reduced the difference between both indicators to just one point in the most recent measurement, minimizing the number of detractors. As a result, the two metrics are now closely aligned, with NPS at 84 and eNPS at 83.
- As part of the employee value proposition, we highlight the opportunity for employees to:
 - Make a positive impact.
 - Grow: Unlock full potential through personal learning and development paths.
 - Connect with people and their needs.
 - Make choices with autonomy and responsibility.
 - Achieve physical, emotional and financial well-being, empowering employees to unleash and develop all their talents.
- Actions and initiatives in the evolution of the value proposition:
 - Way of working. Four years ago it decided that its way of working was going to be guided by #FlexMode.
 - It maintains and promotes the "celebrators" network, composed of individuals from all teams, operating without hierarchies. This network is entrusted with direct management of the budget allocated for celebrations and recognitions.

Galicia Seguros

Galicia Seguros' human capital strategy is designed to embed the company's DNA in every action, ensuring that employees feel valued, motivated, and inspired to reach their full potential.

With the belief that talent is crucial to achieving its purpose, driving innovation, and promoting sustainable growth, it focuses on attracting and retaining top talent. Its mission is to create an inclusive, diverse, and dynamic work environment where every employee can reach his or her full potential. By implementing efficient and inclusive recruitment processes, Galicia Seguros attracts the best talent in the market. It offers opportunities for professional growth, continuous learning, and competitive benefits, all aimed at maximizing its value proposition.

Galicia Seguros' strategy is based in its competency model and leadership principles, with a strong focus on diversity, sustainability, and agility. The aim is to enhance the experience and commitment of its employees, ensuring the selection of top talent for each role, fostering loyalty and development, and improving satisfaction metrics across the different human resources processes.

To help employees reach their full potential, Galicia Seguros offers a comprehensive value proposition that supports them at every stage of their personal and professional lives. This approach is based on three key pillars: economic/financial well-being, which includes competitive compensation policies and financial benefits; physical well-being, with a company medical plan and health initiatives; and family well-being, with family-oriented benefits and flexible work schedules. At Galicia Seguros, we are committed to ensuring that our talent feels valued, cared for, and supported, creating a healthy, balanced environment that fosters their professional and financial growth.

In 2024, Galicia Seguros continued to promote team support to further improve the work environment. They followed up on the action plans from 2023, and this year they strengthened internal benefits with targeted initiatives. They revalidated their in-office work model, adapting it to the needs of the team and the realities of the business, allowing them to balance productivity and well-being.

An important development this year was the introduction of 'Lara', a new human resources tool designed to monitor employees' daily work. This tool allows for the rapid identification of situations that may require HR intervention, enabling faster and more effective responses to specific needs.

Internal climate survey

This year, a new "Impact" survey was introduced that differed from previous years. Using the bot of People Division, the survey used 15 statements to assess dimensions aligned with the company's purpose of inspiring millions of people to do more, while also determining whether employees have the tools they need to do so.

Tools: Clarity, Coordination, Development, Data, Technology, Diversity-Psychological Safety, Team, Engagement, ENPS, NPS, Permanence-Loyalty, and Integration. The responses were scored on a Likert scale and the favorability index (responses of 4 or 5) was used to compile the results.

The measurement was carried out twice a year for all internal employees at Galicia Seguros. To present the results, sessions were organized at the Executive Committee level within each management team and personalized presentations were made to each team. Following these sessions, each management team developed a special action plan.

Nera

The main employee management approaches for Nera in 2024 are:

- Culture: Strengthen alignment with Nera's culture and the values defined in 2023. An awareness program will be launched to integrate these values into the company's core processes and development and leadership models.
- Employee Experience: Improve the daily experience of Nerers by using eNPS, Lara Score and team building activities to foster a positive organizational climate.
- Talent & Development: Develop Nera's potential model and further strengthen middle management. Accessible training programs will be implemented to support the growth of all Nera members.

Nera's value proposition focuses on providing a unique work experience that combines professional growth, holistic well-being, and a collaborative, innovation-driven environment. The company believes in the potential of each individual and is committed to supporting their professional development by providing clear growth paths in leadership and specialization roles through continuous training programs. To help employees reach their full potential, Nera uses tools such as performance checks and feedback, and the Talent Review process.

Nera fosters a culture of collaboration and teamwork, where closeness and genuine connection are valued. It cultivates an environment where every voice is heard and respected, working together towards common goals in line with the core values "We Are a Team" and "We Challenge Ourselves to Do More."

In terms of innovation and technology, Nera uses advanced tools such as Lara AI to optimize the work environment. Creativity and proactivity are encouraged as drivers for change and continuous improvement.

In terms of overall well-being and flexibility, the company prioritizes work-life balance by offering benefits that support flexibility and personal well-being, enabling individuals to thrive both professionally and personally.

Finally, working at Nera means being part of an agricultural fintech company that is transforming the industry and creating meaningful value for clients and the community. The company offers the opportunity to contribute to a mission with a direct and positive impact, and provides an enriching and motivating work experience. At Nera, each individual can grow, feel valued, and be part of a team committed to building a more innovative and sustainable future.

When it comes to the work environment, Nera takes a proactive approach focused on individual well-being, using technology as a key ally in making informed decisions. Nera has Lara AI, a tool designed to measure and understand employee sentiment in real time.

Through Lara AI, Nera gathers insights into the team's mood, concerns, and motivations, providing a clear and accurate view of the work environment. This data enables the company to quickly identify areas for improvement and opportunities to increase engagement and satisfaction. Once a month, Lara AI connects with employees via Google Chat to gather feedback.

After analyzing the Lara AI's results, Nera works closely with managers to develop tailored action plans that address identified needs and priorities.

This collaborative process enables the design of concrete plans that meaningfully improve people's experience and well-being, in line with the company's culture and values. Through this strategy, each team is closely supported to ensure that everyone at Nera feels heard, valued and supported.



CULTURE: THE PURPOSE THAT UNITES US

What truly unites us are the values that shape our culture and enable us to work together. Collaboration, empathy, flexibility, and continuous learning are the pillars we share across all our companies. These principles keep us on the move, innovating, learning, and growing, always with a focus on our people, both clients and employees.

Each of us plays our part in driving evolution, adapting to change, and making a meaningful impact. We know that only by working together, aligned with our values, can we make the difference we want to make in people's lives.

GALICIA

Galicia values its teams for the impact they generate on clients. It recognizes actions that embody Galicia's DNA and allow it to make a difference. At its year-end celebration, it honors the year's achievements that have changed millions of lives and recognizes those who have added value to the company for 25 and 40 years.

NARANJA X

Naranja X's mission is to "be protagonists in financial inclusion and education in the region", driven by four key pillars: "We are Protagonists" because they lead change with courage, passion, autonomy and responsibility. "We Execute with Speed" because they make a difference, exceed expectations and leave a lasting impact. "We Turn on the Magic" because they enjoy being part of a team, have fun and celebrate amazing achievements. "We Embrace Empathy" as they connect with people and their needs.

GALICIA SEGUROS

This year, with the merger, Galicia Seguros took a decisive step towards creating a new cultural model that defines who they are and how they work. Under the concept of #ADNGS, they have established a framework that guides their actions and decisions.

Their competencies are: Continuous learning, Openness to diversity, Passion for clients, Proactive collaboration, Data-driven and digital mindset. The leadership principles focus on: Leading through networks, Open communication, Leading for results, Empowering teams to achieve their best potential, Driving transformation, and Being always connected to our purpose.

NERA

Nera is guided by 4 core values that shape its actions: "We are a team", co-creating to make things happen, going beyond individual roles and bringing passion and commitment to every task; "We challenge ourselves to do more", learning from mistakes, taking risks and turning challenges into opportunities; "We do what we say", honoring commitments, building trust and taking full ownership of results; and finally "We create value", understanding client needs and developing sustainable solutions, with a strong focus on leading the transformation of agriculture.



COMMUNICATION THAT INSPIRES AND BUILDS LOYALTY

Communication tools

Galicia

Communication tools

- Workplace: A collaborative work platform where everyone can share information and interact with content uploaded by others. This channel which has played a key role in strengthening Galicia's strategy and culture, will be replaced in 2025, while maintaining the core values that define Galicia: transparency, proximity and client focus.
 - Leaders as a channel of communication, because they are essential to transmit Galicia's messages and culture, especially in face-to-face interactions.
 - Influencers: They deliver strategic and cultural messages to all offices across the country.

Naranja X

- GSuite: Email, Drive, and video calls. Institutional communications are sent to all NXers via "Flash News".
- Slack: An instant messaging tool that supports one-on-one interactions and the creation of public or private channels for intra- and inter-team communication.

Galicia Seguros

- Organizational leaders: They are responsible for empowering their teams. To do this, they must communicate effectively and provide background for the most important information of the company.
- Workplace by Meta: A platform for sharing key updates on strategic initiatives, administration, value propositions and benefits, commercial operations, training, internal mobility, sustainability, and volunteer activities.
- MS Teams: Daily communication tool that enables seamless teamwork from any location.
- Corporate events: Institutional spaces for sharing key messages related to strategy, business and culture. These events include GS Summit, Leaders in Action, Streaming ADN GS, and GS Celebra.

NERA

- People News: Keeps employees informed about changes or updates to processes, policies, and news from the People team.
- Nera General: Reports changes and updates related to the product.
- Recognize and Thank: An open space for expressing appreciation and recognition.
- Townhall: A company-wide meeting to review strategic progress, share monthly updates, and introduce new developments, processes or tools.

Focus and main topics in the channels

Galicia

Galicia's internal communication strategy is designed to retain talent and is structured around two verticals:

1. Business: Focused on communicating Galicia's strategy and reinforcing its purpose. This vertical highlights key initiatives that impact clients, innovations that improve the client experience and key business results.
2. Culture: Dedicated to communicating the value proposition and fostering the Galicia DNA.

Naranja X

- Purpose and Storydoing: They ask themselves what they can do to become greater protagonists of financial inclusion and education in Argentina and the region. In this spirit, they created #acá-hacemos-producto, a dedicated group to centralize news and updates about Naranja X product and solution ecosystem.
- Flex mode: Naranja X is committed to evolving for maximum well-being, ensuring a balance between work and personal life. It transformed the streaming experience and onboarding process, embedding diversity and inclusion both visually and narratively in all communications and actions.
- Measurement of Diversity, Equity and Inclusion: As part of their biennial assessment, in 2024, they partnered with Be! and Ineco to conduct this measurement, incorporating comprehensive Well-being as a new dimension.

Galicia Seguros

- Following the acquisition of SURA Argentina, a key focus this year was the #integrationmode. Through this initiative, it shared updates on the integration process and key innovations, including the new team composition, benefits, work modalities, competency model and leadership principles.
- As part of the effort to improve clarity, the team worked on the #NuevoLookGS, sharing updates on rebranding, look and feel and new brands. They also developed #ADNGS, a narrative that highlights the company's core attributes, strengths and emerging businesses.

- Another key focus was #EstrategiaGS, which provided insights into the company's strategic direction, the organizational KPIs that drives goals, and the direct impact of individual contributions on the bonus and performance model. It also tracked the progress of these indicators throughout the year.
- To reinforce these initiatives, they organized in-person and hybrid events that fostered a deeper understanding of the company's strategy, shared the #ADNGS, and showcased client and partner testimonials and significant business achievements to the broader community.

NERA

- Organizational Culture and Values: Constant promotion of Nera's values: "We challenge ourselves to do more", "We do what we say", "We create value" and "We are a team".
- Professional Development and Growth: Focus on people growth and development, including leading guides to help managers support their teams as they advance hierarchically or specialize in their roles.
- Sustainability and Environmental Commitment: In line with its values, Nera integrates sustainability into its initiatives and events, promoting awareness and responsible practices both within the company and in the broader community.
- Well-being and Organizational Climate: Activities and events that promote a positive work environment and a strong connection between people, such as after-office events, office wine tastings and company anniversary celebrations.
- Inclusive and Friendly Language: Use of inclusive and friendly language in internal communications to ensure accessibility for all.
- Results-Oriented and Continuous Monitoring: Promotion of clear, results-oriented communication by transparently sharing company goals, progress and achievements. This includes providing regular updates on the company performance, aligning the team with strategic goals and inspiring them to contribute to collective success.
- Transparency in the progress of strategic initiatives: Open communication of strategic initiatives and key projects to keep everyone informed of their progress and impact on Nera's development.

Meetings with leaders

We continue to work to create opportunities to share vision and strategy with leadership and the entire organization. Key meetings in 2023 included:

Galicia

- Galicia Strat Camp: An annual event exclusively for Galicia leadership. More than 900 leaders from across the country attended in person to discuss the year's strategy, including strategic KPIs, key initiatives, key client support actions, and sharing Galicia culture. 91% of attendees felt the event helped them connect with the purpose of improving people's daily lives.
- Clients+: A completely virtual space where the entire organization engages with a real client. Through their experiences, the company's strategy and initiatives that have a direct impact on daily operations are shared, with the aim of inspiring teams and strengthening the Galicia culture. Two editions took place in May and September. In the first, 96% of participants found the content highly valuable, while in the second, which focused on Galicia-HSBC Argentina integration, 100% of participants found it highly valuable.

Naranja X

- For the second year in a row, a meeting was held with the entire Naranja X leadership team, from N-1 to N-3. This initiative aims to align leaders, understand what inspires them, evaluate current actions, and analyze needs. The event gathered 400 leaders and featured different segments and activities designed to promote active listening with clients. One of the key activities was EPAPALOOZA, an on-demand series of talks created by NXers for NXers, which achieved a 92% NPS.
- ACÁ PASA NX: Leadership meetings (N-1 and N-2) focused on defining common goals and strategies in a coordinated and aligned manner. The event achieved a NPS of 88% and involved 60 NXers who will contribute to the company's growth in the coming months and years. These meetings included several formats:
- OPENING: Small-group discussions (8-10 participants) exploring initiatives from a client-centric perspective, each led by a facilitator, a C-level executive, and an influencer.
- CULTURE: Presentation of Impact X results, an internal assessment of organizational climate that measures purpose alignment and client impact. Focus on creating new cultural rituals, including feedback and recognition as key motivational tools. Manager role model.
- MASH UP: In-person co-creation sessions where teams work together to generate ideas, build synergies and strengthen networks.
- ES POR ACÁ: A large-scale leadership event with 345 participants that achieved a NPS of 96%. Its objectives were:
- Align the organization to achieve strategic goals, refine its purpose and act as enablers from our position of leadership.
- Promote a leadership approach that drives meaningful change and increases customer value.

Galicia Seguros

- A total of five meetings were held, distributed as follows:
 - 2 GS Summit meetings: In-person events where the organization's leadership shares strategic direction and reviews progress. An additional meeting is planned for the end of the year.
 - 3 Leaders in Action (LEA, for its acronym in Spanish) sessions: Face-to-face events designed to strengthen leadership bonds while providing hands-on learning experiences related to ADNGS. This year, the sessions focused on the following topics: the GS competency model and leadership principles, agility, and conversational tools. One of the meetings was attended by a client who shared his experience with the company and explained what he needed to be encouraged to do more.

NERA

Every two months, a “Coffee with Leaders” meeting is held to share experiences and best practices. In 2024, four meetings were held to discuss topics essential to their culture, such as People processes and how to effectively manage teams.

They also defined the strategic skills that a leader must have at Nera: skills that go beyond technical knowledge, such as the ability to inspire their team, foster open communication and cultivate an environment of trust and collaboration.

Meetings with employees

NARANJA X

- **ONBOARDING:** A virtual onboarding session is held every Monday for new hires, followed by an in-person session at Casa NX at the end of each month.
- **AFTER-OFFICE EVENTS:** An after-office event is held at the end of each month at Casas NX in Córdoba and CABA. NXers working remotely also receive a box or gift to celebrate.
- **DATA TALKS:** The talks aim to promote data-driven decision-making by exploring new trends in the world of data.
- **TECH4IMPACT:** The second edition of this technology event was held in 2024, both via streaming and in person at Casa NX Córdoba and Casa NX CABA.
- **FRIENDSHIP:** Once again, Casas NX hosted lunch meetings where employees spent quality time with NX clients.
- **OPENCAMP:** Two editions of these alignment meetings were held for around 80 NXers from all over the country, focusing on how to be at the client’s side every step of the way.
- **ACAPASACAMP:** The “Acá Pasa NX” meeting brought together 60 NXers (N-1 and N-2) for a special challenge - climbing a mountain in Mendoza.
- **PANCHEADA A TECH + IT4IT TOOLS IN ACTION:** exclusive event for the technology department.
- **MEETUPS WITH TECHNOLOGY COMMUNITIES:** Same as above.

GALICIA SEGUROS

In July, they held an ADN GS streaming event to share key updates from H1 2024, and discuss the challenges for H2. Galicia Seguros’ CEO, Gonzalo Santos, joined colleagues from across the company for the session, which included a testimonial from a business partner in the insurance agent channel. Through a dynamic format, participants learned about business challenges, how GS competencies are applied in daily operations, and the potential of the integrated company. While the event was primarily virtual, it also included in-person attendees. Plans for the rest of the year include another streaming event and a new edition of GS Celebra (the year-end celebration) that will bring all employees together in person.

NERA

Virtual and in-person meetings: Once a month, they hold meetings (lunches or after-office events) to share their values and foster a sense of belonging.

In July, the Values Week was held, with activities ranging from interactive workshops to inspirational talks. During this week, each individual had the opportunity to explore and reflect on how they live the company’s values on a daily basis.

In September, a wine tasting event was organized to provide an enjoyable experience where employees could relax, learn about the winemaking process and build camaraderie.

Another important milestone was Nera’s birthday celebration on October 13th, a moment to reflect on all that has been accomplished together. The event, filled with surprises and activities, allowed everyone to share their personal stories, lessons learned, and what it means to be part of the team.

At Nera, every activity is an opportunity to strengthen bonds, celebrate differences, and grow together.



RECOGNITION

Galicia

Galicia recognizes its teams for the impact they have on clients, particularly through actions aligned with the Galicia DNA that enable them to make a difference. Galicia celebrates annual achievements that have changed millions of lives at its year-end event and honors employees who have contributed 25 and 40 years of value to the company.

Naranja X

NX recognizes the impact on clients while ensuring alignment with the NX culture and purpose. Individual and team contributions, as well as cross-functional collaboration, play a key role in creating value. Recognition at Naranja X is 360°, allowing everyone to recognize and be recognized. A variety of tools support this culture of recognition, including team rituals, KUDOS NX recognition cards, one-on-one conversations, team meetings, celebration rooms, and structured feedback discussions. Additionally, performance-based bonuses and variable compensation programs reward performance across segments.

In 2024, the internal survey reflected an overall performance score of 95%. This year marked the consolidation of the performance management model, building on previous improvements and redesigns.

Galicia Seguros

Employee recognition includes leader conversations, mentions in Conversation Spaces (GS rituals), Workplace publications, BigBox and training, among other initiatives.

For special recognition, the company is developing a comprehensive proposal that provides leaders with customized tools and actions based on the employee archetype and the specific achievement being recognized. The level of recognition varies depending on the scope of the project or achievement, whether at the individual or team level.

NERA

Nera promotes recognition of value alignment and outstanding achievements through its Google Chat recognition channel. In addition, it has a variable bonus policy that rewards employees for achieving goals and recognizes their efforts and dedication. This bonus applies to all active Nera employees at the time of payment and is distributed annually.

At the beginning of each year, the strategic objectives are updated to guide the teams in focusing their efforts and collaboration. According to the execution table, each leader receives the total amount allocated for the target variable bonus corresponding to his/her team members. Based on the assessment of collective and individual performance, leaders have the discretion to allocate between 50% and 130% of the target amount to each employee. Payment is determined by collective and individual performance, as well as progress towards Nera's strategic objectives.



HEALTH AND SAFETY

We are committed to the health, safety and well-being of our teams.

Employee Health and Safety Indicators

	Galicia			Naranja X			Galicia Seguros		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Safety indicators									
Number of recordable occupational injuries	8	16	24	6	21	27	0	0	0
Rate of recordable occupational injuries ¹	1.56 %	3.15 %	2.35 %	2.00 %	7.56 %	4.68 %	— %	— %	— %
Number of major occupational injuries (not including deaths)	0	1	1	1	0	1	0	0	0
Rate of major occupational injuries (excluding death)	— %	0.20 %	0.10 %	0.33 %	— %	0.17 %	— %	— %	— %
Number of deaths resulting from occupational injuries	0	0	0	0	0	0	0	0	0
Rate of deaths resulting from occupational injuries	— %	— %	— %	— %	— %	— %	— %	— %	— %
Health indicators									
Number of deaths resulting from an occupational illness or disease	0	0	0	0	0	0	0	0	0
Number of recordable cases of occupational illnesses and diseases	1	1	2	0	0	0	0	0	0
Absenteeism rate / days lost	3 %	8 %	5 %	6 %	20 %	13 %	— %	— %	— %
Other indicators									
Number of employees and contracts covered by the occupational health and safety management system	2847	2828	5,675	1310	1383	2693	343	354	697
% of employees and contracts covered by the occupational health and safety management system	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Number of hours worked	5,111,095	5,074,551	10,185,646 ²	2,993,984	2,777,344	5,771,329	687,816	673,302	1,361,118

¹ Including work-related accidents and in transit accidents.

² Calculated as the product of working days, the number of employees by category and the 7.3-hour workday, subtracting the hours lost due to accidents and occupational illnesses as applicable.

Galicia

Based on the World Health Organization's calendar, lectures on disease prevention and activities to promote well-being are held in Galicia. These initiatives are primarily aimed at employees, but efforts are being made to reach suppliers and clients to ensure overall well-being and promote our value proposition.

As part of the formal policy to improve employee health and safety, a medical team is available to assist employees and their families with health issues. Exclusive clinics are offered to employees. Additionally, Galicia has a program to support victims of domestic violence that provides psychological, economic, and legal assistance.

For health and safety assessments, Galicia works with the consulting firm GCM, which identifies workplace risk factors and implements the necessary accident prevention measures.

It is also supported by *Momento Cero*, which provides emergency psychological and psychiatric assistance to employees. Group therapy sessions are held during team crises.

Other initiatives:

- Life insurance: The bank pays 50% of the cost of optional insurance.
- Healthcare: Company medical plan exclusive to bank employees.
- Disability and invalidity coverage.
- Paternity leave: 30 days of leave for secondary caregivers. 14 consecutive days and 10 (consecutive or non-consecutive) days within 6 months of the child's birth.
- Non-pregnant primary caregiver: 60 days of leave, with the option to take up to 6 months of unpaid leave or the third month with pay.
- Special licenses are granted for cases of premature births, which require special care, until the baby is discharged.

Progress and results of health actions and services in 2024: training available on the Virtual Campus of First Aid and CPR, electrical hazards, office risks and voice use. Lectures and workshops on mental health were included, as well as meditations and active breaks.

In terms of health insurance and health management programs in 2024, Galicia has:

- 3 corporate prepaid cards with exclusive plans for Banco Galicia.
- In-company medical clinics with immediately available appointments for employees and their primary family members, in the following medical specialties: clinical, nutritionist, dermatologist, cardiologist and phlebologist.
- Doctor and nurse on call throughout the working day.
- Prevention campaigns such as skin checks, breast ultrasounds, lectures and activities on hypertension, nutrition, and motivational sports activities.
- Annual flu vaccination in company and by reimbursement.
- In-person CPR workshops.
- Weekly telemedicine visits with the primary care physician, nutritionist and cardiologist for employees and family members covered by the corporate health plan.
- Absenteeism management through teleconsultation.

Galicia has a Corporate Health Committee composed of the medical director, the occupational physician, the social worker, and members of the area.

In the event of serious health problems, they provide assistance to any employee who needs medical help, whether for the employee or for his/her primary family group. If necessary, they coordinate consultations and, if the employee is from the interior of the country and the medical team considers it necessary to transfer him/her to City of Buenos Aires, they coordinate the transfer and stay, as well as the accompaniment of the social worker during this period.

Galicia assists the employee with any health insurance issues and provides financial assistance for necessary treatments or surgeries not covered by the PMO (Argentine Mandatory Health Program). The assistance is provided in conjunction with the Foundation.

In addition, Galicia pays the financial difference between what the prepaid health plan covers and what the employee needs in the event of a serious health condition. The social worker assists and advises those who need to carry out procedures in public institutions for disability cases.

Activities and services in Galicia:

- Vaccination campaign for employees at the bank's medical clinics. A reimbursement of up to ARS 15,000 was made to employees who could not attend in person.
- CPR training.
- Lectures on mindfulness, nutrition, active breaks and prevention of cardiovascular diseases; workshop on anxiety management and in-company skin check.
- Health and Wellness Week: massages and care with a sports physician and enneagram. Ophthalmologist, gait test, yoga, tai chi, anthropometry, lectures on nutrition, breath control and gambling addiction, and technology. Wellness kits were provided to all branches.
- Publications on disease prevention and health care via the intranet.
- In-company medical clinics with a nurse and a primary care physician.
- Online training uploaded to campus on office hazards, electrical hazards, first aid and CPR, and voice use.

Naranja X

Naranja X provides training tools and equipment, such as ergonomic chairs and monitor lifts, so that employees can perform their tasks in a safe and healthy manner.

It has an Occupational Health and Safety division responsible for managing occupational, electronic and physical safety throughout Naranja X ecosystem. Its mission is to provide comprehensive services and solutions for the protection of people and assets, in accordance with the needs of the company, to create safe spaces based on simple solutions using new technological tools. The division focuses on three key aspects: occupational safety, electronic security and physical security.

In 2024, various initiatives were implemented to improve the health and safety of employees, including ergonomic assessments of workstations, specialized evaluations with the occupational physician for specific medical conditions such as lower back pain and hernias, the creation of recreational spaces and sports activities such as gym and yoga, and the adaptation of in-person workspaces to accommodate the evolving dynamics of face-to-face meetings.

As part of the health and safety assessment mechanisms, an annual audit is conducted at each Naranja X branch by a team of outsourced health and safety professionals. These professionals also provide training on emergency roles and conduct simulations to assess whether employees, both with and without assigned roles, know how to respond in an emergency. Once the audit is complete, the documentation is digitally recorded and it is assessed by the Occupational Safety analysts to develop a corrective action plan.

Additionally, mandatory annual training is provided to all employees, followed by an evaluation to validate the knowledge gained. Training covers the following topics: electrical hazards, ergonomics, order and cleanliness, road safety, teleworking, and emergency response, including first aid, CPR, earthquakes, fires, and proper use of fire extinguishers.

Other initiatives:

- Life insurance beyond the standard policy: Supplementary life insurance (Galicia Seguros).
- Parental leave for both pregnant and non-pregnant employees.
- Pregnant employees: an additional month of maternity leave paid by Naranja X.
- Non-pregnant employees: 45 consecutive days of leave from the date of birth, plus one hour off per day for 30 days upon return from leave or vacation.

The Infrastructure, Occupational Health and Safety, and Procurement departments conduct an annual Net Promoter Score (NPS) survey to measure employee satisfaction with the services provided in each area.

As in previous years, an ergonomic evaluation of workstations was carried out in accordance with Protocol Resolution 886/15 of the Superintendence of Occupational Risk (SRT).

Employees with fully remote contracts receive a teleworking kit. Additionally, in response to the new service model and the redesigned workspaces in commercial branches, new furniture and tablet lifts were introduced to improve ergonomic posture throughout the workday.

