

March 31, 2025



Consolidated Condensed Interim Financial Statements

Grupo Financiero Galicia S.A.

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CONDENSED INTERIM FINANCIAL STATEMENTS

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format.

Fiscal year no. 27 started on January 1, 2025

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

Correlative Number with the Superintendency of Corporations: 1,671,058

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 35](#) to the Consolidated Condensed Interim Financial Statements):

Name: EBA HOLDING S.A.

Main Activity: Financial and Investment Matters

Interest of the Parent Company in Equity as of 03.31.25: 17.51%

Interest of the Parent Company in Votes as of 03.31.25: 51.48%

Equity Composition as of 03.31.25 ([Note 20](#) of the Consolidated Condensed Interim Financial Statements):

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

		Shares		Subscribed	Paid-in	Registered
Quantity	Type	No. of votes per each share				
281,221,650	Class "A" Ordinary Shares, nominal value 1	5		281,222	281,222	281,222
1,325,032,079	Class "B" Ordinary Shares, nominal value 1	1		1,325,032	1,325,032	1,325,032
1,606,253,729				1,606,254	1,606,254	1,606,254

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(Partner)

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Association of Economic Sciences, CABA,
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Eduardo Escasany
Chairman

Jose Luis Gentile
Syndic

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Notes/ Schedule	03.31.25	12.31.24	01.01.24
Assets				
Cash and Due from Banks	3 y 4	5,835,260,920	7,108,907,154	4,718,751,562
Cash		1,486,961,021	3,150,139,510	2,614,103,633
Financial Institutions and Correspondents		4,331,659,581	3,958,652,733	2,104,647,929
Argentine Central Bank		4,011,113,181	3,747,364,236	1,940,130,208
Other, local and foreign financial institutions		320,546,400	211,288,497	164,517,721
Others		16,640,318	114,911	—
Debt Securities at Fair Value through Profit or Loss	3 / A	1,331,346,841	1,637,926,982	1,415,695,020
Derivative Financial Instruments	3	12,114,688	4,517,903	83,434,721
Repurchase Transactions		61,100,392	—	2,766,551,954
Other Financial Assets	3 and 5	2,650,181,091	2,099,078,476	421,633,325
Loans and Other Financing	3 and 6	16,560,787,735	15,704,054,721	7,328,549,717
Non-financial Public Sector		9,083,960	8,843,039	1,089,553
Argentine Central Bank		—	—	96,452
Other Financial Institutions		118,857,784	178,350,323	64,489,381
Non-financial Private Sector and Residents Abroad		16,432,845,991	15,516,861,359	7,262,874,331
Other Debt Securities	3 / A	4,913,242,264	4,879,229,406	4,563,874,874
Financial Assets Pledged as Collateral	3 and 7	1,086,728,675	1,611,617,385	1,020,304,979
Current Income Tax Assets		934,987	227,168	4,836,969
Investments in Equity Instruments	3 and 8	72,756,726	45,693,300	22,785,410
Investments in Subsidiaries, Associates and Joint Ventures	9	1,923,296	4,438,050	6,266,081
Property, Plant and Equipment	10	1,099,591,051	1,080,828,136	839,918,067
Intangible Assets	11	322,034,800	330,578,023	292,255,151
Deferred Income Tax Assets		468,944,862	437,695,166	445,207,299
Assets from Insurance Contracts	12	36,437,770	37,178,393	23,220,781
Assets from Reinsurance Contracts	12	60,810,309	59,124,372	67,655,158
Other Non-financial Assets		346,701,096	340,033,774	183,844,014
Non-current Assets Held for Sale	13	15,770,220	15,770,279	177,129
Total Assets		34,876,667,723	35,396,898,688	24,204,962,211

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CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Notes/ Schedule	03.31.25	12.31.24	01.01.24
Liabilities				
Deposits	3 and 14	19,220,849,572	20,231,127,931	13,494,564,030
Non-Financial Public Sector		342,318,898	308,030,172	156,440,548
Financial Sector		1,970,066	1,075,675	6,569,447
Non-Financial Private Sector and Residents Abroad		18,876,560,608	19,922,022,084	13,331,554,035
Liabilities at Fair Value through Profit or Loss	3	61,842,719	9,777,215	116,994,621
Derivative Financial Instruments	3	19,304,382	8,329,699	28,935,340
Repurchase Transactions and Sureties	3	111,695,652	423,095,210	459,997,444
Other Financial Liabilities	3 and 15	4,725,247,815	3,840,195,005	2,605,655,329
Financing from the Argentine Central Bank and Other Financial Institutions	3 and 16	517,648,489	479,636,814	326,569,454
Issued Debt Securities	3 and 17	1,061,434,677	1,096,011,970	219,201,761
Current Income Tax Liabilities	18	177,245,587	174,577,677	644,020,378
Subordinated Debt Securities	3 and 19	271,441,661	288,917,745	486,118,312
Provisions	33	449,929,341	540,984,588	93,573,510
Deferred Income Tax Liabilities		98,158,067	148,911,933	41,032,187
Liabilities from Insurance Contracts	12	698,923,202	723,224,667	249,901,471
Liabilities from Reinsurance Contracts	12	918,924	—	5,115,361
Other Non-Financial Liabilities		704,203,316	838,827,081	657,659,278
Total Liabilities		28,118,843,404	28,803,617,535	19,429,338,476
Shareholders' Equity	20			
Capital Stock		1,606,254	1,588,514	1,474,692
Paid-in Capital		797,658,490	697,387,566	17,281,187
Principal Adjustments		1,781,641,887	1,777,901,786	1,719,612,940
Profit Reserves		2,322,918,289	2,322,918,289	2,232,192,672
Unallocated results		1,753,851,417	4,677,140	(495,041)
Accumulated Other Comprehensive Income		(46,048,163)	39,461,498	5,213,899
Income from the Period/Fiscal Year		145,977,151	1,749,174,277	800,133,607
Shareholders' Equity Attributable to Parent Company's Owners		6,757,605,325	6,593,109,070	4,775,413,956
Shareholders' Equity attributable to Non-controlling Interests		218,994	172,083	209,779
Total Shareholders' Equity		6,757,824,319	6,593,281,153	4,775,623,735

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CONSOLIDATED CONDENSED INTERIM STATEMENT OF INCOME

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Notes/ Schedule	03.31.25	03.31.24
Interest-related Income	21	1,760,050,079	3,440,229,813
Interest-related Expenses	21	(698,297,733)	(1,293,954,303)
Net Income from Interest		1,061,752,346	2,146,275,510
Fee Income	21	415,570,335	295,035,166
Fee-related Expenses	21	(53,710,476)	(41,519,836)
Net Fee Income		361,859,859	253,515,330
Net Income from Financial Instruments measured at Fair Value through Profit or Loss	21	213,957,023	198,376,864
Income from Derecognition of Assets Measured at Amortized Cost		29,478,025	136,270,144
Exchange Rate Differences on Gold and Foreign Currency	22	16,068,427	57,180,396
Other Operating Income	23	165,781,651	145,884,250
Underwriting Income from Insurance Business	24	27,870,042	19,042,584
Loan and other receivables loss provisions	25	(404,100,560)	(134,705,376)
Net Operating Income		1,472,666,813	2,821,839,702
Personnel Expenses	26	(234,175,649)	(203,273,193)
Administrative Expenses	27	(266,553,714)	(186,539,038)
Depreciation and Impairment of Assets	28	(62,026,531)	(45,722,955)
Other Operating Expenses	29	(295,785,517)	(505,441,554)
Operating Income		614,125,402	1,880,862,962
Share of Profit from Associates and Joint Ventures	9	(3,742,554)	(2,186,502)
Loss on Net Monetary Position		(392,705,984)	(1,287,168,457)
Income before Taxes on Continuing Operations		217,676,864	591,508,003
Income Tax on Continuing Operations		(71,651,363)	(202,097,382)
Net Income from Continuing Operations		146,025,501	389,410,621
Net Income		146,025,501	389,410,621
Net Income Attributable to Parent Company's Owners		145,977,151	389,574,341
Net Income Attributable to Non- controlling Interests		48,350	(163,720)

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

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CONSOLIDATED CONDENSED INTERIM STATEMENT OF INCOME - EARNINGS PER SHARE

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Notes/ Schedule	03.31.25	03.31.24
Net income attributable to Parent Company's Owners		145,977,151	389,574,341
Net income attributable to Parent Company's Owners Adjusted by Dilution Effects		145,977,151	389,574,341
Weighted Average of Outstanding Ordinary Shares in the Period		1,597,778	1,474,692
Weighted Average of Outstanding Ordinary Shares in the Period Adjusted by Dilution Effects		1,597,778	1,474,692
Basic Earnings per Share		91.36	264.17
Diluted Earnings per Share		91.36	264.17

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CONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Notes/ Schedule	03.31.25	03.31.24
Net Income for the Period		146,025,501	389,410,621
Items of Other Comprehensive Income to be reclassified to Income for the period			
Exchange Difference for Translation of Financial Statements		765,272	(130,343)
Profits or Losses from Financial Instruments			
Income for the Period from Financial Instruments at Fair Value through OCI	21	(136,311,549)	(476,014)
Income Tax		50,042,778	207,895
Share of OCI of associates and joint ventures accounted for using the equity method			
Result for the period from the share of OCI of associates and joint ventures accounted for using the equity method	9	(7,601)	—
Total Other Comprehensive Income		(85,511,100)	(398,462)
Total Other Comprehensive Income attributable to owners of the parent		(85,509,661)	(398,462)
Total Other Comprehensive Income attributable to non-controlling interests		(1,439)	—
Total Comprehensive Income		60,514,401	389,012,159
Total Comprehensive Income Attributable to Parent Company's Owners		60,467,490	389,175,879
Total Comprehensive Income Attributable to Non-controlling Interests		46,911	(163,720)

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CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Chages	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 P rofits or Losses for Financial Instruments to FV OCI Value	Others	Legal	Others				
Balances as of 12.31.24		1,588,514	697,387,566	1,777,901,786	35,895,823	3,565,675	96,937,890	2,225,980,399	1,757,295,566	6,596,553,219	183,428	6,596,736,647
Adjustment for application of IFRS 17 'Insurance contracts' in subsidiaries	1 (e)	—	—	—	—	—	—	—	(3,444,149)	(3,444,149)	(11,345)	(3,455,494)
Balances as of 12.31.24 adjusted		1,588,514	697,387,566	1,777,901,786	35,895,823	3,565,675	96,937,890	2,225,980,399	1,753,851,417	6,593,109,070	172,083	6,593,281,153
Capital increase	20	17,740	100,270,924	3,740,101	—	—	—	—	—	104,028,765	—	104,028,765
Total Comprehensive Income for the Period												
Net Income for the Period		—	—	—	—	—	—	—	145,977,151	145,977,151	48,350	146,025,501
Other Comprehensive Income for the Period		—	—	—	(86,267,332)	757,671	—	—	—	(85,509,661)	(1,439)	(85,511,100)
Balances as of 03.31.25		1,606,254	797,658,490	1,781,641,887	(50,371,509)	4,323,346	96,937,890	2,225,980,399	1,899,828,568	6,757,605,325	218,994	6,757,824,319

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CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY (Continued)

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Chages	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 P rofits or Losses for Financial Instruments to FV OCI Value	Others	Legal	Others				
Balances as of 12.31.23		1,474,692	17,281,187	1,719,612,940	1,832,286	3,381,613	57,189,818	2,175,002,854	794,961,426	4,770,736,816	184,460	4,770,921,276
Adjustment for application of IFRS 17 'Insurance contracts' in subsidiaries	1 (e)	—	—	—	—	—	—	—	4,677,140	4,677,140	25,319	4,702,459
Balances as of 12.31.23 adjusted		1,474,692	17,281,187	1,719,612,940	1,832,286	3,381,613	57,189,818	2,175,002,854	799,638,566	4,775,413,956	209,779	4,775,623,735
Total Comprehensive Income for the Period												
Net Income for the Period		—	—	—	—	—	—	—	389,574,341	389,574,341	(163,720)	389,410,621
Other Comprehensive Income for the Period		—	—	—	(268,119)	(130,343)	—	—	—	(398,462)	—	(398,462)
Balances as of 03.31.24		1,474,692	17,281,187	1,719,612,940	1,564,167	3,251,270	57,189,818	2,175,002,854	1,189,212,907	5,164,589,835	46,059	5,164,635,894

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CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Notes/ Schedule	03.31.25	03.31.24
Cash Flow from Operating Activities			
Income for the Period before Income Tax		217,676,864	591,508,003
Adjustments to Obtain Operating Activities Flows:			
Loan and other receivables loss provisions		404,100,560	134,705,376
Depreciation and Impairment of Assets	28	62,026,531	45,722,955
Net Monetary Position		392,705,984	1,287,168,457
Exchange Rate Differences on Gold and Foreign Currency		(16,068,427)	(57,180,396)
Other Adjustments ^(*)		(664,200,653)	(1,206,868,031)
Net (Increases)/Decreases from Operating Assets			
Debt Securities at Fair Value through Profit or Loss		306,580,141	552,589,371
Derivative Financial Instruments		(7,596,785)	(47,581,478)
Repurchase Transactions		(199,033,862)	(50,235,459)
Other Financial Assets		(621,319,537)	112,713,873
Loans and Other Financing			
Argentine Central Bank - Loans		—	79,967
Other Financial Institutions		(178,281,056)	128,140,061
Non-Financial Private Sector and Residents Abroad		(2,145,508,768)	(2,022,343,289)
Non-Financial Public Sector		(283,961)	325,351
Other Debt Securities		(34,012,858)	1,332,552,984
Financial Assets Pledged as Collateral		524,888,710	(5,722,861)
Investments in Equity Instruments		(28,767,571)	(900,485)
Other Non-financial Assets		(7,612,636)	62,462,687
Non-current Assets Held for Sale		59	154,605
Net Increases/(Decreases) from Operating Liabilities			
Deposits			
Financial Sector		1,078,314	(477,143)
Non-Financial Private Sector and Residents Abroad		192,841,787	1,436,026,087
Non-Financial Public Sector		63,778,304	89,829,018
Liabilities at Fair Value through Profit or Loss		52,065,504	(115,643,340)
Derivative Financial Instruments		10,974,683	60,356,341
Other Financial Liabilities		888,758,435	(326,931,500)
Provisions		(91,055,247)	70,428,862
Other Non-Financial Liabilities		(158,006,306)	(148,173,773)
Income Tax Payments		(151,694,834)	(211,990,242)
Total Cash Flows from Operating Activities (A)		(1,185,966,625)	1,710,716,001

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CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (Continued)

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Notes/ Schedule	03.31.25	03.31.24
Cash flows from Investment Activities			
Payments			
Purchase of Property, Plant and Equipment and Intangible Assets (**)		(100,641,385)	(54,605,804)
Collections			
Sales of Property, Plant and Equipment and Intangible Assets		26,707,175	1,548,971
Dividends earned		1,704,145	—
Total Cash Flows used by Investment Activities (B)		(72,230,065)	(53,056,833)
Cash Flows from Financing Activities			
Payments			
Issued Debt Securities		(179,298,451)	(69,379,174)
Financing from the Argentine Central Bank and Other Financial Institutions		(296,499,220)	(223,267,370)
Leases		(3,705,683)	(3,448,955)
Collections			
Capital increased	20	104,028,765	—
Issued Debt Securities		238,498,691	108,691,178
Financing from the Argentine Central Bank and Other Financial Institutions		300,940,996	239,466,682
Total Cash Flows from Financing Activities (C)		163,965,098	52,062,361
Monetary Loss related to Cash and Cash Equivalents (D)		204,187,919	83,765,517
Income from the change of Purchasing Power of Cash and Cash Equivalents (E)		(510,143,579)	(2,911,985,206)
Cash Decrease (A+B+C+D+E)		(1,400,187,252)	(1,118,498,160)
Cash and Cash Equivalents at the Beginning of the Fiscal Year	4	7,827,173,701	7,723,860,642
Cash and Cash equivalents at the Closing of the Period	4	6,426,986,449	6,605,362,482

(*) Other adjustments as of March 31, 2025 include, Monetary position of Ps. (317,089,084), Exchange difference of Ps. (188,119,492), and Other non-cash items of Ps. (158,992,077).

(**) In the purchases of Property, Plant, and Equipment, Ps. 2,626,533 were eliminated, corresponding to additions from contracts for right-of-use assets of properties related to non-monetary transactions.

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

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GRUPO FINANCIERO GALICIA S.A.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the period commenced January 1, 2025 and ended March 31, 2025, 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. Information

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 Condensed Interim Financial Statements have been approved and authorized for publication through Board of Directors' Minutes No. 741 dated May 27, 2025.

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 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 82.34% of the assets of Grupo Financiero Galicia S.A., being the main assets of the Company;
- 62.29% 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 Condensed Interim Financial Statements have been prepared in accordance with: (i) the regulations of the International Accounting Standard No. 34 "Interim Financial Information" (IAS 34), and (ii) the

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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.10,614,026 as of March 31, 2025, and of Ps. 14,624,970 as of December 31, 2024.

The Management of Grupo Financiero Galicia S.A. has concluded that the Consolidated Condensed Interim 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.

It should be noted that the Consolidated Condensed Interim Financial Statements have been prepared by applying accounting standards and measurement criteria consistent with those applied by the Company for the preparation of the annual Consolidated Financial Statements, except for the modifications described in [Note 1\(e\)](#).

The accounting standards have been consistently applied in all entities of the Group.

(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

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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 Condensed Interim 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 Condensed Interim 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.

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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 March 31, 2025, December 31, 2024, and March 31, 2024, balances in US dollars were translated at the reference exchange rate (Ps. 1073.8750, Ps. 1032.5000, and Ps. 857.4167, 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 Condensed Interim 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

Balances as of December 31, 2024 and March 31, 2024 exposed in these Financial Statements, for comparison purposes, arise from the Financial Statements as of those dates stated in closing currency.

As of January 1, 2025, the Group adopted IFRS 17 "Insurance Contracts," which replaces IFRS 4 in the accounting treatment of insurance contracts. As required by IFRS 17, the Group applied the requirements retrospectively from the transition date (January 1, 2024) in the financial statements of its subsidiaries used to calculate the investment value and associated results as of March 31, 2025. Consequently, the information related to these subsidiaries has been updated as of the transition date, December 31, 2024, and March 31, 2024, to ensure comparability with the current period.

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.

The accounting standards applied in the preparation and presentation of these Consolidated Condensed Interim Financial Statements are consistent with those used in the financial statements corresponding to the last fiscal year ended December 31, 2024, except for the modifications detailed below:

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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, its early application is allowed.
Impact	The impact on the Group's financial statements is being evaluated.

IFRS 17: Insurance Contracts

On January 1, 2025, the Group adopted IFRS 17 'Insurance Contracts'. As required by the Standard, the Group applied the requirements retrospectively as from the transition date (January 1, 2024).

Insurance contracts

Insurance contracts are contracts under which the Group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specific uncertain future event adversely affects the policyholder. In making this assessment, all material rights and obligations, including those arising from laws or regulations, are considered on a contract-by-contract basis. The Group uses its judgment to assess whether a contract transfers insurance risk (i.e., whether there is a scenario with commercial substance in which the Group has the possibility of a loss on a present value basis) and whether the insurance risk accepted is significant.

Separation of components

Contracts that have a legal form of insurance but do not transfer significant insurance risk and expose the Group to financial risks are classified as investment contracts and follow the accounting for financial instruments under IFRS 9. The Group has assessed whether its contracts accept significant insurance risk from another party by agreeing to compensate the insurance policyholder if an uncertain future event occurs that adversely affects it.

Aggregation level

The grouping of contracts in units of account is made according to the types of products, onerousness and year of underwriting; since they have similar risks, they are managed together and no portfolio of contracts may contain contracts issued more than one year apart.

The Group classifies a portfolio of insurance contracts as onerous or non-onerous based on the expected profitability at the policy or contract level at the time of recognition.

Recognition of insurance and reinsurance contracts

IFRS 17 includes three measurement models, reflecting a different degree of policyholder involvement in the investment performance or overall performance of the insurance entity:

- the General Measurement Model (GMM, also known as the Building Block Approach (BBA)),
- the Variable Fee Approach (VFA), and
- the Premium Allocation Approach (PAA).

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Measurement of Insurance and Reinsurance Contracts

Liability for remaining coverage under the GMM/VFA

The liability for remaining coverage (LRC) under the GMM consists of the fulfillment cash flows related to future services and the contractual service margin (CSM). The fulfillment cash flows represent the risk adjusted present value of Group's rights and obligations to the policyholders, comprising the building blocks of estimates of expected future cash flows, discounting, and an explicit risk adjustment for nonfinancial risk. The CSM represents the unearned profit from in-force contracts that an entity will recognize as it provides services over the coverage period. Each building block is measured separately, both on initial recognition and for subsequent measurement.

Estimated of expected cash flows: comprise the estimation of future cash flows discounted to reflect the time value of money, the financial risk associated, and a risk adjustment for non-financial risk that would represent the compensation required for the uncertainty associated with the amount and timing of the expected cash flows.

The CSM represents the unearned profit and results in no income or expense at initial recognition when the group of contracts is profitable. The CSM is adjusted at each subsequent reporting period for changes in fulfillment cash flows relating to future service (e.g. changes in noneconomic assumptions, including mortality and morbidity rates). For initial recognition of onerous groups of contracts and when groups of contracts become onerous subsequently, losses are recognized in insurance service expense immediately.

For groups of contracts measured using the VFA, changes in the Group's share of the underlying items, and economic experience and economic assumption changes adjust the CSM, whereas these changes do not adjust the CSM under the GMM, but are recognized in profit or loss as they arise.

The CSM is systematically recognized in insurance revenue to reflect the insurance contract services provided.

Risk adjustment for non financial risk

The risk adjustment for non-financial risk is the compensation the Group requires for bearing the uncertainty about the amount and timing of cash flows arising from insurance risk and other non-financial risks such as lapse risk and expense risk. It measures the degree of variability of expected future cash flows and the Group's specific price for assuming that risk and reflects the Group's degree of risk aversion. The resulting risk adjustment corresponds to a confidence level of 75% .

Discount rate

IFRS 17 requires a measurement of the present value of future cash flows, for which it is necessary to define discount rates that reflect the time value of money. Without precise guidelines, the standard refers to bottom-up and top-down approaches, respectively.

The bottom-up approach is based on a risk-free curve to which an illiquidity premium is added; the top-down approach is based on a measure of return on a linked portfolio of assets, from which the associated credit risk is subtracted.

The Group has defined a methodology for the determination of discount rates, taking into account the general indications of the standard.

For the long term insurance business acquired in 2024 the Group has used the following yield curves to discount the estimate of future cash flows:

The Group used the following yield curves to discount the cash flows:

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Currency	Ps.	US\$	Ps. CER
Maturity (years)	03.31.25	03.31.25	03.31.25
1	41.12%	4.29%	8.10%
2	29.96%	4.03%	9.11%
3	25.97%	3.95%	9.79%
4	23.10%	3.94%	9.40%
5	21.14%	3.96%	9.24%
6	19.58%	3.98%	9.08%
7	18.42%	4.01%	8.91%
8	17.67%	4.03%	8.89%
9	17.12%	4.06%	8.91%
10	16.58%	4.09%	8.81%
15	13.14%	4.21%	6.83%
20	11.02%	4.25%	5.43%
25	9.75%	4.18%	4.59%
30	8.91%	4.06%	4.03%
35	8.32%	3.98%	3.63%
40	7.88%	3.92%	3.33%
45	7.53%	3.88%	3.10%
50	7.26%	3.84%	2.92%

For P&C business the Group has used the following yield curves to discount the estimate of future cash flows:

Currency	Ps.	Ps.
Maturity (years)	03.31.25	03.31.24
1	24.90%	181.38%
2	21.94%	101.69%
3	19.93%	74.67%
4	18.16%	60.33%
5	16.48%	52.30%
10	10.80%	37.42%

Mortality Tables – Life business

The Group derives mortality rates assumptions from the tables that are detailed in this note. An investigation into the Group's experience is performed, and statistical methods are used to adjust the mortality tables to produce the probability-weighted expected mortality rates in the future over the duration of the insurance contracts.

The mortality assumptions were based on mortality tables CSO2001 and AR2010 for the insurance business acquired in 2024.

For the remaining life business the mortality assumptions were based on mortality tables GAM83.

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Simplified Model

The Simplified Model has been applied for contracts of a coverage period of one year or less, or in those contracts with a duration of more than one year, a material valuation other than the General Model is not expected to occur.

Under the simplified approach, the Group assumes that such contracts are not onerous at initial recognition, unless facts and circumstances indicate otherwise. If facts and circumstances indicate that some contracts are onerous, an additional assessment is made to distinguish onerous from non-onerous contracts. For non-onerous contracts, the Group assesses the likelihood of changes in the applicable facts and circumstances in subsequent periods to determine whether the contracts have a significant possibility of becoming onerous.