During April and May 2024, Naranja X conducted its flu vaccination campaign. Employees received their vaccines at Casa Naranja X, Córdoba, Buenos Aires, and the branches. Those who work completely remotely were reimbursed for the cost of the vaccine at the pharmacy closest to their home. In total, 1,010 employees (38% of the payroll as of April 2024) were vaccinated.

In terms of training, Naranja X offers a Mandatory Training Program (PCO, for its acronym in Spanish) available throughout the year on the “Espacio NX” training platform. Developed in collaboration with the Compliance, Prevention of Money Laundering and Financing of Terrorism, and Information Security departments, the program covers key topics such as electrical hazards, ergonomics, order and cleanliness, COVID, road safety, teleworking, and emergency response, including first aid, CPR, use of first aid kits, earthquake, fire and use of fire extinguishers. The PCO is mandatory for all employees across the Naranja X ecosystem, regardless of their role or whether they work in internal departments or the branch network.

As part of its efforts to raise awareness about gender-based violence, healthy habits, active breaks, and healthy environments, Naranja X has implemented several initiatives, including the Diversity and Well-being Survey, streaming and in-person talks, and increased signage promoting violence-free spaces.

Additionally, the company offers a gender affirmation leave, granting up to 20 days per year for physical recovery after treatment or surgery.

Galicia Seguros

In the area of health, the main purpose of Galicia Seguros is to facilitate employee access to health screenings and provide them with valuable, easily accessible health information. It believes that the well-being of its teams begins with a comprehensive care of their physical and mental health.

As part of its formal health and safety policy for employees and the supply chain, it provides medical clinics that offer care in various specialties, including clinical medicine, dermatology, nutrition, cardiology, and phlebology. Additionally, psychological and legal support is available in cases of gender-based violence.

In terms of occupational health and safety, periodic medical examinations are conducted in a timely manner for employees in positions exposed to declared risks. These assessments include a personal visit from a health professional who comes to the office and examines each employee individually. These initiatives are carried out in collaboration with Banco Galicia and GCM consultants.

Health care initiatives

- Free flu vaccination. In the 2024 campaign, 50 Galicia Seguros employees were vaccinated.
- Supplementary life insurance coverage beyond the mandatory amount, with options for 10 or 20 times salary and the possibility of extending it to the spouse.
- Maternity leave – Softlanding: After completing the three-month statutory leave, employees have the option to extend their leaves for an additional 30 days without loss of pay. This allows them to gradually return to work while fully enjoying this special time.
- Extended marriage leave: Employees are granted a 14-consecutive day leave (including the 10 days required by law) to celebrate the beginning of their married life.
- Extended paternity leave: A 30-consecutive day leave (including the 2 days required by law) is provided.
- In-company lactation room: A lactation room is available for mothers to provide privacy, comfort, and support for expressing and storing breast milk.
- Vaccine subsidy: Subsidy of up to 50% of the commercial value of vaccines not included in the “National Vaccination Calendar”, for your children under the age of 18.
- Subsidy for diapers and/or feeding bottles: In partnership with the Foundation, Galicia Seguros offers a reimbursement for the purchase of diapers and/or bottles for the first 3 months.

In 2024, Galicia Seguros organized talks on nutrition and healthy eating, active break workshops, and mindfulness sessions to promote well-being and provide employees with tools to have a more relaxed time. Employees can choose from three prepaid health plans and select the option that best suits their needs. This coverage can also be extended to their family members.

Together with Banco Galicia, it proposes the Health and Well-being Week. It also collaborates with Banco Galicia on the health and safety management system.

Throughout the year, it held various talks and training sessions on nutrition, healthy eating, anxiety management, mindfulness, CPR, and fire drills at Torre Galicia. It also ran awareness campaigns on gender violence and diversity. This year, it introduced break points on different floors where employees have free access to healthy food and drinks.

In addition, it has a diversity work group that provides support to employees undergoing gender transition, ensuring they can navigate the process in a respectful and supportive environment.



BENEFITS

Galicia

Galicia supports the personal development of its employees by offering exclusive benefits on banking products, financial services, and insurance. Employees have access to preferential rates and conditions on Personal Loans, improved this year with an increase in the loan limit and an increase in the installment-to-income ratio (RCI, for its acronym in Spanish), as well as on Mortgage Loans, Fixed-Term Deposits, Foreign Currency Purchases, and Safe Deposit Boxes. Additionally, employees receive the same discounts as Éminent clients on Platinum credit cards.

The 2024 strategy focuses on promoting employee well-being and work-life balance, offering a comprehensive and diverse benefit program that aligns with the company's purpose of improving the daily lives of more people.

PHYSICAL BALANCE

- Corporate health insurance
- In-company medical clinics
- Flu vaccination
- Subsidy for vaccines
- In-company gym facilities
- Gympass
- Yoga, boxing, functional, spinning classes on company premises
- Bicycle storage in corporate buildings

PROFESSIONAL EMOTIONAL BALANCE

- College scholarships for employees
- Discount at University Language Center
- Discount at UADE
- Discount at UCEMA
- Discount at Coderhouse
- 21st Century University Discount
- Discount on IT education
- Subsidized food vending machines
- Subsidized in-company premium coffee
- Partnerships/Agreements: Movistar, Unilever, Arcor, Grupo Peñaflo, Luigi Bosca (added in 2023)
- Integration activities: football tournaments, paddle, after-office events (resumed after pandemic in 2023)

ECONOMIC & FINANCIAL BALANCE

- Subsidized financial products and reduced rates
- Personalized financial assistance
- Your notebook
- Galicia Foundation
- Personal and mortgage loans
- After pay
- Microloan: Salary advance
- University Scholarship Program

SOCIAL EMOTIONAL BALANCE

- Wedding gift
- Extended paternity or secondary caregiver leave
- Gradual return to work after maternity leave, including an additional fourth month of leave
- Birth gift
- Reimbursement for diapers and bottles
- In-company lactation room + reimbursement of lactation kit cost
- Back to school action (reimbursement for school supplies)
- School aid + smock
- Summer and winter holiday camps
- Bank Club
- University scholarships for employees' children
- Flexible work schedules
- Flex day
- WOW program
- Birthday day off
- Birthday gift
- Parking in Torre and Plaza Galicia
- After-office events in branches and headquarters
- Moving day
- Graduation day off
- Professional advice for retirement

Naranja X

We understand the importance of saving and managing finances to secure the future. That is why we have developed a proposal that includes discounts, reimbursements, promotions and incentives to improve our employees' relationship with money.

A new feature introduced this year is the Child Daycare benefit, which extends up to 6 years for children with disabilities (3 years more than the period required by law). Additionally, Naranja X continued to improve the spaces in the Naranja X Houses in Córdoba and Buenos Aires, while promoting the #FlexMode. It also offered loans with exclusive rates and principal amounts for employees with a 60% subsidized rate, as well as Banco Galicia mortgage loans with a reduced rate of 2% for managers and senior executives.

WELL-BEING

- Flex mode
- Work from anywhere
- Naranja X days
- Birthday day-off
- Soft landing
- Leaves
- Birth leave for non-pregnant employees
- Family care leave
- Fertility treatment leave
- Leave for pregnancy loss
- Egg freezing leave
- Gender affirmation leave
- Health benefits
- Prepaid health insurance
- In-company gym facilities
- Gympass/Sportsclub membership
- Online and in-person yoga classes
- Assistance with therapy
- Flu vaccination campaign

DEVELOPMENT

- English classes (added in 2023)
- In-company learning
- E-learning platforms

CELEBRATIONS

- Friendship Day
- Afters & Fun
- Gifts: wedding, birth, adoption, graduation.

FINANCE

- Snack XXL: automatic reimbursement for supermarket purchases
- Gasoline: automatic reimbursements (added in 2024)
- Reimbursement of connection expenses
- Child daycare center
- Daycare service for children with disabilities up to 6 years old (added in 2024)
- Exclusive discounts at over 20 brands and stores
- We are #HeavyUsers of our products: Subsidized NX card package
- Subsidized Plan Pro (reduced nominal annual rate + extra credit card limit)
- Reduced financing rates
- Loans with exclusive rates and principal amounts for employees, 60% subsidized rate (added in 2024)

Galicia Seguros

Galicia Seguros takes a holistic approach to employee well-being, encompassing key aspects that promote happiness, health, and personal and professional growth.

1. Physical and mental health: Access to health programs and resources that promote mental well-being, such as psychological counseling and stress management workshops.
2. Work-life balance: Flexible work arrangements that allow employees to manage their schedules so they can balance their personal and professional responsibilities.
3. Professional development: Learning opportunities, mentoring and skills development programs.
4. Financial and economic balance: discounts at various stores, subsidized accounts and many other benefits.
5. Protection: Galicia Seguros wants its employees to be able to take vacations, go to concerts, and use their personal assets as they wish, knowing that they are protected by the company.

WELL-BEING

- Comprehensive assistance for gender-based violence
- Medical center
- Soup-kitchen and meeting point
- Gympass

EDUCATION

- Undergraduate scholarships
- Coderhouse
- CUI – Discount on languages
- IT Education
- Discount at universities

PROTECTION

- Professional advice for retirement
- Insurance
- Mobility Insurance: bicycle and roller insurance (added in 2024)

FINANCE

- Tax and legal advice
- Safe deposit box
- Banco Galicia packages
- Mortgage loans
- Your notebook
- Galicia Market discounts (added in 2024)

FAMILY

- School aid
- University scholarships
- Bank's Club
- Holiday camp
- Childcare
- School kit
- In-company lactation room

BALANCE

- Flex schedule
- Flex week
- Birthday: day off and gift
- Moving day
- Graduation day
- Spring after office

NERA

- Health insurance: Swiss Medical, corporate plan for the employee and his/her primary family group
- Vacation: 24 consecutive days from the start of employment
- In-company gym facilities and discounts at sports centers through Gympass
- Discounts on mass market brands via online platform
- Day off on employee's birthday + gift
- NERA Day (added in 2024)
- Discounts at educational institutions
- Fixed reimbursement for childcare expenses, applicable within a certain age range
- Internet refund
- Tax advisory services
- One Nera day off to be taken between January and November of each year
- In-company medical clinics
- Possibility of working 30 days from anywhere in the world (subject to conditions)
- Subsidized Éminent products and services and discounts on Grupo Financiero Galicia corporate products
- Mortgage loan (added in 2024)
- Telephone line (provided only to certain employee)
- For C-level executives: 400 liters of gasoline per month

Indicators of leaves and reinstatements

	Galicia			Naranja X			Galicia Seguros		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Number of employees who were entitled to maternity/paternity leave	2847	2828	5675	1383	1310	2693	343	354	697
Number of employees who made effective use of their maternity/paternity leave	96	117	213	48	53	101	5	10	15
Number of employees who returned to work in the year under report, after their maternity/paternity leave	89	81	170	48	45	93	5	8	13
Number of employees who continued working 12 months after returning from maternity/paternity leave	84	72	156	32	44	76	6	8	14
Return rate	100.00 %	100.00 %	100.00 %	100.00 %	92.00 %	96 %	100 %	88.89 %	92.86 %
Retention rate	94.38 %	87.80 %	91.23 %	94.00 %	80.00 %	85 %	100 %	100 %	100 %



TALENT ATTRACTION

Galicia

In 2024, Galicia enhanced the candidate experience by refining its messaging and selection process while rethinking its employer brand strategy to assess its reach and impact on talent. It also aligned its culture with feedback mechanisms to gauge how candidates perceive the company's purpose throughout the selection process.

Meanwhile, in-person onboarding sessions continued, allowing newbies to immerse themselves in Galicia culture from day one, interacting with business leaders, and gaining a 360-degree view of the company. According to the surveys, this initiative has maintained an average satisfaction rate of 96.25% over the past six months.

Additionally, work has been done to enhance the role of the hiring manager in the selection process, focusing on closer engagement with candidates and alignment with the selection team.

Naranja X

Its hiring processes involve key business leaders and representatives to ensure high-quality hires. The value proposition is built around the employee experience based on people's needs:

1. Shared purpose: Fostering a sense of involvement and pride in something bigger.
2. Deep connections: Creating an environment where individuals feel understood and part of a strong team by fostering transparent relationships, open communication, empathy, respect, and acceptance.
3. Comprehensive well-being: ensuring they feel secure—physically, mentally, and financially—so they can reach their full potential.
4. Support for development: Recognizing and valuing employee growth.
5. Radical flexibility: hybrid and flexible work model that prioritizes presence over physical presence and promotes autonomy, trust, freedom and responsibility.

Inclusive recruitment process ensuring equality for all candidates

Naranja X developed a new inclusion and diversity policy to formalize its commitment to proactively promote the inclusion of communities facing greater barriers and to foster a culture of respect for diversity. Currently, its annual targets are:

- 5% of junior positions to be filled by members of underrepresented communities (transvestite-trans, PWD, socioeconomic vulnerability).
- 30% of technology positions to be filled by women and gender-diverse individuals.
- 9 public-private programs with at least 2 implementations.

Naranja X organized the workshop "Managing Inclusive Processes from a Disability Perspective" for the entire Talent Acquisition team and forged strategic alliances to support its diversity and inclusion goals (MET, AWS Girls, Contratá Trans, Semillero digital, Includeme, Por igual más, FonBec).

The "Talento Flux" program continued to develop the skills of high-potential young professionals through a learning plan based on three areas of focus: Business, Data, Leadership and Lifelong Learning. In 2024, the process was redesigned based on the analysis of metrics from previous editions, interviews with former participants and members of Generation Z, and comparisons with other companies running talent programs. The new edition introduced the key concept of "leader who boosts recruitment with a focus on the potential journey of tailored learning."

The company also redesigned the hiring manager's toolkit to further promote the search process, focusing on developing leaders' team-building skills and providing them with practical tools to enhance their professional development, incorporating best practices for attracting and retaining talent.

In 2024, the company launched an internship program that offers students nearing the end of their university studies the opportunity to continue learning and accelerate their professional experience. Ten students from Austral, San Andrés and UTN universities participated, joining the company's People, CX, Finance, Technology, and Operations departments.

In addition, the company took the following actions in 2023:

- Maintained the Professional Insertion Program (PIP) to support the work integration of individuals facing greater employability challenges, achieving 2 implementations for its teams.
- Increased its presence at industry events to reinforce its employer brand as a top-tier brand (Tech4Impact, Nerdearl and Eko Party among others).
- Prioritized skills-based searches over position-based searches as a key challenge.
- Increased searches for senior profiles across all audiences, with a primary focus on technology roles.
- Developed a new PowerBI dashboard within the Jira tool to measure talent acquisition costs across different audiences and segments.
- Implemented a bot within the Slack work system to enable hiring managers to efficiently manage job postings.
- Redesigned the sale consultant hiring process to emphasize commercial proactivity.
- Incorporated PDA into the recruitment process.
- Introduced a survey on the quality of hiring.
- Revamped the hiring process for all audiences, adding a cultural fit assessment and a technical challenge for product teams.
- Integrated Jira into the referral program, increasing visibility and transparency for referring employees and increasing referrals to 26% of total hires, up from 13% in 2023.

Naranja X has a welcome program designed to immerse new employees in the company's purpose by providing knowledge and experience of the financial services ecosystem during their first 90 days. The program includes asynchronous training that allows new employees to learn about the business, connect with clients and explore different ways to make an impact. It incorporates multiple evaluation points to ensure successful integration, culminating in an internal well-being survey that tracks the entire onboarding journey.

Galicia Seguros

As part of its search and attraction process, it continues to work closely with leaders as strategic partners in identifying top talent. Leaders actively participate in profile validation, share processes in professional networks, and facilitate referral opportunities.

In 2024, the company integrated its GS competencies and leadership principles into the Personal Development Analysis (PDA) tool, enhancing its ability to assess candidates' alignment with the company's culture. This approach supports objective decision-making in the selection process.

It also updated its "Tu viaje GS" program to provide a more personalized experience in line with its new brand identity. The program retains its core concept of guiding new employees through a structured journey that begins with a check-in, a team welcome and several stops designed to provide a comprehensive introduction to Galicia Seguros. These stops include meetings with key stakeholders from different areas, a presentation with the Area Manager, a tool tour, virtual training modules via the corporate campus, and a company-wide induction shared with other new employees. This year, a new onboarding survey was introduced in Lara to further improve the experience and develop new strategies.

Nera

Nera aims to provide a positive and personalized experience for new hires by ensuring transparent selection processes, interviews that encourage open conversations, and continuous engagement throughout the process. In 2024, the company introduced challenges and psychometric tests for all hiring searches.

Nera works with external professionals who provide technology services to address specific business needs with agility and efficiency. This approach is driven by several key factors:

- Access to specialized experts: Engaging experts in emerging technologies and innovative solutions without the need to hire them on a permanent basis.
- Flexibility and scalability: Adapt the size and composition of its technology teams based on business needs.
- Cost optimization: Reduce costs associated with hiring, training and managing permanent staff, freeing up resources for strategic priorities.
- Rapid project implementation: Improve operational efficiency and ensure that the right resources are in place to meet business challenges.

New hire rate

	Men	Women	Total
Galicia	6.00 %	5.00 %	6.00 %
Naranja X	23.28 %	13.81 %	18.42 %
Galicia Seguros	2.62 %	1.69 %	2.15 %

DEVELOPMENT AND MOBILITY AS DRIVERS OF TRANSFORMATION

WE SUPPORT PROFESSIONAL DEVELOPMENT

Galicia

Galicia accelerates the development of key talent skills through its external training policy, preparing employees for both their current and future roles in line with market demands and business objectives. In keeping with its commitment to empowering its teams, Galicia strengthens its talent strategy and supports individual growth by fostering impactful conversations and mapping performance and potential.

Impactful conversations aim to increase engagement, build trust, develop talent and drive results. Discussions with leaders and project colleagues help to create a continuous learning plan that identifies the necessary skills and actions based on the 70.20.10 model. These learning plans enable employees to develop competencies faster, improve performance in their current roles, and prepare for future opportunities.

In 2024, Galicia redesigned its scholarship process (defined as an Individual Development Plan) with the goal of investing in its talent cluster to support and further strengthen internal development.

Naranja X

Naranja X has a policy and guidelines for team development and training through external courses and programs. Internally, it develops capabilities focusing on four key areas: people, processes, tools and content.

In 2024, the focus was on:

- Expanding teams in critical roles and increasing talent density by prioritizing areas aligned with business strategy.
- Protecting and retaining talent.
- Building strategic capabilities in data, product development and the commercial network.
- Upgrading the technology stack with tools that enable better data-driven decision.
- Developing strategic leadership so that it becomes a model of the company's DNA.

The main tools and practices used for talent development included:

- Talent Conversations: enabling the company to identify the talent status of the mapped audience (as rated by leaders, peers, and HRBPs) and create a management map for effective development.
- 360 feedback for all strategic leaders.
- Open Camp: Immersive learning experiences designed for sharing and co-creation, with a focus on execution excellence, customer value, an agile mindset and networking.
- Spaces, workshops, training, communities and learning platforms available to all.
- Management development initiatives: Coaching, mentoring, immersive experiences, international conferences, participation in local programs, conscious public speaking labs and specialized training for targeted development.
- Acá Pasa Camp: A strategic leadership experience involving a team-based physical challenge that strengthens collaboration and trust among peers, alignment and commitment to challenge.
- Experience Market: A range of development and learning opportunities tailored for strategic leaders, enabling them to select and share valuable experiences with their teams.

Galicia Seguros

In 2024, Galicia Seguros developed a new Model of Competencies and Leadership Principles that reflects the culture of the new Galicia Seguros, complements its way of working and strengthen its strategy. These competencies were evaluated through the company and development plans were drawn up to address the identified gaps.

In addition, several development processes (movements, promotions, and selections) were integrated into the Jira workflows, improving request tracking, response management and involvement of key stakeholders, leading to improved metrics. The company also developed employee archetypes to design personalized initiatives that enhance each employee's experience and drive engagement and growth.

It also:

- Developed a new GS Talent Map model to identify talent and optimize retention strategies.
- Applied the PDA test to 77% of the employees as a self-development tool, providing insights into behavioral styles to increase self-awareness and enable transparent feedback and development conversations with leaders
- Continued with the coaching program for new leaders.
- Launched the Leaders in Action (LEA) program, which provides training and development opportunities in team management, interviewing skills and leadership, among other topics.
- Maintained funding for a percentage of external training, postgraduate studies and English courses for its employees.

Nera

Its strategy aligns employees' professional development with the company's goals, using key tools such as Talent Review and Performance Check & Feedback for comprehensive assessment and development monitoring.

Talent Review helps assess potential, individual contributions, and cultural alignment. It identifies key talent, assesses exit risk, and establishes succession plans to ensure continuity in critical positions.

Performance Check & Feedback provides a comprehensive view of performance, highlights areas for improvement and recognizes individual contributions through feedback from leaders and peers.

INTERNAL MOBILITY

Galicia

Galicia's Compensation and Mobility Policy provides an objective and fair basis for the design and implementation of tools to manage the fixed and variable compensation of each employee. It establishes the mobility criteria for job changes based on the vacancy to be filled and taking into account the business needs and the talent, which may include studies, certifications, performance and length of service. The economic proposal is developed by the consultant according to established guidelines (market median, internal equity and compensation policy limits, among others).

Internal searches are carried out through:

- Galicia Opportunities: Publication of available positions and initiation of the selection process to fill vacancies.
- Targeted searches: The Talent Acquisition team, in collaboration with the hiring leader and HRBP, identifies internal candidates with potential who meet the job requirements and profile.
- Open Call: Profiles are reviewed for potential openings, even if there are no immediate vacancies, to prepare and train employees for future opportunities.

Naranja X

Its internal mobility policy focuses on the continuous growth of teams through development and learning strategies, ensuring that they have the necessary skills to meet current and future business challenges.

There are three promotion opportunities per year, during which employees prepared to take on new roles and responsibilities are identified through the Career Path model introduced in 2023. This model outlines key competencies for each level of the structure, fosters development through conversations, provides visibility into career growth opportunities, and streamlines processes such as challenge assignments, feedback, recognition, internal and external searches, internal mobility, promotions, and rotations.

Additionally, Naranja X focuses on attracting young talent through the "Talento Flux" initiative and the new "Fuera de Serie" program, designed for university students about to graduate or who have recently graduated, bringing fresh potential to the organization.

Galicia Seguros

All search processes at Galicia Seguros are carried out internally, regardless of the role. Vacancies may be filled through employee applications for advertised positions or through targeted searches as part of a development strategy. In both cases, leaders meet with candidates to discuss their expectations and provide insight into the role and its challenges. Additionally, information from the PDA and the Data Test is used to assess the candidate's fitness for the position. If selected, an attractive offer is made in line with the profile and role to facilitate the candidate's integration into the new team. The entire process takes between 2 and 6 weeks.

Nera

Nera encourages internal mobility to promote employee growth and development and to increase engagement, motivation and retention. The internal mobility policy applies to all employees who have been in their current role for at least six months and have completed three Performance Check & Feedback evaluations.

The process is fair and equitable, with vacancies posted and visible to all employees. Selection is based on strategic and technical skills, experience, potential and alignment with company values. Employees must inform their leader of their intent to apply internally to ensure transparency and proper transition planning. Throughout the evaluation process, both selected and non-selected candidates receive feedback that highlights areas for improvement and future opportunities.



PERFORMANCE: AN INTEGRATED MODEL FOR SUCCESS

Galicia

Galicia evaluates team contributions using a model that combines self-assessment, leader assessments, and feedback from internal and external stakeholders. This approach fosters meaningful conversations about individual performance and alignment with business goals, focusing on four key areas: impact-driven actions, anticipation, innovation and efficiency, and team contribution.

The model promotes a results-driven culture through objective discussions that create impact and establish measurable, traceable goals aligned with quarterly priorities. It also improves value delivery by strengthening the learning capacity of teams.

The Performance Form assesses these four areas using a compliance scale, allowing for comments and learning insights. It provides system-based traceability of performance and enables the generation of a "suggested bonus" for the annual reward process.

Talent mapping and contribution assessment are conducted separately to ensure objective performance discussions centered on results and impact. Employees complete a self-assessment to reflect on their contributions and review their results, while leaders gather 360 feedback from internal and external stakeholders to enrich the conversation. This process encourages teams to think critically about the impact of their results on strategic goals.

Naranja X

The contribution cycle at Naranja X begins with the definition of annual performance objectives and indicators, which are defined by each area in line with the company's strategy. The performance management model emphasizes setting and tracking team goals linked to company-wide goals, without individual evaluations. It is built on continuous conversations that recognize achievements based on business results, collaboration and impact. This framework promotes timely, honest and constructive discussions that focus on the future, drive results and development, align actions, and encourage feedback and relationship building.

Galicia Seguros

This year, Galicia Seguros revised its performance model, returning to a unified structure that assesses company, management, and individual objectives through a grading system. A key change is the inclusion of company-wide objectives for all employees, helping them to connect with GS purpose and understand their value contribution.

The model focuses on continuous feedback and discussion throughout the year, enabling work to be done on the strategy for meeting objectives, the skills to be developed on a daily basis, and the identification of development opportunities. The results of this model will be available early next year.

Nera

Nera assesses performance using an Objectives and Key Results (OKR) model at both company and team levels.

- Company-wide OKRs: Annual objectives that represent Nera's overall strategic goals. Progress is regularly monitored, and updates on global goals are shared during town halls with the entire organization.
- Team OKR: Quarterly objectives that are aligned with company overall goals and continuously monitored.

The Performance Check assesses individual contributions to team goals each quarter, incorporating feedback from leaders and peers. As this is the first time the program has been implemented, results are not yet available.

Number of employees evaluated

	Men	Women	Total	
GALICIA		2,688	2,721	5,409
NARANJA X		NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
GALICIA SEGUROS		297	258	555

% of employees evaluated by position

	Galicia			Naranja X			Galicia Seguros		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Entry level	88.31 %	94.00 %	91.49 %	N/A	N/A	N/A	87.45%	69.86%	78.06%
Mid level	98.65 %	98.29 %	98.47 %	N/A	N/A	N/A	80.36%	87.23%	83.50%
Supervisory level	98.32 %	99.08 %	98.61 %	N/A	N/A	N/A	88.00%	83.33%	86.49%
Executive level	82.05 %	80.00 %	81.63 %	N/A	N/A	N/A	100%	100%	100%
Total	94.42 %	96.22 %	95.31 %	N/A	N/A	N/A	86.59%	72.88%	79.63%

LEARNING FOR TRANSFORMATION

Galicia

Galicia seeks to design learning solutions that ensure the transfer of culture, leadership style and key knowledge that are essential for the sustainable business growth. To do this, it follows the 70/20/10 learning model, which is based on the idea that the most effective learning occurs when different types of experiences are combined:

- 70% is learned through on-the-job challenges
- 20% is learned through collaboration and networking
- 10% is learned through courses and programs.

The 2024 strategy focused on continuous learning: creating training and professional development programs that support employees' personal and professional growth while adapting to market and industry needs.

Through the Campus Galicia learning platform, Galicia continued to improve employees' skills and knowledge with updated, personalized content, prioritizing critical competencies (D&A, IT, marketing, and design). Additionally, a new scholarship program -defined as Continuous Learning Plan- was introduced to support talent development, and 71% of the 2024 budget was allocated to it. Training initiatives were also implemented across the branch network, a leadership development program was designed for N2 and N3, and employees reporting to C-Level and the bank's area managers had access to training on the acceleration of technological and leadership skills at Universidad de San Andrés.

Technical training solutions were provided to all employees in Galicia based on an assessment of the technical needs and skills required for each employee's role in the nine job families. A total of 466 needs were assessed, affecting 42% of the bank's employees.

Naranja X

Naranja X implemented company-wide upskilling and reskilling initiatives to develop strategic capabilities, such as data, commercial proactivity and product development. In addition, it continued to promote leadership as an organizational model by offering contents that strengthen the necessary skills. It also introduced an innovative learning format with the podcast series "Nuestra manera de hacer producto...a la WeX". Featuring testimonials from Naranja Xers within the teams, this initiative helped establish a concept and methodology that extends beyond the organization. The seven episodes covered topics such as the role of the customer, experimentation, the data-driven big bang, and impact, among others.

In 2024, progress was made in designing and providing technical learning paths on the internal e-learning platform for different verticals (IT, Data, Product Development, and Customer Experience), including outsourced users to ensure standardized and unified support across different providers.

In 2024, Naranja X offered its employees the following training tools:

- E-learning platforms, where self-management is key: Espacio Naranja X, Udemy and Data Camp.
- WOW customer experiences with a focus on learning by doing and learning through short- cycle experimentation.
- External courses focused on technical knowledge and tools specific to the field: Networking events, conferences, talks, technical certifications and specialized programs.
- Second edition of "Tech4Impact": A high-impact learning experience entirely organized by Naranja X and open to the community. This year's event focused on promoting innovation and collective learning to impact the community and create transformative connections.
- Commercial Capabilities Initiative: A pilot program to strengthen commercial capabilities of 46 leaders and 92 consultants, focusing on team management and development, commercial proactivity and analytical skills.
- Open Camp: A three-day immersive, collaborative learning experience where employees shared knowledge and experiences. It focuses on execution excellence, customer value, agile thinking and networking. Two editions were held with 78 and 73 participants.
- Product development: A learning process to enhance the capabilities of product development teams and increase talent density in the team leader segment. It covered three key areas: Skills to level cross-functional capabilities; skills to accelerate capability development and upskilling, and skills to align product development practices and mindsets.
- Capability building: external courses focused on problem solving, impactful presentations, data driven and Exceptional CX. Around 30 employees participated.
- Executive public speaking for Seniors: Training in managing complex interactions, emotional dynamics and executive presence in communications. In two sessions, 24 senior risk, finance and marketing executives completed the intensive three-session program.

In addition to the asynchronous offering, Naranja X introduced the continuous updating of content related to its financial product ecosystem.

Naranja X also implemented various leadership training programs:

- Experience market: An MVP learning format where participants choose how and where to invest in their training. Leadership development topics included: “Strategic influence and stakeholder management”, “Mindset of exploration and trends”, “Mindset of iteration and culture of error” and “All-terrain storyteller”.
- Conscious Public Speaking Laboratory: Second edition of the program to practice, explore and design various formats and modalities of oral presentations in a hybrid format, supported by group learning and individual coaching.
- Technology learning needs are addressed through four pillars:
 - ONBOARDING: Redesign of the onboarding process to streamline essential information for the first weeks to ensure smoother team integration, a better understanding of the Naranja X ecosystem, and greater agility and adaptability to the company’s environments.
 - BUSINESS SKILLS: Develop a global and strategic business vision through a series of talks on the business.
 - SOFT SKILLS: develop the ability to engage in effective conversations in challenging and complex scenarios.
 - TECH SKILLS: A pilot was conducted with two IT verticals where a self-assessment was carried out to measure the level of knowledge of AWS services and learning paths were designed to accompany the improvement of these skills (Node Js / Java Kotlin / Mobile iOS / Mobile Android).

Galicia Seguros

This year, Galicia Seguros' learning strategy focused on aligning knowledge across its channels and business models to create a common language, in line with the company's integration process.

Continuous learning was prioritized to equip teams with the skills needed to meet current challenges, focusing on competencies in Data, Leadership, Diversity, Technology and Agility, alongside the new model of organizational competencies. To achieve this, GS created a learning community, where all members of the company with training roles/responsibilities could collaborate and co-create the training strategy.

The GS learning ecosystem includes multiple training formats: External training, Udemy, Microsoft ESI, Más Beneficios, Campus GS, ADNGS talks, LEA (Leaders in Action) training cycles, and internal workshops.



Nera

In 2024, Nera's learning strategy focused on three pillars:

1. Values: Ensure that all employees live the company's values, integrate them into their daily work, and use them to guide decision-making.
2. Soft skills: Provide training for the entire team, including both soft and more technical skills.
3. Leaders Program: implementation of a mid-level leadership program to unite teams, develop a strong leadership identity, and ensure alignment with company culture.

Nera follows a flexible, multi-channel, accessible learning approach that is based on the belief that learning should be available to everyone. It offers face-to-face training that provides direct contact for sharing ideas, learning together and strengthening relationships. This is complemented by virtual training via Google Meet and content delivery through Lara (the employee experience tool), which encourages continuous learning. These bite-sized knowledge modules are accessible at any time, without disrupting the workflow. Additionally, most of the training is recorded and hosted on the website, making it available for all when needed.

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MIDDLE MANAGEMENT LEADERS PARTICIPATED IN THE SECOND EDITION OF THE NERA LEADERS PROGRAM, WHICH FOCUSED ON COMMUNICATION, TEAM MANAGEMENT AND INNOVATION.

Average training hours per position			Galicia
	Men	Women	Total
Entry level	2.04	2.46	2.28
Mid level	1.27	2.20	1.72
Supervisory level	1.31	1.49	1.38
Executive level	0.10	0.05	0.09
TOTAL	1.56	2.24	1.90

Training hours per position			Galicia
	Men	Women	Total
Entry level	2,219.71	3,406.59	5,626.30
Mid level	1,510.31	2,436.27	3,946.58
Supervisory level	702.17	485.91	1,188.08
Executive level	3.72	0.51	4.23
TOTAL	4,435.91	6,329.28	10,765.18

Average training hours per position			Naranja X
	Men	Women	Total
Entry level	21.49	18.88	20.11
Mid level	26.66	22.78	24.72
Supervisory level	55.51	35.61	46.24
Executive level	25.88	24.86	25.54
Total	26.60	21.08	23.77

Training hours per position			Naranja X
	Men	Women	Total
Entry level	21,709.00	21,510.00	43,219.00
Mid level	1,386.00	1,185.00	2,571.00
Supervisory level	9,992.00	5,590.00	15,582.00
Executive level	1,760.00	870.00	2,630.00
Total	34,847.00	29,155.00	64,002.00

Average training hours per position¹**Galicia Seguros**

	Men	Women	Total
Entry level	5.66	4.99	5.30
Mid level	13.96	15.73	14.73
Supervisory level	10.04	12.68	11.18
Executive level	6.80	9.77	7.69
Total	7.35	6.74	7.04

(1) Only synchronous training is included.

Training hours per position¹**Galicia Seguros**

	Men	Women	Total
Entry level	1,454.10	1,446.90	2,901.00
Mid level	809.80	707.70	1,517.50
Supervisory level	210.90	202.90	413.80
Executive level	47.60	29.30	76.90
Total	2,522.00	2,387.00	4,909.00

(1) Only synchronous training is included.

DIVERSITY AND INCLUSION

We continuously advance the pillars of our cross-company strategy with a dual focus: internally, to meet the needs of the Galicia team, and externally, on initiatives that impact the community and clients.

We have a Diversity, Equity and Inclusion Working Group made up of Galicia, Naranja X and Galicia Seguros to outline a common vision, share learnings and promote more systemic transformations. As part of the committee's initiatives, the Diversity Policy was launched for the entire group and new goals were set for 2030.

This year, Galicia worked on general training where bias-related issues were addressed to continue building an inclusive culture.

Naranja X Diversity Policy", developed under the umbrella of Grupo Galicia's Policy to promote diversity and equal opportunities. Its objective is to define guidelines and principles that foster a culture of respect for diversity, workplace equality, non-discrimination, fairness, and inclusion, ensuring innovation and business sustainability.

Likewise, Naranja X has a Diversity, Equity and Inclusion (DEI) strategy based on:

Promoting a safe and open workplace where everyone feels included and can be their authentic selves.

In 2023, we implemented the Protocol for the Promotion of Violence-Free Spaces and established the Violence Prevention Team, which is trained to handle cases of workplace violence.

Throughout 2024, we continued to address cases under this protocol while enhancing our strategy for preventing and managing incidents involving clients. Additionally, we conducted a new diversity survey that included a comprehensive well-being component. We improved data management and measurement by adding dashboards that allow to track key indicators, visualize trends, and integrate strategic data for ongoing progress monitoring.

In line with the Protocol, we implemented the Guide for the Prevention of Violence in Customer Service and introduced a new framework for preventing and responding to such incidents.

We also established the Network Committee made up of seven representatives from different regions of the country, to support the management of violence-related incidents in customer service. We also developed and distributed new signage to help employees manage conflict situations while clearly outlining prohibited behaviors for clients.

Providing an accessible and empathetic experience for every client.

We continue to make progress in improving the accessibility of our products and services, launching the sign language service option through the NX App to reach more people across the country.

Promoting the social and professional inclusion of underrepresented communities.

The Inclusion Policy was launched with clear objectives, and two strategic alliances were formed with organizations that promote inclusion and equality in the workplace, particularly in the areas of gender, sexual diversity and people with disabilities: "Mujeres en Tecnología [MeT]" (Women in Technology) and "Contratá Trans" (Hire trans).

We also created the "Voces Diversas" group, which promoted two cultural spaces open to the entire organization to foster discussion and awareness of diversity. In June, this group promoted the "Orgullo en Voz Alta" (Pride Out Loud) workshop together with Contratá Trans (with the participation of +80 NXers) and the after-office event "Orgullo América", where a "Pride Bingo" was held with the presence of queer artists and including content on sexual diversity.

Galicia Seguros has three pillars of diversity: gender, sexual diversity and disability, which are reinforced by specific initiatives and compliance with protocols on gender violence and gender transition. In 2024, after the merger with the company Ex Sura, an assessment was carried out as a unified company, in collaboration with an external consultancy, to standardize diversity and inclusion criteria.

AUTHENTICITY INDEX [+]

We regularly assess our cultural diversity drivers through authenticity and equity measurements at Galicia and Naranja X, ensuring that our actions are aligned with our values. Creating violence-free workplaces remains a top priority. Diversity not only brings us together, it also empowers us. Through concrete actions, we continue to close gaps, promote equality and drive positive change.



EMPLOYABILITY

In talent management, our main goal is to foster an inclusive culture that ensures equal opportunities and to be a benchmark in diversity practices for both our community and clients. To achieve this, the DEI strategy is integrated into our broader People strategy, which focuses on three key pillars:

- **DEI CULTURE:** Foster diverse environments where both employees and clients from underrepresented groups have a rewarding experience.
- **DEI LEADERSHIP:** Develop a people-centered leadership in Galicia that builds diverse teams and values different perspectives as a driver of innovation.
- **DIVERSE TALENT:** Strengthen brand positioning and talent attraction strategies to engage diverse talent while ensuring a memorable experience throughout the process. Implement programs and strategies that accelerate development and mobility, reducing barriers and gaps to ensure representation in all areas and levels. In this scenario, Galicia welcomed two new employees from low socioeconomic backgrounds as part of its employability program.



GENDER

% gender distribution of directors	Grupo Galicia		
	Men	Women	Total
Under 30	N/A	N/A	— %
Between 31 and 50	N/A	N/A	7 %
Over 50	N/A	N/A	93 %

Galicia

Galicia continued to implement targeted internal and external gender equality initiatives, including:

- Launching the “SOMOS RED” space designed to accelerate the development of female leaders at Galicia by fostering strong and effective relationships among women in the company. These networks create safe spaces based on shared experiences, while the diversity in professional backgrounds, ages, seniority, careers and origins ensures a broad range of perspectives and new insights.
- Collaboration with the “Mujeres Programando Futuro” (Women Programming the Future) program, which provides training in programming languages (HTML, CSS and Javascript) and socio-emotional skills to women in situations of social vulnerability, taught by the NGO Media Pila.
- Promotion of the “Jóvenes Profesionales en IT de Chicas en Tecnología” (Young IT Professionals of Chicas en Tecnología) program aimed at enhancing women's STEM-based employability. Mentoring support for the professional development of participants.
- Creation of the “Igual es Mejor” (Equal is Better) alliance with the United Nations Population Fund (UNFPA) and the AVON Foundation to promote equality and prevent gender-based violence. Formation of the “Equal is Better” alliance with the United Nations Population Fund (UNFPA) and the AVON Foundation for equality and the prevention of gender-based violence.

Naranja X

In 2024, Naranja X continued to progress towards the 2030 goals set with Grupo Galicia, reinforcing its commitment to gender equality through internal initiatives and strategic alliances:

- Annual alliance with “Mujeres en Tecnología (MeT)” to promote gender equality in IT. The partnership includes the dissemination of the company's talent searches in a community of more than 8,000 women and diversities in the country, the participation of its teams in MeTCamps (intensive technology training organized by the civil association) and advice on gender policies for the company.
- Tech4Impact, an event attended by more than 2,240 people in person and online, with the goal of fostering innovation and collective learning to impact the community. With a strong focus on diversity, the representation of female speakers increased from 16% to 29% compared to 2023. In addition, 3% of speakers were people with disabilities, and 1.5% were from the transvestite-trans community, ensuring broader representation in discussions on technology. As part of the event, several sessions focused on diversity and technology: "How to build high impact teams?" by Eliana Bracciaforte; "Accessibility in the era of artificial intelligence" by Martín Baldassarre (Santander) and Miguel Barraza (Mercado Libre); "How to build technology teams with a sustainable approach?" by Cecilia from MeT; and "Advanced deployment patterns in EKS", by AWS Girls.
- Provision of physical space and financial support for seed capital to the AWE Program, which targets women entrepreneurs and cooperative leaders. This initiative strengthens economic sustainability by providing training, seed capital and consulting services to more than 15 women-led cooperatives and businesses in Córdoba. Additionally, 15 company employees participated as mentors.
- Wage gap: participation for the third time in the study “Gender Indicators for Decision-Making”, promoted by Pares (the initiative for gender equality in the workplace of the Government of the City of Buenos Aires). The study contains the responses of more than 30 companies.

Galicia Seguros

This year, Galicia Seguros, as a unified company following the merger with Ex Sura, conducted a diversity diagnosis with the assistance of external consultants Be Consultora. The process included focus groups with employees and personal interviews with selected team members.

Inviu

At Inviu, women make up 29% of the total workforce. However, 32% of new hires in 2024 were women.

DISABILITY

Our clients reflect the diversity of society, each with unique needs, concerns and projects. We strive to ensure financial independence for all by providing accessible solutions and removing barriers.

At the same time, we are committed to fostering a diverse workforce by creating concrete employment opportunities for people with motor, sensory, and visceral disabilities. For over 10 years, we have partnered with the organizations "Inclúyeme" and "Manpower" to strengthen our inclusion strategy and continuously adapt our processes and practices to anticipate background changes.

Galicia

Therefore, in Galicia:

- We implement the Unlabelled Talent Program in our talent searches.
- We are a founding member of the network of inclusive companies in Argentina.
- We adapt our spaces and culture to improve both physical and digital accessibility.
- We train ourselves to add tools that allow us to improve inclusive work and customer service practices. At #CampusGalicia we offer +600 courses on inclusion, accessibility and diversity.
- Our Customer Contact Center teams include people who speak LSA (Argentine Sign Language).
- We implemented the app "Háblalo" in all our branches to assist and advise people with disabilities, eliminating communication barriers.



Naranja X

During 2024, Naranja X made inclusions in accordance with the national programs (AEPT - PIL) funded by the participating areas or sectors.

As a result:

-9 new work experiences were created.

-2 new hires were made.

Naranja X also organized the "Workshop on Employability of People with Disabilities and Job Interviews" for the Talent Acquisition team, taught by the Fundación Por Igual Más.

Galicia Seguros

In 2024, Galicia Seguros hired 7 people with disabilities.



SEXUAL DIVERSITY

We have policies and protocols in place to ensure communication, promote channels of dialogue and protect our teams, to create a safe and violence-free environment where everyone can feel included.

In compliance with current regulations, our Gender Identity Recognition Protocol for trans and non-binary individuals includes:

- A support guide for teams and leaders along with assistance for individuals undergoing transition (access to health insurance, paid time off for procedures and/or medical consultations, etc.),
- Information on the regulatory framework and implementation steps.
- The ability to update name, gender and image in internal applications, in compliance with Law 26,743 on Gender Identity.
- Concrete actions to support the cultural change and its proper understanding and acceptance by employees.
- A confidential support channel for LGBTIQ+ employees to seek assistance and report any type of violence or harassment.

Some of the main initiatives developed by Naranja X in the area of sexual diversity include:

- “Assertive and inclusive communication and interviews” training for the Talent Acquisition team, together with Contratá Trans, to improve the social and professional integration opportunities of transvestite, trans and non-binary individuals.
- Partnership with Contratá Trans, a comprehensive program focused on the social and labor integration of transvestite, trans and non-binary people. The agreement includes personalized talent searches and links with trans entrepreneurs, as well as training for company employees. Four individuals from the group have already joined the team.
- Sponsorship of the Festival of Transvestite Trans Labor Inclusion (FILTT) and a training session for companies in Salta.
- Sponsorship of the workshop “Growing from diversity” for SMEs in Buenos Aires.
- “Authenticity” indicator: a proprietary measurement tool integrated into Impacto X, the engagement and work environment survey sent quarterly to the +3,000 team members. For the first time, two statements were included into the survey to assess each NXer’s perception of authenticity and dissent, and how these variables impact the company’s engagement.



97% of NXers say they feel they can express themselves authentically at work.

- The “Leading Diverse Teams” mash-up was held. It consists of a series of sessions in which leaders share insights, rethink and co-create solutions to different issues. A session was held for the Executive Committee and four in-person sessions were held in Córdoba and Buenos Aires, with more than 200 participants. 98.9% of participants indicated that the space helped them to continue strengthening their role as leaders.



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**SOCIAL
CAPITAL**

SOCIAL CONTRIBUTION MODEL

Through efficient resource management, close collaboration with organizations and a focus on making an impact, we seek to improve the quality of life in the communities we serve.

Our strategy allows us to contribute to society in different parts of the country and to help different parties:

BENEFICIARIES								
YEAR	STUDENTS	TEACHERS	SCHOOLS	PATIENTS	HEALTH INSTITUTIONS	SOCIAL ORGANIZATIONS	SOCIAL LEADERS	ENTREPRENEURS
2024	176,282	2,189	2,081	1,624,329	52	1,035	885	10,860
2023	70,589	1,208	272	1,400,911	33	759	930	2,765

In 2024, we assessed 39 projects under the Social Investment Analysis Matrix. The total amount allocated by Grupo Galicia was ARS 1,559,284,146.78.

Private Social Investment in Argentine Pesos (ARS)		Galicia	Naranja X
Strategic social investment by form of participation	Strategic alliances	\$650,149,878.66	\$18,174,210.00
	Institutional support	\$74,363,942.00	\$61,219,670.36
	Flagship programs	\$755,376,445.76	\$0.00
Strategic social investment by work focus area	Education	\$843,719,457.67	\$37,029,780.00
	Health	\$381,731,365.37	\$0.00
	Productive ecosystem	\$254,439,443.38	\$42,364,100.36
Total Strategic Social Investment (excluding actions with clients, volunteering and patronage)		\$1,479,890,266.42	\$79,393,880.36

Other Institutional Support from Galicia

In 2024, we continued to specifically collaborate with entities throughout the country to help them strengthen their social impact initiatives.

Furthermore, Naranja X, through its social investment strategy, worked with 485 CSOs and 101 schools and/or institutions, reaching 24,454 students, 100 entrepreneurs and 40 social leaders.

Institutional Support from Galicia

Organization	Description	Recipients	Location 2024
Reciduca	Support to different entities through financial or in-kind contributions to strengthen their initiatives on health, education or employment	39 organizations	National
Colegio Buen Consejo y Cruz del Sur			
Fundación Cultura del Trabajo			
San Martin de TOURS			
HOGAR ALBISETTI (Basílica del Socorro)			
Hogar María del Rosario			
AIESEC			
ALPI			
CAF Santa Clotilde			
Asdra			
Caritas San Miguel			
Enlazadas			
Obispado Zárate Campana			
FUSAVI			
Conín Merlo			
UCEMA			
YMCA			
Potenciar Solidario			
Fundación Sol Argentino			
ASOCIACIÓN CIVIL Deportistas Trasplantados De la República Argentina ADETRA			
INSTITUTO DR. PUÍGGARI			
Ayuda a Merenderos			
Hogar San José			
REINICIA			
PIER			
SANTA RAFAELA MARÍA			
Clínica San Camilo			
EDUCAR Y CRECER			
ASOC. DOWN MENDOZA			
BRINCAR (POR UN AUTISMO FELIZ)			
FUNDACIÓN SI			
Asociación Civil Abriendo Caminos de Lincoln			
Fundación Cultura del Trabajo			
Comedor El Patio de Juana			
Comedor Soledad Barrientos			
Grupo de padres las Malvinas			
Comedor Bichito de luz			
Movimiento Soledad Mariana			
Obispado Merlo - Moreno			



SOCIAL IMPACT SEAL AWARDED BY THE GCBA

Galicia was recognized by the Government of the City of Buenos Aires (GCBA, for its Spanish acronym) for strengthening the economy and society through its Human Potential programs. In this process, the GCBA highlighted the initiatives and efforts taken by Galicia in 3 focus areas (each with its respective seal):

- Training: We provide training through Fundación Oficios to help more than 240 people in the Mujica Neighborhood (Barrio Mujica) access the job market.
- Financing: We contribute to FONDES, allowing productive units of the social economy to access productive loans.
- Procurement: We support Social and Solidarity Economy ventures, through customized merchandise for Galicia.

This recognition fuels our pride and motivation to continue building a business model that has a positive impact on people and the environment.



Galicia

MULTIPLICA

With the aim of strengthening our sustainable strategy, Galicia created “Galicia Multiplica”, which incorporates diverse opportunities for employees to join impact initiatives and projects, leaving a mark on the community and inspiring others through volunteering, to become agents of change. Among those opportunities, the following stand out:



Learn by teaching: sharing knowledge by offering online or in-person workshops on financial education and technical or soft skills, or sharing their expertise with individuals and social organizations that need it.



Nurture early-career professionals as mentors in Galicia-awarded scholarships; and as Buddies during the onboarding process of new talent resulting from our inclusion programs.



Partner with organizations driving social impact.



Support the PRIAR by taking part in fundraising efforts and upgrading infrastructure and equipment for public benefit organizations, empowering them with the capacity to thrive and drive a positive change.



Reduce our environmental footprint by participating in reforestation efforts and adopting sustainable habits, such as the separation of waste and a responsible use of paper, to mitigate and offset our carbon emissions.

VOLUNTEERING

Galicia: Participation in the PRIAR

The Programa Interactivo de Ayuda por Regiones (PRIAR) was created in 2002 as a solidarity initiative by Galicia employees and, in May 2003, it was established as the civil association Asociación Civil Ayudando a Ayudar. Its mission is to provide solutions to meet the needs of the most marginalized and vulnerable sectors of society through sustainable projects to improve infrastructure or equipment in public benefit organizations, within the areas of nutrition, education, health and employment.

Through the PRIAR, two types of initiatives are encompassed:

- **DONATION CAMPAIGNS:**

Campaigns to support different institutions with donations for specific times of the year (school supplies at the beginning of the school year, warm clothes at the start of winter, toys for Children's Day) or specific actions in the face of natural disasters (such as floods or fires).

- **"TODOS SOMOS PROTAGONISTAS" (WE ARE ALL PROTAGONISTS) PROJECTS:**

Our employees can suggest initiatives to help different organizations, and these initiatives are evaluated for potential execution. Once a project is approved, the team prepares the budget, builds the project teams, and plans and undertakes fundraising efforts to ensure project success. The project ends with a shared workday, know as "We Are All Protagonists", bringing together the project team and the beneficiaries of the organization.

Our impact in these 22 years:



In 2024, we carried out 9 campaigns and 41 projects that impacted the lives of 18,149 people. To achieve this, we relied on the direct and indirect involvement of 4,725 volunteers.

These are some of the outstanding projects of 2024:

- Tape Porá:** Two major initiatives were undertaken to address the food and housing needs of this Mbya indigenous community in San Ignacio, Misiones. On the one hand, a vegetable garden with its own irrigation system was build, together with a chicken coop for 30 laying hens. On the other hand, a house was built with the help of the community, and the necessary materials to build 14 more houses were donated. Funding for these initiatives was obtained through multiple fundraising actions, in addition to the support of clients who donated supplies.
- Hogar de Cristo San José:** Through the PRIAR, we partnered with this home in San Miguel, which shelters 40 young people over 18 years of age who are recovering from substance abuse. Necessary machines were donated to the bakery where they work, improvements were made to the building, fruit trees were planted for consumption and/or sustenance, a new pump was donated for the swimming pool. Besides, Christmas food boxes were put together for these young people to give to their families. a joint workday brought together 120 volunteers and the young residents, where they exchanged experiences and learnings.