Under this model, the remaining hedge liability consists of the premiums received (collected), less the insurance acquisition cash flows paid, plus or minus the allocation to income of the premiums or expected acquisition cash flows, respectively. The allocation to income is made on a straight-line basis over the period of coverage of the contract, in the event that the accrual of income is also straight-line. The Group has chosen to defer acquisition costs, although there is an option to recognize such costs as they are incurred.

The Group does not adjust the remaining hedge liability for insurance contracts issued for the effect of the time value of money because the insurance premiums expire within the coverage period of the contracts, which is one year or less.

Groups of contracts measured under the simplified model have an incurred claims liability calculated in a manner similar to that of the General Model. For contracts measured under the simplified method, the incurred claims liability is measured similarly to the measurement under the general model. Future cash flows are adjusted for the time value of money, as certain insurance contracts issued by the Group and measured under the PAA typically have a settlement period longer than one year. In addition, the risk adjustment for non-financial risk is applied to the present value of estimated future cash flows and reflects the compensation the Group requires for bearing the uncertainty about the amount and timing of non-financial risk cash flows as the Group fulfills insurance contracts. The risk adjustment for LIC corresponds to a confidence level in the range of 65% to 67%.

Reinsurance

In general, the Group values reinsurance contracts under the Simplified Model, valuing the asset for remaining coverage of contracts with a coverage period equal to or less than one year, or in those contracts with a duration of more than one year, but which are not expected to result in a valuation significantly different from that of the General Model. This method also includes the asset for claims incurred.

Insurance service results

Insurance revenue reflects the consideration to which the Group expects to be entitled in exchange for the provision of coverage and other insurance contract services. Insurance service expenses comprise claims incurred and other insurance service expenses incurred, and losses on onerous groups of contracts and reversals of such losses.

The Group applies the accounting policy set out in IFRS 17.86 and presents the financial performance of groups of reinsurance contracts held on a net basis in net income (expense) from reinsurance contracts held.

As a general rule, for the presentation of financial income or expense from insurance contracts arising as a result of the effect of the time value of money and the effect of financial risk disclosed in "Other Operating Expenses", the Group does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance financial income or expense.

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The Group includes all insurance financial income or expense for the period in profit or loss.

A reconciliation between the statement of financial position and income statement figures for the financial statements issued under the previous accounting framework and the figures presented under the IFRS-based accounting framework in these financial statements is detailed below:

Items	12.31.24 Previous accounting framework	Adjustments for application of IFRS 17	12.31.24 Adjusted
Assets			
Cash and bank deposits	7,108,907,154	—	7,108,907,154
Debt securities at fair value through profit or loss	1,637,926,982	—	1,637,926,982
Derivative instruments	4,517,903	—	4,517,903
Other financial assets	2,098,181,573	896,903	2,099,078,476
Loans and other financing	15,704,054,721	—	15,704,054,721
Other debt securities	4,879,229,406	—	4,879,229,406
Financial Assets Pledged as Collateral	1,611,617,385	—	1,611,617,385
Current income tax assets	227,168	—	227,168
Investments in equity instruments	45,693,300	—	45,693,300
Investments in subsidiaries, associates, and joint ventures	4,438,050	—	4,438,050
Property, plant and equipment	1,080,828,136	—	1,080,828,136
Intangible assets	330,578,023	—	330,578,023
Deferred income tax assets	430,010,596	7,684,570	437,695,166
Insurance contract assets	237,454,677	(200,276,284)	37,178,393
Reinsurance contract assets	—	59,124,372	59,124,372
Other non-financial assets	340,033,774	—	340,033,774
Non-current assets held for sale	15,770,279	—	15,770,279
Total assets	35,529,469,127	(132,570,439)	35,396,898,688

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Items	12.31.24 Previous accounting framework	Adjustments for application of IFRS 17	12.31.24 Adjusted
Liabilities			
Deposits	20,231,127,931	—	20,231,127,931
Liabilities at fair value through profit or loss	9,777,215	—	9,777,215
Derivative instruments	8,329,699	—	8,329,699
Repurchase Transactions and Sureties	423,095,210	—	423,095,210
Other financial liabilities	3,840,195,005	—	3,840,195,005
Financing from the Argentine Central Bank and Other Financial Institutions	479,636,814	—	479,636,814
Negotiable obligations issued	1,096,011,970	—	1,096,011,970
Current income tax liabilities	174,577,677	—	174,577,677
Subordinated Debt Securities	288,917,745	—	288,917,745
Provisions	540,984,588	—	540,984,588
Deferred income tax liabilities	142,918,279	5,993,654	148,911,933
Insurance contract liabilities	874,617,934	(151,393,267)	723,224,667
Other non-financial liabilities	822,542,413	16,284,668	838,827,081
Total liabilities	28,932,732,480	(129,114,945)	28,803,617,535
Equity attributable to owners of the parent	6,596,553,219	(3,444,149)	6,593,109,070
Equity attributable to non-controlling interests	183,428	(11,345)	172,083
Total equity	6,596,736,647	(3,455,494)	6,593,281,153

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Items	12.31.24 Previous accounting framework	Adjustments for application of IFRS 17	12.31.24 Adjusted
Interest-related Income	2,146,275,510	—	2,146,275,510
Interest-related Expenses	253,515,330	—	253,515,330
Net Income from Financial Instruments measured at Fair Value through Profit or Loss	198,376,864	—	198,376,864
Income from Derecognition of Assets Measured at Amortized Cost	136,270,144	—	136,270,144
Exchange Rate Differences on Gold and Foreign Currency	57,180,396	—	57,180,396
Other Operating Income	144,094,816	1,789,434	145,884,250
Insurance business result	—	19,042,584	19,042,584
Technical result from insurance impairment loss	9,722,943	(9,722,943)	—
	(134,705,376)	—	(134,705,376)
Net Operating Income	2,810,730,627	11,109,075	2,821,839,702
Personnel Expenses	(203,273,193)	—	(203,273,193)
Administrative Expenses	(186,276,148)	(262,890)	(186,539,038)
Depreciation and Impairment of Assets	(45,722,955)	—	(45,722,955)
Other operating expenses	(483,507,862)	(21,933,692)	(505,441,554)
Other Operating Expenses	1,891,950,469	(11,087,507)	1,880,862,962
Operating Income	(2,186,502)	—	(2,186,502)
Share of Profit from Associates and Joint Ventures	(1,267,640,806)	(19,527,651)	(1,287,168,457)
Loss on Net Monetary Position	622,123,161	(30,615,158)	591,508,003
Income before Taxes on Continuing Operations	(223,918,475)	21,821,093	(202,097,382)
Income Tax on Continuing Operations	398,204,686	(8,794,065)	389,410,621
Net Income	398,204,686	(8,794,065)	389,410,621
Net Income Attributable to Parent Company's Owners	398,347,724	(8,773,383)	389,574,341
Net Income Attributable to Non- controlling Interests	(143,038)	(20,682)	(163,720)

(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 that are detailed below have not yet come into force and have not been adopted early:

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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.

NOTE 2. CRITICAL ACCOUNTING ESTIMATES AND POLICIES

The preparation of Consolidated Condensed Interim Financial Statements in accordance with the IFRS-based accounting framework requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgment in the application process of the accounting standards established by the Argentine Central Bank to establish the Group's accounting policies.

The preparation of the Consolidated Condensed Interim 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 period. In this regard, estimates are made to calculate at a given time, among others, the fair value of Level 3 financial

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instruments, impairment losses on financial instruments, impairment of non-financial assets, income tax, deferred tax and the allocation of the purchase price in the business combination process of GGAL Holding S.A.. Likewise, conditions related to non-financial assets are monitored to determine whether they require a review of the remaining amortization or depreciation period, or indicate impairment in value that cannot be recovered. The real future income may differ from estimates and evaluations as of the date of preparation of these Consolidated Condensed Interim Financial Statements.

In preparing these Consolidated Condensed Interim Financial Statements, the critical judgments made by the Group in applying the accounting policies and the sources of information used for the respective estimates are the same as those applied in the consolidated financial statements for the fiscal year ended December 31, 2024, except as disclosed in [point 1 \(e\)](#).

NOTE 3. 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). For those instruments with no trading in the secondary market and which, if having to reverse positions, the Group would have to sell them to the Argentine Central Bank at the rate originally agreed in accordance with the provisions of the controlling authority, the price has been prepared based on said rate accrual.

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:

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- 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 financial instruments of the group measured at fair value at March 31, 2025 and December 31, 2024 are detailed below:

Items	Level 1	Level 2	Level 3
Assets			
Argentine Central Bank Bills ^(*)	7,373,724	—	—
Government Securities ^(*)	944,976,822	234,830,834	9,980,195
Corporate Securities ^(*)	99,797,558	26,619,817	7,767,891
Derivative Financial Instruments	—	12,114,688	—
Other Debt Securities ^(**)	2,006,110,646	839,905,013	—
Other Financial Assets	250,970,927	43,211	19,724,965
Loans and Other Financing	(2,848,760)	36,287,100	—
Financial Assets Pledged as Collateral	12,912,024	—	—
Investments in Equity Instruments ^(***)	34,062,429	—	38,694,297
Total Assets	3,353,355,370	1,149,800,663	76,167,348
Liabilities			
Liabilities at Fair Value through Profit or Loss	(61,842,719)	—	—
Derivative Financial Instruments	11,500,000	(30,804,382)	—
Total Liabilities	(50,342,719)	(30,804,382)	—
Total as of 03.31.25	3,303,012,651	1,118,996,281	76,167,348

(*) They are included in Debt Securities at Fair Value through Profit or Loss.

(**) For Government Securities at Fair Value through OCI.

(***) As a result of the merger between Mercado Abierto Electrónico S.A. and Matba Rofex S.A. on February 28, 2025, a share exchange was carried out between the shareholders of the aforementioned companies for the new shares of A3 Mercados S.A., the company resulting from the merger. These new shares are valued at their quoted market price at the end of the reporting period.

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Items	Level 1	Level 2	Level 3
Assets			
Argentine Central Bank Bills(*)	2,816,801	—	—
Government Securities(*)	1,450,991,648	12,416,632	31,851,611
Corporate Securities(*)	62,051,013	73,030,871	4,768,406
Derivative Financial Instruments	—	4,517,903	—
Other Debt Securities(**)	2,069,252,955	425,726,343	2,553,142
Other Financial Assets	341,279,478	47,144	20,677,139
Loans and Other Financing	—	26,974,180	—
Financial Assets Pledged as Collateral	34,531,438	124,991,769	—
Investments in Equity Instruments (***)	10,446,502	—	35,246,798
Total Assets	3,971,369,835	667,704,842	95,097,096
Liabilities			
Liabilities at Fair Value through Profit or Loss	9,777,215	—	—
Derivative Financial Instruments	—	8,329,699	—
Total Liabilities	9,777,215	8,329,699	—
Total as of 12.31.24	3,981,147,050	676,034,541	95,097,096

(*) They are included in Debt Securities at Fair Value through Profit or Loss.

(**) For Government Securities at Fair Value through OCI.

The evolution of the instruments included in level 3 fair value is detailed below:

Level 3	12.31.24	Transfers ^(*)	Recognition	Derecognition	Income	Inflation Effect	03.31.25
Government Securities	31,851,612	(18,151,855)	8,050,496	(12,337,521)	2,202,330	(1,634,867)	9,980,195
Corporate Securities	4,768,405	1,966,815	2,561,275	(1,275,736)	160,849	(413,717)	7,767,891
Other Debt Securities	2,553,141	(2,589,985)	—	—	36,844	—	—
Other financial assets	20,677,139	—	3,746,452	(4,375,313)	1,308,687	(1,632,000)	19,724,965
Investments in Equity Instruments	36,566,842	(3,588,741)	1,177,469	—	8,906,031	(4,367,303)	38,694,298
Total	96,417,139	(22,363,766)	15,535,692	(17,988,570)	12,614,741	(8,047,887)	76,167,349

(*) Including the changes in level of the financial instruments classified as Level 3 fair value.

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. 2,643,609; 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. (22,388,739); 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. (2,618,636).

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Level 3	12.31.23	Transfers ^(*)	Recognition	Derecognition	Income	Inflation Effect	12.31.24
Government Securities	—	27,559,656	7,656,760	(1,816,970)	3,803,350	(5,351,185)	31,851,611
Corporate Securities	586,750	3,684,969	5,211,105	(3,316,469)	(267,420)	(1,130,529)	4,768,406
Other Debt Securities	—	—	2,553,142	—	—	—	2,553,142
Other financial assets	—	—	20,677,139	—	—	—	20,677,139
Investments in Equity Instruments	16,378,957	—	18,567,711	(4,435,586)	16,456,888	(11,721,172)	35,246,798
Total	16,965,707	31,244,625	54,665,857	(9,569,025)	19,992,818	(18,202,886)	95,097,096

Transfers occurred because: the instruments without observable valuation prices at the closing of the period were reclassified to Level 3, for a total amount of Ps. 33,576,753; the instruments with observable market quotes at the closing of the period were reclassified to Level 1 from Level 3, for a total amount of Ps. (1,813,978); and the instruments in Level 3, which, at the closing of the period, were valued by accruing the last market IRR in order to obtain a representative price, were reclassified to Level 2, for a total amount of Ps. (518,150).

The comparison between the book value and the fair value of the main assets and liabilities recorded at amortized cost at period closing is detailed below:

Items Assets/Liabilities at closing	Book value	Fair value	Level 1 FV	Level 2 FV	Level 3 FV
Assets					
Cash and Due from Banks	5,835,260,920	5,835,260,920	5,835,260,920	—	—
Repurchase Transactions	61,100,392	61,100,392	61,100,392	—	—
Loans and Other Financing	16,527,349,395	16,992,609,824	—	—	16,992,609,824
Other Financial Assets	2,379,441,988	2,401,210,376	2,369,146,636	—	32,063,740
Other Debt Securities	2,067,226,605	1,842,485,078	1,840,905,037	—	1,580,041
Financial Assets Pledged as Collateral	1,073,816,651	1,073,816,651	1,073,816,651	—	—
Liabilities					
Deposits	19,220,849,572	19,221,430,554	—	—	19,221,430,554
Repurchase Transactions	111,695,652	111,695,652	111,695,652	—	—
Financing from the Argentine Central Bank and Other Financial Institutions	517,648,489	517,651,927	—	—	517,651,927
Issued Debt Securities	1,061,434,677	1,056,848,014	1,056,848,014	—	—
Subordinated Debt Securities	271,441,661	272,731,218	—	—	272,731,218
Other Financial Liabilities	4,725,247,815	4,725,247,815	—	—	4,725,247,815

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NOTE 4. 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	03.31.25	12.31.24	03.31.24	12.31.23
Net Cash and Due from Banks from Operations Pending Settlement in Foreign Currency ⁽¹⁾	5,835,260,862	7,108,907,154	3,386,624,219	4,717,836,038
Active Repo Transactions Debtors ⁽²⁾	61,046,347	0	2,949,243,387	2,743,998,555
Local Interfinancial Loans ⁽³⁾	12,500,000	44,839,044	0	14,185,443
Overnight Placements in Foreign Banks ⁽³⁾	138,327,012	335,778,094	149,057,661	41,562,210
Money Market ^{(4) (6)}	53,526,408	123,743,330	120,437,215	115,342,332
Government Securities ⁽⁵⁾	—	0	0	62,754,861
Time Deposits ⁽⁴⁾	—	0	0	28,181,203
Transactions for Cash Sales of Government Securities to be settled with the Argentine Central Bank ^{(4) (7)}	326,325,820	213,906,079	—	—
Total Cash and Cash Equivalents	6,426,986,449	7,827,173,701	6,605,362,482	7,723,860,642

(1) Net of cash and cash equivalents for cash purchases or sales to be settled.

(2) They are included in the "Repurchase Transactions" item.

(3) They are included in the "Loans and Other Financing - Other Financial Institutions" item, with a maturity of less than three months.

(4) They are included in the "Other Financial Assets" item.

(5) They are included in the "Debt Securities at Fair Value through Profit or Loss" item.

(6) The funds consist of assets with liquidity of less than 3 months.

(7) Including transactions for the sale of government securities to be settled on a 1-day basis with the Argentine Central Bank.

Related party information is disclosed in [Note 35](#).

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NOTE 5. OTHER FINANCIAL ASSETS

As of period closing, the balances of Other Financial Assets correspond to:

Item	03.31.25	12.31.24	01.01.24
Receivables from Spot Sales of Foreign Currency Pending Settlement	904,445,138	47,075,011	27,499,298
Receivables from Spot Sales of Government Securities Pending Settlement	1,310,276,437	1,493,524,545	75,361,000
Sundry Debtors	135,293,157	164,259,476	163,556,752
Mutual Funds	250,468,146	340,756,853	116,427,994
Premiums for Financial Collateral Contracts	9,188,786	9,782,991	13,134,982
Interest Accrued Receivable	19,352,757	23,288,463	26,856,603
Fiduciary Participation Certificates	20,270,957	21,246,908	131,029
Balances from Claims Pending Recovery	267,074	61,985	9,277
Others	1,927,238	671,286	—
Minus: Allowance for Loan Losses	(1,308,599)	(1,589,042)	(1,343,610)
Total	2,650,181,091	2,099,078,476	421,633,325

Related party information is disclosed in [Note 35](#).

Changes in Allowance for Loan Losses for other financial assets are disclosed in [Schedule R](#).

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GRUPO FINANCIERO GALICIA S.A.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

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NOTE 6. LOANS AND OTHER FINANCING

The composition of the Loans and Other Financing portfolio as of period closing is detailed below:

Item	03.31.25	12.31.24	01.01.24
Non-Financial Public Sector	9,083,960	8,843,039	1,089,553
Argentine Central Bank	—	—	96,452
Financial Institutions	118,857,784	178,350,323	64,489,381
Loans	118,948,414	178,433,805	64,540,233
Allowances	(90,630)	(83,482)	(50,852)
Non-Financial Private Sector and Residents Abroad	16,432,845,991	15,516,861,359	7,262,874,331
Loans	16,964,127,734	15,748,096,713	7,266,711,774
Advances	850,636,559	680,086,804	283,355,711
Overdrafts	4,556,499,937	4,264,408,098	1,664,092,348
Mortgage	529,297,536	344,863,307	89,642,145
Pledges	445,461,845	431,716,236	106,609,161
Personal	2,238,479,596	1,914,619,084	604,597,785
Credit cards	6,924,384,981	6,693,176,924	4,035,683,734
Other Loans	856,507,659	964,920,433	117,343,573
Accrued Interest, Adjustments and Exchange Rate Differences on Foreign	594,363,898	492,035,582	396,239,621
Documented Interests	(31,504,277)	(37,729,755)	(30,852,304)
Finance Leases	37,113,676	34,589,915	15,115,120
Other Financing	301,328,493	375,976,507	250,285,934
Allowances	(869,723,912)	(641,801,776)	(269,238,497)
Total	16,560,787,735	15,704,054,721	7,328,549,717

The classification of Loans and Other Financing, by status 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](#).

Changes in the Allowance for Loan Losses and Other Financing are detailed in [Schedule R](#).

Related party information is disclosed in [Note 35](#).

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NOTE 7. FINANCIAL ASSETS PLEDGED AS COLLATERAL

The Financial Assets Pledged as Collateral valued in accordance with their underlying asset for the period/fiscal year under analysis are detailed below:

Item	03.31.25	12.31.24	01.01.24
Deposits as Collateral	591,647,485	616,136,549	678,115,077
Special Accounts as Collateral: Argentine Central Bank	440,546,234	510,599,274	231,635,443
Forward Purchases of Monetary Regulation Instruments	54,534,956	484,881,562	110,554,459
Total	1,086,728,675	1,611,617,385	1,020,304,979

Restricted availability assets are detailed in [Note 36.2](#).

NOTE 8. INVESTMENTS IN EQUITY INSTRUMENTS

The Group's Investments in Equity Instruments are detailed in [Schedule A](#).

NOTE 9. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

9.1. Consolidated Companies

The interest and shareholding percentages in companies over which the Group exerts control, and which are consolidated by the Group, are detailed below:

Company	Direct and Indirect Holding	03.31.25		12.31.24	
		Interest	Direct and Indirect Holding	Interest	
Banco de Galicia y Buenos Aires S.A.U.	668,549,353	100.00 %	668,549,353	100.00 %	
Banco GGAL S.A.	1,244,048,856	99.99 %	1,244,048,856	99.99 %	
Galicia Asset Management S.A.U.	20,000	100.00 %	20,000	100.00 %	
Galicia Broker Asesores de Seguros S.A.	71,310	99.99 %	71,310	99.99 %	
Galicia Capital US LLC	1,000	100.00 %	1,000	100.00 %	
Galicia Holdings US Inc.	1,000	100.00 %	1,000	100.00 %	
Galicia Investments LLC	100	100.00 %	100	100.00 %	
Galicia Retiro Compañía de Seguros S.A.U.	27,727,278	100.00 %	27,727,278	100.00 %	
Galicia Securities S.A.U.	95,392,000	100.00 %	95,392,000	100.00 %	
Galicia Seguros S.A.U.	846,328,042	100.00 %	1,830,887	100.00 %	
Galicia Ventures LP	1,000	100.00 %	1,000	100.00 %	
Galicia Warrants S.A.	1,000,000	100.00 %	1,000,000	100.00 %	
GGAL Asset Management S.A. S.G.F.C.I.	1,791,487	100.00 %	1,791,487	100.00 %	

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Company	03.31.25		12.31.24	
	Direct and Indirect Holding	Interest	Direct and Indirect Holding	Interest
GGAL Holdings S.A.	748,712,987,065	100.00 %	748,712,987,065	100.00 %
GGAL Participaciones S.A.U.	11,513,929	100.00 %	11,513,929	100.00 %
GGAL Seguros S.A. (*)	37,855,000	100.00 %	37,855,000	100.00 %
GGAL Seguros de Retiro S.A.	49,803,430	100.00 %	49,803,430	100.00 %
Nera Uruguay S.A.	30,133	100.00 %	30,133	100.00 %
Nera Paraguay S.A.	1,000	100.00 %	1,000	100.00 %
IGAM LLC	100	100.00 %	100	100.00 %
INVIU S.A.U.	809,611,333	100.00 %	809,611,333	100.00 %
INVIU Capital Markets Limited	1	100.00 %	1	100.00 %
INVIU Manager Investment Ltd.	1	100.00 %	1	100.00 %
INVIU México S.A.P.I. de C.V.	1,500	100.00 %	1,500	100.00 %
INVIU Perú S.A.B. S.A.C.	2,439,992	100.00 %	2,439,992	100.00 %
INVIU Technology Limited	1	100.00 %	1	100.00 %
INVIU Uruguay Agente de Valores S.A.U.	300,000,000	100.00 %	300,000,000	100.00 %
Vestly Asset Management LLC	100	100.00 %	100	100.00 %
Vestly México S.A. de C.V.	1,500	100.00 %	1,500	100.00 %
Naranja Digital Compañía Financiera S.A.U.	26,816,107,017	100.00 %	1,712,567,500	100.00 %
NHI(UK) Limited	19,000,000	100.00 %	19,000,000	100.00 %
N-xers S.A. de C.V.	405,816,000	100.00 %	405,816,000	100.00 %
Sudamericana Holding S.A.	112,052,027	100.00 %	32,717,429	100.00 %
Seguros Galicia S.A.	4,512,697,946	99.44 %	4,512,697,946	99.43 %
Tarjeta Naranja S.A.U.	2,896	100.00 %	2,896	100.00 %
Tarjetas Regionales S.A.	1,756,704,458	100.00 %	1,756,704,458	100.00 %
Well Assistance S.A.U.	100,000	100.00 %	100,000	100.00 %

(*) At the date of issuance of these Financial Statements, the change of name is pending approval by the Argentine Superintendency of Insurance.