	Number	Beneficiaries	Volunteers
Projects and one-day events	41	14,085	1,181
Campaigns ⁽¹⁾	34	3,856	384

(1) 32 beneficiary entities grouped into 12 campaigns carried out in 2023

Activity	Province	Locality	Zone/Area	Organization	Initiative	Beneficiaries	Volunteers	Focus Area
Project*	Buenos Aires	Luján	Province of Buenos Aires	Escuela N° 5 Luján (STAGE 2)	Building vegetable gardens, enclosing the greenhouse, painting, and buying interlocking foam mats so that kindergarten students can play in the schoolyard	20	25	Education
One-day event	City of Buenos Aires	Saavedra	Metro 3	El Comedor de Santi	<ul style="list-style-type: none"> ♡ Donating 1 kitchen range, 1 freezer and 1 refrigerator ♡ Donating non-perishable food and candy for the kids ♡ Painting games on the sidewalk of the soup kitchen 	220	40	Health
Project*	Buenos Aires	General Villegas	Province of Buenos Aires	Jardín de Infantes 914	<ul style="list-style-type: none"> ♡ Repairing and painting playground equipment (brach 296) ♡ Painting the front of the school ♡ Paint and labor for classrooms (completed) ♡ Educational games, toys and school supplies 	90	30	Education
Project*	Buenos Aires	Olavarría	Province of Buenos Aires	Escuela N° 52 Antártida Argentina	<ul style="list-style-type: none"> ♡ Donating PC and furniture (Foundation) ♡ Donating 180 school kits ♡ Painting the yard and the playground equipment 	180	15	Education
One-day event	Buenos Aires	Poblet	Omni Tribe	Jardín de Infantes 988 "Sara Eccleston"	<ul style="list-style-type: none"> ♡ Fixing damp spots ♡ Power connection and sockets in the library ♡ Installing drywall to improve the division of the classrooms ♡ Painting 2 classrooms ♡ Painting and refurbishing the playroom ♡ Murals ♡ Donating playground equipment ♡ Donating furniture and PC 	120	37	Education
One-day event	Misiones	San Ignacio	Litoral	Tape Porá	<ul style="list-style-type: none"> ♡ Donating non-perishable food ♡ Installing a fruit and vegetable garden ♡ Installing a chicken coop for laying hen ♡ Building 15 houses 	150	25	Health
One-day event	Santa Fe	Rufino	Litoral	"Nutriendo Sueños" soup kitchen at Escuela Primaria N°172 Bernardino Rivadavia	<ul style="list-style-type: none"> ♡ Making repairs and painting the front of the school ♡ PRIAR mural 	390	30	Education
Project*	Santa Fe	Venado Tuerto	Litoral	Comedor Mimarte (final stage)	<ul style="list-style-type: none"> ♡ Placing ceramic floor tiles ♡ Installing the ceiling 	150	5	Health
Project*	Buenos Aires	Ingeniero Budge	Financial	Capilla de los Santos Mártires Rioplatenses	<ul style="list-style-type: none"> ♡ Installing a cistern tank ♡ Painting different areas 	80	10	Health
One-day event	Río Negro	General Roca	Atlántica	Fundación Kano	<ul style="list-style-type: none"> ♡ Donating 1 laptop and 1 tablet ♡ Donating and installing whiteboards necessary for workshops ♡ Donating supplies necessary for workshops 	100	3	Health
Project	Buenos Aires	Arrecifes	Province of Buenos Aires	Esc. N°1 Arrecifes - Escuela Primaria Dr. Ricardo Gutiérrez	<ul style="list-style-type: none"> ♡ Donating 5 PCs (Foundation) ♡ Painting 6 classrooms ♡ Changing floors in 1 classroom 	120	20	Education
Project	Buenos Aires	Cañuelas	Province of Buenos Aires	Comedor Los Pozos	<ul style="list-style-type: none"> ♡ Donating 1 pizza oven ♡ Donating 1 commercial stove ♡ Donating 2 tables and 6 benches 	105	8	Health

Activity	Province	Locality	Zone/Area	Organization	Initiative	Beneficiaries	Volunteers	Focus Area
One-day event	City of Buenos Aires	Parque Chas	Retail Banking	Hogar María del Rosario - Hogar de Hermanos	<ul style="list-style-type: none"> ♡ Various repairs to damp spots and painting ♡ Yard enclosure and drainage repair ♡ Opening an independent entrance to the home ♡ Donating 2 bicycle racks and 1 new grill ♡ Refurbishing the dining room ♡ Painting 2 murals 	25	70	Health
One-day event	Buenos Aires	Mar del Plata	Atlántica	Comedor Mis Pancitas	<ul style="list-style-type: none"> ♡ Repairing and painting the soup kitchen ♡ Donating non-perishable food 	200	30	Health
Project*	Mendoza	Guaymallén	Cordillera	Hospital Pediátrico Dr. Humberto Notti	<ul style="list-style-type: none"> ♡ Remodeling and painting a pavilion with 18 rooms 	180	30	Health
One-day event*	Mendoza	San Rafael	Cordillera	Escuela Rural "Aguas del Diamante"	<ul style="list-style-type: none"> ♡ Building the schoolyard to provide for a multi-purpose space 	357	20	Education
One-day event	San Luis	Villa Mercedes	Cordillera	Apad - (Asociación Pro-Ayuda al Discapacitado)	<ul style="list-style-type: none"> ♡ Laying underground power lines to prevent overhead cables from being stolen (60 meters of power line) ♡ Internal: pipes and electrical panel ♡ Renovating the room used for workshops ♡ Interior and exterior painting 	70	50	Education
One-day event	Córdoba	Córdoba	Mediterránea	Jardín de infantes Presidente Dr. Arturo Humberto Illia	<ul style="list-style-type: none"> ♡ Electrical repair and connection of heaters ♡ Donating furniture ♡ Repairing the roof ♡ Donating educational materials ♡ Donating materials for sensory classroom ♡ Painting a mural 	240	10	Education
One-day event	Córdoba	Jesús María	Mediterránea	Comedor Manitos Juntas	<ul style="list-style-type: none"> ♡ Roof membrane ♡ Commercial oven ♡ Painting the front ♡ Donating toys for the children 	80	10	Health
One-day event	Buenos Aires	Moreno	West	Escuela Primaria N° 35 "Dr. Ricardo Gutierrez" (EP35)	<ul style="list-style-type: none"> ♡ Refurbishing the yard ♡ Painting 1 mural in the yard ♡ Donating 1 photocopier 	752	30	Education
Project*	Buenos Aires	Bahía Blanca	Atlántica	Comedor Corazones Alegres (Barrio 5 de Abril)	<ul style="list-style-type: none"> ♡ Enclosure of the soup kitchen (pending) ♡ Donating a commercial range (obtained as a gift) ♡ Donating non-perishable food ♡ Donating clothes 	120	8	Health
One-day event	Buenos Aires	Necochea	Atlántica	Comedor "La Tana"	<ul style="list-style-type: none"> ♡ Donating a 100 liter cooking pot ♡ Donating utensils ♡ Donating a gas cylinder ♡ Donating warm clothes 	170	3	Health
One-day event	Chubut	Comodoro Rivadavia	Atlántica	Comedor "Mi Lugar"	<ul style="list-style-type: none"> ♡ Proper gas line installation for the proper installation of the kitchen ranges ♡ Purchasing and installing a window to enclose the soup kitchen ♡ Donating non-perishable food ♡ Donating school supplies 	200	5	Health

Activity	Province	Locality	Zone/Area	Organization	Initiative	Beneficiaries	Volunteers	Focus Area
One-day event	Buenos Aires	San Miguel	Individuals Department	Hogar de Cristo San José	<ul style="list-style-type: none"> ♡ Repairing kitchen water supply lines ♡ Electrical installation and security in carpentry workshop ♡ Painting the changing room, hallways, rooms and the multi-purpose room (mural) ♡ Conditioning the vegetable garden and planting fruit trees ♡ Marking the soccer field and painting the goals ♡ Donating furniture and PC 	60	100	Health
One-day event	City of Buenos Aires	Recoleta	Metro 2	Comedor Madre Camila - Casa Josefina	<ul style="list-style-type: none"> ♡ Donating non-perishable food ♡ Baking bread, cookies and puddings to take to the soup kitchen and helping with distribution 	110	40	Health
One-day event	Tierra del Fuego	Río Grande	Atlántica	Comedor Pequeños Cisnes de Felisa	<ul style="list-style-type: none"> ♡ Installing an extractor fan to prevent water condensation ♡ Donating 80 blankets, warm clothes and first-aid kit essentials ♡ Donating non-perishable food 	120	4	Health
One-day event	Buenos Aires	Lima	Wholesale	Akamasoa	<ul style="list-style-type: none"> ♡ Fruit tree forest ♡ Support with funds for the school 	300	20	Health
One-day event	Santa Fe	Rosario	Litoral	Hospital Roque Sáenz Peña	<ul style="list-style-type: none"> ♡ Painting the entrance to the urgent care facilities ♡ Painting the lobby of the urgent care facilities ♡ Painting a mural on the exterior wall 	6700	30	Health
One-day event	City of Buenos Aires	Flores	Metro 3	Mensajeros de la Paz - Hogar Meraki	<ul style="list-style-type: none"> ♡ Painting murals in the home ♡ Painting different areas ♡ Donating furniture 	20	35	Health
One-day event	Buenos Aires	Benavídez	North	Comedor "Mis Valientes"	<ul style="list-style-type: none"> ♡ Painting the soup kitchen ♡ Tidying and organizing the soup kitchen ♡ Painting playhouses 	150	75	Health
One-day event	Neuquén	Neuquén	Atlántica	Comedor Rincón de Colores Cuenca VX	<ul style="list-style-type: none"> ♡ 3 commercial stock pots ♡ 1 commercial food processor ♡ Strainer and whisk ♡ + 40 kilos of rice and noodles 	1900	14	Health
Project *	Buenos Aires	Pilar	Payment Methods	Centro Comunitario Nuestra Señora de Lourdes		150	35	Education
One-day event	Buenos Aires	Mar del Plata	Atlántica	Comedor Solcito	♡ Donating a freezer	98	4	Health
One-day event	Buenos Aires	Melchor Romero	Omnichannel	Hospital Subzonal Especializado Dr. José Ingenieros	<ul style="list-style-type: none"> ♡ Outpatient facilities: Modifying entrance door and ramp, roofing the waiting area, providing benches, repairing a side wall and painting a mural on it, floor painting ♡ Amphitheater: Painting the perimeter fence, tables and benches and installing concrete benches ♡ Perimeter walls: Painting all internal perimeter walls of the property and painting a mural in the soccer field area ♡ Pavilion: Repairing the exterior wall of the pavilion, and painting said wall and the columns of the yard ♡ Vegetable garden: Repairing the roof and the floor of the greenhouse, installing an automatic irrigation system, installing 2 shade cloths, creating a new area for sowing and donating the necessary supplies to work on and maintain this area 	100	150	Health

Activity	Province	Locality	Zone/Area	Organization	Initiative	Beneficiaries	Volunteers	Focus Area
One-day event	Buenos Aires	Lanús	South	Narciso López – Hospital Zonal Gral. de Agudos	♡ Painting the Maternity and Nursery area	50	40	Health
One-day event	Neuquén	Cipolletti	Atlántica	Techo Argentina	♡ Building 1 house	5	20	Health
One-day event	Mendoza	Maipú	Cordillera	Techo Argentina	♡ Building 1 house	5	20	Health
One-day event	Buenos Aires	Florencio Varela	South	Nido de Águilas	♡ Donating 1 oven ♡ Donating 1 washing machine ♡ Donating 1 dryer ♡ Donating 1 table with 6 chairs ♡ Painting the home	20	20	Health
One-day event*	Buenos Aires	9 de Julio	Province of Buenos Aires	Hogar del Niño	♡ Buying children's games ♡ Repairing and painting the playground ♡ Repairing the kitchen	40	10	Health
One-day event	Buenos Aires	Moreno	Risks	Hogar de Cristo San José	♡ Putting together Christmas boxes for the children's families	50	40	Health
Project*	Buenos Aires	Junín	Province of Buenos Aires	Hogar Escuela San Miguel	♡ Finishing the ceiling of the gallery enclosed by PRIAR in 2023	80	10	Education

Campaign	Province	Organization	Initiative	Beneficiaries	Volunteers	Focus Area
Back to School	Santa Fe	Huerta	♡ School kits (Notebooks + colored and black pencils, eraser, sharpener and pencil case)	70	7	Education
Back to School	City of Buenos Aires	Parroquia Nuestra Señora de Fátima	♡ School kits (Notebooks + colored and black pencils, eraser, sharpener and pencil case)	100		Education
Back to School	Buenos Aires	Escuela N° 52 Antártida Argentina	♡ School kits (Notebooks + colored and black pencils, eraser, sharpener and pencil case)	180		Education
Back to School	City of Buenos Aires	Tejiendo el Barrio	♡ School kits (Notebooks + colored and black pencils, eraser, sharpener and pencil case)	40		Education
Back to School	City of Buenos Aires	Hogar Marcelino Liguén	♡ School kits (Notebooks + colored and black pencils, eraser, sharpener and pencil case)	25		Education
Back to School	Buenos Aires	Comedor Mis Pancitas	♡ School kits (Notebooks + colored and black pencils, eraser, sharpener and pencil case)	30		Education
Back to School	City of Buenos Aires	Comedor de Barrancas EL GOMERO	♡ School kits ♡ Blankets (donation from client)	200	5	Education
Back to School Cordillera	Mendoza	Merendero Los Peques	♡ School kits	200	4	Education
Back to School Cordillera	Mendoza	Merendero Pipón	♡ School kits			Education
Back to School Cordillera	Mendoza	Juntando Sonrisas	♡ School kits	7	8	Education
Flood in Corrientes (March 24)	Corrientes	Centro Evacuados	♡ Personal hygiene kits ♡ Home cleaning kits ♡ Diapers and infant formula	140	4	Health
Winter Warmth	Buenos Aires	Acobijarnos	♡ Wool to knit blankets for babies at Hospital Materno Infantil Dr. Florencio Escardó	500	3	Health
Winter Warmth	Buenos Aires	Merendero Los Chicos del Barrio (Villa Alemania)	♡ Warm clothes	100	3	Health
Winter Warmth	Buenos Aires	Comedor “La Tana”	♡ Warm clothes	170	4	Health
Winter Warmth	Buenos Aires	Comedor “Corazones Alegres”	♡ Warm clothes	120	4	Health
Winter Warmth	Buenos Aires	Capilla de los Santos Mártires Rioplatenses	♡ Warm clothes	100	2	Health
Winter Warmth	City of Buenos Aires	Asociación Civil Zavaleteros	♡ Warm clothes	120	3	Health

Campaign	Province	Organization	Initiative	Beneficiaries	Volunteers	Focus Area
Flood in Concordia	Entre Ríos	Centro Evacuados	♡ Cleaning kits: 5 liters of bleach, detergent, 2 floor cloths, 1 10L bucket, 2 mop buckets, 2 washing cloths, 2 pairs of latex gloves, 1 broom and floor cleaner	260	4	Health
Casa El Milagro	Buenos Aires	Juguemos y Caminemos Juntos	♡ Toys ♡ School supplies and backpacks ♡ Diapers ♡ Milk	14	6	Health
Manos a la olla (Hands on the Pot)	Mendoza	Banco de Alimentos de Mendoza	♡ 6,000 kg of lentils ♡ 6,000 kg of rice	952	7	Health
Children's Day	Buenos Aires	CLUB QUILMES JUNIORS	♡ Inflatable games ♡ Lunch	120	13	Health
Children's Day	City of Buenos Aires	Hospital Gutiérrez	♡ Entertainment room ♡ Games and gifts	30	12	Health
Children's Day	Mendoza	Hospital Pediátrico Dr. Humberto Notti	♡ Delivery of gifts	60	15	Health
Fires in Cordoba	Córdoba	Bomberos del Valle de Punilla	♡ Hydration drinks ♡ Non-perishable food ♡ Candy	20	6	Health
Christmas	Córdoba	Hogar María Madre de Dios	♡ 350 Christmas bags ♡ Afternoon snack with the kids	350	10	Health
Christmas	City of Buenos Aires	Hospital Posadas	♡ Toys	20	10	Health
Christmas	City of Buenos Aires	Hospital Gutiérrez	♡ Toys	20	10	Health
Christmas	City of Buenos Aires	Hospital Garrahan	♡ Toys	20	10	Health
Christmas	City of Buenos Aires	Families in need	♡ Christmas boxes	30	10	Health
Christmas	City of Buenos Aires	Asociación Civil Nuestra Señora de los Bs. As.	♡ Panettone and Christmas cookies	40	4	Health
Christmas	City of Buenos Aires	Hogar Meraki	♡ Panettone and Christmas cookies ♡ Gifts for the girls	15	4	Health
Christmas	Buenos Aires	Comedor 10 de Mayo	♡ 38 boxes with food for Christmas	128	96	Health
Christmas	Buenos Aires	Merendero Valeria	♡ 170 bags with supplies for Christmas desserts	170	20	Health
Christmas	Mendoza	Hospital Notti	♡ 250 toys donated	250	100	Health

Galicia Seguros

Galicia Seguros conducted a cold-weather campaign, awarded scholarships to the bishopric of San Isidro and to Colegio Itatí, sponsored the PRIAR Golf Tournament and organized a blood donation campaign in August.

NXers Changemakers

Naranja X has developed the NXers Changemakers program, which gives employees the opportunity to make an even bigger difference. It encourages participants to immerse themselves in the reality we want to change, to enhance their skills as changemakers and to take action by joining forces with other people and institutions to build a better world. Within this framework, multiple initiatives have been developed, in which 353 people have participated.

The impact in numbers:



Naranja X strategy is based on three main pillars:

1. The financial evolution of people. This entails facilitating financial education and inclusion of unbanked population, and promote initiatives that ensure that their products make a positive contribution to people's quality of life and well-being.
2. Building a diverse, equitable and inclusive environment that permeates the company at large. This implies ensuring that all individuals feel safe, with a sense of belonging, and that they can express themselves with transparency, both within Naranja X and when interacting with our brand.
3. Climate action. This involves reducing our environmental footprint based on our carbon neutrality pledge, made in 2021, and through proposals for our customers. The mission of the Social Innovation team is to empower all employees to become aware of their ability to drive a positive change, and thus enhance Naranja X positive footprint across all of their actions. To this end, they promote initiatives and projects to mainstream social and environmental impact criteria across all teams within the company and our key external stakeholders.

The 24x24 program seeks to make a positive impact in each of the 24 Argentine provinces.

- Buenos Aires: Mujeres Potenciando Mujeres (Women Empowering Women)
- Jujuy: Community kitchen "Merendero a Pulmón"
- Misiones: Center for Assistance and Prevention of Addictions
- Formosa: Rehab center "Fazenda Da Esperanza" for reintegration
- Chubut: Hogar Casa del Niño
- Mendoza: Asociación Traspasar for children
- La Pampa: Education Center for Professional Training
- San Juan: Soup kitchen "Comedor Niño Jesús" in Las Tapias
- City of Buenos Aires: Manos que ayudan (Helping hands)
- Santa Fe: Atenas Sports Club
- Santiago del Estero: Firefighters of Campo Gallo
- Córdoba: Reforestation with "Sembradores de Agua", solidarity missions
- Entre Ríos: Volando Alto for education
- Salta: Escuela de Deporte Adaptado Pizarro
- Tierra del Fuego: Fundación Reencontrándonos
- Chaco: Rayitos de Sol
- Río Negro: Hogar Betania Luz

24x24 impact from Ushuaia to La Quiaca

A nationwide federal initiative where a positive impact effort is made in each Argentine province. Each project is presented, selected and led by interdisciplinary volunteer teams of NXers from all over the country. These programs address social crisis, environmental crisis, financial inclusion and/or financial education as key issues. To support these efforts, NX provides financial support, methodological guidance and operational assistance. This program engaged 168 NXers and raised ARS 104,187,378, of which ARS 69,345,648 were contributed by Naranja X and ARS 34,841,730 came from donations made by supportive businesses and individuals.

Apadrinando Comedores

Through this volunteer program, teams made up of NXers take on the sponsorship of 22 soup kitchens (community food centers) across the country. In 2024, Naranja X contributed ARS 14,747,560 to support the approximately 2,400 individuals who rely on these kitchens and food centers. Each group identifies needs and designs an action plan to provide support in terms of food, education, clothing, and recreation for the children who attend these places.

Actions in the Community

Since 2023, Naranja X invited teams to engage in community-focused initiatives, aiming to address social needs and fostering shared experiences among NXers, to drive a positive social and/or environmental impact.

The challenge is to create a team project to voluntarily help design a high-impact initiative co-created by employees and social groups aligned with the company's values. As a result, two major actions were taken: in July, a group of 22 NXers from the commercial sector in Córdoba joined forces to support reforestation efforts in response to the devastating fires that swept through the mountains of Córdoba in September and October. They participated in a tree replanting day (transplanting germinated trees into tubes for planting) with the NGO Sembradores de Agua in Santa Rosa de Calamuchita.



EDUCATION

In partnership with institutions and social organizations, we support the training and development of young people across the country through programs that cover all educational levels. We also participate in multiple initiatives to strengthen the educational ecosystem supporting organizations in the research and development of educational policies.

Education in Galicia

Initiative	Program Name	Organization	Description	Recipients 2024	Location 2024
Flagship Programs					
Apoyo a la educación superior (Support for Higher Education)	Potenciamos tu talento	Asociación Civil Mujeres 2000, Asociación Demos Capacitación y Apoyo, Asociación para el desarrollo de Concordia - ASODECO, Fundación Brazos Abiertos, Fundación Grano de Mostaza (para el desarrollo educativo y social), Reinventar Tandil, Sociedad Rural Lobos, Asociación Civil Grupo Puentes, Centro de integración libre y solidario de Argentina - CILSA, Fundación Agrupar, Fundación Anpuy, Fundación BISBLIK Compromiso Social, Fundación Fondo de Becas Buenos Aires y Mendoza, Fundación Forge, Fundación Germinare, Fundación León, Fundación Marista, Fundación Potenciar, FUNDACIÓN PROGRAMA INTEGRAR - JÓVENES, Fundación Reciduca, Liga Solidaria por la Educación y Cultura - Asociación Civil	Fostering higher education opportunities for at-risk youth through scholarships and tailored tutoring .	169 students 22 CSOs 12 provinces reached 24 graduated scholarship holders 20 universities	SALTA, TUCUMÁN, SANTIAGO DEL ESTERO, CHACO, MISIONES, CORRIENTES, ENTRE RÍOS, CÓRDOBA, MENDOZA, NEUQUÉN, BUENOS AIRES, CITY OF BUENOS AIRES
	Aporte a Fondo de Becas	UTDT, UDESA, UCA, ITBA, Universidad Austral, UBA	Supporting university-led and social organization-based scholarship initiatives to assist underprivileged youth in their higher education.	1552 students 19 institutions	Province of Buenos Aires, City of Buenos Aires
	Escuelas de formación (Professional Training and Life-Skills Acquisition Schools)	Uxdil, Cimientos, Inclúyeme, UTN Entropía, Cilsa, Conciencia, Chicas en Tecnología, Media Pila	Offering STEM-based training scholarships.	238 students 8 institutions	Nationwide

Education in Galicia

Initiative	Program Name	Organization	Description	Recipients 2024	Location 2024
Strategic alliances					
Training activities	ACAP	Government of the City of Buenos Aires	Hands-on community-based learning experiences seeking to facilitate students transition to higher education studies, and to workforce and cultural immersion.	290 students 13 schools	Province of Buenos Aires
	Acercamiento al Arte (Bringing Art Closer)	La Scala de San Telmo	Promoting art among children and young people through workshops and specialization scholarships.	1271 participants 1 CSO	Province of Buenos Aires
	Jornadas educativas (Educational Workshops)	Proyecto Mateo, Misiones Rurales Argentinas, Academia Nacional de Ingeniería, Voy con Vos, Pilares Fundación Leer.	Supporting in-person continuing education workshops for teachers and for the quality advancement of educational institutions.	2085 students 1266 teachers 846 schools 9 CSOs	Nationwide
Institutional strengthening	Formación y apoyo continuo para profesionales (Training and Continuing Support for Professionals)	Enseñá por Argentina, Somos red	Training for young professionals and teachers who are prepared to lead in classrooms and schools in social vulnerability environments.	667 students 2 teachers 2 schools 15 CSOs	Province of Buenos Aires, City of Buenos Aires, Mendoza
	Sustentabilidad y Políticas Públicas (Sustainability and Public Policies)	CIPPEC, Fundación RAP, CIAS, Chequeado, Observatorio Argentinos por la Educación, GDFE, Sistema B, ACDE, Abanderados	Coordination with civil society organizations and the public and private sectors to promote public policies that foster equity, growth and sustainable development.	20337 students 259 schools/institutions 374 social leaders 209 CSOs	Nationwide
	Infraestructura y equipamiento (Infrastructure and Equipment)	Escuela Henry Ford	Improving the conditions of buildings, equipment and supplies of schools, organizations and universities.	216 students 50 teachers 1 school 1 CSO	Province of Buenos Aires, City of Buenos Aires

In turn, Naranja X continued to develop Apadrinamos escuelas públicas primarias (We Sponsor Public Primary Schools) and Programa de Becas para Estudiantes Secundarios (Scholarship Program for High School Students) programs, focusing on empowering communities through financial education and inclusion, school education, and diversity in the workplace.

Education in Naranja X

Program Name	Alliance	Description	Recipients 2024	Location 2024
Apadrinamos escuelas públicas primarias		Since 2000, Naranja X has provided financial support public primary schools across the country with an annual financial contribution. Schools are selected after a needs assessment process carried out by the branch teams and employees, who then maintain contact with each school.	89 sponsored schools 24,356 students	Nationwide
Programa de becas para estudiantes secundarios	Fundación Fondo de Becas (FONBEC), Liga Educación	Support and financial assistance for high-achieving secondary school students who face economic, social or emotional vulnerability, ensuring they can pursue their education. Each student is paired with a team member sponsor, who contributes a percentage of the scholarship, with Naranja X contributing the remaining amount.	83 students 51 schools	Bahía Blanca, City of Buenos Aires, Mar del Plata, Catamarca, Córdoba, Rosario, Salta, and Tucumán
Becas para favorecer la empleabilidad de personas con discapacidad (Scholarships to Promote the Employability of People with Disabilities)	Fundación Por Igual Más	Annual sponsorship of six scholarships to provide training and promote the employability for people with disabilities. Each participant received comprehensive support aimed at facilitating access to labor opportunities, including Community Management, Mobile, UX Experience, Software Testing, among other in-demand skills, as well as self-awareness workshops; life-skills coaching; and job market integration.	15 students	Córdoba



HEALTH

Through its Mejora de Hospitales Program, Galicia seeks to guarantee the health of its employees, their families and the community in general. It also works to facilitate access to medical care services by collaborating with health centers and institutions, and by improving the infrastructure and the quality of patient care.

Health in Galicia

Initiative	Program Name	Organization	Description	Recipients 2024	Location 2024
Flagship Programs					
Infraestructura y Equipamiento	Mejoras en Hospitales y Centros de Salud (Improvements in Hospitals and Health Centers)	Asoc. Coop. del Hospital Gutiérrez, Damas Rosadas, Fundación Dr. Juan A. Fernández, Fundación Policía Federal Argentina, Fundación Hospital Rivadavia and hospitals managed with social organization Surcos	Improving patient care in public health institutions, through contributions made either directly or through civil society organizations.	45 health institutions 1,618,661 patients 8 provinces 21,749 health professionals	Nationwide
Strategic Alliances					
Healthy Habits and Nutrition	Prevención de la desnutrición (Prevention of Malnutrition)	CONIN, PLATO LLENO, PERSONITAS, ASOC CIVIL LOS TORITOS, BANCO DE ALIMENTOS	Providing training in nutrition and training to social leaders so that they can replicate what they have learned in their areas of influence, as well as supporting community centers so that more children have food on their plate.	511 social leaders 144 CSOs 380 patients	Nationwide
Support for Research, Training, Awareness and Treatment of Diseases	Formación para el tratamiento de enfermedades (Training for the Treatment of Diseases)	Fundación Trauma, Aigle	Training and equipment for health and research professionals to optimize their knowledge and skills.	7 health professionals 4 organizations 1060 patients 603 participants	Mendoza, City of Buenos Aires and Province of Buenos Aires
	Acción social (Social Action)	Hospice San Camilo, ALPI, AEDIN, Comisión para las Personas con Discapacidad, Asociación Distrofia Muscular, ROSSI	Support for the treatment of patients with neuro-orthopedic disorders; oncological, ophthalmological and neurological conditions; muscular dystrophy; terminal illnesses; primary care; early stimulation; and emergency care.	304 patients 7 organizations 101 health professionals	Nationwide
Integration of Vulnerable Groups	Integración a través de espacios de contención y apoyo personalizado (Integration through Spaces of Personalized Support)	Padres de Schoenstatt, Caritas, Asac, Ayudar a Soñar, Fundación Amigos del Teatro de San Martín	Creation of artistic and sports spaces, workshops and school support. Promotion of non-formal education, with psychological, psychoeducational, health and nutrition support.	3924 patients 23 CSOs 1,271 participants	Province of Buenos Aires



TRIPLE IMPACT ECOSYSTEM

Galicia and Naranja X work hand in hand with social organizations to create quality jobs, promote health, develop training programs aimed at promoting education and the development of job skills. Moreover, they are intensifying their efforts to support entrepreneurs who seek to make a positive impact on their communities.

During 2024, we supported the Seniority project, a labor retraining platform that provides vulnerable populations with the skills necessary to work in the software development industry. Additionally, we financed the purchase of raw materials to promote, through Cooperativa Hombres y Mujeres Libres, the professional development and social inclusion of people who were in prison.