Basic information related to the consolidated companies as of March 31, 2025 is detailed below:

Company	Assets	Liabilities	SE	Income
Banco de Galicia y Buenos Aires S.A.U.	23,841,507,436	19,096,342,565	4,745,164,871	(37,983,527)
Banco GGAL S.A.	5,337,479,661	3,757,025,787	1,580,453,874	(28,233,406)
Galicia Asset Management S.A.U.	122,705,566	86,667,908	36,037,658	28,524,765
Galicia Broker Asesores de Seguros S.A.	4,440,666	1,635,795	2,804,871	747,247
Galicia Capital US LLC	2,986,549	1,135,487	1,851,062	(565,249)
Galicia Holdings US Inc.	4,886,816	—	4,886,816	(714,885)
Galicia Investments LLC	40,172	—	40,172	(1,264)

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Company	Assets	Liabilities	SE	Income
Galicia Retiro Compañía de Seguros S.A.U.	6,406,064	5,621,224	784,840	238,741
Galicia Securities S.A.U.	170,322,731	119,025,388	51,297,343	10,624,349
Galicia Seguros S.A.U.	57,788,653	25,756,407	32,032,246	4,072,701
Galicia Ventures LP	4,017,246	—	4,017,246	(126,392)
Galicia Warrants S.A.	12,733,313	4,530,068	8,203,245	14,629
GGAL Asset Management S.A. S.G.F.C.I.	25,461,207	4,822,323	20,638,884	1,262,947
GGAL Holdings S.A.	1,736,202,049	2,848,528	1,733,353,521	(34,604,624)
GGAL Participaciones S.A.U.	7,836,060	1,797,295	6,038,765	34,889
GGAL Seguros S.A.	228,609,374	174,350,200	54,259,174	(2,739,184)
GGAL Seguros de Retiro S.A.	359,840,640	325,452,388	34,388,252	(3,145,518)
Nera Uruguay S.A.	2,176	23,391	(21,215)	1,110
Nera Paraguay S.A.	147,058	—	147,058	(6,450)
IGAM LLC	24,638,230	3,042	24,635,188	2,278,433
INVIU S.A.U.	176,485,632	164,302,632	12,183,000	2,157,471
INVIU Capital Markets Limited	4,671,412	2,596,195	2,075,217	85,266
INVIU Management Investment Ltd.	372,208	197,547	174,661	(190,294)
INVIU México S.A.P.I. de C.V.	82	—	82	3
INVIU Perú S.A.B. S.A.C.	710,045	418,826	291,219	(449,958)
INVIU Technology Limited	453,085	279,509	173,576	72,558
INVIU Uruguay Agente de Valores S.A.U.	3,727,300	1,620,708	2,106,592	448,624
Vestly Asset Management LLC	2,207,258	2,176,406	30,852	30,749
Vestly México S.A. de C.V.	79	—	79	3
Naranja Digital Compañía Financiera S.A.U.	1,764,706,659	1,630,712,231	133,994,428	15,947,580
NHI(UK) Limited	29,393,095	9,021,064	20,372,031	(935,402)
N-xers S.A. de C.V.	21,452,685	7,900	21,444,785	(983,615)
Sudamericana Holding S.A.	57,951,089	71,030	57,880,059	12,679,187
Seguros Galicia S.A.	246,832,701	225,243,791	21,588,910	7,386,552
Tarjeta Naranja S.A.U.	3,763,012,764	3,002,679,957	760,332,807	36,676,858
Tarjetas Regionales S.A.	916,338,603	9,032,738	907,305,865	51,649,112
Well Assistance S.A.U.	485,603	174,430	311,173	256,195

Participation in other controlled companies

IGAM LLC, in order to expand its regional presence and strengthen its asset management and financial services capabilities in Latin America, resolved to create the following companies: INVIU Mexico, SAPI de C.V., Vestly Mexico, SA de C.V., INVIU Management Investment Ltd., Vestly Asset Management LLC and INVIU Peru SAB SAC.

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9.2. Investments in associates

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	03.31.25	12.31.24
Play Digital S.A.	19.2650 %	City of Buenos Aires	901,187	4,438,050

The changes of said investment are as follows:

Company	12.31.24	Purchases and Contributions	Share profit	03.31.25
Play Digital S.A.	4,438,050	—	(3,536,863)	901,187
Total	4,438,050	—	(3,536,863)	901,187

Basic information related to the associate Play Digital S.A. as of December 31, 2024, stated in closing currency, is detailed below:

Company	Assets	Liabilities	SE	Income
Play Digital S.A.	43,691,227	38,962,383	4,728,844	(23,538,395)

9.3. Participations in joint ventures

On 25 February 2025, Grupo Financiero Galicia and Banco Santander S.A. entered into an agreement for the implementation of a joint venture with the aim of boosting the growth and expansion of Nera's business, which includes the companies Agri Tech Investments Argentina S.A.U. ("Nera Argentina"), Nera Paraguay S.A., and Nera Uruguay S.A. By means of this agreement it was decided to establish the holding company in Spain, which will be the controlling company of the joint venture companies, and of which Grupo Financiero Galicia and Banco Santander S.A. will share equally the political and economic control.

Since the signing of the agreement and as of the date of these condensed interim consolidated financial statements, both companies have a 50% controlling interest in Agritech Investments LLC. Grupo Financiero Galicia S.A. holds 100% of the shares of the subsidiary.

Company	% Controlling interest	% of equity interest	Location	03.31.25	12.31.24
Agri Tech Investments L.L.C.	50.00 %	100.00 %	USA	1,022,109	—

The changes of said investment are as follows:

Company	12.31.24	Purchases and Contributions	Initial recognition of loss of control	Share profit	03.31.25
Agri Tech Investments	—	—	1,501,355	(479,246)	1,022,109
Total	—	—	1,501,355	(479,246)	1,022,109

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Basic information related to the associate as of March 31, 2025, stated in closing currency, is detailed below:

Company	Assets	Liabilities	SE	Income
Agri Tech Investments L.L.C.	1,169,167	147,058	1,022,109	(479,246)

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NOTE 10. PROPERTY, PLANT AND EQUIPMENT

The changes in Property, Plant and Equipment are detailed below:

Item	Value at the beginning of the fiscal year	Estimated useful life, in years	Recognition	Derecognitio n	Transfers	Depreciation						
						Accumulated	Transfers	Derecognition	For the fiscal year	At closing	03.31.25	12.31.24
Measurement at Cost												
Real Property	851,857,148	50	2,217,458	(4,327,930)	(2,732,216)	(126,605,771)	251,881	4,315,140	(7,167,063)	(129,205,813)	717,808,647	725,251,377
Furniture and Facilities	220,912,394	10	2,585,818	(934,563)	198,019	(143,208,297)	—	606,255	(4,200,447)	(146,802,489)	75,959,179	77,704,097
Machines and Equipment	577,395,351	3 y 5	48,746,199	(2,010,419)	(481,510)	(417,097,301)	—	989,761	(17,572,984)	(433,680,524)	189,969,097	160,298,050
Vehicles	9,391,216	5	108,978	(766,586)	—	(4,600,459)	—	1,763	(403,880)	(5,002,576)	3,731,032	4,790,757
Right of Use of Real Property (*)	159,413,649	(*)	5,332,592	(1,484,654)	—	(98,222,261)	—	603,306	(5,368,532)	(102,987,487)	60,274,100	61,191,388
Sundry	61,316,149	5 and 10	7,313	(4,660,182)	—	(46,913,401)	—	3,068,408	(947,145)	(44,792,138)	11,871,142	14,402,748
Work in Progress	37,189,719	-	3,675,853	(3,107)	(884,611)	—	—	—	—	—	39,977,854	37,189,719
Total	1,917,475,626		62,674,211	(14,187,441)	(3,900,318)	(836,647,490)	251,881	9,584,633	(35,660,051)	(862,471,027)	1,099,591,051	1,080,828,136

(*) The useful lifetime of the right of use of real property is individually defined, based on each lease agreement.

(**) The addition of contracts for rights of use of real property generates a liability for leases payable. See [Note 15](#).

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The changes in investment properties are detailed below:

Item	Value at the beginning of the fiscal year	Estimated useful life, in years	Recognition	Derecognition	Transfers	Depreciation					03.31.25	12.31.24
						Accumulated	Transfers	Derecognition	For the fiscal year	At closing		
Measurement at Cost												
Real Property	14,968,310	50	—	(570,131)	53,074	(2,386,591)	(4,820)	138	(68,315)	(2,459,588)	11,991,665	12,581,719
Total	14,968,310		—	(570,131)	53,074	(2,386,591)	(4,820)	138	(68,315)	(2,459,588)	11,991,665	12,581,719

The book values of the assets do not exceed the recoverable values.

The investment properties are included in Other Non-financial Assets.

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NOTE 11. INTANGIBLE ASSETS

The changes in Intangible Assets are detailed below:

Item	Value at the beginning of the fiscal year	Estimated useful life, in years	Recognition	Derecognition	Transfers	Depreciation					03.31.25	12.31.24
						Accumulated	Transfers	Derecognition	For the fiscal year	At closing		
Measurement at Cost												
Licenses and Patents	298,319,096	5	25,973,713	(3,215,422)	183,073	(236,762,183)	(18,581,968)	(7,949,187)	17,950	(263,275,388)	57,985,072	61,556,913
Other Intangible Assets	758,511,150	5 ^(*)	14,619,994	(134,809,279)	60,083	(489,490,040)	134,502,302	(19,344,482)	—	(374,332,220)	264,049,728	269,021,110
Total	1,056,830,246		40,593,707	(138,024,701)	243,156	(726,252,223)	115,920,334	(27,293,669)	17,950	(637,607,608)	322,034,800	330,578,023

(*) The estimated useful lifetime may vary based on the analysis of the useful lifetime of each asset.

The book values of Intangible Assets do not exceed the recoverable values.

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NOTE 12. ASSETS/LIABILITIES FROM INSURANCE AND REINSURANCE CONTRACTS

The Assets and Liabilities related to insurance and reinsurance contracts, at the end of the period/fiscal year closing, are detailed below:

Item	Life	Non-Life	03.31.25
Insurance contract assets	17,369,820	19,067,950	36,437,770
Insurance contract liabilities	(472,191,287)	(226,731,915)	(698,923,202)
Reinsurance contract assets	171,588	60,638,721	60,810,309
Reinsurance contract liabilities	—	(918,924)	(918,924)

Item	Life	Non-Life	12.31.24
Insurance contract assets	16,732,843	20,445,550	37,178,393
Insurance contract liabilities	(504,509,364)	(218,715,303)	(723,224,667)
Reinsurance contract assets	285,510	58,838,862	59,124,372

Item	Life	Non-Life	01.01.24
Insurance contract assets	3,587,156	19,633,625	23,220,781
Insurance contract liabilities	(5,536,739)	(244,364,732)	(249,901,471)
Reinsurance contract assets	—	67,655,158	67,655,158
Reinsurance contract liabilities	(1,084,203)	(4,031,158)	(5,115,361)

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GRUPO FINANCIERO GALICIA S.A.

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Item	03.31.25	12.31.24	01.01.24
Insurance contract assets	36,437,770	37,178,393	23,220,781
Insurance contract liabilities	(698,923,202)	(723,224,667)	(249,901,471)
Liabilities for remaining coverage (LRC)	(412,871,450)	(441,316,784)	46,854,865
Estimates of the present value of cash flows	(317,940,125)	(320,439,860)	(4,339,450)
Risk adjustment (RA)	(57,395,712)	(61,355,962)	(205,644)
Contractual service margin (CSM)	(91,312,525)	(111,203,132)	(3,020,038)
Loss component (LC)	(3,479)	(1,473,415)	(1,007,592)
Premium reserve – simplified model	53,780,391	53,155,585	55,427,589
Liabilities for incurred claims (LIC)	(249,613,982)	(244,729,490)	(273,535,555)
Estimates of the present value of cash flows	(245,521,187)	(240,290,048)	(269,393,040)
Risk adjustment (RA)	(4,092,795)	(4,439,442)	(4,142,515)
Reinsurance contract assets	60,810,309	59,124,372	67,655,158
Reinsurance contract liabilities	(918,924)	—	(5,115,361)
Liabilities for remaining coverage (LRC)	17,940,253	20,417,994	10,214,497
Estimates of the present value of cash flows	—	—	—
Risk adjustment (RA)	—	—	—
Contractual service margin (CSM)	—	—	—
Premium reserve – simplified model	17,940,253	20,417,994	10,214,497
Liabilities for incurred claims (LIC)	41,951,132	38,706,378	52,325,300
Estimates of the present value of cash flows	41,799,464	38,544,485	52,168,754
Risk adjustment (RA)	151,668	161,893	156,546

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Item	LRC		LIC		Total
	Excluding LC	LC	Present value of future cash flows	Risk adjustment for non-financial risk	
Insurance contract asset at inception	47,680,942	(2,725)	(10,326,532)	(173,292)	37,178,393
Insurance contract liabilities at inception	(487,524,311)	(1,470,690)	(229,963,516)	(4,266,150)	(723,224,667)
Net balance at 12.31.24	(439,843,369)	(1,473,415)	(240,290,048)	(4,439,442)	(686,046,274)
Insurance service revenue	132,794,128	—	—	437,791	133,231,919
Incurred claims and other directly attributable expenses	(10,603,180)	126,373	(84,456,838)	(51,189)	(94,984,834)
Changes related to past services - changes in FCF related to LIC	10,220	—	5,277,392	60,831	5,348,443
Losses on onerous contracts and reversal of those losses	1,909	(2,272,067)	—	—	(2,270,158)
Amortization of insurance acquisition cash flows	(18,816,706)	—	—	—	(18,816,706)
Insurance service expenses	(29,407,757)	(2,145,694)	(79,179,446)	9,642	(110,723,255)
Insurance service result	103,386,371	(2,145,694)	(79,179,446)	447,433	22,508,664
IAS 29 + Financial results of held insurance contracts	23,674,014	206,835	1,263,975	(108,972)	25,035,852
Total amounts recognized in comprehensive income	127,060,385	(1,938,859)	(77,915,471)	338,461	47,544,516
Cash flows					
Premiums received	(109,659,060)	94,291	—	—	(109,564,769)
Paid incurred claims and other directly attributable expenses	8,697,970	12,283	72,684,332	8,186	81,402,771
Insurance acquisition cash flows	4,178,324	—	—	—	4,178,324
Total cash flows	(96,782,766)	106,574	72,684,332	8,186	(23,983,674)
Acquisitions	—	—	—	—	—
Net balance as of 03.31.25	(409,565,750)	(3,305,700)	(245,521,187)	(4,092,795)	(662,485,432)
Insurance contract liabilities at closing	(463,206,811)	(3,302,220)	(228,454,353)	(3,959,818)	(698,923,202)
Insurance contract assets at closing	53,641,061	(3,480)	(17,066,834)	(132,977)	36,437,770
Net balance as of 03.31.25	(409,565,750)	(3,305,700)	(245,521,187)	(4,092,795)	(662,485,432)

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Item	LRC		LIC		Risk adjustment for non-financial risk	Total
	Excluding LC	LC	Present value of future cash flows			
Reinsurance contract asset at inception	20,417,994	—	38,544,485	161,893	59,124,372	
Reinsurance contract liabilities at inception	—	—	—	—	—	
Net balance at 12.31.24	20,417,994	—	38,544,485	161,893	59,124,372	
Reinsurance service revenue	(1,791,917)	—	39,296	(59,290)	(1,811,911)	
Recovery of incurred claims	—	—	4,505,432	29,306	4,534,738	
Changes related to past service – changes in FCF related to recovery of incurred claims	—	—	2,620,920	17,631	2,638,551	
Claims recovery component	—	—	—	—	—	
Insurance service expenses	(1,791,917)	—	7,165,648	(12,353)	5,361,378	
IAS 29 + Financial results of held reinsurance contracts	(1,622,089)	—	(616,203)	2,449	(2,235,843)	
Total amounts recognized in comprehensive income	(3,414,006)	—	6,549,445	(9,904)	3,125,535	
Cash flows						
Net premiums paid, excluding ceding commissions and other directly attributable expenses paid	936,265	—	—	—	936,265	
Reinsurance recoveries	—	—	(3,294,467)	(320)	(3,294,787)	
Total cash flows	936,265	—	(3,294,467)	(320)	(2,358,522)	
Acquisitions	—	—	—	—	—	
Net balance as of 03.31.25	17,940,253	—	41,799,463	151,669	59,891,385	
Reinsurance contract liabilities at closing	(926,440)	—	7,516	—	(918,924)	
Reinsurance contract assets at closing	18,866,693	—	41,791,947	151,669	60,810,309	
Net balance as of 03.31.25	17,940,253	—	41,799,463	151,669	59,891,385	

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Item	LRC		LIC		Total
	Excluding LC	LC	Present value of future cash flows	Risk adjustment for non-financial risk	
Insurance contract asset at inception	35,113,643	(908,414)	(10,667,337)	(317,111)	23,220,781
Insurance contract liabilities at inception	12,748,814	(99,178)	(258,725,702)	(3,825,405)	(249,901,471)
Net balance at 12.31.23	47,862,457	(1,007,592)	(269,393,039)	(4,142,516)	(226,680,690)
Insurance service revenue	408,727,524	—	—	—	408,727,524
Incurred claims and other directly attributable expenses	—	—	(323,880,080)	(2,673,741)	(326,553,821)
Changes related to past services - changes in FCF related to LIC	—	—	16,286,574	368,799	16,655,373
Losses on onerous contracts and reversal of those losses	—	(1,010,715)	—	—	(1,010,715)
Amortization of insurance acquisition cash flows	(88,995,442)	—	—	—	(88,995,442)
Insurance service expenses	(88,995,442)	(1,010,715)	(307,593,506)	(2,304,942)	(399,904,605)
Insurance service result	319,732,082	(1,010,715)	(307,593,506)	(2,304,942)	8,822,919
IAS 29 + Financial results of held insurance contracts	(66,170,785)	544,892	92,247,544	2,008,016	28,629,667
Total amounts recognized in comprehensive income	253,561,297	(465,823)	(215,345,962)	(296,926)	37,452,586
Cash flows					
Premiums received	(324,561,176)	—	—	—	(324,561,176)
Paid incurred claims and other directly attributable expenses	—	—	244,448,953	—	244,448,953
Insurance acquisition cash flows	60,904,074	—	—	—	60,904,074
Total cash flows	(263,657,102)	—	244,448,953	—	(19,208,149)
Acquisitions	(477,610,021)	—	—	—	(477,610,021)
Net balance as of 12.31.24	(439,843,369)	(1,473,415)	(240,290,048)	(4,439,442)	(686,046,274)
Insurance contract liabilities at closing	(487,524,311)	(1,470,690)	(229,963,516)	(4,266,150)	(723,224,667)
Insurance contract assets at closing	47,680,942	(2,725)	(10,326,532)	(173,292)	37,178,393
Net balance as of 12.31.24	(439,843,369)	(1,473,415)	(240,290,048)	(4,439,442)	(686,046,274)

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Item	LRC		LIC		Total
	Excluding LC	LC	Present value of future cash flows	Risk adjustment for non-financial risk	
Reinsurance contract asset at inception	18,634,136	442,135	48,500,231	78,656	67,655,158
Reinsurance contract liabilities at inception	(8,861,774)	—	3,668,523	77,890	(5,115,361)
Net balance at 12.31.23	9,772,362	442,135	52,168,754	156,546	62,539,797
Reinsurance service revenue	(25,109,116)	—	—	—	(25,109,116)
Recovery of incurred claims	—	—	29,325,866	63,740	29,389,606
Changes related to past service – changes in FCF related to recovery of incurred claims	—	—	4,472,181	30,373	4,502,554
Claims recovery component	—	(203,034)	—	—	(203,034)
Insurance service expenses	(25,109,116)	(203,034)	33,798,047	94,113	8,580,010
IAS 29 + Financial results of held reinsurance contracts	(1,227,854)	(239,101)	(30,189,140)	(88,766)	(31,744,861)
Total amounts recognized in comprehensive income	(26,336,970)	(442,135)	3,608,907	5,347	(23,164,851)
Cash flows					
Net premiums paid, excluding ceding commissions and other directly attributable expenses paid	36,982,602	—	—	—	36,982,602
Reinsurance recoveries	—	—	(17,233,176)	—	(17,233,176)
Total cash flows	36,982,602	—	(17,233,176)	—	19,749,426
Acquisitions	—	—	—	—	—
Net balance as of 12.31.24	20,417,994	—	38,544,485	161,893	59,124,372
Reinsurance contract liabilities at closing	—	—	—	—	—
Reinsurance contract assets at closing	20,417,994	—	38,544,485	161,893	59,124,372
Net balance as of 12.31.24	20,417,994	—	38,544,485	161,893	59,124,372

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The following table presents an analysis of the expected recognition of the remaining CSM at the end of the period/year in profit or loss:

Number of years until expected recognition	Total CSM for insurance contracts issued	
	03.31.25	12/31/2024 ^(*)
1	(6,627,651)	(10,874,301)
2	(8,880,102)	(10,492,488)
3	(7,883,814)	(9,250,154)
4	(7,030,983)	(8,221,114)
5	(6,304,740)	(7,354,457)
6–10	(22,987,789)	(26,694,956)
>10	(31,597,446)	(37,284,204)
Total	(91,312,525)	(110,171,674)

(*) The amounts correspond to the business acquired in 2024, the rest was not disclosed as it is immaterial.

NOTE 13. NON-CURRENT ASSETS HELD FOR SALE

The Group has classified the following assets as Assets Held for Sale and Discontinued Operations:

Item	03.31.25	12.31.24	01.01.24
Real Property	15,770,220	15,770,279	177,129
Total	15,770,220	15,770,279	177,129

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NOTE 14. DEPOSITS

The composition of Deposits at period/fiscal year closing is detailed below:

Item	03.31.25	12.31.24	01.01.24
In Argentine pesos	12,046,556,632	11,836,435,855	9,248,151,302
Checking Accounts	1,957,155,436	2,172,549,756	1,565,838,882
Savings Accounts	4,215,011,768	4,773,736,561	4,212,866,034
Time Deposits	5,500,686,837	4,462,196,700	2,306,176,448
Time Deposits - Units of Purchasing Value	66,774,484	96,354,512	96,662,731
Others	86,368,228	77,062,147	721,229,493
Interest and Adjustments	220,559,879	254,536,179	345,377,714
In Foreign Currency	7,174,292,940	8,394,692,076	4,246,412,728
Savings Accounts	6,518,813,997	7,779,192,698	3,765,738,917
Time Deposits	627,985,636	593,088,513	437,426,231
Others	26,141,655	21,247,207	42,285,965
Interest and Adjustments	1,351,652	1,163,658	961,615
Total	19,220,849,572	20,231,127,931	13,494,564,030

The concentration of Deposits is detailed in [Schedule H](#).

The breakdown of Deposits for remaining terms is detailed in [Schedule I](#).

Related party information is disclosed in [Note 35](#).

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NOTE 15. OTHER FINANCIAL LIABILITIES

The item composition at period/fiscal year closing is detailed below.

Item	03.31.25	12.31.24	01.01.24
Creditors for Purchases with Pending Settlement	30,869,156	40,687,409	39,420,903
Collections and Other Transactions on Behalf of Third Parties	302,776,957	312,509,170	309,693,165
Obligations for Purchase Financing	2,616,188,641	2,652,610,709	1,764,919,820
Creditors for Purchase of Foreign Currency with Pending Settlement	1,047,497,053	68,317,523	86,230,411
Accrued Fees Payable	32,336,445	20,123,867	23,913,627
Sundry Items subject to Minimum Cash	75,837,598	86,024,265	40,434,639
Sundry Items Not Subject to Minimum Cash	504,491,427	534,253,053	254,119,566
Leases Payable	56,796,203	58,318,566	69,652,452
Financial Liabilities for Guarantees and Sureties Granted (Financial Collateral Contracts)	12,305,826	12,960,294	16,102,217
Cash and Cash Equivalents for Spot Purchases or Sales Pending Settlement	43,760,464	7,846,832	915,524
Other Financial Liabilities	2,388,045	46,543,317	253,005
Total	4,725,247,815	3,840,195,005	2,605,655,329

NOTE 16. FINANCING FROM THE ARGENTINE CENTRAL BANK AND OTHER FINANCIAL INSTITUTIONS

The item composition at period/fiscal year closing is detailed below.

Item	03.31.25	12.31.24	01.01.24
Argentine Central Bank Financing	665,195	381,486	456,069
Correspondent's Office	30,602,927	8,970,139	2,398,269
Local Financial Institutions Financing	460,535,845	449,248,654	241,206,617
Foreign Financial Institutions Financing	24,292,059	19,546,589	73,444,876
International Institutions Financing	1,552,463	1,489,946	9,063,623
Total	517,648,489	479,636,814	326,569,454

The breakdown of Financing from the Argentine Central Bank and other Financial Institutions per remaining terms is detailed in [Schedule I](#).

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NOTE 17. 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. RESCFC-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:

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GRUPO FINANCIERO GALICIA S.A.

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Among the Global Programs detailed in the preceding chart, the following issuances of Issued Non- subordinated Debt securities, net of repurchase of own Debt Securities, are effective as of March 31, 2025:

Company	Placement Date	Class No.	NV	Term	Maturity Date	Rate	Book value (*) at 03.31.25
In Argentine pesos							
Banco Galicia	12.02.24	XVIII	23,496,247	149 days	04.30.25	3.00 %	25,420,328
Banco Galicia	12.20.24	XX	35,088,750	12 months	12.27.25	2.70 %	33,185,352
Banco Galicia	02.06.25	XXI	79,786,900	12 months	02.10.26	2.75 %	80,289,309
Tarjeta Naranja S.A.U.	08.22.24	LXII	30,000,000	9 months	05.26.25	5.50 %	29,960,214
Tarjeta Naranja S.A.U.	11.21.24	LXIII	179,163	372 days	11.28.25	6.25 %	192,075,700
In foreign Currency							
Banco Galicia	10.03.24	XVI	325,000	49 months	10.10.28	7.75 %	357,124,259
Banco Galicia	11.01.24	XVII	83,478	6 months	04.30.25	2.00 %	86,016,916
Banco Galicia	12.02.24	XIX	97,749	184 days	06.04.25	4.25 %	105,054,864
Banco Galicia	02.06.25	XXII	73,823	6 months	08.10.25	4.15 %	79,046,404
Banco Galicia	03.07.25	XXIII	69,886,996	266 days	11.28.25	4.75 %	66,298,515
Total							1,054,471,861

(*) Includes principal and interest.