Productive Ecosystem in Galicia

Initiative	Program Name	Organization	Description	Recipients 2024	Location 2024
Flagship Programs					
Ecosistema Emprendedor (Entrepreneurial Ecosystem)	Escalar el Impacto, Transición Pyme	Mayma	Training in finance and support for triple impact entrepreneurs and those within the grassroots economy (solidarity economy) in connection with skills to develop their businesses.	61 entrepreneurs (Escala tu impacto: 12, Transición Pyme: 49) 1 CSO	Nationwide
Ecosistema Emprendedor	Hub de Impacto	Fundación Universidad Nacional de Cuyo and RIL	A program that aims for entrepreneurs to address local problems, making a significant impact on the regional ecosystem.	7,102 entrepreneurs 2 CSOs	Mendoza
Strategic Alliances					
Training for Employability	Talleres de formación en oficios	Pequeños Pasos, Pata Pila, Media Pila, Oficios, Resilientes, Caritas, Haciendo Caminos	Training for underprivileged women, youth and adults to provide them with tools and comprehensive training to help them growth as individuals and as potential entrepreneurs. Technical training to facilitate their access to employment.	2,764 entrepreneurs 6 CSOs 83 teachers 252 indirect impacts	Province of Buenos Aires
Rural Development	Fortalecimiento de Comunidades Rurales	Cruzada Patagónica, Procaypa/Fundación Padre José Marx SVD, Ruta 40	Promotion of development opportunities for families in rural communities, fostering sustainable family farming through diversification and productivity improvements, as well as technical and legal training. Promotion of the social economy and entrepreneurial rural communities.	3 CSOs 490 schools and institutions 50,730 students 15 teachers 833 entrepreneurs	Province of Buenos Aires, Neuquén, Misiones

Productive Ecosystem at Naranja X

Program Name	Alliance	Description	Recipients 2024	Location 2024
Enlazar	Fundación Córdoba Mejora	Support for underprivileged last-year secondary school students. This support entails training in employability and in social and emotional skills, by first-job placement opportunities in companies that open their doors to attract new talent.	9 young people	CASA NARANJA SUBTE RED COMERCIAL NUEVA CÓRDOBA RED COMERCIAL JOCKEY CASA NARANJA ALTA CÓRDOBA RED COMERCIAL VILLA ALLENDE EMPLOYEE XP CARLOS PAZ CARLOS PAZ RED COMERCIAL RÍO CUARTO
Inserción Profesional, PIP	Government of the Province of Cordoba	Job opportunity for professionals who have recently graduated from public and private universities and higher education institutions.	11 professionals	Córdoba, Río Negro, Catamarca, Neuquén



ACTION MODEL WITH TAX CREDIT

We continue to support the Cultural Promotion Regime of the City of Buenos Aires, Mecenzago, through which we finance cultural projects. In 2024, we funded 63 projects for a total amount of ARS 250,950,000.

In addition, we participated in the Tax Credit program of Instituto Nacional de Educación Tecnológica (INET) by supporting 5 projects of technical schools in Chaco, Jujuy, Salta, Tucumán and Buenos Aires with a total contribution of ARS 76,927,131.

Project	Artist	Description	Approved Amount	Location	Focus Area
Comunicación y prensa de MAPA FERIA (Communication and Press for MAPA FERIA)	María Villanueva	Strategic communication design for the MAPA FERIA 2023 fair from March 9 to 12 at La Rural in Buenos Aires.	ARS 350,000	Palermo	Modern art
Muestra multimedial, foto-libro interactivo y plataforma web (Multimedia Exhibition, Interactive Photo-Book and Web Platform)	Julita Infantino	Three generations of female circus artists recount their memories from 1910 to the present day, based on photographs from their family albums. Olga talks about her mother, the star trapeze artist, and describes life in the circus. Besides, Olga and her daughter Gaby reflect on the role of circus women throughout history. It is a multimedia project of anthropological research, which is based on ethnographic interviews and the digitalization of photographic archives.	ARS 700,000	Nationwide	Cultural heritage
Remodelacion sede Escuela Muxxica (Campus Remodeling for the Muxxica School)	José Gabriel Mehrez	Refurbishment of the new campus for the musical instrument making school MUXXICA (music with alternative instruments), in Boedo/Parque Patricios.	ARS 500,000	Parque Patricios	Social inclusion
La Pausa Teatral	Kirszner Sebastián	Independent theater in the Villa Crespo neighborhood.	ARS 500,000	City of Buenos Aires	Social inclusion
Cavastreaming	Luis Ortiz	Cultural CAVA is a community hub that fosters connection and engagement through a combination of multiple artistic, cultural and educational disciplines, with special emphasis on eliminating accessibility barriers.	ARS 400,000	Nationwide	Digital transformation
Proyecto Kinor	Blanca Johanna Rey	Proyecto Kinor is a cultural, musical and pedagogical initiative that involves the organization of orchestral meetings, preparation of educational materials and community outreach in the Abasto neighborhood of the City of Buenos Aires. The aim of this project is to bring music to the children of the neighborhood for free once a week.	ARS 500,000	Abasto	Social inclusion
ETS: Editorial de Transmisión Sexual	Ariel Ivan Brusich	ETS is a Sexual Transmission Publishing House that seeks to bring together collective dissident voices from the homosexual community in Argentina and Latin America. through homoerotic, educational and recreational fanzines and publications.	ARS 400,000	Nationwide	Social inclusion
CARTOGRAFÍAS DEL DESEO (CARTOGRAPHIES OF DESIRE)	Pesce Ernesto Pablo	The book <i>CARTOGRAFÍAS DEL DESEO</i> is an editorial project that showcases erotic works by the artist Ernesto Pesce spanning different periods, series and techniques (drawing, lithography and digital drawing).	ARS 600,000	City of Buenos Aires	Social inclusion

Project	Artist	Description	Approved Amount	Location	Focus Area
Residencia de Creación NOA. 3 edición (NOA Creation Residency. 3rd edition)	Valeria Junquera	Residencia de Creación NOA is a self-managed project created by ULMUS Gestión Cultural, in association with LODO Plataforma de Artes Vivas, with the support of Centro Cultural Paco Urondo and Centro Universitario Tilcara (FFyL, UBA). This project seeks to integrate performing art practices from the Argentine Northwest (NOA) and the rest of the country. The residency is aimed at lesbian women, cross-dressers, gender non-conforming individuals, non-binary people and other dissident identities from the Northwest Region and the City of Buenos Aires, who will be selected through an open call.	ARS 600,000	Nationwide	Social inclusion
Buenos Aires Museum	Gergich Andrea	Comprising over 5,000 labels, advertisements and other graphic pieces, the archive provides an insight into the production of the Profumo & Hno. printing house between 1910 and 1980 in Buenos Aires. These prints are also an exceptional testimony to the social, commercial, and visual culture of the 20th century, appealing to a broad audience and researchers across various disciplines.	ARS 500,000	City of Buenos Aires	Modern art
<i>El show debe continuar (The Show Must Go On)</i>	María Justina Grande	A medium-length documentary that explores the creative process of a humorous monologue by two friends, with contrasting views on desire.	ARS 150,000	Nationwide	Social inclusion
4 Festival Tchaikovsky para Chicos (4th Tchaikovsky Festival for Children)	Fundación Konex	To hold the 4 Festival Tchaikovsky para Chicos, focusing on the social inclusion of children and youth to foster knowledge, appreciation and enjoyment of ballet through in-person performances and online activities.	ARS 1,000,000	Abasto	Social inclusion
8.º Festival Konex de Música Clásica (8th Konex Festival of Classical Music)	Fundación Konex	To hold the 8.º Festival Konex de Música Clásica "Tchaikovsky", focusing on the social inclusion of new audiences through concerts, shows and educational online activities for children and youth.	ARS 4,000,000	Abasto	Social inclusion
Proyecto de realización del XIVº Festival de Música Antigua y Colonial Americana ARS Continua (14th Festival of Early and Colonial Music of the Americas ARS Continua)	Verónica Martha Dalmasso	This is a festival of ancient and colonial music of the Americas, featuring national and international guest artists, with free concerts events that showcase the musical heritage of the City of Buenos Aires.	ARS 450,000	Montserrat	Cultural heritage
Revalorización, catalogación y conservación/restauración de la obra de una pintora argentina: Haydée Lagomarsino de Miranda Gallino Etapa II (Revaluation, cataloging and conservation/restoration of the work of an Argentine painter: Haydée Lagomarsino de Miranda Gallino Stage II)	María Teresa Espantoso Rodríguez	The aim of this project is to catalog part of the work of the artist Haydée L. de Miranda Gallino (Argentine, active 1930-70) and to restore 6 works donated by her family to museums and cultural institutions in the City of Buenos Aires.	ARS 500,000	Caballito	Cultural heritage
La ciudad y la cautiva (The City and the Captive)	Franco Figueroa	It is an audiovisual project. A female young journalist conducts an investigation: the biography of a writer. The writer is shrouded in mystery; her fame was secret, cult-like.	ARS 300,000	Retiro, San Telmo	Cultural heritage
Grabación y publicación de músicas de compositoras argentinas (Recording and publishing music by Argentine female composers)	Flavia Mercedes Guzmán	The aim is to collect, restore and reconstruct the musical works of Argentine female composers from the 20th and 21st centuries for performance, recording and distribution purposes.	ARS 300,000	City of Buenos Aires	Cultural heritage

Project	Artist	Description	Approved Amount	Location	Focus Area
“Hay equipo!” Galería virtual accesible sobre el deporte adaptado argentino (etapa II) (Accessible virtual gallery on adapted sport in Argentina [stage II])	Pablo Dondero	“Hay equipo!” is a documentary photography project about sports for people with disabilities in Argentina.	ARS 450,000	Nationwide	Social inclusion
Las cosas también recuerdan: Objetos y memorias de la Guerra de Malvinas (Things Also Remember: Objects and Memories of the Falklands War)	Sebastián Leonardo Ávila	Considering objects as vessels of memory, this project aims to an audiovisual record of the tangible and intangible heritage (objects and memory) of the Veterans of the Malvinas War residing in the City of Buenos Aires.	ARS 500,000	City of Buenos Aires	Cultural heritage
La Scala de San Telmo 2023	La Scala de San Telmo	The non-profit civil association La Scala de San Telmo, with over 25 years of experience, plans to continue refurbishing and equipping each room during 2023, as well as expanding its renewed annual programming.	ARS 4,500,000	San Telmo	Cultural heritage
Proyecciones en vía pública de “Ejercicios sobre el dos” (Projections on the street of “Exercises on the two”)	Natalia Forcada	Video projections will take over streets in neighborhoods across the City of Buenos Aires and around the world. All community initiatives (either cultural-focused or not), institutions, businesses or private homes are welcome to project artwork onto the street	ARS 400,000	City of Buenos Aires	Social inclusion
Book by Andrés Weissman	Andrés Marcelo Weissman	It maps the passage of space and time on the body/bodies; the canvas echoing the philosopher’s inquiry into the fundamental questions of our shared human experience. Weissman’s work conveys an idea of justice, equity, dignity, and the recognition of individuals and groups that are the foundation of a society.	ARS 550,000	Nationwide	Cultural heritage
Interior and exterior restoration of the dome	Parroquia Nuestra Señora de Montserrat	Interior restoration tasks of the inner dome. Waterproofing of the main dome, tiled roofing on the main naves and membrane covering on the East side.	ARS 5,000,000	Montserrat	Cultural heritage
Columns of the central nave of Iglesia del Salvador, frieze and plinths	Compañía de Jesús Jesuitas	This stage involves the restoration of the walls adjacent to the columns along the central nave, including the fluted pilasters, the decorative paintings on the upper arches up to the cornice on the first floor, the upper frieze and the “ochavas” (chamfer-corners). This includes the baseboard of the columns and the entrance.	ARS 1,500,000	Balvanera	Cultural heritage
Sala Nuestro Planeta (Our Planet Room)	Fundación Museo Participativo de Ciencias	This project seeks to create a new recreational room in the Museo Prohibido No Tocar, aimed at raising awareness about the need to care for the planet with an innovative perspective. This space will consist of games and immersive installations.	ARS 2,000,000	Recoleta	Cultural heritage
Cazadores de Noticias (News Hunters)	María Laura Korell	It is an inclusive project in which students go out into the streets to look for topics of interest to the community and then publish on paper. These publications are marketed in different areas of professional, pedagogical, cultural and work interest, with the aim that the project remains a reality for the future and grows over time.	ARS 1,050,000	Junín	Social inclusion
El reciclaje, la inclusión social y la cultura, pilares claves en el diseño sustentable (Recycling, social inclusion and culture as key pillars in sustainable design)	ASAC	The goal of the project is to promote the social inclusion, training, knowledge, autonomy and self-esteem of people with vision impairment, by providing them with sustainable design tools.	ARS 3,000,000	Almagro	Social inclusion



ACTIONS WITH CLIENTS

Quiero Solidario

Through the Quiero! benefits program, in 2024, we supported Eco-House, Gnosis Kids, and Banco de Alimentos. The total amount contributed by the company through this program was ARS 363,500.

- **Recupero de Alimentos (Food Recovery) Program with Banco de Alimentos:** a non-profit organization dedicated to reducing hunger, improving nutrition and avoiding food waste. Thanks to this program, the organizations receiving donations from the food bank access high-nutritional value food. Among the organizations that receive said donations are schools, community centers, soup kitchens, children's homes, senior citizens care homes, centers for people with disabilities and rehabilitation centers for people with addictions.
- **Revamping of plant nursery with Eco-House:** the contribution made by Quiero Solidario was used to revamping he Plant Nursery of the San Sebastián Reserve in Misiones. This benefits the 300 people who visit the reserve each year plus the 70 students who visited it this year. Furthermore, it has an impact on the park rangers in the area, with whom joint action is promoted and taken.
- **Gnosis Kids:** a project through which educational tools are developed for children with neurodevelopmental disorders. The Bank has set up the option in Quiero Solidario for clients who want to redeem points to make a contribution to Gnosis Kids project, which receives the disbursement every 6 months.

Redondeo Solidario

Through the Redondeo Solidario program, in 2024 we joined efforts with Fundación PADI, Asociación Civil Minkai, Fundación Compromiso - Potrero Digital. Galicia contributed ARS 5,019,436, while clients contributed ARS 14,287,648.

- **Fundación PADI:** This foundation works for the prevention, detection and early treatment of developmental problems in children, with a special focus on the early years education (3, 4 and 5 year-old classrooms). Through comprehensive programs, it promotes the training of teachers and health professionals, while providing support to families. Its mission is to ensure the proper development of children and improve their future performance in school settings.
- **Asociación Civil Minkai:** Its mission is to contribute to equal access to education and sustainable growth of rural communities. It supports youth from rural areas so that they can complete high school education and pursue further education through learning a trade, vocational training, technical certifications or university degrees. If they choose not to continue studying, they receive help to enter the formal labor market.
- **Fundación Compromiso - Potrero Digital:** This foundation is committed to identifying and promoting opportunities for social, environmental and cultural innovation. It actively partners with companies, government agencies and civil society organizations to develop high-impact initiatives in these areas, promoting strategic alliances to improve the living conditions of the individuals and communities with specific social issues.

Débito Solidario

Naranja X strives to maximize its impact fostering joint action with its clients to support organizations that generate social and environmental value.

Through Débito Solidario, an initiative that Naranja X has undertaken for over 20 years, clients have made donations through direct debit on their credit card to 345 civil associations in Argentina. The service is free for the donor and the beneficiary organization; Naranja X transfers the total funds raised, serving as a link between organizations and clients. In 2024, through this initiative, ARS 2,378,450,668 were donated by 74,698 clients to the organizations participating in the program.



MENDOZA, AN INSPIRING CITY FOR THE WORLD

Focus Area	Initiative	Allied Institutions
Education	Innovatec: digital transformation of 10 schools through the training of teachers and school authorities in IT programming, robotics, digital skills, project-based learning and management/leadership, combining online courses and in-person workshops. Additionally, we provided 2 robotics kits per school.	Department of Education
	Workshops from the EconoMIA program to enhance financial skills as a key to the productive development of society and so that each person can make informed and responsible financial decisions. Access to an online platform for teachers and students of the City of Mendoza. “Enseñar Finanzas” and “Economía Personal” programs.	Asociación Conciencia Junior Achievement
Health	Contribution to the organization and strengthening of the health system by implementing information systems and quality improvement strategies, and by providing training to health care teams and the community.	Fundación Trauma
Research and development	CCB Transmedia Experience: a cutting-edge tech-based immersive experience designed to share groundbreaking biodiversity and environmental sustainability information.	Undersecretariat of Environment and Sustainable Development
	Green Fund for Environmental Conservation: to finance applied research projects that address current environmental challenges of Mendoza's, and contributing to the development of global sustainability strategies.	Undersecretariat of Environment and Sustainable Development
Production, diversity and economic regeneration	Science and Innovation Week: to support the positioning of the city of Mendoza as an entrepreneurial hub and a model in this area, fostering collaborative initiatives and projects that drive digital transformation and sustainable development.	UNCUYO Secretariat of Economic Development of the Municipality of Mendoza Supreme Court of Justice for the Province of Mendoza
	Co-design of the Hub de Emprendimientos de Impacto (Impact Entrepreneurial Hub), focused on attracting tech-based startups that leverage innovation to address social and environmental challenges, testing their prototypes and driving a positive impact in the local ecosystem.	UNCUYO Entrepreneurship Department of the Municipality of Mendoza
	Ciudades Emprendedoras Program: designed to collaborate with the City of Mendoza in the design, implementation and strengthening of its policies to support entrepreneurs and the development of thriving ecosystems in terms of performance and growth.	RIL Entrepreneurship Department of the Municipality of Mendoza



PROFILE OF OUR SUPPLIERS

SUPPLIERS OF GRUPO GALICIA

	GALICIA	NARANJA X	GALICIA SEGUROS
NUMBER OF ACTIVE SUPPLIERS			
2024	3,234	3,237	6753
2023	2,933	3,071	329
PAYMENTS TO SUPPLIERS (IN THOUSANDS OF ARGENTINE PESOS)			
2024	\$722,667,033	\$299,277,741	\$74,074,124
2023	\$185,121,150	\$91,158,845	\$6,243,661

DISTRIBUTION OF THE NUMBER OF SUPPLIERS BY REGION

	GALICIA	NARANJA X	GALICIA SEGUROS
City of Buenos Aires and Province of Buenos Aires	2,392	1,068	5391
Center	318	1,001	847
Patagonia	85	235	78
Cuyo	100	228	125
NEA	106	262	153
NOA	154	352	159
Abroad	79	91	0

Amount paid to suppliers broken down by provinces (in Thousands of Argentine Pesos)

Province	Galicia		Naranja X		Amount and % Paid to Suppliers	
					Galicia Seguros	
BUENOS AIRES	31,968,338	4.70%	4,566,015	1.80%	10,234,156	10.05%
CITY OF BUENOS AIRES	604,540,373	88.81%	166,096,304	65.39%	74,399,674	73.09%
CATAMARCA	946	0%	573,035	0.23%	2,131	0.002%
CHACO	551,191	0.08%	230,559	0.09%	296,586	0.29%
CHUBUT	1,884,508	0.28%	128,806	0.05%	60,687	0.06%
CÓRDOBA	20,178,634	2.96%	66,910,913	26.34%	10,601,041	10.41%
CORRIENTES	62,700	0.01%	1,358,732	0.53%	22,084	0.02%
ENTRE RÍOS	501,367	0.07%	328,395	0.13%	62,921	0.06%
FORMOSA	452	0%	73,423	0.03%	5,674	0.01%
JUJUY	67,579	0.01%	131,328	0.05%	40,157	0.04%
LA PAMPA	499,440	0.07%	40,904	0.02%	8,490	0.01%
LA RIOJA	59,940	0.01%	231,939	0.09%	14,262	0.01%
MENDOZA	7,254,107	1.07%	4,546,036	1.79%	581,579	0.57%
MISIONES	704,780	0.10%	117,314	0.05%	236,778	0.23%
NEUQUÉN	696,279	0.10%	240,104	0.09%	222,988	0.22%
RÍO NEGRO	244,561	0.04%	430,091	0.17%	64,899	0.06%
SALTA	1,515,247	0.22%	559,318	0.22%	179,676	0.18%
SAN JUAN	252,576	0.04%	251,578	0.10%	3,776	0.004%
SAN LUIS	452,329	0.07%	128,386	0.05%	55,254	0.05%
SANTA CRUZ	2,025	0%	92,827	0.04%	5,725	0.01%
SANTA FE	3,688,189	0.54%	4,882,310	1.92%	4,474,856	4.40%
SANTIAGO DEL ESTERO	21,610	0%	126,975	0.05%	9,110	0.01%
TIERRA DEL FUEGO	134,243	0.02%	226,767	0.09%	14,765	0.01%
TUCUMÁN	5,401,587	0.79%	1,738,387	0.68%	196,418	0.19%
Total	680,682,997		254,010,446		101,793,685	

% of Spending on Local Suppliers ⁽¹⁾

Galicia	Naranja X	Seguros
94%	85%	100%

(1) Total amount paid to suppliers in 2024. For payments in dollars, the applicable exchange rate is the one publicly informed by the BCRA on the business day prior to the payment date.



SUPPLIER SELECTION, HIRING AND ASSESSMENT PRACTICES

Grupo Galicia operates with integrity, professionalism and impartiality in all aspects of our business. We promote a culture of integrity based on honest and transparent behavior on the part of our employees and suppliers, with a zero-tolerance approach for corruption.

Our Code of Ethics and Conduct sets out the basic principles and expectations for our suppliers, mandating a visible commitment to ethical business practices, including anti-corruption practices involving private individuals or public servants, and compliance with all applicable laws and regulations, as well as alignment with our corporate culture and values. Suppliers must sign the Code of Ethics and Conduct, and our Environmental Policy to be onboarded. We offer training to all our employees to become familiar with the Code of Ethics and its reporting mechanisms to ensure widespread knowledge and adoption.

We are aware that the suppliers we choose represent us, and this is why we thoroughly vet them through our due diligence process, including a careful assessment of their sustainable practices and environmental risk management, diversity and inclusion policies, community engagement initiatives, and reputation in corporate social responsibility and data handling. Suppliers are required to submit sworn affidavits with special focus on providing insight into the individuals that make it up, their beneficiaries or decision-making roles. We terminate the contractual relationship with those suppliers who fail to follow these guidelines and who do not comply with the minimum ethics and transparency standards.

During 2024, Naranja X integrated the Environmental Management System (EMS) Policy into its Procurement Policy to strengthen its commitment to sustainability and to help reduce the environmental impact on the supply chain at large. In 2024, Naranja X drafted a code of conduct for suppliers to set out adequate guidelines for the interaction with suppliers, seeking to maintain corporate values and culture.

The company also migrated the internal supplier audit and evaluation process to the procurement portal (CRM/SRM), streamlining communication and operations with suppliers through this platform. In addition, we conducted our first internal audits and evaluation of key suppliers, and continues to work with Grupo Financiero Galicia to share best practices and leverage synergies in the search for new suppliers or in contract renewal –while consolidating volume and improving cost efficiency/benefits.

Naranja X has approximately 760 suppliers across the country, managed by the Procurement and Infrastructure Department. Key categories are: software and licensing, call-centers, IT services (microinformatics), outsourced services, plastics, mail services, inventory supplies, security, B2C, B2B, telecommunications, maintenance and construction, printing and advertising.

Galicia Seguros conducts bidding processes depending on the budget allowance, awarding the service to the best bidder in terms of price, turnaround time and commercial reliability. After the purchase, the company conducts a review of the supplier's performance.

With our suppliers, we expect them to show:



Supply Chain

We assess and identify the sustainability alignment with our suppliers to effectively:



Based on environmental and social benchmarks, Galicia onboarded 52 new suppliers, representing 12.35% of the new suppliers onboarded during the year.

SUSTAINABLE PROCUREMENT

As a company, we have the opportunity to multiply our positive impact on society, the environment and local economies with every procurement decision.

Being aware of this, we have implemented the Programa de Proveedores Sustentables (Sustainable Suppliers Program) to draw attention to, strengthen and benefit national suppliers that incorporate triple impact criteria in their business model. During 2024, we improved the visibility of this type of suppliers, integrating them into our value chain and increase their sales.

Besides, with our Compliance and Procurement teams, we implemented a new integrated smart form to become familiar with the sustainable practices of our suppliers, and we also developed a shared knowledge system to track their responses and establish a sustainable supplier score. Additionally, joining efforts with Valor AMIA, we conducted an internal review of our sustainable value chain management.

OUR SUSTAINABLE VALUE CHAIN MANAGEMENT ADOPTS A “PLUS COMPLIANCE MANAGEMENT” APPROACH, WHERE WE ENCOURAGE AND REWARD SUPPLIERS AND CONTRACTORS THAT DEMONSTRATE THE IMPLEMENTATION OF TBL-FOCUSED INITIATIVES, PROCESSES, PRODUCTS OR SERVICES THAT GO BEYOND LEGAL COMPLIANCE.

Based on the criteria established in our Sustainable Suppliers Guide for a sustainable supplier to align with Grupo Galicia TBL mission and vision, suppliers need to demonstrate, among others: a positive social and environmental impact of their products and services; a strong commitment to diversity and inclusion, strict adherence to ESG-Compliant Production Models, and being B Corp certified and Fair Trade certified suppliers.

In 2024, Galicia sources products and services from the following sustainable suppliers:

- Ecohouse
- Copetin – FEED
- SIP Coffee
- Epson
- Rezet
- MyTokio
- Plato Lleno
- Vivir agradecidos
- Mary Cuadernos
- Copyleidi
- Micadecoart
- Zafrán



TRAINING IN FINANCIAL SKILLS

We forged strategic alliances for the advancement of the financial health of more individuals, sharing valuable guidance.

EconoMía

Some of the key workshops focused on providing participants with practical tools and knowledge on how to manage their finances, including organizing income and expenses, goal-setting, and effective budgeting strategies to further those goals. Additionally, the workshops consisted of an explanation about digital financial products and services as well as cybersecurity best practices to help participants to get organized and stay on track.

Financial Education in Galicia

Initiative	Program Name	Organization	Description	Recipients 2024	Location 2024
Flagship Programs					
EconoMÍA	Programa de Educación Financiera	Conciencia	Training in the importance of personal planning, finances and the banking system.	3,682 students 78 schools	AMBA
Enseñar Finanzas	Programa de Educación Financiera	Junior Achievement	Financial Education platform for teacher training.	74 teachers	Mendoza
Finanzas Personales	Programa de Educación Financiera	Junior Achievement	Digital platform for last-year secondary students (senior high school students.)	1,044 students 72 schools	Mendoza
Talleres de colaboradores	Programa de Educación Financiera	Banco Galicia	Workshops on the importance of personal planning, finances and the banking system.	575 students 9 schools	Misiones, Buenos Aires, Santa Fe, Córdoba
Finanzas Personales	Programa de Educación Financiera	Nuestras Huellas	Workshop on financial education, entrepreneurship, leadership, and communication.	40 students 1 school	AMBA
Hackathon "Tu Economía en juego"	Programa de Educación Financiera	Lufindo and Municipality of Mendoza	Event in the City of Mendoza with youth to discuss and give addressing solutions to gambling addiction.	400 students	Mendoza



RAISING AWARENESS

Galicia

We continued to offer query functionality on essential financial education topics such as saving, credit and personal financial planning. Additionally, as part of the scholarship program for students from the University of Buenos Aires, Galicia introduced GALA as an initiative to encourage responsible use of financial and digital services

Our digital channels seek to share valuable information related to personal finance:

- Conversations with GALA: 36,743
- Our #TenesDatita videos reached 2,909,012 views on YouTube
- We created content on TikTok and Instagram and garnered 7,001,870 views
- We upgraded our Financial Education website, introducing the blog Datita para tus Finanzas, where valuable tips on investing, saving, and financial organization are shared. During 2024, we attracted over 544,359 visits, notably more than those of 2023 (200,000.)