Among the Global Programs detailed in the preceding chart, the following issuances of Issued Non- subordinated Debt Securities, net of repurchase of own Debt Securities, were 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.	09.17.2024	XIV	44,640,963	6 months	05.08.25	Badlar + 4,50%	49,237,385
Banco de Galicia y Bs.As. S.A.U.	09.17.2024	XV	42,106,850	6 months	03.31.25	Badlar + 3,95%	50,411,430
Banco de Galicia y Bs.As. S.A.U.	12.02.2024	XVIII	23,476,247	147 days	04.30.25	3.00 %	25,062,331
Banco de Galicia y Bs.As. S.A.U.	12.20.2024	XX	35,088,750	12 months	12.27.25	Tamar + 2,70%	34,776,605
Tarjeta Naranja S.A.U.	02.05.2024	LXI	35,000,000	366 days	02.05.25	Badlar + 3,50%	39,366,856
Tarjeta Naranja S.A.U.	08.26.2024	LXII	35,000,000	270 days	05.23.25	Badlar + 5,50%	32,631,030
In foreign Currency							
Banco de Galicia y Bs.As. S.A.U.	10.03.2024	XVI	325,000	48 months	10.10.28	7.75 %	365,522,460
Banco de Galicia y Bs.As. S.A.U.	11.01.2024	XVII	83,478	177 days	04.30.25	2.00 %	92,525,950
Banco de Galicia y Bs.As. S.A.U.	12.02.2024	XIX	97,749	6 months	06.04.25	4.25 %	108,666,563
Tarjeta Naranja S.A.U.	11.26.2024	LXIII	179,163	367 days	11.28.25	6.25 %	199,252,578
Total							997,453,188

(*) Includes principal and interest.

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Debt securities with no public offering:

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 March 31, 2025, its book value amounts to Ps. 6,962,816, while as of December 31, 2024, its book value amounted to Ps. 7,582,818, and are recorded under the Debt Securities item.

On 12.06.24 the Company issued a Non-Public Offering Debt Securities in favour of HSBC Latin America B.V. for the amount of US\$ 81,157,808 (Ps. 90,975,964), which was cancelled on 02.13.25, with the proceeds from the capital increase. (See [note 20](#)).

The repurchases of own Debt securities as of the indicated dates are detailed below:

Company	Class No.	NV as of 03.31.25	Book value (*) at 03.31.25
Banco de Galicia y Bs.As. S.A.U.	XVI	535,985	689,443
Banco de Galicia y Bs.As. S.A.U.	XIX	196,095	207,918
Banco de Galicia y Bs.As. S.A.U.	XXII	157,275	618,498
Tarjeta Naranja S.A.U.	LXIII	315,115	341,708
Tarjeta Naranja S.A.U.	LXII	1,027,871	1,060,422
Banco de Galicia y Bs.As. S.A.U.	XX	2,250,000	2,169,990
Banco de Galicia y Bs.As. S.A.U.	XXI	2,828,000	2,947,624
Banco de Galicia y Bs.As. S.A.U.	XVII	4,000	4,443,875
Banco de Galicia y Bs.As. S.A.U.	XXIII	8,250	8,886,342
Total			21,365,820

(*) Includes principal and interest.

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	2,009,480
Banco de Galicia y Bs.As. S.A.U.	XV	330,000	424,380
Banco de Galicia y Bs.As. S.A.U.	XVI	311	424,643
Banco de Galicia y Bs.As. S.A.U.	XVII	1,231	1,617,398
Banco de Galicia y Bs.As. S.A.U.	XIX	881	1,150,977
Banco de Galicia y Bs.As. S.A.U.	XX	2,250,000	2,442,805
Tarjeta Naranja S.A.U.	LXI	854,376	1,049,130
Tarjeta Naranja S.A.U.	LXII	1,027,871	1,163,427
Tarjeta Naranja S.A.U.	LXIII	848	1,107,952
Total			11,390,192

(*) Includes principal and interest.

Related party information is disclosed in [Note 35](#).

The issuance of negotiable obligations with remaining terms is detailed in [Schedule I](#).

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NOTE 18. NET CURRENT INCOME TAX LIABILITIES

The balances recorded in these items correspond to the amount of the income tax provision, net of advances made and other credits on account of this tax.

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 01.01.25 through 12.31.25:

Accumulated Taxable Net Earnings		Ps. Payable	Plus %	On the excess of Ps.
More than Ps.	To Ps.			
—	101,680	—	25 %	—
101,680	1,016,796	25,420	30 %	101,680
1,016,796	Onwards	299,955	35 %	1,016,796

For 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.

The Group has recorded in these financial statements the impacts generated by this change.

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%.

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NOTE 19. SUBORDINATED DEBT SECURITIES

Among the Global Programs detailed in [Note 17](#), at the closing of the period/fiscal year, the following issuances of issued Subordinated Debt Securities, non-convertible into shares, are in force:

Company	Placement Date	Currency	Class No.	NV	Term	Maturity Date	Rate	Issuance Authorized by CNV	Book value (*) at 03.31.25	Book value (*) at 12.31.24
Banco de Galicia y Bs.As. S.A.U.	07.19.16	US\$	II	Thousands of US\$250,000	120 months ⁽¹⁾	07.19.26	(2)	06.23.16	271,441,661	288,917,745

(*) 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.

Related party information is disclosed in [Note 35](#).

The issuance of negotiable obligations with remaining terms is detailed in [Schedule I](#).

NOTE 20. SHAREHOLDERS' EQUITY

20.1. Capital Stock:

As of March 31, 2025, the capital stock amounts to Ps. 1,606,254, which is subscribed and paid in. It is composed of 281,221,650 class "A" ordinary shares with a par value of Ps. 1 each and 5 votes per share and 1,325,032,079 class "B" ordinary shares with a par value of Ps. 1 each and 1 vote per share.

The evolution of share capital, as of the indicated dates, is detailed below:

Shares				Share Capital						
Class	Quantity	Par value per share	Votes per share	Issued		Pending issuance or distribution	Allocated	Paid-in	Unpaid	
				Outstanding	Portfolio					
Class "A"	281,222	Ps. 1	5	281,222	—	—	—	281,222	—	
Class "B"	1,325,032	Ps. 1	1	1,325,032	—	—	—	1,325,032	—	
03.31.25	1,606,254			1,606,254	—	—	—	1,606,254	—	
12.31.24	1,588,514			1,588,514	—	—	—	1,588,514	—	
12.31.23	1,474,692			1,474,692	—	—	—	1,474,692	—	

On 5 December, 2024, 113,821,610 Class B ordinary shares were issued, each with a nominal value of one Argentine peso (NV Ps. 1) and one vote per share. These new shares were delivered on 6 December 2024 to HSBC Holding plc. as payment for the acquisition of HSBC's Argentine business.

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The capital increase amounted to Ps. 681,199,458 (equivalent to Ps. 739,572,218 in closing currency), and related expenses amounted to Ps. 979,257 (equivalent to Ps. 1,063,171 in closing currency), being deducted from the share premium.

This capital increase was registered with the Public Registry of Commerce on December 27, 2024.

On February 13, 2025, 17,740,028 Class B ordinary shares were issued, each with a nominal value of one Argentine peso (NV Ps. 1) and entitled to one vote per share. This issuance allowed Grupo Galicia to pay and capitalize the credits in favor of HSBC related to the transaction's price adjustment.

The capital increase amounted to Ps. 100,962,767 (equivalent to Ps. 104,728,008 in closing currency), and the related expenses amounted to Ps. 674,103 (equivalent to Ps. 699,243 in closing currency), being deducted from the share premium.

On 7 May, 2025, the aforementioned capital increase was registered with the Public Registry of Commerce.

There are no own shares in the Company's portfolio.

In Argentina, the Company's shares are quoted in Bolsas y Mercados Argentinos S.A. (BYMA) and A3 Mercados S.A.. Likewise, the shares are listed in the United States of America on the National Association of Securities Dealers Automated Quotation (NASDAQ), under the American Depositary Receipt (ADRs) program, of which The Bank of New York Mellon acts as the depositary agent.

20.2. Other Reserves:

The item composition at period/fiscal year closing is detailed below:

Item	03.31.25	12.31.24
Legal Reserve	96,937,890	96,937,890
Other Reserves	2,225,980,399	2,225,980,399
Statutory Reserve	137	137
Optional Reserve ^(*)	2,321,768,377	2,321,768,377
Regulatory Reserve	(95,788,115)	(95,788,115)
Total	2,322,918,289	2,322,918,289

(*) At the end of the quarter, it includes an optional reserve for new business development and companies support of Ps.946,324,217.

NOTE 21. INCOME STATEMENT BREAKDOWN

The breakdown of Income is detailed below: Net Income from Interest, Net Fee Income, and Net Income from Financial Instruments measured at Fair Value through Profit or Loss, as of the given dates:

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		03.31.25
Items	Net Financial Income/ (Expense)	OCI
By measuring Financial Assets at fair value through profit or loss	207,292,470	(136,311,549)
Income from Government Securities	146,586,849	(136,311,549)
Income from Corporate Securities	47,402,832	—
Income from Derivative Financial Instruments	7,377	—
Forward Transactions	7,377	—
Income from Other Financial Assets	(3,658)	—
Income from sale or derecognition of Financial Assets at fair value	13,299,070	—
For Financial Liabilities measured at Fair Value through Profit or Loss	6,664,553	—
Income from Derivative Financial Instruments	6,664,553	—
Forward Transactions	6,664,553	—
Total	213,957,023	(136,311,549)

		03.31.24
Items	Net Financial Income/ (Expense)	OCI
By measuring Financial Assets at fair value through profit or loss	242,274,588	(476,014)
Income from Government Securities	200,286,751	(476,014)
Income from Corporate Securities	30,852,553	—
Income from Derivative Financial Instruments	190,493	—
Forward Transactions	190,493	—
Income from Other Financial Assets	11,593	—
Income from sale or derecognition of Financial Assets at fair value	10,933,198	—
For Financial Liabilities measured at Fair Value through Profit or Loss	(43,897,724)	—
Income from Derivative Financial Instruments	(43,897,724)	—
Forward Transactions	(35,459,315)	—
Options	(8,438,409)	—
Total	198,376,864	(476,014)

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Interest-related Income	03.31.25	03.31.24
For Cash and due from Banks	167,215	181,687
For Corporate Securities	3,578,925	4,779,451
For Government Securities	418,652,980	1,557,067,290
For Loans and Other Financing	1,337,024,350	1,199,705,830
Non-Financial Sector	69,553	—
Financial Sector	15,050,456	6,913,063
Non-Financial Private Sector	1,321,904,341	1,192,792,767
Advances	80,744,308	112,969,725
Mortgage	63,586,609	172,183,716
Pledges	38,923,810	10,233,431
Personal	381,241,331	154,335,815
Credit Cards	480,701,799	398,415,284
Finance Leases	4,156,602	2,270,168
Overdrafts	251,008,263	327,398,657
Exports Prefinancing and Financing	8,424,956	662,098
Others	13,116,663	14,323,873
For Repurchase Transactions	626,609	678,495,555
Argentine Central Bank	—	678,459,042
Other Financial Institutions	626,609	36,513
Total	1,760,050,079	3,440,229,813

Interest-related Expenses	03.31.25	03.31.24
On Deposits	(590,752,485)	(1,095,065,968)
Non-Financial Private Sector	(590,752,485)	(1,095,065,968)
Checking Accounts	(12,383,334)	(859,904)
Savings Accounts	(81,355,262)	(61,566,197)
Time Deposits and Term Investments	(279,426,401)	(573,901,151)
Others	(217,587,488)	(458,738,716)
For Financing Received from the Argentine Central Bank and Other Financial Institutions	(40,452,756)	(51,585,847)
For Repurchase Transactions	(12,671,595)	(71,124,208)
Other Financial Institutions	(12,671,595)	(71,124,208)
For Other Financial Liabilities	(16,479,273)	(23,167,301)
For Issued Debt Securities	(30,672,757)	(45,637,562)
For Subordinated Debt Securities	(7,268,867)	(7,373,417)
Total	(698,297,733)	(1,293,954,303)

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Fee Income	03.31.25	03.31.24
Credit Card-related Fees	172,863,352	125,017,941
Insurance-related Fees	8,241,281	8,028,610
Debt-related Fees	118,200,816	90,768,719
Credit-related Fees	59,376,487	34,714,592
Fees related to Loan Commitments and Financial Collateral	3,297,145	2,756,963
Securities-related Fees	32,332,050	23,455,897
Collection Management Fees	1,856,997	930,060
Foreign and Exchange Operations Fees	19,402,207	9,362,384
Total	415,570,335	295,035,166

Fee - related Expenses	03.31.25	03.31.24
Fees related to Securities Operations	(1,148,986)	(1,272,671)
Credit Card-related Fees	(30,223,667)	(24,478,602)
Foreign and Exchange Operations Fees	(3,222,976)	(2,180,234)
Fees related to Indirect Channels	(2,050,655)	(557,944)
Other Fees	(17,064,192)	(13,030,385)
Total	(53,710,476)	(41,519,836)

NOTE 22. EXCHANGE RATE DIFFERENCES ON GOLD AND FOREIGN CURRENCY

The item composition as of the indicated dates is detailed below:

Originated by:	03.31.25	03.31.24
For Purchase-Sale of Foreign Currency	30,524,721	18,253,545
For valuation of Assets and Liabilities in foreign currency	(14,456,294)	38,926,851
Total	16,068,427	57,180,396

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NOTE 23. OTHER OPERATING INCOME

The item composition as of the indicated dates is detailed below:

Items	03.31.25	03.31.24
Other Adjustments and Interest for Sundry Credits	23,900,117	57,881,005
Safety Deposit Boxes Rental	12,959,067	5,018,689
Other Financial Income	4,041,290	6,506,938
Other Income from Services	75,693,578	45,370,115
Unaffected Allowances	46,659	319,003
Other Sundry	49,140,940	30,788,500
Total	165,781,651	145,884,250

NOTE 24. INCOME FROM INSURANCE BUSINESS

The item composition as of the indicated dates is detailed below:

Items	03.31.25	03.31.24
Insurance income	133,231,919	78,095,754
Insurance service expenses	(110,723,255)	(52,021,835)
Net expenses from reinsurance contracts	5,361,378	(7,031,335)
Total	27,870,042	19,042,584

NOTE 25. LOAN AND OTHER RECEIVABLES LOSS PROVISIONS

The item composition as of the indicated dates is detailed below:

Items	03.31.25	03.31.24
Loan and Other Receivables Loss Provisions and Loan Losses and Other	(399,573,694)	(131,680,260)
Charges for Other Financial Assets	(123,710)	(710,721)
Direct Charge Offs	(4,403,156)	(2,314,395)
Total	(404,100,560)	(134,705,376)

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(Partner)

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

Eduardo Escasany
Chairman

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our report dated May 27, 2025

Jose Luis Gentile
Syndic

GRUPO FINANCIERO GALICIA S.A.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

NOTE 26. PERSONNEL EXPENSES

The breakdown of the items is detailed below, as of the indicated dates:

Items	03.31.25	03.31.24
Payroll	(146,853,541)	(121,824,390)
Social Contributions on Payroll	(39,401,289)	(30,211,255)
Personnel Compensations and Rewards	(39,081,258)	(43,369,253)
Services for Personnel	(2,749,250)	(2,831,109)
Other Short-term Personnel Expenses	(3,911,512)	(4,474,201)
Other Long-term Personnel Expenses	(2,178,799)	(562,985)
Total	(234,175,649)	(203,273,193)

NOTE 27. 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	03.31.25	03.31.24
Compensations and Remunerations for Services	(19,407,279)	(15,320,829)
Directors and Syndics' Fees	(918,816)	(918,921)
Advertising and Publicity	(14,542,123)	(7,279,320)
Taxes	(62,385,733)	(58,874,112)
Maintenance and Repairs	(52,148,466)	(30,563,183)
Electricity and Communications	(9,354,321)	(8,898,973)
Representation and Travel Expenses	(502,779)	(396,315)
Stationery and Office Supplies	(1,611,274)	(967,181)
Rentals	(2,782,499)	(349,144)
Administrative Services under Contract	(54,050,653)	(29,130,395)
Security	(6,527,738)	(3,279,143)
Insurance	(1,993,249)	(1,820,371)
Armored Transportation Service	(8,089,241)	(9,265,307)
Others	(32,239,543)	(19,475,844)
Total	(266,553,714)	(186,539,038)

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NOTE 28. DEPRECIATION AND IMPAIRMENT OF ASSETS

The item composition as of the indicated dates is detailed below:

Items	03.31.25	03.31.24
Depreciation of Property, Plant and Equipment	(35,068,796)	(23,031,804)
Amortization of Organization and Development Expenses	(21,674,162)	(22,061,638)
Depreciation of other Intangible Assets	(3,538,249)	(188,866)
Others(*)	(1,745,324)	(440,647)
Total	(62,026,531)	(45,722,955)

(*) This item includes Depreciation and Impairment of Sundry Assets and Losses from the sale or devaluation of property, plant and equipment.

NOTE 29. OTHER OPERATING EXPENSES

The item composition as of the indicated dates is detailed below:

Items	03.31.25	03.31.24
Turnover Tax	(151,172,717)	(214,549,189)
Contributions to the Deposit Insurance	(8,782,990)	(3,869,835)
Charges for Other Provisions	(4,128,809)	(89,485,010)
Claims	(9,674,344)	(5,114,154)
Other Financial Income	(12,667,245)	(90,277,385)
Interest on Leases	(2,044,504)	(1,551,805)
Credit Card-related Interest	(39,466,472)	(39,767,317)
Other Service-related and Sundry Expenses	(67,848,436)	(60,826,859)
Total	(295,785,517)	(505,441,554)

NOTE 30. DIVIDENDS

The Ordinary and Extraordinary Shareholders' Meeting held on April 29, 2025, approved the distribution of cash dividends in the amount of Ps. 88,000,000, which represented Ps. 54.79 (amount stated in Argentine pesos) per share. Based on this, on May 14, 2025, a payment of Ps. 88,000,000 was made, which represented Ps. 54.79 (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. 300,000,000, 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. See [Note 38](#).

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. 101,354,510 in closing currency), which represented

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Ps. 44.08 (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. 386,635,827 (equivalent to Ps. 602,881,306 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
05.14.24	65,000,000	89,395,929
05.23.24	140,261,066	192,904,127
06.28.24	146,118,828	192,164,921
07.24.24	152,806,783	193,173,730

NOTE 31. 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.

Segments to be reported 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: Tarjeta Naranja S.A.U., Naranja Digital Compañía Financiera S.A.U., NHI (UK) Limited and N-xers S.A. de C.V.
- 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., Seguros Galicia S.A., GGAL Seguros de Retiro S.A., and GGAL Seguros S.A.
- Other Businesses: it exposes the income of Galicia Asset Management S.A.U., GGAL Asset Management S.A.S.G.F.C.I., Galicia Warrants S.A., Galicia Securities S.A.U., 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 elimination of transactions between the subsidiaries. See [Note 35](#).

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.

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The segment reporting as of the indicated dates is detailed below:

Items	Bank	Naranja X	Insurance	Other Businesses	Adjustments	03.31.25
ASSETS						
Cash and Due from Banks	5,572,800,063	197,470,847	4,053,918	248,203,771	(187,267,679)	5,835,260,920
Debt Securities at Fair Value through Profit or Loss	787,100,475	—	414,507,981	136,529,960	(6,791,575)	1,331,346,841
Derivative Financial Instruments	12,114,688	11,500,000	—	—	(11,500,000)	12,114,688
Repurchase Transactions	61,043,621	40,739,489	—	—	(40,682,718)	61,100,392
Other Financial Assets	1,721,066,268	661,300,647	162,666,978	174,633,534	(69,486,336)	2,650,181,091
Loans and Other Financing	12,568,813,282	4,061,714,658	—	24,131,920	(93,872,125)	16,560,787,735
Other Debt Securities	4,583,967,376	238,318,263	105,530,870	101,268,886	(115,843,131)	4,913,242,264
Financial Assets Pledged as Collateral	974,632,059	89,530,404	—	22,566,212	—	1,086,728,675
Current Income Tax Assets	16	—	934,971	—	—	934,987
Investments in Equity Instruments	48,601,507	—	2,572,570	21,582,649	—	72,756,726
Investments in Subsidiaries, Associates and Joint Ventures	901,187	—	—	1,022,109	—	1,923,296
Property, Plant and Equipment	1,015,600,480	74,276,471	7,140,898	2,573,202	—	1,099,591,051
Intangible Assets	280,339,109	19,368,571	19,807,221	2,519,899	—	322,034,800
Deferred Income Tax Assets	277,843,293	107,988,755	72,432,980	10,679,834	—	468,944,862
Assets from Insurance Contracts	—	—	36,437,770	—	—	36,437,770
Assets from Reinsurance Contracts	—	—	60,810,309	—	—	60,810,309
Other Non-financial Assets	253,559,637	21,173,519	17,620,309	54,347,631	—	346,701,096
Non-current Assets Held for Sale	15,770,220	—	—	—	—	15,770,220
Total Assets	28,174,153,281	5,523,381,624	904,516,775	800,059,607	(525,443,564)	34,876,667,723

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Items	Bank	Naranja X	Insurance	Other Businesses	Adjustments	03.31.25
LIABILITIES						
Deposits	17,908,359,527	1,520,018,089	—	—	(207,528,044)	19,220,849,572
Liabilities at Fair Value through Profit or Loss	59,471,819	2,370,900	—	2,848,760	(2,848,760)	61,842,719
Derivative Financial Instruments	30,804,382	—	—	—	(11,500,000)	19,304,382
Repurchase Transactions and Sureties	111,695,652	40,682,718	—	—	(40,682,718)	111,695,652
Other Financial Liabilities	2,377,288,595	2,079,004,972	—	270,926,272	(1,972,024)	4,725,247,815
Financing from the Argentine Central Bank and Other Financial Institutions	125,549,583	480,982,561	—	—	(88,883,655)	517,648,489
Issued Debt Securities	859,362,453	223,438,044	—	—	(21,365,820)	1,061,434,677
Current Income Tax Liabilities	37,479,677	83,448,217	12,701,517	43,616,176	—	177,245,587
Subordinated Debt Securities	372,710,547	—	—	—	(101,268,886)	271,441,661
Provisions	395,682,639	38,949,472	11,962,361	3,334,869	—	449,929,341
Deferred Income Tax Liabilities	114,200,856	—	(21,044,506)	5,001,717	—	98,158,067
Liabilities from Insurance Contracts	—	—	698,955,685	—	(32,483)	698,923,202
Liabilities from Reinsurance Contracts	—	—	918,924	—	—	918,924
Other Non-Financial Liabilities	462,986,210	135,949,734	54,373,829	100,254,717	(49,361,174)	704,203,316
Total Liabilities	22,855,591,940	4,604,844,707	757,867,810	425,982,511	(525,443,564)	28,118,843,404

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Items	Bank	Naranja X	Insurance	Other Businesses	Adjustments	12.31.24
ASSETS						
Cash and Due from Banks	6,938,678,630	71,731,758	10,598,910	255,869,731	(167,971,875)	7,108,907,154
Debt Securities at Fair Value through Profit or Loss	1,111,058,332	—	460,423,840	77,835,001	(11,390,191)	1,637,926,982
Derivative Financial Instruments	6,109,087	—	—	—	(1,591,184)	4,517,903
Repurchase Transactions	44,280,445	—	—	—	(44,280,445)	—
Other Financial Assets	880,046,819	926,139,233	167,479,145	133,732,809	(8,319,530)	2,099,078,476
Loans and Other Financing	11,982,562,025	3,807,419,393	—	21,867,241	(107,793,938)	15,704,054,721
Other Debt Securities	4,524,736,387	272,463,959	82,029,059	103,486,774	(103,486,773)	4,879,229,406
Financial Assets Pledged as Collateral	1,344,899,784	244,646,808	—	22,070,793	—	1,611,617,385
Current Income Tax Assets	—	—	227,168	—	—	227,168
Investments in Equity Instruments	34,118,336	—	2,702,279	8,872,685	—	45,693,300
Investments in Subsidiaries, Associates and Joint Ventures	4,438,050	—	—	—	—	4,438,050
Property, Plant and Equipment	996,122,450	74,918,663	6,910,710	2,876,313	—	1,080,828,136
Intangible Assets	287,811,852	19,254,900	19,615,429	3,895,842	—	330,578,023
Deferred Income Tax Assets	236,322,232	84,277,458	104,383,707	12,711,769	—	437,695,166
Assets from Insurance Contracts	—	—	37,178,393	—	—	37,178,393
Assets from Reinsurance Contracts	—	—	59,124,372	—	—	59,124,372
Other Non-financial Assets	258,290,562	22,739,637	8,000,735	51,002,682	158	340,033,774
Non-current Assets Held for Sale	15,770,279	—	—	—	—	15,770,279
Total Assets	28,665,245,270	5,523,591,809	958,673,747	694,221,640	(444,833,778)	35,396,898,688