Naranja X

The purpose of Naranja X is to generate financial education and inclusion, offering previously underserved individuals access to financial products. The company understands that accessing the financial system is only the first step, and that financial education is of the essence to achieve true inclusion, empowering individuals to manage their finances effectively, and plan for their future.

Naranja X is convinced that the more skills and confidence people develop, the better financial decisions they will make to their benefit, to make finances become allies in their growth and well-being.

Naranja X Fintech model combines a robust platform with the best experience through online channels and a network of over 150 branches in Argentina. This enables us to connect with and support users and non-users in their financial education, in various ways:

Hablemos de Plata: blog tailored for financial education, offering insights and resources to help individuals navigate complex topics such as savings, entrepreneurship, investments, cybersecurity and cryptocurrencies, sharing ideas and tools for the day-to-day management of personal finances. In 2024, the blog was visited by 1,314,598 users.

Development Hub: together with Potenciar Solidario, Naranja X set up two social organizations development hubs at Casa Naranja X Córdoba, with the participation of 78 professionals from 46 organizations.

Supporting the initiative Responde Asociación Civil: a team of Naranja X employees -Red de Tandil, UX, IT, IS- traveled to Recalde, a locality in Olavarría, to host the event called “Mujeres potenciando mujeres: Liderazgo y Finanzas Personales” (Women Empowering Women: Leadership and Personal Finances). The event brought together 50 local women for a day of workshops and training on assertive communication, personal finance, and community building. This initiative not only helped participants gain awareness of the tangible impact of our corporate daily efforts, but also fostered a sense of community to pursue their dreams and develop locally. In addition, the NXers team created a personal finance workshop prior to the event, which was delivered that day to the community.

“AWE” Program for women entrepreneurs and cooperatives leaders: This is an economic sustainability strengthening initiative that offers training, seed capital and advisory services to over 15 women-led cooperatives and businesses based in Córdoba. Naranja X provided the physical space for the entire program, the financial support for seed capital and mentorship of 15 female employees of the company.



FINANCIAL INCLUSION

We implemented tangible initiatives to offer opportunities and financing to thousands of individuals in Argentina who are underserved by traditional credit channels. We aim to expand access to, use of and quality of financial products and services through financial tools, multi-channel customer service and financial education programs.

Impact measurement: financial well-being

Since 2022, Naranja X has taken on the challenge of measuring the “quality of financial inclusion” through the development of a financial well-being indicator for Consumers. In 2023, Naranja X presented the first Financial Well-Being measurement in Argentina.

The study was shared with the Argentine media and is based on data obtained from a survey administered by the company, and answered by 5,000 clients from across the country. The goal is to identify whether financial products and services help mitigate the stress that comes with managing money. Key findings include that 80% of Naranja X users are convinced that the products offered by the company positively impact their well-being.

On a quarterly basis, the financial well-being measurement was conducted and the associated report was shared internally within the company. This data is incorporated into in the strategic dashboard and shared among Naranja X teams of employees to help decision-making based on the actual needs of users in a rapidly changing and uncertain landscape.

The information obtained from this survey helps address some of today's key challenges including: offering more relief through credit proposals for those who only have a Naranja X account, efficient handling of requests/claims and encouraging clients to fully leverage the value of our credit card products, with a focus on women and inactive clients.

Alternative score

Leading the way as a Fintech pioneer in financial inclusion, Naranja X has developed a groundbreaking tool that enables the company to offer loans to individuals who are usually not eligible for traditional credit: either because they have no credit history or no documented income, or because they are disqualified by other entities. In 2023, it granted 2,800,000 loans, of which 150,000 were given to people without a credit history. It is worth mentioning that 95% of these loans were requested digitally.

Based on our alternative scoring model and offering small loans, this innovative product is the gateway to financial inclusion for underserved people and grow with us.

The lack of a credit history disqualifies almost half of the population in Argentina to access financial system, and make them invisible as potential clients. In this scenario, Naranja X works to offer these people, who were previously unable to access and use financial products that cater their needs. To achieve this, and since 2022, our risk teams focused on designing new credit assessment engines, and we implemented a mobile scope developed by Findo Fintech, which facilitates the inclusion of individuals who have been negated access to traditional banking system.

Alternative scores are tools that use technology to build trust and bridging the gap to understand people's behavior, and to expand access to credit for individuals lacking a financial-track. Since we started applying this solution, 141,000 people have already been included in the financial system through Naranja X credits and/or card products.



9

**NATURAL
CAPITAL**

MEASURING CARBON FOOTPRINT

ORGANIZATIONAL CARBON FOOTPRINT

Measuring the carbon footprint provides a baseline or starting point from which to work on reduction and mitigation strategies.

At Grupo Galicia, we follow an operational control approach to calculate our footprint, aligned with the scopes established by the GHG Protocol and ISO 14.064:2008. These scopes are broken down into Scopes 1, 2, and 3:

Scope 1: Direct GHG emissions from sources owned or controlled by the company (natural gas consumption, fuels, and refrigerant gases).

Scope 2: Indirect GHG emissions associated with electricity consumption (grid electricity, purchased renewable energy, and self-produced energy).

Scope 3: Other indirect emissions resulting from the company's activities that occur at sources not owned or controlled by the company (raw materials, waste generation, corporate mobility, and commuting).

In 2024, we reviewed the emission factors used in our carbon footprint measurement, prioritizing those from national sources and our direct suppliers. As part of this process, we adopted the electricity emission factor reported by CAMMESA, the organization responsible for national energy dispatch.

This methodological change—applied across the entire Grupo Galicia carbon footprint—enables more precise measurements and more accurately reflects the real impact of our energy consumption. In addition, the update significantly contributed to a reduction in our reported carbon footprint, strengthening our emission mitigation efforts.

Carbon footprint calculations for the Group's companies operating in Galicia buildings are based on the percentage of occupancy in the corporate buildings.

In 2024, we introduced new emission sources to expand our footprint measurement:

- Waste toner cartridges and both corporate and commuter travel at Inviu.
- Waste toner cartridges and corporate travel at Nera.
- Reams of paper and WEEE (waste electrical and electronic equipment) at Galicia Seguros and Nera.
- Diesel consumption for logistics and polypropylene bags at Banco Galicia.
- Used vegetable oil, feminine hygiene waste, fuel consumption of vehicles equivalent to company-owned vehicles, hotel stays, and computer purchases at Naranja X.
- Image units as raw materials for Galicia Seguros.

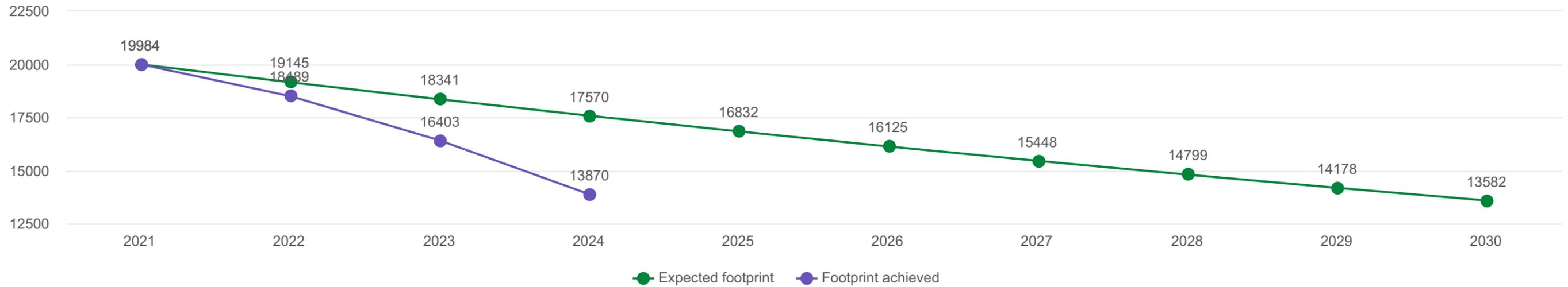
Given our hybrid work model (office and home office), we continue to measure the footprint tied to employee mobility.

Through cross-departmental, interdisciplinary, and intercompany collaboration, we can create synergies and achieve better results in measuring our footprint. Hence, in 2024, we have focused on strategic priorities such as optimizing consumption and ensuring the rational use of resources.

GALICIA

Galicia has been measuring its GHG emissions in CO₂eq using an operational control approach since 2021, aiming to reduce emissions by 50% by 2030 as a medium-term goal and to achieve carbon neutrality by 2050 as a long-term objective. This journey towards our 2030 target led us to set a minimum annual mitigation goal of 5%, which we have successfully exceeded. Our emissions from 2021 to 2024 and the associated mitigation efforts are presented in the following table:

Progress towards 2030 target



NARANJA X

Since first measuring its carbon emissions in 2019, Naranja X has achieved a 50% reduction. In 2024, the company opted to expand the scope of its carbon footprint measurement by adding new emission sources:

Scope 1: fuel from consumption from private vehicles

Scope 3: Used vegetable oil, feminine hygiene waste, hotel stays (for corporate travel), and computer purchases.

It is important to note that in 2024, Naranja X experienced an increase in credit and debit card enrollments, which contributed to a higher organizational carbon footprint.

Naranja X stands out as the first fintech in Argentina to be Carbon Neutral.

GALICIA SEGUROS

In 2024, Galicia Seguros expanded its workforce through the acquisition of SURA, which created the need for additional workspace and led the company to relocate its administrative operations from Plaza Galicia to Torre Galicia. This change had an impact on the company's carbon footprint, which rose due to increased in travel to/from work.

INVIU

In 2024, Inviu began measuring the environmental impact of in travel to/from work, resulting in a higher carbon footprint compared to 2023.

NERA

Since 2023, Nera has been conducting mobility surveys and recording its corporate travel to evaluate and implement possible mitigation measures.

Greenhouse gas emissions in TNC02EQ ¹

		Company													
Scope	Category	Indicator	Galicia		Naranja X		Galicia Seguros		Inviu		Nera		Grupo Galicia		
			2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	
1	Fixed combustion	Natural gas consumption	716.01	732.25	218.80	187.04	0.02	0.28	0.00	0.00	0.00	0.00	934.83	919.57	
		Diesel and gasoline consumption	134.41	103.76	9.40	12.78	2.76	1.77	1.23	1.15	0.69	0.80	14.08	120.26	
	Mobile combustion	Fuel consumption and own vehicles	495.03	518.32	0.00	191.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	495.03	709.95
		Truck trips with cash	144.90	174.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	144.9	174.51
	Other emissions	Refrigerant gases	1,349.64	814.99	259.00	190.30	0.00	10.25	0.00	0.36	0.00	0.25	1608.64	1,016.15	
		Total Scope 1 emissions		2,839.99	2,343.83	487.20	581.75	2.78	12.30	1.23	1.51	0.69	1.05	3331.89	2,940.44
2	Electrical energy	Electricity consumption	9,241.02	5,140.43	3,394.87	1,610.43	112.18	80.60	44.27	2.45	16.39	1.72	12808.73	6,835.63	
		Total Scope 2 emissions ²		9,241.02	5,140.43	3,394.87	1,610.43	112.18	80.60	44.27	2.45	16.39	1.72	12808.73	6,835.63

3	Raw materials used	Water consumption	40.81	24.55	1.96	1.35	0.07	0.10	0.03	0.03	0.02	0.02	42.89	26.05	
		Plastic cards issued ³	52.88	50.48	55.66	100.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	108.54	150.93
		Toner cartridges and imaging unit	3.79	9.37	10.71	8.55	0.02	0.04	0.25	0.05	0.04	0.18	0.18	14.81	18.19
		Reams of paper	3.00	2.23	1.27	0.98	0.00	0.00	0.02	0.01	0.00	0.00	0.00	4.29	3.22
		Paper envelopes ⁴	18.93	18.22	43.78	36.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	62.71	54.75
		Customer Summary Sheets	74.18	54.52	45.28	27.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	119.46	82.24
		Polyethylene and non-woven bags	96.07	1,982.34	55.76	74.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	151.83	2,056.84
		Decals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Card Carrier	0.00	0.00	17.60	65.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.6	65.27
		Pencils	-	-	0.00	37.14	-	-	-	-	-	-	-	0.00	37.14
		Magazines	0.00	0.00	444.51	434.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	444.51	434.23
		Coffee capsules	0.02	0.02	0.00	0.02	0.00	0.00	0.01	0.03	0.00	0.00	0.00	0.03	0.07
		Uniforms	-	-	0.00	217.68	-	-	-	-	-	-	-	0	217.68
		Computers purchased	-	-	0.00	147.95	-	-	-	-	-	-	-	0	147.95
	Services	Servers	-	-	0.00	81.60	-	-	-	-	-	-	0	81.60	
		Hotel stays for corporate travel	-	-	0.00	90.67	-	-	-	-	-	-	0	90.67	
	Waste	Recycling Paper and cardboard	1.60	3.25	1.89	3.49	0.05	0.02	0.02	0.02	0.01	0.02	3.57	6.80	
		Plastics and Film	0.00	0.00	0.00	0.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.67	
		Toner cartridges	0.50	2.95	6.77	4.22	0.36	0.10	0.00	0.00	0.00	0.00	7.63	7.27	
		Recycled office and file paper	18.21	16.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.21	16.42	
		Plastic cards (landfill)	0.13	0.15	0.15	0.42	0.00	0.00	0.00	0.00	0.00	0.00	0.28	0.57	
		Recycled plastic cards	0.02	0.0010	0.04	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.01	
		Recycling bottle caps	1.55	0.0003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.55	0.00	
		Recycling of plastic, cans, glass and tetra in the office	0.04	0.01	0.04	0.01	0.00	0.00	0.00	0.00	0.00	0.0001	0.08	0.02	
		Used vegetable oil (UVO)	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.01	
		General waste (MSW)	31.19	27.98	7.40	12.98	0.41	0.36	0.18	0.11	0.07	0.08	39.25	41.51	
		Waste electrical and electronic equipment (WEEE)	189.26	97.41	60.44	5.17	0.00	0.00	0.00	0.00	0.00	0.00	249.70	102.58	
		Female waste	0.23	0.36	0.00	0.01	0.00	0.01	0.00	0.01	0.00	0.003	0.23	0.39	
		Hazardous Waste	0.07	0.06	9.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.35	0.06	
Trips		Travel in itinere	2,949.00	3,447.10	741.00	672.40	53.98	171.33	0.00	57.38	23.65	21.15	3,767.63	4,369.36	
	Occasional transfers of collaborators	272.71	328.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.77	272.71	331.70		
	Corporate travel	522.48	269.79	473.38	955.39	0.00	0.00	0.00	36.21	4.92	5.57	1,000.78	1,266.96		
Logistics	Logistics: diesel consumption for logistics.	44.98	50.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44.98	50.19		
Total Scope 3 emissions		4,321.65	6,386.33	1,976.92	2,985.91	54.89	171.96	0.51	93.90	28.71	20.67	6,382.68	9,658.77		
TOTAL CARBON FOOTPRINT (TNCO2EQ)		16,402.66	13,870.58 ⁵	5,858.99	5,178.09 ⁶	169.85	264.86 ⁷	46.01	97.86 ⁸	45.79	23.44 ⁹	22,523.30	19,434.84		
EMISSION INTENSITY (TNCO2EQ/M2)		0.05	0.03	0.07	0.04	0.02	0.03	0.05	0.004	0.03	0.004	0.22	0.03		

References and equivalences

(1) Source of emission factors: UK Government GHG Conversion Factors for Company Reporting 2024, IPCC, SIMAPRO (Ecoinvent) 2021, CAMMESA and Quantis 2019

(2) For Banco Galicia: Includes purchase of IREC certificate and PPA - Renewable Energies. Emission factor: CAMMESA, 2024. Emissions corresponding to the location-based category were 9,447 TnCO₂eq during 2024.

For Naranja X: Includes purchase of PPA - Renewable Energy and self-produced renewable energy. Emission factor used: CAMMESA, 2024. Emissions corresponding to the location-based category were 2,221.71 TnCO₂eq during 2024.

For Galicia Seguros: Emission factor: CAMMESA, 2024. Emissions corresponding to the location-based category were 138.94 TnCO₂eq during 2024.

For Nera: Emission factor: CAMMESA, 2024. Emissions corresponding to the location-based category were 38.76 TnCO₂eq during 2024.

For Inviu: Emission factor: CAMMESA, 2024. Emissions corresponding to the location-based category were 55.46 TnCO₂eq during 2024.

(3) Includes purchase of cards made from 100% recycled PVC.

(4) 4-box paper envelopes, customer summary envelopes (without plastic window and with plastic window) are considered

(5) Includes emissions from scope 1, 2 and 3. Scope: Tower (Tower Building: according to the percentage of occupancy of Banco Galicia with respect to the total building as of December 2024, 91.76%), Head Office, Other properties (Perón 456, Perón 525, Bookstore, Corrientes 415, Maipú 241 and Lanús Warehouse, Branches (298 operations), Banco Galicia Apartments (Plaza Galicia Building: according to the percentage of occupancy of Banco Galicia with respect to the total building as of December 2024, 87.23%). Calculated on a total of 246,830.95 M², considering the surfaces of the sites in scope.

(6) Includes emissions from scope 1, 2 and 3. Scope: Central buildings (Casa Naranja + Sucre + Factory + Warehouses), Branches and Plaza Galicia Floor (according to the percentage of occupancy of Naranja X with respect to the total building as of December 2024, 6.82%). Calculated on a total of 56,169.68 M², considering the surfaces of the sites in scope.

(7) Includes emissions from scope 1, 2 and 3. Scope: Head office in Torre Galicia Floor (according to the percentage of Galicia Seguros occupancy with respect to the total building as of December 2024, 8.24%). Calculated on a total of 3,245.43 M², considering the surfaces of the sites in scope.

(8) Includes emissions from scope 1, 2 and 3. Scope: Head office in Plaza Galicia Floor (according to Inviu's occupancy percentage with respect to the total building as of December 2024, 2.67%). Calculated on a total of 925.7 M², considering the surfaces of the sites in scope.

(9) Includes emissions from scope 1, 2 and 3. Scope: Head office in Plaza Galicia Floor (according to Nera's occupancy percentage with respect to the total building as of December 2024, 1.86%). Calculated on a total of 647.00 M², considering the surfaces of the sites in scope

13,870.58 = Total amount/weight of direct or indirect CO₂ (carbon dioxide) emissions, or CO₂ equivalent generated by Galicia in tons

5,178.09 = Total amount/weight of direct or indirect CO₂ (carbon dioxide) emissions, or CO₂ equivalent generated by Naranja X in tons

264.86 = Total amount/weight of direct or indirect CO₂ (carbon dioxide) emissions, or CO₂ equivalent generated by Galicia Seguros in tons

23.44 = Total amount/weight of direct or indirect CO₂ (carbon dioxide) emissions, or CO₂ equivalent generated by Nera in tons

97.86 = Total amount/weight of direct or indirect CO₂ (carbon dioxide) emissions, or CO₂ equivalent generated by Inviu in tons

19,434.86 = Total amount/weight of direct or indirect CO₂ (carbon dioxide) emissions, or CO₂ equivalent generated by Grupo Galicia in tons

Energy consumption outside the organization

ENERGY CONSUMPTION OUTSIDE THE ORGANIZATION

SOURCES INCLUDED	UNIT	BG	NX	GS	NERA	INVIU	Grupo Galicia
Employee regular commuting	GJ	X	X	X	X	X	X
Corporate Travel	GJ	X	X		X	X	X
Logistics	GJ	X					X
TOTAL		64848	20705.13	2441	408	1432	89834.13

References:

X: indicates the type of activity data that is considered to calculate energy consumption outside the organization.

Business Carbon Footprint Measuring Financed Emissions

Galicia conducted its third measurement of Financed Emissions (Category 15 of Scope 3) for its commercial loan portfolio as of December 2023, encompassing 100% of the wholesale and SME segments, which together account for 69% of the Bank's total portfolio.

To estimate absolute emissions (tCO₂ equivalent), guidelines defined by the Partnership for Carbon Accounting Financials (PCAF) were applied, taking into consideration annual CO₂ equivalent emissions per client and an attribution factor—i.e., the portion of these emissions for which the Bank is responsible. In line with PCAF's asset classification, corporate loans and project financing were included.

Regarding measurement quality, different levels were applied based on data availability, with Score 1 (reported emissions) representing the highest quality and Score 5 (emissions based on economic activity) the lowest. In this latest measurement effort, we focused on refining the underlying data, beginning by identifying the main clients and sectors contributing to emissions, then incorporating their carbon footprint data wherever it was available. This approach allowed us to enhance the accuracy of financed emissions, particularly in the Primary Agriculture, Mass Consumption, and Oil & Gas sectors.

Furthermore, following PCAF recommendations, we expanded our reporting to include Scopes 1, 2, and 3 for all sectors. The results obtained for 2023 are presented below:

Sectors	Loans granted (in Millions \$) ¹	Absolute Emissions (in MtCO ₂ eq)			PCAF data quality (Scope 1+2) ²	PCAF data quality (Scope 3) ²
		Scope 1+2	Scope 3	Total		
Primary Agro	466,841	1.20	0.46	1.66	4.9	5.0
Agro Related	103,512	0.01	0.04	0.05	5.0	5.0
Food and Drinks	92,540	0.01	0.20	0.21	5.0	5.0
Automotive	68,831	0.03	0.04	0.07	5.0	5.0
Construction	38,794	0.00	0.05	0.05	5.0	5.0
Mass consumption	99,308	0.01	0.06	0.07	4.9	4.8
Electric energy	149,735	0.25	0.29	0.54	4.8	4.9
Industry	169,075	0.05	0.09	0.14	3.7	3.8
Others	222,728	0.02	0.06	0.09	4.8	4.9
Oil and Gas	137,737	0.17	0.63	0.81	2.2	4.2
Total	1,549,102	1.76 ³	1.92	3.68 ⁴	4.5	4.8

(1) In millions of pesos at December 2023 values.

(2) Data quality according to PCAF: Weighted average of the weight of the portfolio balances in the sector and the classification of CO₂ emissions data sources. When available, the carbon footprint disclosed by clients in their sustainability report was used (options 1a - Score 1 and 1b - Score 2), the primary data on physical activity for the company's production and specific emission factors (option 2b - Score 3), for the rest, the emission factors by economic activity provided by PCAF Database_03_2024 were applied (option 3c - Score 5). For public companies, EVIC (Enterprise Value Including Cash) was considered as the enterprise value and for private companies, the assets declared on the balance sheet.

(3) and (4) The total takes into account the decimals of the partial values by sector that are not shown

Absolute emissions (Scopes 1, 2, and 3) expressed in tCO₂ decreased by 45% compared to the 2022 baseline, mainly due to lower financing in real terms and its equivalent in US dollars, as well as improvements in data quality.

The carbon intensity of the portfolio—measured in US dollars—reached 1921 tCO₂e per million USD, representing a 1% decrease compared to the 2022 baseline.

Please note that this measurement is subject to review, as we are continually working to enhance data quality. As our clients calculate and disclose their GHG inventories and as carbon dioxide equivalent emission factors by economic activity are developed or updated, we will be able to measure our financed emissions with a higher degree of accuracy and precision.



MITIGATION OF CARBON FOOTPRINT

ORGANIZATIONAL CARBON FOOTPRINT

In 2024, we set a Group-wide mitigation target of 5%, ultimately surpassing it with a 13.70% reduction.

This outcome was driven by a combination of methodological and operational factors that influenced the Group's environmental measurement and performance.

On one hand, we made a methodological adjustment to our carbon footprint assessment by adopting a new emission factor for electricity consumption. This update, aligned with the national data provided by CAMMESA, enabled a more accurate reflection of the real impact of our energy matrix and made a significant contribution to the reported reduction.

On the other hand, the economic background also played a role in reducing certain emission sources. During the first months of 2024, sustained inflation led to higher demand for banknotes, which increased the use of polyethylene bags for cash transport. However, by the end of the year, a deflationary period reduced the volume of banknotes in circulation, thus lowering both the need for cash transport and the consumption of these supplies. This fluctuation also positively affected the overall mitigation of our carbon footprint.

This shared objective and achievement stem from the mitigation targets set by the Group's high-impact companies:

- Galicia, with a 5.5% mitigation target, achieved 15.40%.
- Naranja X, with a 5% mitigation target, achieved 11.62%.

Companies such as Galicia Seguros, Nera, and Inviu do not have specific environmental mitigation goals, as they operate in buildings managed by Galicia. All actions related to energy efficiency, renewable energy sourcing, and final waste disposal in these buildings directly enhance the Group's environmental performance, benefiting every company located in these shared spaces.

At Grupo Galicia, carbon footprint mitigation is driven by consumption-reduction programs managed within our Environmental Management System. We rely on cross-company teams to identify continuous improvement opportunities, set concrete goals, and oversee their progress. These teams are organized into two primary focus areas:

- Rational Use: Concentrated on energy efficiency, both within and beyond the organization. Under this pillar, we work on optimizing electricity consumption, purchasing renewable energy, and reducing the use of refrigerant gases and fossil fuels.
- Resource Optimization: Aimed at lowering consumption of key materials such as paper and plastics. This includes initiatives to decrease paper use in administrative processes, employ recycled materials for card issuance, minimize the size of biodegradable bags, and properly manage waste through source separation and reintegration into the production cycle.

Banco Galicia: Mitigation Initiatives and Goals

Banco Galicia strengthens its commitment to climate management by training its key personnel in climate change, the 2030 Agenda, and Science-Based Targets (SBTi), thereby promoting a comprehensive approach to emissions reduction. In 2024, the main initiatives implemented were:

- Switching air-conditioning technology at the Head Office and branches to reduce refrigerant gas consumption.
- Generating renewable energy by installing solar panels at the Ciudad Universitaria branch.
- Incorporating new branches into the Wholesale Electricity Market (MEM).
- Increasing the amount of recycled waste.
- Reducing paper usage in customer account statements.
- Issuing cards made of 100% recycled PVC.

The cross-company goals that translated into specific mitigation targets were divided into two categories:

- Rational use:
 - Increase renewable energy supply to 70% in corporate buildings.
 - Reduce refrigerant gas consumption by 37 kg in branches.
 - Reduce refrigerant gas consumption by 40% in corporate buildings.
- Resource optimization:
 - Reduce the paper used for account summaries by 40%.

Naranja X: Mitigation Initiatives and Targets

In 2024, Naranja X concentrated its environmental strategy on mitigating and reducing its impact, aligning with Grupo Galicia's Environmental Management System, along with Banco Galicia, Galicia Seguros, Inviu, and Nera. The main initiatives included:

- Energy management:
 - Scheduling the opening of floors at Casa Naranja to align energy consumption with actual employee attendance.
 - Purchasing LED lighting, inverter air conditioners, and other energy-efficient equipment.
 - Redistributing office areas in the “La Fábrica” building to improve efficiency in natural gas and electricity use.
 - Relocating branches to optimize energy consumption according to customer volume.
 - Investing in metering equipment to prevent unnecessary simultaneous operation of electrical devices.