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Items	Bank	Naranja X	Insurance	Other Businesses	Adjustments	12.31.24
LIABILITIES						
Deposits	18,867,192,736	1,539,768,480	—	—	(175,833,285)	20,231,127,931
Liabilities at Fair Value through Profit or Loss	—	—	—	13,155,051	(3,377,836)	9,777,215
Derivative Financial Instruments	5,208,985	4,711,900	—	—	(1,591,186)	8,329,699
Repurchase Transactions and Sureties	423,095,209	44,280,285	—	—	(44,280,284)	423,095,210
Other Financial Liabilities	1,513,234,596	2,083,512,078	—	244,826,178	(1,377,847)	3,840,195,005
Financing from the Argentine Central Bank and Other Financial Institutions	89,451,697	493,105,198	—	14	(102,920,095)	479,636,814
Issued Debt Securities	741,855,224	274,570,975	—	90,975,964	(11,390,193)	1,096,011,970
Current Income Tax Liabilities	88,570,236	48,317,801	7,527,724	30,161,916	—	174,577,677
Subordinated Debt Securities	392,404,519	—	—	—	(103,486,774)	288,917,745
Provisions	477,124,319	47,866,882	12,071,584	3,921,803	—	540,984,588
Deferred Income Tax Liabilities	124,071,499	—	15,531,263	9,309,171	—	148,911,933
Liabilities from Insurance Contracts	—	—	723,274,098	—	(49,431)	723,224,667
Other Non-Financial Liabilities	569,332,721	134,123,035	68,348,738	67,549,434	(526,847)	838,827,081
Total Liabilities	23,291,541,741	4,670,256,634	826,753,407	459,899,531	(444,833,778)	28,803,617,535

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Items	Bank	Naranja X	Insurance	Other Businesses	Adjustments	03.31.25
Net Income from Interest	799,048,047	264,581,127	10,308,910	2,083,845	(14,269,583)	1,061,752,346
Net Fee Income	219,990,322	147,203,669	—	79,839	(5,413,971)	361,859,859
Net Income from Financial Instruments measured at Fair Value through Profit or Loss	104,777,779	53,057,794	1,143,848	39,244,623	15,732,979	213,957,023
Income from Derecognition of Assets Measured at Amortized Cost	25,432,573	4,045,452	—	—	—	29,478,025
Exchange Rate Differences on Gold and Foreign Currency	15,823,319	(5,038,386)	2,235,395	3,048,099	—	16,068,427
Other Operating Income	66,726,853	42,589,324	3,725,984	61,082,388	(8,342,898)	165,781,651
Underwriting Income from Insurance Business	—	—	18,426,411	—	9,443,631	27,870,042
Loan and other receivables loss provisions	(247,286,361)	(156,814,199)	—	—	—	(404,100,560)
Personnel Expenses	(167,677,182)	(50,658,967)	(7,459,762)	(8,379,738)	—	(234,175,649)
Administrative Expenses	(206,489,752)	(52,907,851)	(2,875,389)	(6,161,898)	1,881,176	(266,553,714)
Depreciation and Impairment of Assets	(54,091,317)	(7,452,828)	(31,687)	(450,699)	—	(62,026,531)
Other Operating Expenses	(190,552,086)	(79,031,088)	(13,246,445)	(12,893,625)	(62,273)	(295,785,517)
Operating Income	365,702,195	159,574,047	12,227,265	77,652,834	(1,030,939)	614,125,402
Share of Profit from Associates and Joint Ventures	(3,212,017)	—	—	(530,537)	—	(3,742,554)
Loss on Net Monetary Position	(311,373,624)	(56,501,434)	(2,751,454)	(22,079,472)	—	(392,705,984)
Income before Taxes on Continuing Operations	51,116,554	103,072,613	9,475,811	55,042,825	(1,030,939)	217,676,864
Income Tax on Continuing Operations	(14,911,476)	(38,699,359)	112,261	(18,152,789)	—	(71,651,363)
Net Income from Continuing Operations	36,205,078	64,373,254	9,588,072	36,890,036	(1,030,939)	146,025,501
Net Income	36,205,078	64,373,254	9,588,072	36,890,036	(1,030,939)	146,025,501
Net Income Attributable to Parent Company's Owners	36,205,381	64,373,254	9,539,419	36,890,036	(1,030,939)	145,977,151
Net Income Attributable to Non-controlling Interests	(303)	—	48,653	—	—	48,350

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Items	Bank	Naranja X	Insurance	Other Businesses	Adjustments	03.31.24
Net Income from Interest	1,821,875,056	297,260,168	18,206,265	(2,068,656)	11,002,677	2,146,275,510
Net Fee Income	152,634,720	100,283,321	—	1,345,689	(748,400)	253,515,330
Net Income from Financial Instruments measured at Fair Value through Profit or Loss	118,119,413	29,744,093	7,978,212	42,449,963	85,183	198,376,864
Income from Derecognition of Assets Measured at Amortized Cost	131,684,928	4,585,216	—	—	—	136,270,144
Exchange Rate Differences on Gold and Foreign Currency	44,934,181	4,142,646	8,459,387	(355,818)	—	57,180,396
Other Operating Income	77,812,627	26,215,887	6,823,647	38,493,755	(3,461,666)	145,884,250
Underwriting Income from Insurance Business	—	—	16,076,205	—	2,966,379	19,042,584
Loan and other receivables loss provisions	(73,755,049)	(60,950,327)	—	—	—	(134,705,376)
Personnel Expenses	(133,954,251)	(45,569,438)	(14,580,093)	(9,169,411)	—	(203,273,193)
Administrative Expenses	(121,513,991)	(50,238,200)	(10,443,230)	(4,519,302)	175,685	(186,539,038)
Depreciation and Impairment of Assets	(35,157,754)	(7,390,568)	(2,700,466)	(474,167)	—	(45,722,955)
Other Operating Expenses	(335,454,206)	(68,853,889)	(90,552,844)	(10,580,295)	(320)	(505,441,554)
Operating Income	1,647,225,674	229,228,909	(60,732,917)	55,121,758	10,019,538	1,880,862,962
Share of Profit from Associates and Joint Ventures	3,236,410	—	—	(15,039,487)	9,616,575	(2,186,502)
Loss on Net Monetary Position	(1,037,111,535)	(187,801,943)	(9,308,069)	(52,946,910)	—	(1,287,168,457)
Income before Taxes on Continuing Operations	613,350,549	41,426,966	(70,040,986)	(12,864,639)	19,636,113	591,508,003
Income Tax on Continuing Operations	(224,485,032)	(6,154,640)	32,785,164	(4,242,874)	—	(202,097,382)
Net Income from Continuing Operations	388,865,517	35,272,326	(37,255,822)	(17,107,513)	19,636,113	389,410,621
Net Income	388,865,517	35,272,326	(37,255,822)	(17,107,513)	19,636,113	389,410,621
Net Income Attributable to Parent Company's Owners	388,865,517	35,272,326	(37,092,102)	(17,107,513)	19,636,113	389,574,341
Net Income Attributable to Non-controlling Interests	—	—	(163,720)	—	—	(163,720)

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NOTE 32. CAPITAL MANAGEMENT AND RISK POLICIES

The main risks to which the Group is exposed are classified into nine types: capital risk, financial risks (market risk, currency risk, interest rate risk, and liquidity risk), credit risk, operational risk, technological risk, cybersecurity risk, reputational risk, strategic risk, and money laundering risk.

There have been no significant changes in the aforementioned risk management policies, with respect to those set forth in the financial statements as of December 31, 2024.

NOTE 33. CONTINGENCIES AND COMMITMENTS

a) Tax Aspects

At the date of preparation of these Consolidated Condensed Interim 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.

As of March 31, 2025 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, were submitted by Banco Galicia to the Customs Collection and Control Agency (Agencia de Recaudación y Control Aduanero - ARCA, ex AFIP). 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 ARCA, the corresponding judicial claims were filed.

On the other hand, GGAL Holdings S.A. has filed various claims for the refund of Income Tax with ARCA (ex AFIP) 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.

Identical claims were filed by other Group subsidiaries before the Customs Collection and Control Agency (Agencia de Recaudación y Control Aduanero - ARCA, ex AFIP): Tarjetas Cuyanas S.A., (Tarjeta Naranja S.A.U.) predecessor company, for 2014 and 2016 periods, for an amount of Ps. 145,478, nominal value; Tarjeta Naranja S.A.U., for 2014 and 2016 periods, for a total amount of Ps. 580,164, nominal value; and for 2015, 2017, and 2018 periods, for an amount of Ps. 149,763, Ps. 326,498, and Ps. 973,843, nominal value, respectively. In light of the delay in the resolution by the ARCA (ex AFIP), the corresponding judicial claims were filed. On May 26, 2020, Tarjeta Naranja S.A.U. filed before the 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.

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.

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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 sanctions applied and the proceedings initiated by the Argentine Central Bank are described in detail in [Note 36.6](#).

The recorded contingency provisions are detailed below:

Item	03.31.25	12.31.24
Other Contingencies	78,987,810	81,157,188
For Judgment of a Commercial Nature/Legal Matters	33,289,610	33,586,770
For Labor Lawsuits	4,213,095	923,760
For Claims and Cards	200	217
For Other Contingencies	41,484,905	46,646,441
For Termination Benefits	260,512,493	349,301,215
Difference due to Dollarization of Judicial Deposits Com. "A" 4686	114,315	119,632
Administrative, disciplinary and criminal sanctions	71	—
Credit Cards Unused Balances	76,645,090	82,488,565
Agreed Revocable Overdrafts in checking Account	1,684,262	1,218,321
Eventual Commitments	31,985,300	26,699,667
Total	449,929,341	540,984,588

The changes in provisions are shown in detail in [Schedule J](#).

NOTE 34. 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.

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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	03.31.25	12.31.24
Agreed Credits	1,225,217,350	1,166,871,058
Documentary Export/Import Credits	85,829,448	132,663,267
Guarantees Granted	1,115,640,263	1,000,981,229
Liabilities for Foreign Trade Operations	101,729,079	80,409,381

The fees related to the aforementioned items, as of the indicated dates, were as follows:

Item	03.31.25	12.31.24
For Agreed Credits	407,001	65,029
For Documented Export and Import Credits	486,737	447,837
For Guarantees Granted	1,455,906	1,666,224

The expected credit loss for the aforementioned items, as of the indicated dates, is detailed below:

Item	03.31.25	12.31.24
For Agreed Credits	1,386,029	1,054,888
For Documented Export and Import Credits	3,132,666	2,256,608
For Guarantees Granted	18,201,323	14,730,099
Liabilities for Foreign Trade Operations	21,140	620,991

The credit risk of these instruments is essentially the same as that involved in extending credit facilities to customers.

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To provide guarantees to our clients, in certain circumstances, counter-guarantees may be required. The amounts, by type, are as follows:

Item	03.31.25	12.31.24
Other preferred guarantees received	23,167,028	28,670,271

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	03.31.25	12.31.24
Values to be Debited	269,777,995	285,802,721
Values to be Credited	241,614,071	265,571,211
Collection Values	1,568,750,538	1,588,997,509

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	03.31.25	12.31.24
Trust Funds	23,805,101	24,793,033
Securities held in Escrow	51,362,189,200	47,523,085,445

These trusts are not consolidated because the Group does not exercise control over them.

NOTE 35. 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

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determining said situations, not only the legal aspects are observed but also the nature and substance of the relationship.

Additionally, the key personnel of the Group's Management (members of the Board of Directors and Managers) and the entities over which the key personnel can exert significant influence or control are considered related parties.

35.1. Controlling Entity

The Group is controlled by:

Name	Nature	Main Activity	Location	Interest %
EBA Holding S.A.	51.48% of voting rights	Financial and Investment Matters	City of Buenos Aires - Argentina	17.51%

35.2. Remunerations of Key Personnel

The remuneration received by the Group's key personnel as of March 31, 2025 and March 31, 2024 amounts to Ps. 17.51% and Ps. 30,238,710, respectively.

35.3. Composition of Key Personnel

The composition of key personnel as of the indicated dates is as follows:

Composition of Key Personnel	03.31.25	03.31.24
Regular Directors ^(*)	141	95
General Manager	2	1
Area Managers and Other Leaders	171	98
Total	314	194

(*) It is composed of Regular Directors, members of the different Boards of Directors of the Company and its subsidiaries.

35.4. Transactions with Related Parties

The following chart, as of the indicated dates, 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 which consolidation is not required.

Items	03.31.25	12.31.24
Total Amount of Credit Assistance	48,451,832	49,593,610
Number of Recipients (quantities)	321	326
- Physical Persons	267	269
- Legal Persons	54	57
Average Amount of Credit Assistance	150,940	152,128
Maximum Assistance	11,320,122	15,149,406

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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.

35.5. 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 Condensed Interim Financial Statements:

Items	03.31.25	12.31.24
ASSETS		
Cash and Due from Banks	187,267,679	167,971,875
Debt Securities at Fair Value through Profit or Loss	6,791,575	11,390,191
Derivative Financial Instruments	11,500,000	1,591,184
Repurchase Transactions	40,682,718	44,280,445
Other Financial Assets	69,486,336	8,319,530
Loans and Other Financing	93,872,125	107,793,938
Other Debt Securities	115,843,131	103,486,773
Other Non-financial Assets	—	(158)
Total Assets	525,443,564	444,833,778

Items	03.31.25	12.31.24
LIABILITIES		
Deposits	207,528,044	175,833,285
Liabilities at Fair Value through Profit or Loss	2,848,760	3,377,836
Derivative Financial Instruments	11,500,000	1,591,186
Repurchase Transactions	40,682,718	44,280,284
Other Financial Liabilities	1,972,024	1,377,847
Financing from the Argentine Central Bank and Other Financial Institutions	88,883,655	102,920,095
Issued Debt Securities	21,365,820	11,390,193
Subordinated Debt Securities	101,268,886	103,486,774
Liabilities from Insurance Contracts	32,483	49,431
Other Non-Financial Liabilities	49,361,174	526,847
Total Liabilities	525,443,564	444,833,778

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Items	03.31.25	12.31.24
INCOME		
Net Income from Interest	14,269,583	(11,002,677)
Net Fee Income	5,413,971	748,400
Net Income from Financial Instruments measured at Fair Value through Profit or Loss	(15,732,979)	(85,183)
Other Operating Income	8,342,898	3,461,666
Underwriting Income from Insurance Business	(9,443,631)	(2,966,379)
Administrative Expenses	(1,881,176)	(175,685)
Other Operating Expenses	62,273	320
Total Income	1,030,939	(10,019,538)

During the period, Banco Galicia has carried out securities purchase and sale transactions with related entities.

NOTE 36. ADDITIONAL INFORMATION REQUIRED BY THE ARGENTINE CENTRAL BANK

36.1. 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 April 1, 2024, this limit was established at 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.

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36.2 Restricted Availability Assets

As of the indicated dates, 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	03.31.25	12.31.24
For Operations in the Rosario Forward Market, MAE and BYMA	117,470,926	95,105,445
For Capacity of Repo Transactions	—	23,550,239
For Operations with Debit/Credit Cards	118,796,646	118,725,137
For Attachments	13,058	14,177
Minimum Offsetting Entry required to Operate as CNV Agents	2,239,278	2,271,049
Guarantees of the Competitiveness Program for Regional Economies (IDB - FONDEFIN)	8,397	8,516
For Other Operations (includes Deposits as Collateral from Rentals)	250,555	256,249
For Forward Purchases for Repurchase Transactions	—	211,952,156
For Surety Guarantees	154,408,926	47,128,591

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	03.31.25	12.31.24
Escrow Accounts	298,244,541	289,395,552

c) Interests in Other Companies

The item "Investments in other Companies" includes the amount of 1,222,406 non-transferable non- endorsable registered ordinary shares of Electrigal S.A., which transfer is subject to the approval of the national authorities, in accordance with the terms of the concession contract duly signed.

d) Contribution to Risk Funds

Banco Galicia, as a protective partner in the Risk Funds of Garantizar S.G.R., Don Mario S.G.R., Movil S.G.R., Potenciar S.G.R., Bind Garantías S.G.R., and Aval Ganadero S.G.R., undertakes to maintain the contributions made to them for a period of 2 years.

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Items	03.31.25	12.31.24
Risk Funds of Garantizar S.G.R	25,751,269	22,746,344
Risk Funds of Don Mario S.G.R	1,743,746	2,388,521
Risk Funds of Movil S.G.R	2,532,700	2,749,730
Risk Funds of Potenciar S.G.R.	5,018,353	5,448,381
Risk Funds of Bind Garantias S.G.R.	550,000	597,130
Risk Funds of Aval Ganadero S.G.R.	480,000	521,132
Risk Funds of Campo Aval S.G.R.	100,000	108,569
Risk Funds of Argentina Ciudad S.G.R.	200,000	—
Risk Funds of Neuquen Pymes S.G.R.	100,000	—

Banco GGAL S.A.

a) Cash at Banks and Government Securities

Items	03.31.25	12.31.24
For Operations in A3 Mercados S.A. and BYMA	121,451,961	154,329,554
For Capacity of Repo Transactions	289,526	24,420,751
For Operations with Debit/Credit Cards	44,403,009	36,975,390
For Attachments	653,265	709,127
Minimum Offsetting Entry required to Operate as CNV Agents	609,249	532,262
For Other Operations (includes Deposits as Collateral from Rentals)	144,797	153,296
For Surety Guarantees	—	124,011,157

b) Escrow Accounts

As of March 31, 2025 and December 31, 2024, the Entity has recorded under the item 'Financial assets provided as collateral – the Argentine Central Bank special guarantee accounts' a total of Ps. 113,383,547 and Ps. 119,865,239, corresponding to guarantees in favor of the electronic clearinghouses and for covering the settlement of credit card transactions, vouchers, and ATMs.

Inviu S.A.U.

Items	03.31.25	12.31.24
Minimum Offsetting Entry required to Operate as CNV Agents	449,820	449,105
Deposits as Collateral	797,223	1,462,639

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Naranja Digital Compañía Financiera S.A.U.

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 date amounted to:

Items	03.31.25	12.31.24
Escrow Accounts	29,428,259	101,729,454

Tarjeta Naranja S.A.U.

Items	03.31.25	12.31.24
Guarantees related to Rental Contracts	27,787	25,665
Guarantees related to consumer transactions with credit card abroad	8,123,261	5,025,384

Galicia Asset Management S.A.U.

Items	03.31.25	12.31.24
Minimum offsetting entry required to operate as Escrow Agent for Collective Investment Products, Mutual Funds as required by the CNV(*)	814,323	817,950

(*) As of March 31, 2025, it corresponds to 17,000,000 shares of the FIMA Mix I Clase "C" Fund.

GGAL Asset Management S.A. S.G.F.C.I.

Items	03.31.25	12.31.24
Minimum offsetting entry required to operate as Escrow Agent for Collective Investment Products, Mutual Funds as required by the CNV(*)	11,724,029	9,345,622

(*) As of March 31, 2025, it corresponds to 16,093,583 shares of the HF Pesos Fund and 44,970,688 shares of the HF Pesos Plus Fund

Galicia Securities S.A.U.

Items	03.31.25	12.31.24
For Activities in the Market	1,100,145	1,466,656
Minimum Offsetting Entry required to Operate as CNV Agents	518,400	516,789
Deposits as Collateral	298,226	311,146

Sudamericana Holding S.A.

Items	03.31.25	12.31.24
Seizure (*)	362,343	364,293

(*) Seizures arising from lawsuits and claims related to insurance activities.

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GGAL Seguros S.A. and GGAL Seguros de Retiro S.A.

Items	03.31.25	12.31.24
Seizure (*)	321,356	329,602
Collateral deposits associated with legal proceedings	748,936	741,193

(*) Seizures arising from lawsuits and claims related to insurance activities.

Galicia Holdings US Inc.

Items	03.31.25	12.31.24
Guarantees related to Rental Contracts	149,422	155,976

The total assets of restricted availability for the items indicated in the aforementioned controlled companies, as of the indicated dates, is as follows:

Items	03.31.25	12.31.24
Total Restricted Availability Assets	1,063,707,279	1,406,705,168

36.3 Fiduciary 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	359,352	04.19.27
09.12.14	Copp. de Trab. Portuarios	8,130	09.12.26
	Total	367,482	

(1) The amounts will be released monthly until the settlement of the obligations of the trustors or the due date, whichever occurs first.

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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	1,120,975	12.31.25
05.14.09	GAS II	22,140,545	12.31.25
06.08.11	MILA III	139,741	12.31.25
09.01.11	MILA IV	36,358	12.31.25
Total		23,437,619	

(1) Estimated date since the effective maturity will occur at the time of the distribution of all the Trust Assets.

36.4. 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 March 31, 2025, for the Escrow Agent for Collective Investment Products, Mutual Funds in the Financial Trustors' Registry, the required Shareholders' Equity amounts to Ps. 1,326,200, and the minimum required offsetting entry is Ps. 663,100.

In the case of ALyC and AN - INTEGRAL, said requirement amounts to Ps. 656,609, with the minimum offsetting entry required being Ps. 328,305.

The Entity integrated these requirements with Argentine Republic Bonds, Adjusted by CER V30.06.26 \$ CG, valued at amortized cost in the amount of Ps. 2,239,278, whose fair value is Ps. 1,944,000, 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. 656,609.

As of December 31, 2024, the Entity's net equity amounts to Ps. 1,553,362,689, 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. 143,979 and assets in local instruments amounting to Ps. 184,325.

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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. 1,549,560 and the minimum offsetting entry amounts to Ps. 774,780.

As of March 31, 2025, 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 17,000,000 shares of Fondo FIMA MIX I Class "C," equivalent to Ps. 814,323.

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. 684,040 and the minimum offsetting entry amounts to Ps. 342,020.

As of March 31, 2025, 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 16,093,583 shares of the Mutual Fund HF Pesos- Clase I equivalent to Ps. 1,295,808, and with 44,970,688 shares of the Mutual Fund HF Pesos Plus- Clase I equivalent to Ps. 10,428,220, totalizing Ps. 11,724,029.

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 Units of Purchasing Value (Unidades de Valor Adquisitivo, UVA), such semi-annual requirement amounting to Ps. 656,609 as of March 31, 2025, with the minimum offsetting entry being Ps. 328,305.

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. 228,246, with the minimum offsetting entry required of Ps. 114,123.

As of March 31, 2025, the Shareholders' Equity of Galicia Securities S.A.U. exceeds the minimum required as per the above paragraphs.

Galicia Securities S.A.U. integrated these requirements with National Treasury Bills - S16A5.

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

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semi-annual requirement amounting to Ps. 656,609 as of March 31, 2025, with the minimum offsetting entry being Ps. 328,305.

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. 228,246, with the minimum offsetting entry required of Ps. 114,123.

As of March 31, 2025, the Shareholders' Equity of INVIU S.A.U. exceeds the minimum required established in the preceding paragraphs.

INVIU S.A.U. integrated this requirement with a demand account opened at JP Morgan Chase Bank National Association.

(b) Escrow Agent for Collective Investment Products, Mutual Funds

Banco de Galicia y Buenos Aires S.A.U.

Likewise, 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 March 31, 2025 is 113,574,991,513 shares, their cash value being Ps. 8,532,604,454, 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 113,964,085,065 shares and their cash value was Ps. 7,981,096,231.

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The equity of the Mutual Funds is detailed below as of the indicated dates:

Investment Mutual Fund - Equity	03.31.25	12.31.24
Fima Acciones	101,400,829	127,974,646
Fima P.B. Acciones	62,653,711	71,883,330
Fima Renta En Pesos	114,149,426	129,999,535
Fima Ahorro Pesos	399,020,513	450,833,595
Fima Renta Plus	84,832,905	97,794,168
Fima Premium	6,749,579,097	6,241,955,502
Fima Ahorro Plus	361,865,513	421,021,790
Fima Capital Plus	130,560,892	155,560,676
Fima Abierto Pymes	15,883,070	13,973,412
Fima Mix I	28,378,812	30,885,545
Fima Mix II	8,290,127	9,706,919
Fima Renta Fija Internacional	4,006,985	4,390,512
Fima Sustentable ASG	4,009,122	3,587,673
Fima Acciones Latinoamericanas Dólares	473,625	428,571
Fima Renta Fija Dólares	332,246,568	70,449,895
Fima Mix Dólares	135,253,259	150,650,462
Total	8,532,604,454	7,981,096,231

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", Banco GGAL S.A. hereby stated that the total quantity held in escrow as March 31, 2025 is 125,619,458,158 shares, their cash value is Ps. 1,453,390,344, which is reflected in the account "Depositors of Securities Held in Escrow." At the end of the previous financial year, securities in custody amounted to 104,969,157,902 shares and their cash value was Ps. 1,500,173,078.