Defined Mitigation Targets:

- Rational use:
 - Reduce non-renewable energy consumption by 5% through the purchase of renewable energy.
 - Lower natural gas consumption by 2% compared to 2023.
 - Limit carbon footprint increases from mobility to a maximum of 10%.
- Resource optimization:
 - Mitigate the environmental impact of materials by 5% in CO₂ compared to 2023.
 - Digitize the account-opening process, completely eliminating physical account statements and their mailing.



RENEWABLE ENERGY

Electricity is one of the main sources affecting our carbon footprint, accounting for 35.4% of the total. In 2024, as more employees returned to our offices and branches, energy demand rose, prompting us to strengthen our renewable energy sourcing strategy to mitigate this impact and advance the decarbonization of our operations.

As part of our GHG reduction strategy, we prioritized purchasing renewable energy for both corporate buildings and branches, ensuring that 38% of the Group's energy consumption came from clean sources. This achievement was made possible through collaboration with our suppliers—Central Puerto Renovable, Petroquímica Comodoro Rivadavia, and GENNEIA—who provided energy from sustainable sources for our operations.

Consumption of renewable electric energy

Company	Worth	Unit	% of total consumption
Galicia			
Galicia Tower ¹	2852.52	MWH	42%
Galicia Square ¹	7615.39	MWH	96%
Headquarters	4964.11	MWH	84%
Branches	1494.98	MWH	7%
Other properties	0	MWH	—%
Total Galicia²	16915.04	MWH	75%
Naranja X			
Naranja X House	1314.73	MWH	40%
Galicia Square ³	595.58	MWH	95%
Branches	0	MWH	—%
Warehouses and annex buildings	0	MWH	—%
Total Naranja X	1805.72	MWH	21%
Galicia Seguros			
Galicia Tower ⁴	256.14	MWH	0.42
Inviu			
Plaza Galicia ⁵	232.72	MWH	96%
Nera			
Plaza Galicia ⁶	162.22	MWH	96%
Grupo Galicia			
Total	19,372	MWH	38%

(1) Calculated based on the surface area occupied by Banco Galicia floor: January - December: Plaza Galicia 87.23%, Torre Galicia 91.76%.

(2) Does not include the 2,000 MWH of IREC bonds acquired as a mitigation method.

(3) Calculated based on the occupied surface area per floor of Naranja X: January - December: 6.82%.

(4) Calculated based on the surface area occupied by Galicia Seguros floor: January - December: 8.24%.

(5) Calculated based on the occupied surface area per floor of Inviu: January - December: 2.67%.

(6) Calculated based on the occupied surface area per floor of Nera: April - December: 1.86%.

Galicia acquired I-Rec Standard mitigation certificates from the BIOREC+ Plan as a flexible mechanism for reducing Scope 2 of the Carbon Footprint based on the calculation of electricity consumption and the Cammesa emission factor for an amount of 2,000 MWh.

Emissions intensity by GFG turnover 2024





Esta declaración de redención ha sido preparada para

BANCO DE GALICIA Y BUENOS AIRES SAU

por

PETROQUÍMICA COMODORO RIVADAVIA S.A

confirmando la redención de

2 000.000000

Certificados I-REC, que representan 2 000.000000 MWh de
electricidad generada a partir de fuentes renovables

Esta declaración se refiere a la electricidad consumida en

**Buenos Aires
Argentina**

en el período informado

2024-01-01 a 2024-12-31

El propósito declarado es

Mitigación huella de carbono Grupo Galicia por cuenta y orden de Luz de Tres Picos



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Energy Supply at Galicia

- Purchase of renewable energy from Central Puerto Renovable and Petroquímica Comodoro Rivadavia to power Plaza Galicia, Torre Galicia, and Casa Matriz (Headquarters).
- Purchase of renewable energy from Genneia, covering 95% of the energy demand of 19 Banco Galicia branches—a total of 1,495 MWh.
- On-site solar energy generation at the Ciudad Universitaria branch.

These energy sources have allowed Torre Galicia to be powered by 42% renewable energy, Plaza Galicia by 95.6%, and Casa Matriz by 84%, thus exceeding our goal of supplying 70% of total corporate energy demand from renewable sources.

Energy supply in Naranja X

Purchase of energy from the La Elbita wind farm to supply 95% of Casa Naranja's consumption.

Maintenance of a solar farm that provides the remaining ~5% of Casa Naranja's consumption.

CARBON FOOTPRINT OF THE BUSINESS

Strategic Plan for Sustainable Finance

In H1 2024, with support from IDB Invest and consulting firm BASE, a consulting project initiated in 2023 was completed. Its goal was to develop a comprehensive sustainable finance plan aimed at decarbonizing Galicia's portfolio, leading to the definition of key action areas for implementation.

A central focus of this project was the review and proposed enhancement of the internal sustainable finance taxonomy, which identifies projects or activities relating to mitigation and adaptation measures aligned with the Sustainable Development Goals (SDGs). The taxonomy's purpose is to categorize economic activities that significantly contribute to social and environmental objectives, thus providing a common framework for what is considered social, green (environmental), or sustainable. The selection of activities is based on scientific definitions consistent with national climate strategy, prioritizing technologies that foster a transition towards low-carbon operations. Presented as a continuously evolving tool, the taxonomy is designed for application to Banco Galicia's products and services, where key sustainability objectives converge.

Concerning climate-related financial disclosures, the project proposed a series of recommendations to bridge gaps in governance, strategy, risk management, metrics, and targets, in line with the Task Force on Climate-related Financial Disclosures (TCFD) framework.

Among the initiative's primary objectives was the improvement of financed emissions calculations performed using the PCAF tool. This was achieved by enhancing the quality of input data derived from clients' measurements and incorporating local emission factors.

Regarding climate scenario analysis, public documents were considered—such as the National Plan for Mitigation and Adaptation to Climate Change and the National Energy Transition Plan to 2030—which outline national action plans in various domains. Building on these resources, a simulation tool was developed to estimate Galicia's financed emissions across different assumptions and variables in the most significant economic sectors of its financing portfolio. This stage represents the first step towards defining a climate goal for reducing the financed emissions of Galicia's portfolio in terms of economic intensity.

Climate Target for Banco Galicia's Portfolio

In keeping with commitments under the Principles for Responsible Banking, Galicia established a 25% reduction target by 2030 in the ratio between financed emissions (tCO₂e) and its wholesale + SME portfolio, measured in US dollars. The 2022 measurement—1,940 tCO₂e per million USD—serves as the baseline for this target.



OFFSETTING UNAVOIDABLE EMISSIONS

ORGANIZATIONAL CARBON FOOTPRINT

At Grupo Galicia, we offset emissions that we cannot avoid or mitigate through specific actions. In 2023, we offset 100% of our emissions, amounting to 22,523.3 tCO₂eq, which included emissions for Galicia Seguros, Inviu, and Nera as part of their first carbon footprint measurement.

In 2023, Galicia offset 100% of Banco Galicia's emissions, increasing its share of VERRA-certified bonds under CDP-issued scores and aligning with international initiatives.

The compensation projects are summarized as follows:

Banco Galicia Offsetting Projects:

- Forest Bank: A project that seeks to combat climate change, poverty, and species extinction through a single initiative. Habitat loss is the main cause of extinction for species such as the jaguar and the anteater; therefore, we contribute to conserving endangered forests and expanding protected natural areas. In 2024, we supported the conservation of the “Los Quebrachales” forest in Chaco Province, saving 270,231 m². In 2023, this project offset 7,721 tCO₂, equivalent to 47% of Banco Galicia's 2023 carbon footprint.
- Verra Bonds: A certified renewable energy production project that uses wind power in Argentina. It involves purchasing Verified Carbon Units (VCUs) generated by a wind energy project. Each VCU represents a reduction or removal of one ton of carbon dioxide equivalent (CO₂e) achieved by the project. In 2024, this purchase offset 26.4%, or 4,332 tCO₂, of Banco Galicia's 2023 carbon footprint.
- Galicia Forest: an ecological restoration project aiming to restore the San Sebastián de la Selva biological corridor in Andresito, Misiones. It continues and expands upon the forest planted in 2022. In 2024, we planted 2,058 new native trees, offsetting 4,612 tCO₂, which corresponds to 26.6% of Banco Galicia's 2023 carbon footprint and 100% of the 2023 footprint for Inviu, Nera, and Galicia Seguros.
- Agreement with Cabify to compensate for occasional employee transfers through various renewable energy projects certified by Verra.

Naranja X Offsetting Project:

- Ruuts: Regenerative production financed by Naranja X, continuing to drive changes in production and consumption paradigms. To offset its 2023 carbon footprint of 5,858 tCO₂e, Naranja X funds national regenerative agriculture and livestock projects through bonds issued by Ruuts, totaling 71 million. Regenerative production delivers healthier food with a lower carbon footprint, restores biodiversity, and provides sustainability to companies with a positive impact. The wines purchased come from the Monte Dinero estate, situated at the southeastern end of Santa Cruz Province, at the mouth of the Strait of Magellan.
- Agreement with Cabify to offset occasional employee travel through various Verra-certified renewable energy projects.

Galicia Seguros, Inviu and Nera Offsetting Project:

- Galicia Forest

About Galicia Forest

Since 2021, Galicia has supported the ecological restoration program at the San Sebastián de la Selva reserve in Misiones, Argentina, through the Bayka Project, contributing its efforts to the common good and the restoration of ecosystems..

The forest in numbers includes:

- 426 PEOPLE INVOLVED
- 5,758 TREES PLANTED
- 9 SCHOOLS, 2 NGOs, 1 UNIVERSITY and 10 COLLABORATORS INVOLVED IN GALICIA
- 21,404 TN OFFSET
- 11 HECTARES CONSERVED
- 36 MILLION PESOS INVESTED



ENVIRONMENTAL MANAGEMENT SYSTEM

At Grupo Galicia we carry out environmental management under the ISO 14001:2015 standard. To do so, we define our entire environmental management system at Group level under a common vision. Among the main unified documents and processes we highlight:

- Background analysis
- Identification and evaluation of interest groups, their needs and expectations
- Environmental policy
- Outline of roles, responsibilities and authorities
- Environmental management manual
- Matrix of environmental aspects and impacts
- Objectives and goals
- Operational control procedures
- Environmental performance indicators
- Non-Conformity Management

The major achievements this year were the approval of a climate change and environmental management policy and the certification of Grupo Galicia for Casa Naranja and La Fábrica in Córdoba.

Strengths

- Degree of commitment of all audited personnel to the environmental management system.
- Status of all facilities
- Degree of monitoring of environmental indicators
- Carbon footprint measurement

Weaknesses:

- None identified.

The EMS as a tool provides us with multiple benefits, including:

- Ensures compliance with the environmental policy, its goals, and objectives.
- Allows for the anticipation and prevention of environmental problems.
- Demonstrates environmental performance through monthly monitoring of indicators.
- Ensures continuous monitoring of consumption, enabling the measurement of the organizational carbon footprint.
- Increases stakeholder confidence.
- Contributes to the company's image and reputation.
- Facilitates compliance with current legislation and prevents potential environmental violations.

Cross-Company teams

To integrate the EMS across Grupo Galicia, we formed specialized cross-company teams that support different areas:

- Environmental strategy team: Oversees all sustainability-related initiatives.
- Resource efficiency team for energy, water, gas, and fuels: Defines strategies for the efficient use of these resources.
- Resource optimization and special waste management team: Develops optimization programs for materials such as paper and cardboard, defines performance indicators, manages data collection, and creates procedures.
- Environmental awareness team (communication and training): Leads communication initiatives with a unified Group-wide approach.
- Legal compliance team: Manages legal and regulatory environmental requirements.

Through the Environmental Management System (EMS) and under the leadership of these teams, we implement resource efficiency measures that help mitigate emissions. These initiatives focus on four key areas:

- Efficient use of energy, water, and gas: We aim to achieve 70% renewable energy supply for our total energy consumption.
- Optimization of office supplies and waste management: We have set a target to reduce paper use for customer account statements by 40%.
- Environmental awareness: We are committed to conducting at least three annual environmental awareness campaigns through our internal communication channels to ensure a consistent message across all Group companies.
- Management of indirect environmental risks: Banco Galicia has set the objective of assessing the environmental impact of 100% of projects that require evaluation under the Environmental Risk Policy.

This structure allows us to consolidate a comprehensive environmental strategy, aligned with our commitments to sustainability and continuous improvement.



Climate Action Policy

This policy establishes the environmental framework within Grupo Financiero Galicia's ESG strategy, **driving the path towards carbon neutrality and reinforcing our commitment to environmental protection.** We promote the adoption of sustainable practices and the dissemination of these values among our employees, clients, suppliers, and the community at large.

Our approach focuses on comprehensive and proactive management of environmental impacts, seeking to generate shared value by aligning our environmental performance with sustainable development goals through the following climate action priorities:

01

Promote the **efficient use of natural resources** to mitigate the environmental impact of our operations, minimizing critical consumption.

02

Foster **environmental awareness** setting responsible action frameworks that add sustainable value to management.

03

Pursue a **carbon-neutral business operation**, by mitigating and offsetting our emissions.

04

Help our clients navigate the transition to a **low-carbon economy** offering products and services tailored to their specific business needs.

05

Ensure compliance with **legal requirements, environmental initiatives, commitments, and other obligations** to which the organization adheres.


Fabián Kon
Gerente General

EFFICIENCY OF CRITICAL RESOURCES

ELECTRICITY

The electricity supply for Grupo Galicia's corporate buildings and branches primarily comes from the grid, followed by purchased renewable energy and, lastly, self-produced renewable energy.

Due to the purpose-driven workplace presence, an increase in electricity consumption was observed. As a result, the resource management strategy focused on incorporating renewable energy. To promote a culture of energy efficiency, we implemented various projects, such as the use of the PME Platform in Plaza Galicia and the thermomechanical BMS (Building Management System) in Torre Galicia.

Recognizing the importance of efficiency in branches, the Bank enhanced lighting and air conditioning control, optimized branch layouts during remodeling projects, and promoted the reduction of electricity, water, and gas consumption. In the case of Naranja X, efforts were made to improve the utilization of customer service spaces, leading to the transformation of some large branches into smaller ones, adapting to the needs of each location.

Additionally, Naranja X reintroduced the scheduled activation of floors in Casa Naranja, optimizing energy consumption based on employee attendance. This approach keeps certain floors in standby mode until demand increases due to higher occupancy.

Direct and indirect energy intensity consumed by the Financial Group per total revenue: 0.0001 GJ/mUSD of revenue.

Emissions Intensity by GFG Turnover:



Company	Energy intensity Worth	Unit
Galicia		
Galicia Tower	187.95	kWh/m2/year
Galicia Square	263.04	kWh/m2/year
Head Office ¹	317.70	kWh/m2/year
Branches ²	137.10	kWh/m2/year
Warehouses and annex buildings ³	38.81	kWh/m2/year
Total Galicia ⁴	159.96	kWh/m2/year
Naranja X		
Naranja X House	152.63	kWh/m2/year
Plaza Galicia ⁵	263.04	kWh/m2/year
Branches	184.71	kWh/m2/year
Central buildings ⁶	155.35	kWh/m2/year
Total Naranja X ⁷	159.89	kWh/m2/year
Galicia Seguros		
Galicia Tower ⁸	187.95	kWh/m2/year
Inviu		
Plaza Galicia ⁹	263.04	kWh/m2/year
Nera		
Plaza Galicia ¹⁰	263.04	kWh/m2/year
Grupo Galicia		
Total	0.96	kWh/m2/year

(1) Calculated on a total of 18,233.15 m2.

(2) Calculated on a total of 148,882.00 M2 (area corresponding to 298 operations)

(3) Calculated on a total of 13,291.50 M2 (Perón 452/56/60, Comientes Av. 415, Bookstore, Lanús Warehouse, Perón 525, MAIPÚ 241).

(4) Calculated on a total of 246,830.95 M2. Scope: Tower (Tower Building: according to Banco Galicia's occupancy percentage with respect to the total building as of December 2024, 91.76%), Head Office, Other properties (Perón 452/56/60, Av. Corrientes 415, Bookstore, Lanús Warehouse, Perón 525, MAIPÚ 241), Branches (298 operations), Banco Galicia Apartments (Plaza Galicia Building: according to Banco Galicia's occupancy percentage with respect to the total building as of December 2024, 87.23%).

(5) Calculated on a total of 2,369.00 M2 (according to the occupancy percentage of Naranja X with respect to the total building as of December 2024, 6.82%).

(6) Includes Naranja X house. Calculated based on a value of 56,169.68. (7) Calculated on a total of 56,169.68 M2. Scope: Central buildings (Naranja House + Sucre + Factory + Warehouses), Plaza Galicia Floor and Branches.

(8) Calculated on a total of 3,245.43 M2 (according to Galicia Seguros' occupancy percentage with respect to the total building as of October 2023, 8.24%)

(9) Calculated on a total of 925.70 M2 (according to Inviu floor occupancy percentage: as of December 2.67%). (10) Calculated on a total of 2647.00 M2 (according to Nera floor occupancy percentage as of December 1.86%).

USE OF MORE EFFICIENT TECHNOLOGIES

At Grupo Galicia, energy efficiency is a key pillar in our strategy to reduce the consumption of critical resources. In 2024, we focused on two main areas: optimizing the use of refrigerant gases and improving energy efficiency in operational spaces.

Optimization of refrigerant gases

We continued the progressive replacement of air conditioning units that use high-impact refrigerant gases, such as R22, prioritizing more efficient and sustainable alternatives. In this regard, Banco Galicia advanced its infrastructure updates at its Head Office, replacing two floors of fan coil systems with VRV technology cooling systems, which allow for better energy consumption regulation and a reduction in greenhouse gas emissions.

Energy efficiency in operational spaces

As part of a more efficient energy management plan, Banco Galicia redesigned its data center, incorporating specific measurement tools to optimize energy consumption and improve performance. Naranja X implemented a space redistribution plan in its La Fábrica building, concentrating operations on the active floors of Casa Naranja, which enabled the company to optimize energy consumption according to actual occupancy levels.

As part of our commitment to continuous improvement, we invested in advanced monitoring equipment, allowing us to manage electricity consumption more efficiently and avoid, among other things, the unnecessary simultaneous operation of equipment, contributing to more sustainable operations.

PLASTIC CARDS ISSUED

As a financial group, we are aware of the environmental impact associated with issuing plastic cards, an essential part of our services. For this reason, the companies most affected by this resource's life cycle have implemented concrete actions to mitigate its environmental impact.

At Galicia, in 2024, we continued our transition towards more sustainable alternatives, introducing 500,000 cards made from 100% recycled PVC. This effort represents 14.4% of all cards issued during the year, reflecting our commitment to the circular economy and the reduction of plastic waste.

Additionally, we continued to promote the adoption of digital solutions, reaching 273,680 digital card issuances. This approach not only aligns with our customers' expectations for financial innovation and digitalization but also reinforces our strategy to minimize the use of physical materials and reduce our environmental footprint.



In 2024, Naranja X experienced a significant increase in credit and debit card issuances, which impacted its organizational carbon footprint. However, recognizing the environmental footprint of this product in the company's core operations, Naranja X focused on issuing credit cards made from 100% recycled PVC.

POLYETHYLENE BAGS

Cash transport is a key activity in the financial sector, which inevitably involves the use of polyethylene bags—a consumption factor dependent on external conditions.

At Banco Galicia, the use of polyethylene bags for cash transportation to branches increased by 1,700% in 2024. This spike was driven by the country's inflationary scenario, which increased the demand for cash flow to ensure smooth cash transactions. While this type of consumption is essential for the secure and efficient operation of our financial services, we remain aware of its environmental impact and measure it through our operational carbon footprint.

PAPERLESS POLICY

As a group, we strive to reduce our critical material consumption every year. However, 2024 presented challenges for the financial sector, leading to an increase in paper consumption, especially in branches at Banco Galicia and Naranja X.

Given the significant environmental impact of paper usage, we implemented control measures such as raising awareness about printing, accelerating the transition to double-sided printers, replacing standard white paper with Ledesma NAT paper, and digitizing forms.

Banco Galicia further addressed this impact by expanding online credit card statement issuance and reducing Welcome Pack print volumes—saving 40,000 printed letters by migrating the TD MOVE product to TD Unificado.

At Naranja X, efforts to reduce paper consumption included migrating account openings to a fully digital format, eliminating physical account statements and mail deliveries, and reducing production of Convivimos magazine. As a result, paper consumption dropped from 33,000 kg in 2023 to 20,000 kg in 2024, with a projected reduction to zero kg by 2025.

MOBILITY - CORPORATE AND COMMUTING TRAVEL

Commuting travel represents a significant environmental impact within Grupo Galicia, with gasoline-powered personal vehicles ranking second in total emissions, accounting for 15% of the company's carbon footprint. To address this, we focused on actions to avoid, mitigate, or offset emissions, ranging from employee awareness campaigns to specific sustainability projects.

Sustainable mobility initiatives at Galicia:

- Employee commuting survey (35% participation) with home office sustainability recommendations
- Bicycle station and electric charging point at Plaza Galicia in Buenos Aires
- Bicycle station at Plaza Naranja and the Head Office
- Bicycle giveaway for World Environment Day to promote sustainable commuting
- Increase in corporate and commuting travel compared to 2023 due to a rise in on-site work
- Agreement with Cabify to offset emissions from occasional employee travels.

Sustainable mobility initiatives at Naranja X:

- Employee commuting survey (33% participation), with results shared via Slack (internal platform)
- Bicycle rack and electric charging station at Casa Naranja X in Córdoba and Plaza Galicia in Buenos Aires, promoted through Slack
- Reduction in commuting-related emissions compared to 2023 due to increased low-impact travel (walking, cycling, motorcycles, and public transport)
- Increase in corporate travel compared to 2023, as more in-person meetings took place nationwide
- For the third consecutive year, Naranja X promoted benefits during World Sustainable Mobility Week (Sept. 16-22), offering discounts on bicycles, scooters, and accessories at retailers across the country to encourage sustainable transportation.



CONSUMPTION



7.87
ENERGY CONSUMED
(GJ) / BILLING (IN USD
MILLIONS)USD



26.04
M3 OF WATER
CONSUMED BY BILLING
IN MILLIONS OF USD

Measuring and managing our consumption is key to understanding the environmental impact of our operations and establishing effective mitigation strategies. In this section, we present the quantitative details of the main inputs used by Grupo Galicia, which contribute to the construction of our carbon footprint.

We include information on the consumption of electricity, natural gas, fossil fuels, refrigerants and paper, as well as data on in corporate and commuting travel, which represent a relevant source of indirect emissions.

CONSUMPTION						
Unit of measurement	GALICIA	NARANJA X	Galicia Seguros ¹⁵	NERA ¹⁴	INVIU ¹⁴	Grupo Galicia
Fuel						
Natural gas						
m3	375,862.19 ¹	96,006.67	144.96	0.00	0.00	472,013.82
GJ	13,651.32	3,486.88	5.26	0.00	0.00	17,143.46
Gasoil						
liters	36,704.00	4,724.92	656.94	297.22	425.25	42,808.33
GJ	1,302.24	167.64	23.31	10.55	15.09	1,518.83
Gas						
liters	2,020.00	15.00	—	—	—	2,035.00
GJ	65.23	0.48	—	—	—	65.71
Diesel- armored cash-in-transit trucks						
liters	65,566.00	—	—	—	—	65,566.00
GJ	2,343.00	—	—	—	—	2,343.00
fuel costs for personal vehicles used for work purposes						
liters	194,742.34	—	—	—	—	194,742.34
GJ	6,960.00	—	—	—	—	6,960.00
Diesel- logistics						
liters	18,858.00	—	—	—	—	18,858.00
GJ	686.43	—	—	—	—	686.43
Total fuel						
GJ	25,008.22	3,655.00	28.57	10.55	15.09	28,717.43
Refrigerant gases						
R22						
KG	78.70	18.17	—	—	—	96.87
R134A						
KG	151.80	100	6,897	—	0	7,148.80
R407C						
KG	0	—	—	—	—	0.00
R410A						
KG	242.95	14.25	0,667	0.00	0.00	924.20
R404						
KG	2.97	0.23	0.00	0.06	0.09	3.35

CONSUMPTION

Unit of measurement	GALICIA	NARANJA X	Galicia Seguros ¹⁵	NERA ¹⁴	INVIU ¹⁴	Grupo Galicia
Total refrigerant gases						
GJ	42,854,444,430.77	11,921,987,446.52	679,458,915.16	5,752,033.14	8,178,672.17	55,469,821,497.76
Electric Power						
Renewable electric power ²						
MWH	16,915.04	1,805.72	256.14	162.22	232.72	19,371.84
GJ16	60,894.14	6,877.09	922.10	585.57	837.81	70,116.71
Non-renewable electric power						
MWH	22,568.95	6,952,736.40	353.85	7.53	10.78	6,975,677.51
GJ	88,448.35	25,453.99	1,273.87	27.11	38.79	115,242.11
Total electric power ³						
MWH	41,477.64	8,980.86	609.99	170.19	243.50	51,482.18
GJ	149,320.76 ⁴	32,331.08 ⁵	2,195.97 ⁶	612.68 ⁷	876.6 ⁸	185337.09 ⁹
Raw material						
Water						
m3	160,365.97 ¹⁰	8,872.30	675,152	153.47	219.58	170,286.47
Total Plastic Cards ¹¹						
Unit	3,458,840	9,720,412	0.00	0.00	0.00	13,179,252.00
Cartridges/ toner						
Unit	232	214	2.00	10.00	3.00	461.00
White paper						
Unit (Reams)	150.00	0.00	0.00	0.00	0.00	150.00
Natural/bio paper						
Unit (Reams)	15,508.00	7,500.00	0.00	1.00	28.00	23,037.00
Customer summary envelopes (with plastic window)¹²						
Unit	1,916,500.00	3,600,000	—	—	—	5,516,500.00
Customer summary envelopes (without plastic window)¹²						
Unit	101,700.00	600,000	—	—	—	701,700.00
Envelopes 4 boxes ¹²						
Unit	34,300.00	—	—	—	—	34,300.00
Polyethylene bags						
Unit	12,550,345.00	4,601,000.00	0.00	0.00	0.00	17,151,345.00
Customer Summary Sheets						
Unit	6,783,995.00	20.700 ¹³ (KG)	—	—	—	6.804.695,00
Coffee capsules						
Unit	26,600	26,300	—	—	28,600	81,500
Image unit						
Unit	94.00	87.00	0.00	0.00	0.00	181.00
Fiselina bags						
Unit	0.00	500,000.00	0.00	0.00	0.00	500,000.00
Pencils						
Unit	—	537,000.00	—	—	—	537,000.00
Magazines						
Unit	—	2,052,000.00	—	—	—	2,052,000.00
Card carrier						
Unit	—	9,731,000.00	—	—	—	9,731,000.00

CONSUMPTION

Unit of measurement	GALICIA	NARANJA X	Galicia Seguros ¹⁵	NERA ¹⁴	INVIU ¹⁴	Grupo Galicia
Uniforms						
Unit	—	9,757.02	—	—	—	9,757.02
Computers purchased						
USD	—	944,322.00	—	—	—	0.00
Services						
Servers						
tnCO2eq	—	81.6	—	—	—	81.6
Hotel stay for corporate travel						
Room/night	—	3,358.00	—	—	—	3,358.00

(1) Includes estimates for the month of December at branch sites. Consumption calculated from the average consumption of the months with information for the year 2024.
(2) Includes the purchase of renewable energy for corporate buildings and branches, as well as self-generation of energy. Does not include the 2,000 MWh of IREC acquired as a mitigation method.
(3) Renewable energy + non-renewable energy
(4) In 2024 Galicia had a variation of 4,398.12 GJ compared to 2023.
(5) In 2024 Naranja X had a variation of -1,008.73 GJ compared to 2023.
(6) In 2024 Galicia Seguros had a variation of 671.38 GJ compared to 2023.
(7) In 2024 Nera had a variation of 192.45 GJ compared to 2023.
(8) In 2024 Inviu had a variation of 76.9 GJ compared to 2023.
(9) In 2024, Grupo Galicia had a variation of 4,330.12 GJ compared to 2023.
(10) Includes estimates for branch sites. Consumption calculated from staffing and average consumption by activities related to water resource consumption.
(11) Cards with recyclable material (PVC 99%) and non-recyclable material are considered. For Banco Galicia, 500,000 units are considered and for Naranja X, 7,700,000 units.
(12) Inputs from recycled material representing 0.01% of total inputs.
(13) Values in kg
(14) Consumption is applied according to the percentage of occupancy in Plaza Galicia for the consumption indicators of diesel, refrigerant gases, electricity and water: Naranja X 6.82%, Inviu 2.67%, Nera 1.86%.
(15) Consumption is applied according to the percentage of occupancy in Torre Galicia for the consumption indicators of natural gas, diesel, refrigerant gases, electricity and water: Galicia Seguros 8.24%.
(16) Conversion factor used: 1MWh = 3.6 GJ

TRIPS

COMMUTING- MOBILITY EMPLOYEES¹

Type of mobility/ Fuel type	Unit of measurement	GALICIA	NARANJA X	Galicia Seguros	NERA	INVIU	Grupo Galicia
Auto Gasoline	KM	14,658,275.33	2,336,211.00	66,485.15	79,580.61	300,694.33	17,441,246.42
Diesel Car	KM	1,133,233.78	230,693.00	0.00	31,128.47	0.00	1,395,055.25
CNG car	KM	510,201.99	351,312.00	0.00	0.00	0.00	861,513.99
Hybrid Car	KM	269,255.86	0.00	0.00	0.00	—	269,255.86
Urban Collective	KM	5,265,969.17	1,316,196.00	1,287,869.09	7,522.28	42,522.78	7,920,079.32
Train	KM	1,886,821.13	217,582.00	352,037.46	12,243.59	52,858.72	2,521,542.90
Subway	KM	1,891,991.23	111,601.00	251,121.12	1,028.35	31,595.58	2,287,337.28
Motorbike	KM	823,837.63	346,565.00	58,667.32	5,817.84	9,244.08	1,244,131.87
Electric Scooter / Motorcycle	KM	74,387.05	0.00	0.00	0.00	2,616.25	77,003.30
Bicycle	KM	65,854.71	172,554.00	31,791.41	1,818.07	15,261.46	287,279.65
Walking	KM	54,373.49	172,554.00	26,328.99	454.52	1,735.45	255,446.45
CORPORATE ²							
International Plane	KM	673,196.63	529,558.00	—	10,744.47	179,875.81	1,393,374.91
National Aircraft	KM	1,409,873.89	5,463,425.00	—	0.00	44,551.60	6,917,850.49
Long distance bus	KM	97,562.30	520,434.60	—	8,368.00	1,320.00	627,684.90
Occasional transfers of employees ³	KM	14,655,739.00	112,096.00	—	1,328.71	—	14,769,163.71
Cabify	KM	23,297.00	112,096.00	—	—	—	135,393.00
Buquebus	KM	—	—	—	—	203.01	203.01

(1) 52 working weeks were considered in 2024. It is considered that employees use the same means of transport and travel the same distance there and back. Values extrapolated to the September 2024 payroll of Banco Galicia with 5,779 employees. Values extrapolated to the August 2024 payroll of Naranja X with 2,629 employees. Values extrapolated to the September 2024 payroll of Nera with 59 employees. Values extrapolated to the September 2024 payroll of Galicia Seguros with 713 employees. Values extrapolated to the September 2024 payroll of Inviu with 161 employees.
(2) Tickets issued during the year 2024 are considered
(3) Calculated based on the average fuel price for the year 2024 and the average autonomy of self-combustion with gasoline.



WASTE MANAGEMENT

We work to promote changes in habits among our teams and clients and achieve a better environmental impact. Thus, we partner with companies, municipalities, cooperatives, foundations and ensure that all waste is treated in compliance with the law by companies authorized to transport and treat waste. All waste is managed by authorized suppliers to ensure that the impact on the environment is minimal.

To ensure that the impact on the environment is as minimal as possible, we carry out recycling and reuse activities, to the extent possible. Among the recycling activities, we have baskets for credit cards and plastic caps. For food waste generated during working hours, we have suppliers who provide us with food in recyclable packaging which has a specific basket for its subsequent adaptation and recycling.

			WASTE						
Residue	Treatment	Unit of measurement	GALICIA	NARANJA X ³	Galicia Seguros ⁴	INVIU ³	NERA ³	Grupo Galicia	
Not dangerous									
Cartridges/ Toner	Recycling	UNIT	78.00	483.00	12.00	2.00	0.00	575.00	
Image unit	Recycling	UNIT	78.00	226.00	0.00	0.00	0.00	304.00	
Paper and cardboard	Recycling	KG	183,030.34	32,488.09	224.32	211.33	147.71	216,101.79	
Archival paper	Recycling	KG	152,821.00 ¹	—	—	—	—	152,821.00	
Plastic cards	Recycling	KG	200.00	1,378.70	0.00	0.00	0.00	1,578.70	
	Final provision	KG	17,094.65	47,223.36	0.00	0.00	0.00	64,318.01	
Plastic caps	Recycling	KG	48.00	0.00	0.00	0.00	0.00	48.00	
Used vegetable oil (UVO)	Recycling	LITERS	80.00	0.00	—	—	—	80.00	
MSW (Municipal Solid Waste)	Final provision	KG	56,298.94 ⁵	26,118.97	714.37 ⁷	222.33	155.39	83,510.00	
Plastic, cans, glass and tetrabrick	Recycling	KG	1,280.84	1,624.25	36.62	16.12	11.27	2,969.10	
Feminine hygiene waste	Final provision enabled	KG	716.77 ⁶	25.17	24.1	9.84	6.88	782.76	
Coffee capsules	Recycling	KG	121.00	0.00	0.00	215.00	0.00	336.00	
WEEE	Donations	UNIT	0.00	80.00	0.00	—	—	80.00	
	Recycling	KG	284,818.00	15,108.00	0.00	0.00	0.00	299,926.00	
Bottles of love	Recycling	KG	70.00	—	0.00	0.00	—	70.00	
Film	Recycling	KG	—	103.34	—	—	—	103.34	
Dangerous 2									
Hazardous Waste	Final provision enabled	KG	9,110.00	300.00	0.00	0.00	0.00	9,410.00	
TOTAL									
Total waste produced	KG		696,451.56	124,369.88	999.41	674.62	321.25	822,816.72	
	TN		696.45	124.37	0.999	0.67	0.32	822.82	
	LITERS		80	0	0	0	0	80	
	UNIT		156	789	12	2	0	959	

(1) The month of December contains estimated data based on the weight per pallet and the quantity of pallets of archival paper requested for recycling.

(2) Grupo Galicia does not generate pathogenic waste, and therefore it is not reported.

(3) Consumption is applied according to the percentage of occupancy in Plaza Galicia for the indicators of generation of plastic, glass, can and tetra brick waste, generation of MSW and generation of feminine hygiene waste: Naranja X 6.82%, Inviu 2.67%, Nera 1.86%.

(4) Consumption is applied according to the percentage of occupancy in Torre Galicia for the indicators of generation of paper and cardboard waste, generation of plastic, glass, can and tetra brick waste, generation of MSW and generation of feminine hygiene waste: Galicia Seguros 8.24%.

(5) Scope: Plaza Galicia + Tower + Head Office + Branches

(6) Scope: Plaza Galicia + Tower + Head Office

(7) Calculated based on the surface area occupied by Galicia Seguros floor: January - December: 8.24%

The waste generated by the Group's companies is:

- Used vegetable oil (UVO).
- Municipal solid waste (MSW).
- Waste electrical and electronic equipment (WEEE).
- Feminine hygiene waste.

- Hazardous waste.
- Recyclable waste such as paper and cardboard, cans and plastics, plastic cards and plastic caps.
- Image units
- FEED food pots

In this line, we separate waste at source, which is done through recycling islands available on each floor.

To properly dispose of unused electronic waste generated in the offices, the Galicia Financial Group, through the Environmental Management System, controls the final disposal in two ways:

- Donations: the donation request is received, the equipment is adapted and delivered to institutions, foundations, among others.
- Final disposal as electronic waste: the products are sent in advance with an authorized supplier, who issues a certificate of proper management and in accordance with national regulations.

From 2024, all waste generated by the Group will be mapped by an indicator called the “Recyclability Index”. This index allows us to observe what percentage of the total waste is destined for a reuse or recycling process to contribute to the circular economy. In just one year of monitoring, Galicia increased this indicator by 56.15%.

Waste management in Galicia

Banco Galicia buildings have comprehensive waste management based on exhaustive separation at source. On the different floors of the buildings there are waste separation islands for:

- Paper and cardboard
- Plastic and Cans
- MSW
- Plastic cards
- Plastic caps
- Bottles of love

In the dining areas, we also have special baskets for daily food containers called FEED containers. These plastic containers, after being used, are placed in a basket exclusively for this waste, washed and delivered to a cooperative that is responsible for recycling them.

The dry fraction of paper and cardboard waste is treated in compliance with the law by companies authorized to transport and treat waste with the aim of ensuring minimal impact on the environment, removed by cooperatives of urban recyclers authorized in GCBA corresponding to each area.

Green Seal

In 2024, Torre, Plaza, and CMZ renewed their Green Seal certification, while nine additional branches obtained the certificate, issued by the Government of the City of Buenos Aires for their efficient waste management practices.

Waste management at Naranja X

The Naranja X Waste Management Program repurposes post-consumer materials for donation, sale, or processing by public institutions or civil society organizations (CSOs).

The key initiatives implemented include:

- Sustainable event design, focused on minimizing material usage and improving waste management.
- Development of the new “Triple Impact Merchandising” in collaboration with Las Omas Civil Association, a Córdoba-based NGO that provides support and training to more than 500 female heads of household. Over 800 discarded uniform items were repurposed for this initiative.
- Continued production of environmentally friendly uniforms.
- Retention of the “Your Computer is Yours” benefit, allowing employees to keep their laptops after two or three years of use while receiving a new one for work purposes. This initiative helps reduce electronic waste by extending the lifespan of functional laptops.
- Ongoing operation of the “Impact Purchasing Club”, which facilitates the sale of unused but fully functional equipment to employees. Since 2023, the sale of over 414 refurbished computers has generated more than \$60 million, all of which has been allocated to socio-environmental impact projects.
- Continued donation of technology to institutions in need. In 2024, xxx PCs/laptops were donated to xxx institutions.

In 2024, the national implementation of the Waste Management Plan was completed. As part of this effort, whenever a branch adopts waste separation practices, a Waste Workshop is conducted for branch leaders, EcoFriends, and outsourced cleaning staff. Through these workshops, Naranja X trains and guides these environmental ambassadors in material recovery and responsible consumption of resources, including materials and electricity. The EcoFriend plays a crucial role in promoting waste separation within teams, monitoring the waste management process, and liaising with the Infrastructure Management team to address any issues.

For the first time, Casa Naranja introduced organic waste separation by installing a composter in the building's external patio.

To further support proper waste separation and repurposing, awareness and training workshops are held for outsourced cleaning staff, EcoFriends, and branch leaders.

The EcoFriend's role includes promoting waste separation among employees, monitoring the waste management process, and reporting any irregularities or challenges to the General Services department.

Both central offices and branches are equipped with EcoPoints, specialized waste collection stations with clear signage to guide employees and clients in proper waste separation.

The waste bins were designed and manufactured by a Córdoba-based supplier that repurposes automotive cardboard waste. These bins incorporate a minimal amount of wood in their base to enhance durability..

Naranja X collaborates with cleaning service providers, cooperatives, and civil society organizations to support material recycling efforts.

Organizations (Cooperatives, Foundations, Companies, Municipalities) with which we have made alliances:

- Green centers of the Municipality of Córdoba
- Circularis - RFG Group
- Franco Arias
- Reciduca Foundation
- Palmitesta
- All for them Foundation
- Clean Group
- CIAT Tafi del Valle
- Garrahan Foundation
- Gracco SA
- Coreme
- Obera Municipality
- Municipality of Resistencia
- Municipality of San Francisco



Donations

By donating electronic devices to institutions and social organizations, we extend their useful life, reduce waste generation, and foster a positive impact on the community. In 2024, Naranja X donated to 24 institutions, reaching a total of 219 donated computing devices (106 CPUs, 111 monitors, 1 tablet, and 1 notebook).



ENVIRONMENTAL AWARENESS

To promote environmental awareness, the Group's companies maintain a cross-company team responsible for an internal and external communication calendar, as well as an awareness calendar that schedules employee training sessions. These initiatives aim to foster awareness and drive continuous improvement within our environmental management system.

In 2024, we set a goal of at least three Group-wide communications, surpassing expectations with a total of five. These included the publication of our 2023 Integrated Report, the materiality and mobility survey, World Climate Change Day, and our ISO 14.001 certification.

In 2024, we had the objective of making at least 3 Group-wide communications, surpassing expectations with a total of 5. These included the communication of our 2023 Integrated Report, the materiality and mobility survey, World Climate Change Day, and our ISO 14.001 certification.

Communications

Galicia set a target of 12 communications (internal and external) and exceeded it by completing 19.

Part of our environmental impact management strategy focuses on raising awareness among all stakeholders, using various communication channels to reinforce our commitment to sustainability.

In 2024, the main topics included waste separation and resource efficiency. Key Initiatives:

- World Environment Day: Focused on sustainable mobility and its impact on employees' carbon footprint, including a bicycle raffle.
- Galicia Forest Expansion: Tree planting event involving 10 employees from different areas and cities.
- Expansion of “Bottles of Love” collection points.
- Publication of the 2023 Integrated ESG Report..

Naranja X set a target of 7 communications (internal and external) and exceeded it by completing 13.

Main awareness-raising initiatives::

- Earth Day
- Recycling Day
- Environment Day
- International Climate Change Day
- In April, published posts on Slack and LinkedIn for Earth Day, detailing 100% carbon footprint offsetting in collaboration with Ruuts through regenerative agriculture and livestock projects. Reaffirmed its carbon neutrality commitment since 2021 and invited employees (NXers) to participate in The Week, a virtual discussion and reflection space on Climate Change.
- In May, shared the 2023 ESG Integrated Report on LinkedIn with the general public.
- On Recycling Day, communicated internally via Slack, highlighting waste separation efforts and achievements to inform, raise awareness, and engage NXers.
- For World Environment Day, published internal Slack posts on sustainable mobility, providing tips and incentives for low-impact transportation options.
- In August, invited employees to participate in the mobility survey (39% response rate) to assess commuting-related carbon footprint impact for 2024.

World Sustainable Mobility Week (September 16-22): Promoted low-impact transportation options and introduced a new charging station for electric bikes and scooters at Casa Naranja. Supported by a commercial partnership with a Merchant, offering discounts on bikes, scooters, and accessories via Naranja X.

- In October, for International Climate Change Day, communicated via LinkedIn and Slack about Casa Naranja's transition to renewable energy, reinforcing its position as the first Carbon Neutral fintech. Additionally, internally announced Grupo Galicia's new Climate Action Policy.
- “24x24: Impacts from Ushuaia to La Quiaca”: A nationwide initiative where NXers from all 24 jurisdictions (23 provinces + Buenos Aires City) voluntarily submitted project proposals with local organizations to address environmental and social crises, financial inclusion, and financial education. A collaborative selection process chose one high-impact project per jurisdiction, led by interdisciplinary volunteer teams.
- Internally communicated via Slack about the scheduled activation of office floors to optimize energy consumption based on employee attendance..

- Galicia Seguros had a goal of carrying out 6 communications between internal and external stakeholders, thus achieving the goal.

He made communications at Workplace on dates related to environmental awareness: Earth Day (importance of caring for the planet), Publication of the Integrated Report 2023, Environment Day (sustainable mobility), among others.

- Inviu had a goal of carrying out 4 communications between internal and external stakeholders and has carried out 6.

Conducted awareness communications via Slack about the environmental management system, the Integrated Report and recycling (disposal of the different bins).

- Nera had a goal of making 7 communications between internal and external and has made 11.
- Established an annual communications and internal activation plan to communicate anniversaries and/or milestones related to environmental aspects.

Trainings

The training of our employees is a fundamental pillar in strengthening the Group's environmental culture and ensuring the correct implementation of our Environmental Management System. Through a structured training plan, we aim to provide tools that enable more efficient management of environmental impacts while ensuring compliance with regulations and best practices in sustainability.

Training provided by Galicia:

- Environmental Risk Assessment in Credit Analysis
- Evacuation Plan
- Self-Protection Plan
- Chemical Spill Drill
- Fuel Spill Drill
- ISO 14.001 New Regulation - Regulatory Requirements
- ISO 14.001 Internal Auditor
- EMS - ISO 14001: Contractors
- Workshop on Non-Conformities and Corrective Actions
- Sustainable Galicia
- Environmental and Social Risk Analysis
- Emergency Evacuation Plan
- Carbon Footprint
- Hazardous Waste

Training provided by Naranja X:

- Evacuation and Emergency Procedures for Specific Roles in Drills
- Chemical and Fuel Spill Drill
- Environmental Aspects of Work (Cleaning, Maintenance, and Kitchen Staff)
- ISO 14.001 New Regulation - Regulatory Requirements
- ISO 14.001 Internal Auditor
- EMS - ISO 14001: Contractors
- PCO SySO Module
- Naranja X Induction (Sustainability Criteria)
- EMS (ISO 14001) Induction and Best Practices
- Legal Requirements Matrix
- ISO 14.001 Non-Conformities Workshop
- The Week
- Emergency Evacuation Plan
- Composting Workshop

Training provided by Galicia Seguros, Inviu and Nera:

- ISO 14.001 New Regulation - Regulatory Requirements
- ISO 14.001 Internal Auditor
- Workshop on Non-Conformities and Corrective Actions
- EMS - ISO 14001: Contractors
- Carbon Footprint
- Emergency Evacuation Plan
- Emergency Evacuation Plan



Training on Environmental and Social Risk Analysis

Galicia participated in courses, conferences, and programs led by international institutions on environmental analysis and the integration of climate change aspects into risk identification for both clients and the organization. These efforts also included the establishment of emissions reduction targets in high-intensity sectors.

In addition, the external consulting project sponsored by IDB Invest was completed, in which a strategic plan for sustainable finance was designed to reinforce the path towards decarbonization of Banco Galicia's portfolio and operations. The results include the development of an internal taxonomy, the identification of recommendations for the disclosure of information in line with the TCFD framework, and the establishment of a target for reducing financed emissions.

Training sessions on the environmental and social analysis procedure were delivered to the Wholesale Credit Management team.

Galicia also participated as a speaker at the Sustainable Finance Protocol Workshop, sharing its experience in applying SARAS in the Roles and Responsibilities and Environmental and Social Due Diligence modules. Additionally, the company was invited to meetings with PCAF members to discuss its experience using this tool to calculate financed emissions.

QUIERO POINTS

Galicia donated funds collected through Quiero Points to EcoHouse, supporting Environmental Education initiatives. This funding covered the costs of environmental workshops held in Metropolitan Buenos Aires schools, benefiting more than 180 children.

SUSTAINABLE EVENTS

The sustainable events selected are organized under three key impact pillars:

- **ECONOMIC IMPACT:** Supporting as many local businesses as possible and contributing to local economies.
- **SOCIAL IMPACT:** Hiring civil associations and local suppliers.
- **ENVIRONMENTAL IMPACT:** Using reusable products and measuring the event's carbon footprint to fully offset energy consumption, transportation, catering, and travel emissions.

At Galicia, we plan our corporate events with the objective of minimizing their environmental impact, prioritizing the reduction of greenhouse gas (GHG) emissions and ensuring their measurement and offsetting. Events are measured using a carbon footprint calculator that considers fuel consumption, electricity consumption, transportation emissions from suppliers, participants and employees, food consumption, and waste generation..

For selected events, such as the Leaders' Meeting, Multiplica Day, Escalar Impacto, and the Year-End Party, we adopt a sustainable approach by hosting them in corporate buildings that operate on renewable energy and have waste separation systems.

Additionally, we offset indirect emissions linked to employee, participant, and supplier transportation, as well as food consumption. These event emissions have been offset through renewable energy projects in Argentina, using carbon credits certified by VERRA.

At Naranja X, mobility is a key factor in event planning, with locations chosen to ensure equidistance for most participants. Throughout the event cycle (before, during, and after), communication channels are leveraged to share environmental recommendations (e.g., waste separation) and promote sustainability awareness.



TEMAIKEN

Now in its third year, the foundation's support program continues to focus on the protection of key species such as the Aguará Guazú, the Marsh Deer, the Yellow Cardinal, the Huemul, and the Patagonian Frog. Our support has enabled significant progress in essential initiatives, including:

- The rescue, rehabilitation, and reintroduction of vulnerable species.
- Field research and public awareness campaigns.
- The generation of scientific knowledge and capacity-building within local communities.
- The promotion of environmental education to raise awareness and encourage citizen engagement.

We were also honored to participate in a tree-planting event at the Temaikèn facility—an initiative that not only celebrated our partnership but also reaffirmed our shared commitment to the restoration and protection of Argentina's natural ecosystems.

Endangered Species in the Program: Aguará Guazú, Marsh Deer, Yellow Cardinal, Huemul, and Patagonian Frog. Key Achievements in 2024:

- In July, the second reintroduction of a rescued female Aguará Guazú took place in San Pedro, near the location of Vuelta de Obligado.
- At the beginning of 2024, 52 rescued Yellow Cardinals were undergoing recovery, originating from four different provinces (Buenos Aires, Entre Ríos, La Pampa, and San Luis). This milestone represented a major achievement in management and coordination among provincial authorities, further solidifying the success and recognition of the project. In November, 23 of these Yellow Cardinals were successfully reintroduced into a private reserve in northern San Luis.
- Structural improvements were made to the Huemul feeding stations, including the installation of a new shelter to reinforce the structure and improve food storage and distribution.
- A lab was established in Comodoro Rivadavia to study Huemul-related cases and support conservation efforts.
- The veterinary hospital was strengthened with the purchase of medical supplies, enhancing its ability to treat rescue animals, Biopark residents, and those undergoing rehabilitation for reintroduction into the wild. A total of 198 animals were treated in the clinic: 128 rescue animals and 70 Biopark population animals.



ENVIRONMENTAL INVESTMENTS

Environmental expenditure and investments (amount in pesos \$: ARS) - 2024

	Galicia	Naranja X
Waste disposal costs, emissions treatment and remediation costs	\$93,659,661	\$15,591,024.35
Environmental prevention and management costs related to the company's operation	\$125,680,243	\$51,727,757.85
Environmental prevention and management costs related to projects external to the company	\$51,300,000	\$58,696,449.43

ENVIRONMENTAL AND SOCIAL RISK ANALYSIS

The Bank's Environmental and Social Risk Analysis System (SARAS) is outlined in the Environmental Risk Management Policy Manual, which is accessible to all employees via the Claridad platform and forms part of the ISO 14.001 Environmental Management System (EMS) documentation.

SARAS is applied based on the amount, term, and purpose of the operation under review. The first step in every evaluation is to determine whether the client's activity falls within the environmental and social exclusion list defined in the Procedures Manual.

The following analysis applies to requests for operations with a term of 24 months or longer, with the assessment process varying based on the amount of the transaction:

For activities deemed to have potential environmental risk and an amount below the BCRA consumption limit, an environmental analysis is conducted using secondary sources. If relevant environmental concerns are identified, additional information, such as updated environmental documentation, may be requested.

For operations exceeding the BCRA consumption limit, where the requested funds are intended for a new project, clients are required to complete an internally developed Environmental Form. Additionally, the client's environmental profile is evaluated, and updated environmental documentation is requested.

For long-term investment financing of USD 5 million or more, the process includes evaluating the client's environmental profile and completing the Environmental Form. Furthermore, the project is assessed under the IFC Performance Standards, requiring the submission of environmental documentation, such as the Environmental Impact Study and environmental permits. The project is then categorized as A, B, or C, based on its potential environmental impacts and the feasibility of mitigation or reversibility, which is documented in an Environmental Opinion.

For Project Finance operations of USD 10 million or more or corporate loans of USD 50 million or more, the Equator Principles analysis is applied. Similar to the previous case, environmental documentation is required, and the project is categorized as A, B, or C.

When applying the IFC Performance Standards and Equator Principles, if a preliminary analysis conducted by the Bank's environmental analyst suggests significant risk, an Environmental Due Diligence may be required, conducted by an external specialized consultant. Based on this evaluation, an Action Plan may be developed to address identified environmental gaps, and environmental covenants may be included in the contract with the client. In both cases, environmental monitoring is performed at least once a year through an Environmental Monitoring Form, with additional documentation requested if necessary.

Throughout the year, case analyses were conducted across the business, agricultural, and corporate segments, covering amounts above the BCRA consumption limit and transactions exceeding USD 5 million, applying the IFC Performance Standards. Some of these operations were linked to sustainable projects, while others incorporated best environmental practices in financial loans aligned with sustainable financing lines.

Number of projects analyzed under environmental criteria in 2024 (\$ stands for ARS)

	Amount	Amount
Primary agriculture	3	\$8,000,000,000
Electric power	0	\$0
Food and Beverage Industry	4	\$24,325,000,000
Industry	2	\$6,600,000,000
Mass consumption	1	\$2,000,000,000
Mining	0	\$0
Others	4	\$8,200,000,000

Climate change: risks and opportunities

Climate change is a key issue on Banco Galicia's agenda. As part of our ongoing efforts, we are working to identify, address, and manage climate-related risks and opportunities in sectors relevant to the organization, following the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations.

Within the framework of the Sustainable Finance Protocol, the Climate Change Working Group of the Environmental Commission collaborates on the development of a methodology for calculating financed emissions. This methodology leverages local emission factors and is designed for financial institutions operating in Argentina, based on client debt data and primary business activities.



PRINCIPLES OF EQUATOR

Equator Principles Report

Period considered: January 1, 2024 to December 31, 2024.

For the reporting period, there were no Project Finance transactions equal to or exceeding USD 10 million or corporate loans equal to or exceeding USD 50 million that required the application of the Equator Principles.

The application of the Equator Principles is carried out by the Environmental and Social Risk Analyst for Wholesale Credit, within the Risk Management Department, who has expertise in the environmental and social management of projects.

The Environmental Analyst is responsible for defining the transaction's risk categorization, when required, based on the level of risk involved. Additionally, the analyst will be responsible for requesting the necessary information to conduct the Equator Principles analysis and will provide support to the Senior Credit Committee and the Board Committee regarding the financed project. At the conclusion of the analysis, the Environmental Analyst must inform the Credit Analyst of the final decision, which will be attached to the client's file.

Depending on the transaction amount or environmental significance of the project under review, the opinion of the Credit Committee and the Board Committee may be requested as part of the Equator Principles analysis.

The voluntary adherence to the Equator Principles is outlined in the Environmental Risk Management Policy Manual, which defines the requirements and procedural steps for their application.