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The equity of the Mutual Funds is detailed below as of the indicated dates:

Investment Mutual Fund - Equity	03.31.25	12.31.24
HF Pesos	965,051,201	944,228,648
HF Pesos Plus	187,556,727	203,850,870
HF Infraestructura PPERel	62,430,319	76,523,171
HF Renta Fija Argentina	31,749,400	40,633,323
HF Acciones Líderes	33,357,692	37,690,195
HF Retorno Total	29,555,351	35,283,384
HF Renta Fija Estratégica	33,379,177	33,899,689
HF Desarrollo Abierto Pymes	30,640,200	30,207,152
HF Pesos Renta Fija	19,175,721	29,958,365
HF Acciones Argentinas	21,385,911	25,171,319
HF Balanceado	21,706,396	24,838,376
HF Renta Dólares	8,392,605	9,111,408
HF Infraestructura II	8,567,640	8,314,899
Roble Ahorro en Dólares	442,004	461,159
HF Multimercado (*)	—	1,120
Total	1,453,390,344	1,500,173,078

(*) As of March 21, 2025, the fund had no shareholders or assets due to the redemption carried out by the sole shareholders (GGAL Asset Management S.A. S.G.F.C.I.).

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, the Group 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,

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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.

36.5. ACCOUNTS THAT IDENTIFY COMPLIANCE WITH THE MINIMUM CASH

As of March 31, 2025, the balances recorded in the regulatory items are the following:

Banco de Galicia y Buenos Aires S.A.U.:

Item	Ps.	In currency	
		Thousand US\$	Euros ^(*)
Checking Accounts held in the Argentine Central Bank	274,599,870	2,054,072	27
Special Accounts in the Argentine Central Bank	294,971,763	9,540	—
National Treasury Bonds in Argentine Pesos Computable for Minimum	227,602,302	—	—
Argentine Government Securities	1,049,666,438	—	—
Total in Concept of Integration of the Minimum Cash	1,846,840,373	2,063,612	27

(*) Expressed in U.S. dollars.

Banco GGAL S.A.:

Item	Ps.	In currency	
		Thousand US\$	
Checking Accounts held in the Argentine Central Bank	78,000,000	430,990	
Special guarantee accounts in favor of electronic clearinghouses	101,292,902	11,259	
Total in Concept of Integration of the Minimum Cash	179,292,902	442,249	

The determination of the minimum capital position on Banco Galicia's individual basis is detailed below: Balances are disclosed in accordance with the standard and currency in force in each period/fiscal year.

Items	03.31.25	12.31.24
Capital Requirement	2,125,401,375	1,982,273,229
Integration	6,321,548,558	5,240,285,104
Excess of Integration	4,196,147,183	3,258,011,875

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36.6. PENALTIES APPLIED TO BANCO DE GALICIA Y BUENOS AIRES S.A.U. AND PRELIMINARY PROCEEDINGS FILED BY THE ARGENTINE CENTRAL BANK

- Penalties applied to the financial institution pending as of March 31, 2025

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

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settlement for the four charges involved, estimating them in the amount of Ps. 9,135 for the bank and the same amount for the members of the management body, resulting in a total settlement amount of Ps. 18,269 to be paid. The liquidation was accepted and a commitment was made to remedy noncompliance, to be reported by 5 May 2025 at the latest.

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. An appeal against this decision was lodged with the President of the Argentine Central Bank., but there have been no further developments to date.

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

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merits of the evidence, and the arguments were presented on June 13, 2024, with no further developments in the case. In turn, on 7 February 2025, the allegation (and the evidence on which it is based) produced in the framework of Summary Exchange No. 7732 was presented as a new fact, with no further developments having been recorded thereafter.

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

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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.

Subsequent to the end of the period, the following notification has been received:

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..

It is considered 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 March 31, 2025:

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.

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- 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 final.

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.

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- 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 final.

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.

36.7. ISSUANCE OF BONDS

Debt Securities issues are detailed in [Notes 17](#) and [19](#).

36.8. 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

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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 Argentine Central Bank established that, from 01.01.25 until 12.31.25, the financial institutions may distribute income for up to 60% of the accumulated income, with prior authorization by said institution. In turn, such distribution may in turn be made in 10 installments in homogeneous currency of each payment.

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. 122,320,811 in closing currency).

NOTE 37. ECONOMIC CONTEXT WHERE THE GROUP OPERATES

The Group operates in a complex economic context, both in the national and international spheres.

On the international front, the beginning of the year 2025 was characterized by increased volatility in international markets due to the trade conflicts triggered by the tariffs announced by Donald Trump. However, the resolution of various trade agreements helped ease volatility and benefited global equity markets in the last month. Specifically, while the tariffs imposed on Canada and Mexico were set at 25%, a rate of 10% was established for the rest of the countries for a period of 90 days, with the exception of China, where a 30% rate was agreed upon for the same period. Although the final impact of these measures on the disinflation and activity scenario is uncertain, the Federal Reserve kept the reference rate unchanged at its May meeting. Investors currently expect a rate cut to be announced at the July meeting. As for the markets, the trade agreements had a positive impact on equities, with the S&P and Nasdaq gaining 1.3% and 1% respectively so far this year.

Concerning local context, during 2024, the Gross Domestic Product (GDP) showed an average annual decline of 1.7% compared to 2023. The retraction was explained by investment (-17.8%), private consumption (-4.2%), and public consumption (-3.2%). Exports, on the other hand, grew by 23.2%. In seasonally adjusted terms, in the fourth quarter of 2024, GDP grew by 1.4% compared to the previous quarter. Additionally, according to data from the Monthly Economic Activity Estimator, February 2025 recorded an increase of 0.8% compared to the previous month.

After closing 2023 with a monthly inflation rate of 25.5% in December, price dynamics showed a sustained slowdown throughout 2024, ending the year with a monthly variation of 2.7% in December. On a year-over-year

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basis, inflation for 2024 closed at 117.8%. In April 2025, the monthly inflation rate was 2.8%, while the annual inflation rate decreased to 47.3%.

The exchange rate maintained a 2% monthly crawl throughout 2024, although the Central Bank of Argentina moderated the rate of change to 1% monthly starting February 1, 2025. On Friday, April 11, 2025, the Central Bank of Argentina implemented a scheme of exchange rate bands, within which the exchange rate will be able to fluctuate freely. These limits start at Ps. 1,000 and Ps. 1,400 per US dollar and will be adjusted monthly at a rate of -1% for the lower band and +1% for the upper band. As of May 19, 2025, the exchange rate stood at Ps. 1,134.3 per US dollar.

At the same time, foreign exchange restrictions for individuals were eliminated, the remittance of dividends abroad from balance sheets beginning in 2025 was enabled, and payments for imports were made more flexible, promoting trade and investment. Likewise, the commercial exchange rate was unified and progress was made in simplifying access to the foreign exchange market.

These measures are complemented by strong external support, including a new EFF agreement with the IMF for US\$ 20 billion, of which US\$ 15 is expected to be disbursed throughout 2025, along with additional credit lines from multilateral organizations and international banks totaling US\$ 6.1 billion.

In 2024, the current account balance of the Foreign Exchange Balance amounted to US\$ 1,695 million, while the capital and financial account balance amounted to US\$ 4,398 million during the same period.

During 2024, International Reserves increased by US\$ 6,539 million, a result that was explained by purchases of foreign currency from the private sector. These purchases accumulated US\$ 18,710 million during the mentioned period. As of 19 May 2025, International Reserves stood at US\$ 38,299 million, an increase of USD 8,659 million compared to the end of last year. This increase includes the first disbursement of the new agreement with the International Monetary Fund, amounting to approximately US\$ 12 billion.

As of December 30, 2024, private sector dollar deposits amounted to US\$ 31,442 million, an increase of US\$ 15,639 million compared to the end of 2023, partly explained by Stage 1 of the asset regularization process, carried out between mid-August and early November. As of May 15, 2025, the balance of private sector foreign currency deposits amounted to US\$ 30,618 million, a decrease of US\$ 824 million compared to the end of last year.

Meanwhile, dollar credit to the private sector stood at US\$ 10,829 million at the end of December 2024, an increase of USD 7,419 million during the mentioned period. According to the latest available data, the balance of dollar credit to the private sector was US\$ 15,081 million, an increase of US\$ 4,252 million compared to the end of 2024.

The monetary authority implemented successive cuts in the benchmark interest rate throughout 2024, and continues to lower the rate so far in 2025. In detail, the benchmark interest rate was reduced from levels of 100% at the beginning of 2024 to 32% as of 6 December. An additional cut was made on 31 January 2025, and the yield on Fiscal Liquidity Bills was reduced to 29%.

The monetary authority implemented successive cuts to the benchmark interest rate throughout 2024 and has continued to lower the rate so far in 2025. Specifically, the benchmark rate was reduced from levels of 100% at the beginning of 2024 to 32% as of December 6. On January 31, 2025, an additional cut was made, bringing the yield on Liquidity Treasury Bills (LEFI) down to 29%.

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Since the beginning of October 2024 the monetary authority began publishing a new interest rate for time deposits of Ps.1 billion or more, with maturities of 30 to 35 days, called the Argentina Wholesale Rate (Tasa Mayorista de Argentina - TAMAR). As of May 16, the TAMAR stood at 32.1%.

During 2024, the non-financial public sector showed a primary surplus of Ps. 10,405,810 million (equivalent to 1.8% of GDP). This result, net of interest payments, gave rise to a positive financial result of Ps. 1,764,786 million (0.3% of GDP). This was explained by a year-on-year decrease in real expenditure of 27.5%, which exceeded the real deterioration in revenues (-4.9% year-on-year).

In April 2025, the accumulated primary result recorded a surplus of Ps. 5,203,069 million (0.6% of GDP), while the accumulated financial result was positive by Ps. 1,881,730 million (0.2% of GDP).

At the end of January, the government announced that from 27 January until 30 June 2025, a temporary reduction in export duties on the main agricultural products (soya, soya derivatives, wheat, barley, sorghum, maize and sunflower seeds) will be in force. In addition, export taxes were permanently eliminated for regional economies.

The context of volatility and uncertainty continues at the date of issuance of these condensed interim consolidated financial statements.

The Group's Management constantly monitors the evolution of the variables affecting its business, in order to define its course of action and identify the potential impacts on its equity and financial position. These condensed interim consolidated financial statements should be read in light of these circumstances.

NOTE 38. SUBSEQUENT EVENTS

Events occurring after the closing date and prior to the issuance of these financial statements are detailed below:

Grupo Financiero Galicia S.A.

On 29 April 2025, in accordance with current regulations, the Ordinary General Shareholders's Meetings of Grupo Financiero Galicia S.A. was held:

The aforementioned Meeting, among other items, resolved the following allocation of the unallocated results:

- To Legal Reserve the amount of Ps. 87,864,778.
- to Cash Dividends the amount of Ps. 88,000,000.
- to Optional Reserve for future profit distribution, Ps. 1,581,430,787.

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. 300,000,000, subject to the approval, terms and conditions that the subsidiary Banco Galicia obtains from the Argentine Central Bank with respect to the payment of dividends.

On May 14, 2025, the payment of Ps. 88,000,000 was made, representing Ps. 54.79 (amount expressed in Argentine pesos) per share.

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Banco de Galicia y Buenos Aires S.A.

Shareholders's Meetings:

On April 23, 2025, the Ordinary General Shareholders's Meetings of Banco de Galicia y Buenos Aires S.A. was held. At the aforementioned Meeting, among other items, resolved the following destination of the unallocated results:

- To Legal Reserve the amount of Ps. 288,061,164.
- to Dividends in cash and/or in kind, in the latter case valued at market price, or in any combination of both options, the amount of Ps. 300,000,000 (in December, 2024 currency) payable in 10 consecutive monthly installments in homogeneous currency as of the date of each payment, subject to the prior authorization of the Argentine Central Bank and payable in the manner determined by said Entity.
- to Optional Reserve for future profit distribution, Ps. 826,537,314.

Likewise, the said Meeting approved the corporate reorganization that will ultimately result in the merger by absorption of Banco GGAL S.A. as the Absorbed Company and Banco de Galicia y Buenos Aires S.A.U. as the Absorbing Company. This implies the Spin-Off Merger of GGAL Holdings S.A., as an economic group, in accordance with Article 80 of the Income Tax Law, whereby GGAL Holdings S.A. will spin off its shareholding in Banco GGAL S.A. and merge with the Bank, transferring 99.985% of the shares of Banco GGAL S.A. (the "Spin-Off Merger"); and that the Bank will absorb Banco GGAL S.A. by merger, as an economic group, pursuant to Article 80 of the Income Tax Law (as amended in 2019), which will be dissolved without liquidation, in order to consolidate the banking business into a single entity (the "Merger" and together with the Spin-Off Merger, the "Reorganization").

Additionally, as a result of the aforementioned reorganization, the amendment of Articles 1 and 4 of the Bylaws was approved, establishing the change of name from Banco de Galicia y Buenos Aires S.A.U. to Banco de Galicia y Buenos Aires S.A., and the increase of share capital to 101 ordinary shares with a nominal value of one peso each and 5 votes per share, and 754,761,922 ordinary shares with a nominal value of one Argentine peso each and 1 vote per share. All shares are book-entry shares.

Merger Authorization:

On May 22, 2025, the Argentine Central Bank issued Resolution "RESOL-2025-122-E-GDEBCRA-SDD#BCRA," whereby it authorizes Banco Galicia, under the terms of Article 7 of the Financial Entities Law, to merge by absorption, as the absorbing entity, with Banco GGAL S.A., in accordance with the provisions of the "Prior Commitment of Spin-Off Merger and Merger by Absorption," which must be carried out within 180 (one hundred eighty) days from the date hereof.

Consequently, the entities are carrying out the necessary procedures for registering the merger with the corporate control authority.

Galicia Asset Management S.A.U.

On April 10, 2025, the process to amend by addendum the Management Regulations of the following mutual funds was initiated: (1) HF ACCIONES ARGENTINAS, (2) HF ACCIONES LÍDERES, (3) HF BALANCEADO, (4) HF DESARROLLO FONDO COMÚN DE INVERSIÓN ABIERTO PYMES, (5) HF INFRAESTRUCTURA FONDO COMÚN DE INVERSIÓN ABIERTO PARA EL FINANCIAMIENTO DE LA INFRAESTRUCTURA Y LA ECONOMÍA REAL, (6) HF INFRAESTRUCTURA II FONDO COMÚN DE INVERSIÓN ABIERTO PARA EL FINANCIAMIENTO DE LA INFRAESTRUCTURA Y LA ECONOMÍA REAL, (7) HF PESOS PLUS, (8) HF PESOS RENTA FIJA, (9) HF RENTA

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Maria Mercedes Baño
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Book 340, folio 155

Eduardo Escasany
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GRUPO FINANCIERO GALICIA S.A.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

DÓLARES, (10) HF RENTA FIJA ARGENTINA, (11) HF RENTA FIJA ESTRATÉGICA, (12) HF RENTORNO TOTAL y (13) HF PESO, with the objective of replacing GGAL Asset Management S.A. S.G.F.C.I. with Galicia Asset Management S.A.U. as the managing company; and replacing Banco GGAL S.A. with Banco de Galicia y Buenos Aires S.A.U. as the depositary company. This process is currently pending approval by the CNV.

On April 23, 2025, the Ordinary and Extraordinary Shareholders' Meeting of Galicia Asset Management S.A.U. resolved, among other points, to approve the corporate reorganization that will ultimately result in the merger by absorption whereby Galicia Asset Management S.A.U. will absorb, as an economic group, GGAL Asset Management S.A. S.G.F.C.I., under the terms of Article 80 of the Income Tax Law (as amended in 2019), which will be dissolved without liquidation, in order to unify the business into a single entity.

Additionally, the increase of share capital by the amount of Ps. 54,687 was approved, raising it from Ps. 103,813 to Ps. 158,501, and the issuance of 54,687,482 ordinary shares, with a nominal value of Ps. 1 (one Argentine peso) each and carrying one vote per share (Class "B" shares), with an issuance premium totaling Ps. 28,161,993.

Sudamericana Holding S.A.

On April 23, 2025, the Extraordinary General Meeting of Sudamericana Holding S.A. resolved to approve the corporate reorganization that will result in the spin-off merger and consequent dissolution of GGAL Holdings S.A., which will be split into two parts to: (1) merge with Sudamericana Holding S.A., transferring, among other assets, 98% of the shares it holds in GGAL Seguros S.A. and GGAL Seguros de Retiro S.A., as well as 100% of GGAL Participaciones S.A.U. to Sudamericana Holding S.A.; and (2) merge with Galicia Asset Management S.A.U., transferring, among other assets, its shareholding in GGAL Asset Management S.A. S.G.F.C.I..

Sudamericana Holding S.A., as the absorbing company, will absorb GGAL Participaciones S.A.U., which will be dissolved without liquidation.

Additionally, the capital increase of Ps. 246,344 was approved, raising it from Ps. 112,052 to Ps. 358,396, along with the issuance of 246,343,511 ordinary shares, each with a nominal value of Ps. 1 (one Argentine peso) and carrying one vote per share (Class "B" shares), with an issuance premium totaling Ps. 105,745,127.

Issuance of Negotiable Obligations

Company	Placement date	Class No.	NV	Term	Maturity Date	Rate
Banco Galicia	04.29.25	XXIV	Thousands of Ps. 12.195.456	6 months	10.30.25	2,65% effective monthly
Banco Galicia	04.29.25	XXV	Thousands of Ps. 53.701.755	12 months	04.30.26	(1)
Banco Galicia	05.07.25	XXVI	Thousands of US\$ 128.025	205 days	11.28.25	(2)
Banco Galicia	05.23.25	XXVII	Thousands of US\$ 68.703	7 months	12.30.25	4% nominal annual
Banco Galicia	05.23.25	XXVIII	Thousands of US\$ 71.872	12 months	05.29.26	5,9% nominal annual
Tarjeta Naranja S.A.U.	04.25.25	LXIV- Serie I	Thousands of US\$ 32.685	24 months	04.30.27	7,9% nominal annual
Tarjeta Naranja S.A.U.	04.25.25	LXIV- Serie II	Thousands of US\$ 45.000	6 months	10.31.25	(2)
Tarjeta Naranja S.A.U.	04.25.25	LXIV- Serie III	Thousands of Ps. 85.072.998	12 months	04.30.26	(3)

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GRUPO FINANCIERO GALICIA S.A.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

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(1) Private TAMAR rate plus a cutoff margin of 3.50%.

(2) Does not accrue interest.

(3) Private TAMAR rate plus a margin of 4.5%.

Dividends

The approval of dividends for the following companies is detailed below:

Company	Approval Date	Amount
Tarjetas Regionales S.A.	04.16.25	65,000,000
Tarjeta Naranja S.A.U.	04.16.25	65,000,000

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SCHEDULE A. DETAIL OF GOVERNMENT AND CORPORATE SECURITIES

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Item	Fair Value Level	Holding Book Balance as of		Position without Options	Options	End Position
		03.31.25	12.31.24			
Debt Securities at Market Fair Value through Profit or Loss		1,331,346,841	1,637,926,982	1,297,794,122	—	1,297,794,122
Local		1,302,668,443	1,608,675,320	1,269,115,724	—	1,269,115,724
Government Securities		1,161,109,453	1,466,008,229	1,127,556,734	—	1,127,556,734
Argentine Government Bonds	Level 1	730,722,801	988,650,211	738,616,651	—	738,616,651
Argentine Government Bonds	Level 2	—	10,144,574	—	—	—
Argentine Government Bonds	Level 3	341	370	341	—	341
Provincial Government Bonds	Level 1	46,503,385	18,663,238	46,503,385	—	46,503,385
Provincial Government Bonds	Level 2	1,775,546	2,272,058	1,775,546	—	1,775,546
Provincial Government Bonds	Level 3	9,979,854	31,851,241	9,979,854	—	9,979,854
City of Buenos Aires Bonds	Level 1	2,582,127	4,439,833	2,582,127	—	2,582,127
Treasury Bills	Level 1	136,490,111	409,986,704	95,043,542	—	95,043,542
Treasury Bills	Level 2	233,055,288	—	233,055,288	—	233,055,288
Argentine Central Bank Bills and Notes		7,373,724	2,816,801	7,373,724	—	7,373,724
Argentine Central Bank Notes	Level 1	7,373,724	2,816,801	7,373,724	—	7,373,724
Corporate Securities		134,185,266	139,850,290	134,185,266	—	134,185,266
Debt securities	Level 1	99,683,925	62,051,013	99,683,925	—	99,683,925
Debt securities	Level 2	26,133,767	72,894,128	26,133,767	—	26,133,767
Debt securities	Level 3	7,767,891	4,587,866	7,767,891	—	7,767,891
Debt Securities from Financial Trusts	Level 1	113,633	—	113,633	—	113,633
Debt Securities from Financial Trusts	Level 2	486,050	136,743	486,050	—	486,050
Debt Securities from Financial Trusts	Level 3	—	180,540	—	—	—
From Abroad		28,678,398	29,251,662	28,678,398	—	28,678,398
Government Securities		28,678,398	29,251,662	28,678,398	—	28,678,398
Foreign Treasury Bills	Level 1	28,678,398	29,251,662	28,678,398	—	28,678,398

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SCHEDULE A. DETAIL OF GOVERNMENT AND CORPORATE SECURITIES (Continued)

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Item	Fair Value Level	Holding		Position without Options	Options	End Position
		03.31.25	Book Balance as of 12.31.24			
Other Debt Securities		4,913,242,264	4,879,229,406	5,197,737,869	—	5,197,737,869
Measurement at Fair Value through OCI		2,846,015,659	2,497,532,440	2,856,383,659	—	2,856,383,659
Local		2,846,015,659	2,497,532,440	2,856,383,659	—	2,856,383,659
Government Securities		2,840,645,424	2,491,676,402	2,851,013,424	—	2,851,013,424
Argentine Government Bonds	Level 1	1,079,169,146	565,486,167	1,079,169,146	—	1,079,169,146
Argentine Government Bonds	Level 2	336,899,529	419,870,305	336,899,529	—	336,899,529
Argentine Government Bonds	Level 3	—	2,553,142	—	—	—
Provincial Government Bonds	Level 1	—	946,858,967	—	—	—
Treasury Bills	Level 1	921,571,265	556,907,821	931,939,265	—	931,939,265
Treasury Bills	Level 2	503,005,474	—	503,005,474	—	503,005,474
City of Buenos Aires Bonds	Level 2	10	—	10	—	10
Corporate Securities		5,370,235	5,856,038	5,370,235	—	5,370,235
Debt securities	Level 1	5,370,235	—	5,370,235	—	5,370,235
Debt securities	Level 2	—	5,856,038	—	—	—
From Abroad		—	—	—	—	—
Without holdings		—	—	—	—	—
Measurement at Amortized Cost		2,067,226,605	2,381,696,966	2,341,354,210	—	2,341,354,210
Local		2,067,226,605	2,381,696,966	2,341,354,210	—	2,341,354,210
Government Securities		2,058,751,440	2,370,154,795	2,332,878,967	—	2,332,878,967
Argentine Government Bonds		1,930,706,820	2,227,437,921	2,204,834,347	—	2,204,834,347
Treasury Bills		128,044,620	142,716,874	128,044,620	—	128,044,620
Corporate Securities		8,475,165	11,542,171	8,475,243	—	8,475,243
Debt securities		8,424,066	11,482,946	8,424,066	—	8,424,066
Others		51,177	59,316	51,177	—	51,177
Allowance for Uncollectible Accounts Risk		(78)	(91)	—	—	—
Equity Instruments		72,756,726	45,693,300	72,756,726	—	72,756,726
Measured at Fair Value through Profit or Loss		72,756,726	45,693,300	72,756,726	—	72,756,726
Local		64,141,400	39,954,054	64,141,400	—	64,141,400
Shares	Level 1	30,907,241	8,947,861	30,907,241	—	30,907,241
Shares	Level 3	33,234,159	31,006,193	33,234,159	—	33,234,159
From Abroad		8,615,326	5,739,246	8,615,326	—	8,615,326
Shares	Level 1	3,155,188	1,498,641	3,155,188	—	3,155,188
Shares	Level 3	5,460,138	4,240,605	5,460,138	—	5,460,138

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SCHEDULE B. CLASSIFICATION OF LOANS AND OTHER FINANCING, AS PER SITUATION AND GUARANTEES RECEIVED

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

COMMERCIAL PORTFOLIO	03.31.25	12.31.24
In Normal Situation	5,494,739,388	5,246,405,681
With Preferred Guarantees and Counter-guarantees "A"	156,815,107	147,249,050
With Preferred Guarantees and Counter-guarantees "B"	167,676,267	175,847,926
Without Preferred Guarantees or Counter-guarantees	5,170,248,014	4,923,308,705
With Special Follow-up - Under observation	5,026,882	3,407,159
With Preferred Guarantees and Counter-guarantees "B"	23,785	—
Without Preferred Guarantees or Counter-guarantees	5,003,097	3,407,159
With Problems	—	18,814,721
With Preferred Guarantees and Counter-guarantees "B"	—	16,746,371
Without Preferred Guarantees or Counter-guarantees	—	2,068,350
With High Insolvency Risk	10,188,249	1,479,534
Without Preferred Guarantees or Counter-guarantees	10,188,249	1,479,534
Irrecoverable	14,696,259	—
With Preferred Guarantees and Counter-guarantees "B"	7,615,444	—
Without Preferred Guarantees or Counter-guarantees	7,080,815	—
Total Commercial Portfolio	5,524,650,778	5,270,107,095

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SCHEDULE B. CLASSIFICATION OF LOANS AND OTHER FINANCING, AS PER SITUATION AND GUARANTEES RECEIVED (Continued)

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

HOUSING AND CONSUMPTION PORTFOLIO	03.31.25	12.31.24
Normal situation	12,137,673,925	11,635,016,245
With Preferred Guarantees and Counter-guarantees "A"	276,594,158	293,958,968
With Preferred Guarantees and Counter-guarantees "B"	1,034,192,251	893,190,595
Without Preferred Guarantees or Counter-guarantees	10,826,887,516	10,447,866,682
Low Risk	538,923,231	380,413,266
With Preferred Guarantees and Counter-guarantees "A"	909,749	774,024
With Preferred Guarantees and Counter-guarantees "B"	13,833,421	8,243,155
Without Preferred Guarantees or Counter-guarantees	524,180,061	371,396,087
Low Risk – Under special treatment	1,891,914	769,528
With Preferred Guarantees and Counter-guarantees "B"	896,044	410,973
Without Preferred Guarantees or Counter-guarantees	995,870	358,555
Medium Risk	395,769,296	211,084,452
With Preferred Guarantees and Counter-guarantees "A"	194,112	263,482
With Preferred Guarantees and Counter-guarantees "B"	3,215,147	2,999,896
Without Preferred Guarantees or Counter-guarantees	392,360,037	207,821,074
High Risk	220,378,192	162,801,619
With Preferred Guarantees and Counter-guarantees "A"	255,880	201,916
With Preferred Guarantees and Counter-guarantees "B"	2,425,446	3,480,158
Without Preferred Guarantees or Counter-guarantees	217,696,866	159,119,545
Irrecoverable	41,111,526	65,254,541
With Preferred Guarantees and Counter-guarantees "A"	248,062	271,061
With Preferred Guarantees and Counter-guarantees "B"	1,312,068	2,239,139
Without Preferred Guarantees or Counter-guarantees	39,551,396	62,744,341
Total Consumption and Housing Portfolio	13,335,748,084	12,455,339,651
Grand Total ⁽¹⁾	18,860,398,862	17,725,446,746

(1) Reconciliation between Schedule B and the Statement of Financial Position:	03.31.25	12.31.24
Loans and Other Financing	16,560,787,735	15,704,054,721
Other Debt Securities	4,913,242,264	4,879,229,406
Agreed Credits and Guarantees Granted accounted Off-Balance Sheet	1,303,198,790	1,214,053,877
plus Allowances	869,814,620	641,885,349
plus IFRS Adjustments not computable for the Statement of Debtor's Financial Position	146,120,597	180,991,001
minus Others not computable for the Statement of Debtors' Financial Position	(33,368,280)	(32,936,411)
minus Government Securities and Monetary Regulation Instruments	(4,899,396,864)	(4,861,831,197)
Total	18,860,398,862	17,725,446,746

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SCHEDULE C - CONCENTRATION OF LOANS AND OTHER FINANCING

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

		03.31.2025		Financing 12.31.2024	
		% on total portfolio	Debt Balance	% on total portfolio	
Number of customers	Debt Balance				
10 Largest Customers	1,606,417,953	9 %	1,213,127,789	7 %	
Next 50 Largest Customers	1,819,364,449	10 %	1,769,293,553	10 %	
Next 100 Largest Customers	925,336,628	5 %	901,723,361	5 %	
Remaining Customers	14,509,279,832	76 %	13,841,302,043	78 %	
Total(1)	18,860,398,862	100 %	17,725,446,746	100 %	

(1) Reconciliation between Schedule C and the Statement of Financial Position:	03.31.25	12.31.24
Loans and Other Financing	16,560,787,735	15,704,054,721
Other Debt Securities	4,913,242,264	4,879,229,406
Agreed Credits and Guarantees Granted accounted Off-Balance Sheet	1,303,198,790	1,214,053,877
plus Allowances	869,814,620	641,885,349
plus IFRS Adjustments not computable for the Statement of Debtor's Financial Position	146,120,597	180,991,001
minus Others not computable for the Statement of Debtors' Financial Position	(33,368,280)	(32,936,411)
minus Government Securities and Monetary Regulation Instruments	(4,899,396,864)	(4,861,831,197)
Total	18,860,398,862	17,725,446,746

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SCHEDULE D - BREAKDOWN PER TERMS OF LOANS AND OTHER FINANCING

For the period commenced January 1, 2025 and ended March 31, 2025, 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
		1 month	3 months	6 months	12 months	24 months	More than 24 months	
Non-financial Public Sector	—	11,718,639	—	4,943	—	—	—	11,723,582
Financial Sector	156,190	69,425,050	41,862,944	4,094,561	6,664,445	4,482,615	859,162	127,544,967
Non-financial Private Sector and Residents Abroad	670,466,035	8,571,724,929	3,954,263,399	3,728,449,376	3,096,947,734	2,582,528,252	4,572,495,634	27,176,875,359
Total	670,622,225	8,652,868,618	3,996,126,343	3,732,548,880	3,103,612,179	2,587,010,867	4,573,354,796	27,316,143,908

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SCHEDULE H - CONCENTRATION OF DEPOSIT ACCOUNTS

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Number of Customers	Placement Balance	03.31.2025		Deposits
		% on total portfolio	Placement Balance	12.31.2024 % on total portfolio
10 Largest Customers	3,892,116,293	20 %	3,989,171,846	20 %
Next 50 Largest Customers	2,040,727,293	11 %	1,962,743,332	10 %
Next 100 Largest Customers	805,361,802	4 %	729,047,509	4 %
Remaining Customers	12,482,644,183	65 %	13,550,165,244	66 %
Total	19,220,849,571	100 %	20,231,127,931	100 %

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SCHEDULE I - BREAKDOWN OF FINANCIAL LIABILITIES PER REMAINING TERMS

For the period commenced January 1, 2025 and ended March 31, 2025, 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)	18,291,166,728	718,083,320	225,183,850	74,890,439	57,235,080	152,626,972	19,519,186,389
Non-Financial Public Sector	289,864,706	52,679,652	111,739	43,813	—	—	342,699,910
Financial Sector	1,970,066	—	—	—	—	—	1,970,066
Non-Financial Private Sector and Residents Abroad	17,999,331,956	665,403,668	225,072,111	74,846,626	57,235,080	152,626,972	19,174,516,413
Liabilities at Fair Value through Profit or Loss	61,842,719	—	—	—	—	—	61,842,719
Derivative Financial Instruments	18,073,743	997,359	233,280	—	—	—	19,304,382
Repurchase Transactions	111,695,652	—	—	—	—	—	111,695,652
Other Financial Institutions	111,695,652	—	—	—	—	—	111,695,652
Other Financial Liabilities	3,961,268,382	515,737,541	201,275,693	12,099,333	17,183,347	26,834,093	4,734,398,389
Financing from the Argentine Central Bank and Other Financial Institutions	266,434,970	162,459,100	61,710,651	65,784,090	56,414,174	195,553,442	808,356,427
Issued Debt Securities	121,944,613	161,368,625	86,120,356	407,122,596	—	344,351,486	1,120,907,676
Subordinated Debt Securities	—	4,217,838	10,643,525	10,643,525	277,867,348	—	303,372,236
Total	22,832,426,807	1,562,863,783	585,167,355	570,539,983	408,699,949	719,365,993	26,679,063,870

(1) Maturities for the first month include:

Checking Accounts	1,832,976,529
Savings Accounts	11,172,592,403
Time Deposits	5,164,230,737
Other Deposits	121,367,059

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SCHEDULE J - CHANGES IN ALLOWANCES

For the period commenced January 1, 2025 and ended March 31, 2025, 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	Increases	Reversals of Allowances for Loan Losses	Decreases		Balances as of 03.31.25	Balances as of 12.31.24
				Charge offs	Effect Inflation		
LIABILITIES							
Due to administrative, disciplinary, and criminal sanctions	—	19,023	—	(18,949)	(3)	71	—
Provisions for Termination Benefits	349,301,215	560,329	—	(62,073,878)	(27,275,173)	260,512,493	349,301,215
Credit Cards Unused Balances (*)	82,488,565	563,748	—	—	(6,407,223)	76,645,090	82,488,565
Agreed revocable Overdrafts in checking account (*)	1,218,321	577,262	—	—	(111,321)	1,684,262	1,218,321
Eventual Commitments (*)	26,699,667	7,476,044	—	—	(2,190,411)	31,985,300	26,699,667
Others	81,276,820	5,680,314	(90,856)	(1,305,735)	(6,458,418)	79,102,125	81,276,820
TOTAL PROVISIONS	540,984,588	14,876,720	(90,856)	(63,398,562)	(42,442,549)	449,929,341	540,984,588

(*) For the Expected Credit Loss (ECL). See Schedule R.

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SCHEDULE L - FOREIGN CURRENCY BALANCES

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

	Headquarters and Branch Offices in the Country	03.31.25					
Item		03.31.25	US Dollar	Euro	Real	Others	12.31.24
ASSETS							
Cash and Due from Banks	5,036,974,693	5,036,974,693	5,004,105,005	27,516,062	394,379	4,959,247	6,393,651,771
Debt Securities at Fair Value through Profit or Loss	378,307,908	378,307,908	378,307,908	—	—	—	453,749,090
Derivative instruments	10,739	10,739	10,739	—	—	—	11,210
Other Financial Assets	119,951,374	119,951,374	119,951,374	—	—	—	135,460,087
Loans and Other Financing	3,515,445,312	3,515,445,312	3,509,812,432	5,204,071	—	428,809	3,057,720,513
Non-financial Public Sector	1,151,565	1,151,565	1,151,565	—	—	—	2,483,140
Other Financial Institutions	13,533	13,533	13,533	—	—	—	3,591
Non-financial Private Sector and Residents Abroad	3,514,280,214	3,514,280,214	3,508,647,334	5,204,071	—	428,809	3,055,233,782
Other Debt Securities	388,628,397	388,628,397	388,628,397	—	—	—	352,967,623
Financial Assets Pledged as Collateral	65,328,677	65,328,677	65,328,677	—	—	—	68,345,017
Investments in Equity Instruments	9,238,932	9,238,932	7,670,066	1,568,866	—	—	8,089,472
Other Non-financial Assets	3,773,041	3,773,041	3,773,041	—	—	—	4,494,204
TOTAL ASSETS	9,517,659,073	9,517,659,073	9,477,587,639	34,288,999	394,379	5,388,056	10,474,488,987

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SCHEDULE L - FOREIGN CURRENCY BALANCES (Continued)

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Item	Headquarters and Branch Offices in the Country	03.31.25					
		03.31.25	US Dollar	Euro	Real	Others	12.31.24
LIABILITIES							
Deposits	7,174,292,940	7,174,292,940	7,174,292,940	—	—	—	8,394,692,076
Non-Financial Public Sector	24,546,308	24,546,308	24,546,308	—	—	—	82,390,942
Financial Sector	316,040	316,040	316,040	—	—	—	138,862
Non-Financial Private Sector and Residents Abroad	7,149,430,592	7,149,430,592	7,149,430,592	—	—	—	8,312,162,272
Liabilities at Fair Value through Profit or Loss	18,025,250	18,025,250	18,025,250	—	—	—	9,777,215
Other Financial Liabilities	552,448,502	552,448,502	544,873,649	6,505,115	—	1,069,738	461,210,093
Financing from the Argentine Central Bank and Other Financial Institutions	74,721,450	74,721,450	65,904,820	8,816,630	—	—	41,218,365
Issued Debt Securities	894,228,592	894,228,592	894,228,592	—	—	—	866,265,640
Subordinated Debt Securities	271,441,661	271,441,661	271,441,661	—	—	—	288,917,745
Other Non-Financial Liabilities	53,734,625	53,734,625	53,728,510	6,115	—	—	57,682,515
TOTAL LIABILITIES	9,038,893,020	9,038,893,020	9,022,495,422	15,327,860	—	1,069,738	10,119,763,649

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SCHEDULE O - DERIVATIVE FINANCIAL INSTRUMENTS

For the period commenced January 1, 2025 and ended March 31, 2025, 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									
A3 Mercados S.A. - Purchases	Not applicable	Brokerage - Own Account	Foreign Currency	Daily Difference	A3 Mercados S.A.	3	1	2	1,586,577,969
A3 Mercados S.A. - Sales	Not applicable	Brokerage - Own Account	Foreign Currency	Daily Difference	A3 Mercados S.A.	3	1	2	1,483,922,629
FORWARDS - CUSTOMERS									
Purchases	Not applicable	Brokerage - Own Account	Foreign Currency	At Maturity of Differences	OTC – Residents in the Country - Non-Financial Sector	6	95	33	120,357,642
Sales	Not applicable	Brokerage - Own Account	Foreign Currency	At Maturity of Differences	OTC - Country residents - Non-financial sector	8	149	35	49,439,669
REPURCHASE TRANSACTIONS									
Forward Sales	Not applicable	Brokerage - Own Account	Argentine Government Securities	With Delivery of Underlying Asset	MAE				65,052,676

(*) Corresponds to notional values.

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SCHEDULE R - CORRECTION OF VALUE FOR LOSSES - ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS RISK

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

	ECL of remaining financial assets lifetime							
	Balances at the beginning of the fiscal year	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	Simplified approach	Monetary Income generated by allowances	Balance as of period closing
Other Financial Assets	1,589,042	(1,451)	(5)	(147,706)	—	—	(131,281)	1,308,599
Loans and Other Financing	641,885,258	25,051,448	94,793,923	158,551,441	—	—	(50,467,528)	869,814,542
Other Financial Institutions	83,482	14,663	—	(167)	—	—	(7,348)	90,630
Non-Financial Private Sector and Residents Abroad	641,801,776	25,036,785	94,793,923	158,551,608	—	—	(50,460,180)	869,723,912
Advances	10,299,272	2,097,259	353,310	2,096,554	—	—	(956,815)	13,889,580
Overdrafts	15,056,630	(631,308)	830,499	3,196,604	—	—	(1,303,346)	17,149,079
Mortgage	9,879,853	1,452,640	3,151,944	(385,986)	—	—	(912,014)	13,186,437
Pledges	14,402,088	461,050	2,893,682	114,019	—	—	(1,220,915)	16,649,924
Personal	220,551,972	(851,973)	32,887,298	81,950,468	—	—	(14,673,744)	319,864,021
Credit cards	328,707,444	20,280,284	54,256,997	71,231,074	—	—	(27,938,678)	446,537,121
Finance Leases	966,109	42,143	124,910	403,139	—	—	(93,938)	1,442,363
Others	41,938,408	2,186,690	295,283	(54,264)	—	—	(3,360,730)	41,005,387
Other Debt Securities	91	(5)	—	—	—	—	(8)	78
Eventual Commitments(*)	26,699,667	5,806,787	1,669,257	—	—	—	(2,190,411)	31,985,300
Unused Credit Card Balances(*)	82,488,565	(2,702,710)	1,846,748	1,819,636	—	—	(6,807,149)	76,645,090
Agreed Revocable Overdrafts in Checking Account(*)	1,218,321	263,761	58,985	254,516	—	—	(111,321)	1,684,262
TOTAL ALLOWANCES	753,880,944	28,417,830	98,368,908	160,477,887	—	—	(59,707,698)	981,437,871

(*) Included in the item Liabilities Provisions. See [Schedule J](#).

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SUMMARY OF ACTIVITY AS OF MARCH 31, 2025

For the period commenced January 1, 2025 and ended March 31, 2025, 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 signed 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 Net Income for the Period attributable to the owners of the parent company showed a profit of Ps.145,977,151. 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	03.31.25	03.31.24	03.31.23	03.31.22	03.31.21
Assets					
Cash and Due from Banks	5,835,260,920	3,386,654,633	2,995,218,344	3,568,455,212	4,182,217,922
Debt Securities at Fair Value through Profit or Loss	1,331,346,841	800,350,790	359,490,039	3,803,949,166	3,567,511,800
Derivative Financial Instruments	12,114,688	131,016,197	23,669,162	4,221,840	7,491,496
Repurchase Transactions	61,100,392	2,981,563,863	951,187,077	382,650,558	1,517,270,472
Other Financial Assets	2,650,181,091	317,835,596	713,861,292	359,508,831	214,655,036
Loans and Other Financing	16,560,787,735	7,176,817,296	8,835,146,182	9,969,041,269	10,445,644,468
Other Debt Securities	4,913,242,264	3,231,321,889	6,625,927,119	2,527,589,219	467,342,705
Financial Assets Pledged as Collateral	1,086,728,675	1,026,027,839	1,066,276,123	505,274,296	364,283,441
Current Income Tax Assets	934,987	6,817,614	4,262,171	144,416	1,174,558
Investments in Equity Instruments	72,756,726	23,685,893	16,809,362	17,140,693	65,299,879
Investments in Subsidiaries, Associates and Joint Ventures	1,923,296	4,079,580	6,445,236	4,781,935	1,788,812
Property, Plant and Equipment	1,099,591,051	847,177,360	845,462,113	874,084,694	939,594,380
Intangible Assets	322,034,800	295,887,573	280,300,374	303,643,581	311,073,347
Deferred Income Tax Assets	468,944,862	268,316,058	57,537,054	58,580,013	140,049,425
Assets from Insurance Contracts	36,437,770	6,921,659	36,927,011	41,291,937	43,585,336
Assets from Reinsurance Contracts	60,810,309	54,179,821	—	—	—
Other Non-financial Assets	346,701,096	157,871,649	162,251,552	153,300,103	185,183,093
Non-current Assets Held for Sale	15,770,220	22,524	9,157	484,106	9,582
Total Assets	34,876,667,723	20,716,547,834	22,980,779,368	22,574,141,869	22,454,175,752

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SUMMARY OF ACTIVITY AS OF MARCH 31, 2025 (Continued)

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	03.31.25	03.31.24	03.31.23	03.31.22	03.31.21
Liabilities					
Deposits	19,220,849,572	10,476,929,745	13,862,638,115	13,969,137,864	14,234,589,232
Liabilities at Fair Value through Profit or Loss	61,842,719	1,351,282	43,787,221	23,672,662	6,508,491
Derivative Financial Instruments	19,304,382	89,291,682	11,243,639	2,638,661	7,291,529
Repurchase Transactions	111,695,652	313,921,054	152,806,035	26,859,407	3,353,644
Other Financial Liabilities	4,725,247,815	2,379,997,776	2,386,377,318	2,210,432,502	2,212,786,782
Financing from the Argentine Central Bank and Other Financial Institutions	517,648,489	274,905,857	257,083,006	293,915,563	256,618,149
Issued Debt Securities	1,061,434,677	231,552,478	430,596,729	436,249,139	423,453,565
Current Income Tax Liabilities	177,245,587	465,670,946	86,736,456	64,426,066	194,352,627
Subordinated Debt Securities	271,441,661	335,714,725	317,688,819	343,787,825	444,358,832
Provisions	449,929,341	164,002,374	141,128,490	107,990,768	153,959,681
Deferred Income Tax Liabilities	98,158,067	33,747,225	59,497,104	81,331,317	3,140,511
Liabilities from Insurance Contracts	698,923,202	234,977,236	36,136,126	45,438,814	44,461,113
Liabilities from Reinsurance Contracts	918,924	3,656,479	—	—	—
Other Non-Financial Liabilities	704,203,316	546,193,081	598,998,111	563,769,892	532,522,888
Total Liabilities	28,118,843,404	15,551,911,940	18,384,717,169	18,169,650,480	18,517,397,044
Shareholders' Equity Attributable to Parent Company's Owners	6,757,605,325	5,164,589,835	4,596,062,024	4,404,491,303	3,936,778,651
Shareholders' Equity attributable to Non-controlling Interests	218,994	46,059	175	86	57
Total Shareholders' Equity	6,757,824,319	5,164,635,894	4,596,062,199	4,404,491,389	3,936,778,708

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SUMMARY OF ACTIVITY AS OF MARCH 31, 2025 (Continued)

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

INCOME STRUCTURE - MAIN ITEMS OF THE CONSOLIDATED STATEMENT OF INCOME

Items	03.31.25	03.31.24	03.31.23	03.31.22	03.31.21
Net Income from Interest	1,061,752,346	2,146,275,510	756,224,979	363,159,058	340,125,069
Net Fee Income	361,859,859	253,515,330	267,449,008	240,816,743	215,739,506
Other Financial Income	259,503,475	391,827,404	407,484,997	474,562,911	336,960,391
Other Operating Income	165,781,651	145,884,250	106,753,495	106,260,441	82,560,752
Underwriting Income from Insurance Business	27,870,042	19,042,584	—	—	—
Insurance technical result	—	—	24,345,629	27,270,045	19,485,264
Loan and other receivables loss provisions	(404,100,560)	(134,705,376)	(90,053,687)	(67,877,784)	(52,879,291)
Net Operating Income	1,472,666,813	2,821,839,702	1,472,204,421	1,144,191,414	941,991,691
Personnel Expenses	(234,175,649)	(203,273,193)	(183,332,406)	(163,635,812)	(171,699,139)
Administrative Expenses	(266,553,714)	(186,539,038)	(158,622,153)	(164,443,681)	(154,773,001)
Depreciation and Impairment of Assets	(62,026,531)	(45,722,955)	(46,759,864)	(47,475,791)	(49,165,287)
Other Operating Expenses	(295,785,517)	(505,441,554)	(269,941,092)	(200,300,698)	(180,477,229)
Operating Income	614,125,402	1,880,862,962	813,548,906	568,335,432	385,877,035
Share of Profit from Associates and Joint Ventures	(3,742,554)	(2,186,502)	(1,675,544)	(767,563)	19,836
Loss on Net Monetary Position	(392,705,984)	(1,287,168,457)	(640,494,125)	(463,223,580)	(300,407,878)
Income before Taxes on Continuing Operations	217,676,864	591,508,003	171,379,237	104,344,289	85,488,993
Income Tax on Continuing Operations	(71,651,363)	(202,097,382)	(61,746,504)	(40,138,956)	(44,360,402)
Net Income from Continuing Operations	146,025,501	389,410,621	109,632,733	64,205,333	41,128,591
Net Income	146,025,501	389,410,621	109,632,733	64,205,333	41,128,591
Total Other Comprehensive Income	(85,511,100)	(398,462)	173,174	1,029,374	2,173,988
Total Comprehensive Income Attributable to Parent Company's Owners	60,467,490	389,175,879	109,805,871	65,234,695	43,302,579
Total Comprehensive Income Attributable to Non-controlling Interests	46,911	(163,720)	36	12	—

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SUMMARY OF ACTIVITY AS OF MARCH 31, 2025 (Continued)

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

CONSOLIDATED CASH FLOW STRUCTURE

Items	03.31.25	03.31.24	03.31.23	03.31.22	03.31.21
Total from Operating Activities	(1,185,966,625)	1,710,716,001	324,703,620	(1,317,356,121)	1,042,943,523
Total from Investment Activities	(72,230,065)	(53,056,833)	(36,735,699)	(30,163,028)	(37,498,330)
Total from Financing Activities	163,965,098	52,062,361	(78,144,976)	52,673,811	10,360,519
Income from Exposition to the Change of Currency Purchasing Power	(510,143,579)	(2,911,985,206)	(1,705,236,719)	(1,262,956,963)	(974,819,472)
Monetary Loss Related to Cash and Cash Equivalents	204,187,919	83,765,517	470,645,625	207,805,486	288,936,464
(Decrease)/Increase in Cash and Cash Equivalents	(1,400,187,252)	(1,118,498,160)	(1,024,768,149)	(2,349,996,815)	329,922,704

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	03.31.25	03.31.24	03.31.23	03.31.22	03.31.21
Liquid Assets (*) as % of transaction deposits	68.33 %	104.92 %	127.10 %	88.51 %	106.15 %
Liquid Assets (*) as % of total deposits	44.06 %	65.94 %	63.49 %	49.38 %	58.20 %

(*) 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	03.31.25	03.31.24	03.31.23	03.31.22	03.31.21
Solvency	24.03 %	33.21 %	25.00 %	24.24 %	21.26 %

Fixed Capital

Items	03.31.25	03.31.24	03.31.23	03.31.22	03.31.21
Fixed Capital	4.08 %	5.54 %	4.93 %	5.24 %	5.58 %

(*) Investments in Associates and Joint Ventures, plus Property, Plant and Equipment, plus Intangible Assets, over Total Assets.

Profitability

Items	03.31.25	03.31.24	03.31.23	03.31.22	03.31.21
Return on Average Asset(*)	1.68 %	6.96 %	1.86 %	1.12 %	0.74 %
Return on Average Shareholders' Equity(*)	8.88 %	31.74 %	9.79 %	5.95 %	4.26 %

(*) Annualized.

Signed for the purpose of identification with
our report dated May 27, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Eduardo Escasany
Chairman

Signed for the purpose of identification with
our report dated May 27, 2025

Jose Luis Gentile
Syndic

SUMMARY OF ACTIVITY AS OF MARCH 31, 2025 (Continued)

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

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.

As of March 31, 2025, Galicia recorded a total comprehensive loss of Ps. 52,075,731, Ps. 432,125,373 lower than the profit recorded on the same date of the previous fiscal year, amounting to Ps. 380,049,642, a decrease of 114%.

Net operating income as of March 31, 2025 reached Ps. 993,645,141, Ps. 1,279,660,735 lower than the Ps. 2,273,305,876 of the previous fiscal year. A lower Net Income from Interest of \$1,021,416,539 (56%) stands out, and a higher bad debt charge of \$173,531,312 (235%).

Administrative expenses plus Personnel Expenses totaled Ps. 376,186,406, registering an increase of Ps. 120,718,164 (47%) compared to the previous fiscal year.

Total financing to the private sector amounted to Ps.14,562,486,082, registering an increase of 140% compared to the previous fiscal year, and total deposits amounted to Ps.17,907,357,526, an increase of 77% compared to the previous fiscal year. The estimated share as of March 31, 2025 in loans to the private sector was 16%, and in private sector deposits 17.95%, while as of March 31, 2024, it was 16.43% and 17.83%, 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 March 31, 2025, Naranja X recorded Net Income attributable to the company of Ps. 64,463 million, Ps. 29.185 million higher than the income recorded for the same period of the previous year. This is due to a lower net monetary loss.

The net operating income for the year decreased by Ps. 51,658 million (13%), mainly as a result of a higher bad debt charge of Ps. 95,864 million (157%), offset by a higher net interest income and commission income of Ps. 46,921 million (47%).

The income for the quarter represented, on an annualized basis, ROA of 4.82% and ROE of 29.54%, while as of the third quarter of 2024, they represented 4.85% and 21.47%, respectively.

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Chairman

Jose Luis Gentile
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SUMMARY OF ACTIVITY AS OF MARCH 31, 2025 (Continued)

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

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 88.0995%. Banco de Galicia y Buenos Aires S.A.U. is the owner of the remaining 11.9005% 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 March 31, 2025 reached Ps. 106,587 million.

These companies had, as of March 31, 2025, approximately 2,999,000 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 March 31, 2025, the total equity managed reached a volume of Ps. 8,532,604 million and a market share of 12.70%.

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. On May 5, 2020, Grupo Financiero Galicia S.A. accepted the acquisition offer for 100% of its shareholding.

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%.

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SUMMARY OF ACTIVITY AS OF MARCH 31, 2025 (Continued)

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided

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).

In turn, INVIU Capital Markets Limited is the controlling company of INVIU México, SAPI de C.V., Vestly México, SA de C.V., INVIU Management Investment Ltd., Vestly Asset Management LLC and INVIU Perú SAB SAC.

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.

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.

On 25 February 2025, Grupo Financiero Galicia and Banco Santander S.A. entered into an agreement for the implementation of a joint venture with the purpose of boosting the growth and expansion of Nera's business. The companies involved in the 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 be the controlling company of the joint venture companies, and in which Grupo Financiero Galicia and Banco Santander S.A. will share equally the political and economic control.

Since the signing of the agreement and as of the date of these condensed interim consolidated financial statements, both companies have a 50% controlling interest in Agritech Investments LLC. Grupo Financiero Galicia S.A. holds 100% of the shares of the subsidiary.

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 Sociedad Anónima.

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.

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SUMMARY OF ACTIVITY AS OF MARCH 31, 2025 (Continued)

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

PROSPECTS

In its first year and a half, the Government has implemented measures aimed at stabilizing the country's macroeconomy, with the balancing of public accounts as the cornerstone of the economic program. Although these measures initially had a negative impact on the economy, causing accelerated inflation and a decline in purchasing power and economic activity, in recent months the price dynamics have visibly moderated, and the economy has been showing signs of recovery.

Recently, the government announced a new Extended Facilities Agreement with the International Monetary Fund for a total of US\$ 20 billion, of which US\$ 12 billion were disbursed in mid-April and used for the repurchase of non-transferable bills, with the aim of restoring the Argentine Central Bank's balance sheet. Additional IMF disbursements totaling US\$3 billion are expected throughout 2025, along with US\$6.1 billion from multilateral organizations and an expansion of the Argentine Central Bank's repo facility with international banks by US\$2 billion. In total, an estimated strengthening of US\$ 23.1 billion in gross reserves is projected for 2025, laying the groundwork to continue the normalization of the foreign exchange market.

Alongside the announcement of the new agreement with the IMF, the Government announced progress in normalizing access to the foreign exchange market by eliminating or easing a series of restrictions. Specifically, the commercial exchange rate was unified, restrictions for individuals were lifted, payment terms for imports were expedited, among other measures.

In parallel, a managed floating scheme was introduced, within moving bands (initially between Ps./US\$ 1,000 and Ps./US\$ 1,400), which will be adjusted at a monthly rate of $\pm 1\%$. Additionally, Phase 3 of the monetary policy was launched, with targets for the growth of monetary aggregates (net transactional M2 excluding remunerated accounts).

The challenges facing the Argentine economy in the second half of 2025 will largely depend on how President Javier Milei's government's economic program evolves, as well as on domestic political conditions and on the international context. In the coming months, it will be key to monitor the sustainability of the economic recovery and the continuity of the disinflationary process. A fiscal surplus will be critical to maintaining investor confidence.

As the mid-term legislative elections approach (scheduled for October 2025), political dynamics are expected to dominate the agenda, which could affect the implementation of the Government's economic program and the recovery of activity. Uncertainty surrounding the election outcome may delay investment and consumption decisions until there is greater clarity on the new political map. The outcome of the legislative elections will be key to the progress of the various structural reforms that the Government aims to pursue (pension, tax, labor, among others).

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, especially, on the inorganic growth derived from the integration of Galicia Más (ex HSBC Argentina). This incorporation represents a transformational opportunity to capture value through operational synergies, greater scale and coverage, structural efficiencies, and a more robust offering—consolidating a sustainable competitive advantage in a challenging environment.

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our report dated May 27, 2025

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Eduardo Escasany
Chairman

Jose Luis Gentile
Syndic

GRUPO FINANCIERO GALICIA S.A.

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, we continue to drive our evolution as a comprehensive financial ecosystem, guided by a customer-centric vision and continuous innovation.

Autonomous City of Buenos Aires, May 27, 2025.

Signed for the purpose of identification with our report dated May 27, 2025 PRICE WATERHOUSE & CO. S.R.L.		Signed for the purpose of identification with our report dated May 27, 2025	
(Partner)			
Professional Association of Economic Sciences, CABA, Book 1 Folio 17 Maria Mercedes Baño Public Accountant (UBA) Professional Association of Economic Sciences, CABA, Book 340, folio 155		Eduardo Escasany Chairman	
		Jose Luis Gentile Syndic	



INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To the Chairman, Shareholders and Directors of
Grupo Financiero Galicia S.A.
Tte. Gral. Juan D. Perón 430 – 25th floor
Autonomous City of Buenos Aires
C.U.I.T. No. 30-70496280-7

Introduction

We have reviewed the accompanying consolidated condensed interim financial statements of Grupo Financiero Galicia S.A. (hereinafter "the Company"), which includes the consolidated condensed interim statement of financial position as of March 31, 2025, and the related consolidated condensed interim statements of income, other comprehensive income, of changes in shareholders' equity and cash flows for the three-months period ended March 31, 2025, the selected explanatory notes and schedules that complement them.

Board of Directors' Responsibility

The Company's Board of Directors is responsible for the preparation and presentation of the financial statements, in accordance with the accounting framework established by the Argentine Central Bank.

Scope of review

Our responsibility consists in expressing a conclusion on these consolidated condensed interim financial statements based on our review, which have been prepared in accordance with the procedures established in Chapter IV of Technical Pronouncement No. 37 of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) for the review of interim financial statements and with the audit standards issued by the BCRA for limited reviews. These standards require that we comply with ethical requirements. A review of condensed interim financial statements involves making inquiries to the Company's staff responsible for financial and accounting aspects and applying analytical procedures and other review procedures. The scope of this review is substantially less than that of an audit and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements mentioned in the first paragraph of this report have not been prepared, in all significant respects, in accordance with the accounting framework established by the Argentine Central Bank.

Emphasis of matter

Without modifying our conclusion, as mentioned in Note 1, the attached consolidated condensed interim financial statements have been prepared in accordance with the accounting framework established by the Argentine Central Bank. These standards differ from current professional accounting standards ("IFRS Accounting Standards" adopted by the FACPCE). In the above-mentioned note, the Company has identified the effect on the financial statements derived from the different valuation and disclosure criteria.

Report on the Compliance of Regulations in force

As required by the regulations in force, we report that:

- a) The consolidated condensed interim financial statements of Grupo Financiero Galicia S.A. as of March 31, 2025, have been transcribed to the "Inventory and Balances" book and, insofar as concerns our field of competence, they are in compliance with the provision of the General Companies Law and pertinent resolutions of the Argentine Central Bank and the National Securities Commission (CNV).
- b) The consolidated condensed interim financial statements of Grupo Financiero Galicia S.A. as of March 31, 2025, arise from accounting records kept, in all formal aspects, in compliance with legal regulations.
- c) We have read the Informative Review, on which, insofar as concerns our field of competence, we have no observations to make.
- d) As of March 31, 2025, Grupo Financiero Galicia S.A.'s accrued debt with the Argentine Integrated Social Security System, which arise from the Company's accounting records, amounted to \$5,142,867.48, which was not yet due at that date.
- e) As required by Article 2, Section I, Chapter I, Title IV of the National Securities Commission's regulations, we report that:
 - e.1) Grupo Financiero Galicia S.A.'s corporate purpose is exclusively to perform financial and investment activities;
 - e.2) The equity investment in Banco de Galicia y Buenos Aires S.A.U., Banco GGAL S.A and Tarjetas Regionales S.A., the latter being subject to the consolidated supervision requirements issued by the Argentine Central Bank (Communication "A" 2989 and subsequent related communications), represents 82.34% of Grupo Financiero Galicia S.A.'s assets, being the Company's main asset;



- e.3) 62.29% of Grupo Financiero Galicia S.A.'s income stems from the share of profit (loss) of the entities mentioned in e.2);
- e.4) Grupo Financiero Galicia S.A. holds a 100% equity interest in the both entities mentioned in e.2) and a 99.99383% in Banco GGAL S.A. thus having control over such entities.
- f) We have read the information included in Note 36.4 (a) to the consolidated condensed interim financial statements as of March 31, 2025 regarding the requirements established by the National Securities Commission about the Minimum Shareholders' Equity and the Minimum Liquidity, on which, insofar as concerns our field of competence, we have no observations to make

Autonomous City of Buenos Aires, May 27, 2025.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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Professional Association of Economic
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Folio 155

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 CONDENSED INTERIM FINANCIAL STATEMENTS

DOCUMENTS SUBJECT TO REVISION

1. In our capacity as members of the Supervisory Committee of Grupo Financiero Galicia S.A. (hereinafter, "the Entity"), we have performed a limited review of the attached Consolidated Condensed Interim Financial Statements of Grupo Financiero Galicia S.A. comprising:
 - the Consolidated Condensed Interim Statements of Financial Position as of March 31, 2025;
 - the Consolidated Condensed Interim Statements of Income and Other Comprehensive Income for the three-month periods ended March 31, 2025;
 - the Consolidated Condensed Interim Statements of Changes in Equity and Cash Flows for the three-month period ended March 31, 2025.
 - 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 2024 and its interim periods 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 of the current interim period.

RESPONSIBILITY OF THE DIRECTORS IN RELATION TO THE FINANCIAL STATEMENTS

2. The Board of Directors of the Entity 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 of the financial statements free from material misstatement whether due to fraud or errors.

RESPONSIBILITY OF THE SYNDIC

3. Our responsibility is to express an opinion about the documents detailed in point 1, based on the reviews performed within the scope detailed in point 4.
4. 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 Condensed Interim Financial Statements be carried out in accordance with the standards applicable to

review engagements regarding financial statements for interim periods, and include the verification of the consistency of the documents reviewed with the information on the corporate decisions exposed in minutes, and 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 documents detailed in point 1, we have considered the review carried out by the external auditors Price Waterhouse & Co. S.R.L., who issued their limited Review Reports dated May 27, 2025 without qualifications, in accordance with review procedures established in Chapter IV of Technical Resolution No. 37 of the FACPCE for the review of financial statements for interim periods, and the auditing standards for limited reviews issued by the Argentine Central Bank. This review included the verification of the work planning, the nature, scope and timeliness of the procedures applied and the outcome of the review performed by said professionals. A review of interim financial statements consists of conducting inquiries to the Entity's personnel, mainly those responsible for financial and accounting matters, and conducting analytical and other review procedures. The scope of this review is substantially less than that of an audit examination conducted in accordance with Argentine auditing standards; therefore, it does not allow us to obtain assurance that all significant issues that could be identified in an audit were informed, since the audit's objective is the expression of an opinion on the financial statements, taken as a whole. Consequently, such review does not express an audit opinion.

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 Entity, which are the sole responsibility of the Board of Directors.

Additionally, we 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' collateral in compliance with Resolution 7/2015 and amendments, issued by the Superintendency of Corporations (IGJ).

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.

CONCLUSION

Based on the review carried out, within the scope described in point 4, and considering the external auditors' Limited Review Report, we found no elements that lead us to think that the Consolidated Condensed Interim Financial Statements mentioned in point 1 of this report are not prepared, in all their significant aspects, in accordance with the accounting framework established by the Argentine Central Bank.

In compliance with the legal controls which are our responsibility, we have no objections.

EMPHASIS PARAGRAPH

Without modifying our conclusion, we draw the attention to Note 1, which indicates that the accompanying 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 Argentine Federation of Professional Councils of Economic Sciences [FACPCE]). In Note 1, the Entity has identified the effect on the financial statements derived from the different valuation and exposure criteria.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In compliance with current regulations, we inform that:

- i. the Consolidated Condensed Interim Financial Statements of Grupo Financiero Galicia S.A. as of March 31, 2025 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 Condensed Interim of Grupo Financiero Galicia S.A. as of March 31, 2025, arise from accounting records kept in their formal aspects in accordance with legal regulations;
- iii. we have read the Summary of Activity, and we have no comments to make, as far as is our responsibility; and
- iv. we have read the information included in Note 36.4.(a) to the Consolidated Condensed Interim Financial Statements as of March 31, 2025 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.

Autonomous City of Buenos Aires, May 27, 2025.

José Luis Gentile

by Supervisory Committee

March 31, 2025



Separate Condensed Interim Financial Statements

Grupo Financiero Galicia S.A.

GRUPO FINANCIERO GALICIA S.A.

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Independent Auditor's Limited Review Report

Supervisory Committee's Report

GRUPO FINANCIERO GALICIA S.A.

SEPARATE CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Notes/Schedule	03.31.25	12.31.24
ASSETS			
Cash and Due from Banks	3 and 4	1,537,696	730,869
Cash		493,983	515,649
Financial Institutions and Correspondents		1,043,713	215,220
Other, local and foreign financial institutions		1,043,713	215,220
Debt Securities at Fair Value through Profit or Loss	3 / A	29,864,627	30,208,193
Other Financial Assets	3 and 5	50,011,142	3,781,481
Loans and Other Financing	3 and 6	2,020	1,133,544
Non-financial Private Sector and Residents Abroad		2,020	1,133,544
Other debt securities	A	101,268,886	103,486,774
Investments in Subsidiaries, Associates and Joint Ventures	7	6,674,124,058	6,660,405,735
Property, Plant and Equipment	8	420,431	426,646
Intangible Assets	9	—	—
Deferred Income Tax Assets		8,300,304	7,982,836
Other Non-financial Assets		21,695,459	17,933,166
Total Assets		6,887,224,623	6,826,089,244
LIABILITIES			
Issued Debt Securities		—	90,975,964
Current Income Tax Liabilities	10	4,017,512	3,587,924
Deferred Income Tax Liabilities		—	—
Other Non-Financial Liabilities		29,813,671	42,628,171
Total Liabilities		33,831,183	137,192,059
SHAREHOLDERS' EQUITY			
	11		
Capital Stock		1,606,254	1,588,514
Paid-in Capital		797,658,490	697,387,566
Principal Adjustments		1,781,641,887	1,777,901,786
Profit Reserves		2,418,706,404	2,418,706,404
Unallocated results		1,753,851,417	4,677,140
Accumulated Other Comprehensive Income		(46,048,163)	39,461,498
Income for the Period/Fiscal Year		145,977,151	1,749,174,277
Total Shareholders' Equity		6,853,393,440	6,688,897,185

The accompanying Notes and Schedules are an integral part of these Separate Condensed Interim Financial Statements.

Signed for the purpose of identification with
our report dated May 27, 2025
PRICE WATERHOUSE & CO. S.R.L.

Signed for the purpose of identification with
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GRUPO FINANCIERO GALICIA S.A.

SEPARATE CONDENSED INTERIM STATEMENT OF INCOME

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Notes/ Schedule	03.31.25	12.31.24
Interest-related Income	12	2,199,221	13,243
Net Income from Interest		2,199,221	13,243
Net Income from Financial Instruments measured at Fair Value through Profit or Loss	12	2,064,891	3,453,708
Exchange Rate Differences on Gold and Foreign Currency	13	1,811,499	859,819
Other Operating Income	14	—	42,044
Net Operating Income		6,075,611	4,368,814
Personnel Expenses	15	(105,894)	(136,367)
Administrative Expenses	16	(960,052)	(939,628)
Depreciation and Impairment of Assets	17	(6,215)	(5,317)
Other Operating Expenses	18	(86,123)	(471,571)
Operating Income		4,917,327	2,815,931
Loss on Net Monetary Position		(7,218,665)	(21,004,874)
Share of Profit from Subsidiaries, Associates and Joint Ventures	7	149,213,907	407,720,068
Income before Taxes on Continuing Operations		146,912,569	389,531,125
Income Tax on Continuing Operations		(935,418)	43,216
Net Income from Continuing Operations		145,977,151	389,574,341
Net Income for the Period		145,977,151	389,574,341

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GRUPO FINANCIERO GALICIA S.A.

SEPARATE CONDENSED INTERIM STATEMENT OF INCOME - EARNINGS PER SHARE

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Notes/ Schedule	03.31.25	03.31.24
Earnings per Share	11		
Net income attributable to Parent Company's Owners		145,977,151	389,574,341
Net income attributable to Parent Company's Owners Adjusted by Dilution Effects		145,977,151	389,574,341
Weighted Average of Outstanding Ordinary Shares in the Period		1,597,778	1,474,692
Weighted Average of Outstanding Ordinary Shares in the Period Adjusted by Dilution Effects		1,597,778	1,474,692
Basic Earnings per Share		91.36	264.17
Diluted Earnings per Share		91.36	264.17

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GRUPO FINANCIERO GALICIA S.A.

SEPARATE CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Notes/ Schedule	03.31.25	03.31.24
Net Income for the Period		145,977,151	389,574,341
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	7	(85,509,661)	(398,462)
Total Other Comprehensive Income		(85,509,661)	(398,462)
Total Comprehensive Income		60,467,490	389,175,879

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GRUPO FINANCIERO GALICIA S.A.

SEPARATE CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Chages	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 12.31.24		1,588,514	697,387,566	1,777,901,786	39,461,498	96,937,890	2,321,768,514	1,757,295,566	6,692,341,334
Adjustment for application of IFRS 17 'Insurance contracts' in subsidiaries	1 (e)	—	—	—	—	—	—	(3,444,149)	(3,444,149)
Balances as of 12.31.24 adjusted		1,588,514	697,387,566	1,777,901,786	39,461,498	96,937,890	2,321,768,514	1,753,851,417	6,688,897,185
Capital increase (*)	11	17,740	100,270,924	3,740,101	—	—	—	—	104,028,765
Total Comprehensive Income for the Period									
Net Income for the Period		—	—	—	—	—	—	145,977,151	145,977,151
Other Comprehensive Income for the Period		—	—	—	(85,509,661)	—	—	—	(85,509,661)
Balances as of 03.31.25		1,606,254	797,658,490	1,781,641,887	(46,048,163)	96,937,890	2,321,768,514	1,899,828,568	6,853,393,440

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SEPARATE CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Chages	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	1,719,612,939	5,213,899	57,189,818	2,270,790,971	794,961,426	4,866,524,932
Adjustment for application of IFRS 17 'Insurance contracts' in subsidiaries		—	—	—	—	—	—	4,677,140	4,677,140
Balances as of 12.31.23 adjusted		1,474,692	17,281,187	1,719,612,939	5,213,899	57,189,818	2,270,790,971	799,638,566	4,871,202,072
Total Comprehensive Income for the Period									
- Net Income for the Period		—	—	—	—	—	—	389,574,341	389,574,341
- Other Comprehensive Income for the Period		—	—	—	(398,462)	—	—	—	(398,462)
Balances as of 03.31.24		1,474,692	17,281,187	1,719,612,939	4,815,437	57,189,818	2,270,790,971	1,189,212,907	5,260,377,951

The accompanying Notes and Schedules are an integral part of these Separate Condensed Interim Financial Statements.

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GRUPO FINANCIERO GALICIA S.A.

SEPARATE CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Notes	03.31.25	03.31.24
CASH FLOW FROM OPERATING ACTIVITIES			
Income for the Period before Income Tax		146,912,569	389,531,125
Adjustment for Total Monetary Income of the Period		7,218,665	21,004,874
Adjustments to Obtain Operating Activities Flows:			
Depreciation and Impairment of Assets	8 and 17	6,215	5,317
Share of Profit from Subsidiaries, Associates and Joint Ventures	7	(149,213,907)	(407,720,068)
Other Adjustments		319,837	9,542,751
Net (Increases)/Decreases from Operating Assets			
Other Financial Assets		2,040,900	1,481,433
Debt Securities at Fair Value through Profit or Loss		343,566	(8,071,630)
Other Non-financial Assets		(3,762,293)	3,103,121
Other Debt Securities		2,217,888	—
Net Increases/(Decreases) from Operating Liabilities:			
Other Non-Financial Liabilities		(12,814,500)	(3,391,878)
Income Tax Payments		(823,298)	(4,931,686)
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES (A)		(7,554,358)	553,359
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments			
Capital Contributions to Subsidiaries	7	(1,497,002)	(11,074,510)
Collections			
Dividends Collection from subsidiaries	7	907,632	38,498,549
TOTAL CASH FLOWS USED BY INVESTMENT ACTIVITIES (B)		(589,370)	27,424,039
CASH FLOWS FROM FINANCING ACTIVITIES			
Collections			
Issued Debt Securities			
Capital increased (net of issue expenses)	11	104,028,765	—
Payments			
Issued Debt Securities	11	(90,975,964)	—
TOTAL CASH FLOWS FROM FINANCING ACTIVITIES (C)		13,052,801	—
MONETARY LOSS RELATED TO CASH AND CASH EQUIVALENTS (D)		3,574,609	913,748
INCOME FROM THE CHANGE OF PURCHASING POWER OF CASH AND CASH EQUIVALENTS (E)		(11,178,481)	(21,441,879)
CASH DECREASE (A+B+C+D+E)		(2,694,799)	7,449,267
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FISCAL YEAR	4	4,974,993	50,193,079
CASH AND CASH EQUIVALENTS AT THE CLOSING OF THE PERIOD	4	2,280,194	57,642,346

The accompanying Notes and Schedules are an integral part of these Separate Condensed Interim Financial Statements.

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GRUPO FINANCIERO GALICIA S.A.

NOTES TO THE SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

NOTE 1. ACCOUNTING STANDARDS AND BASIS FOR PREPARATION

Company Information

Grupo Financiero Galicia S.A. (hereinafter, "the Company"), 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.

Date of authorization of Financial Statements

These Separate Condensed Interim Financial Statements have been approved and authorized for publication through Board of Directors' Minutes No. 741 dated May 27, 2025

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;
- the investment 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 Argentine Central Bank consolidated supervision regime (Communication "A" 2989 and complementary), represents 82.34% of the asset of Grupo Financiero Galicia S.A., being the main assets of the Company;
- 62.29% 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. owns a 100% interest in the capital stock of both companies, and 99.99383% of Banco GGAL S.A., which gives it total control.

These Separate Condensed Interim Financial Statements have been prepared in accordance with: (i) the regulations of the International Accounting Standard No. 34 "Interim Financial Information" (IAS 34), and (ii) 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

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GRUPO FINANCIERO GALICIA S.A.

NOTES TO THE SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

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 of IFRS 9 was applied to the Non-Financial Public Sector, a decrease of approximately Ps. 10,614,026 as of March 31, 2025, and of Ps. 14,624,970 as of December 31, 2024, would have been recorded in the Company's equity.

The Management of Grupo Financiero Galicia S.A. has concluded that the Separate Condensed Interim 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.

It should be noted that the Separate Condensed Interim Financial Statements have been prepared by applying accounting standards and measurement criteria consistent with those applied by the Company for the preparation of the annual separate financial statements, except for the modifications described in [Note 1 \(e\)](#).

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 National Consumer Price Index (CPI) prepared by the National Institute of Statistics and Census (INDEC) (base month: December 2016) was used and 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), in accordance with 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.

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GRUPO FINANCIERO GALICIA S.A.

NOTES TO THE SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

- 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 Condensed Interim 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 Condensed Interim 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 March 31, 2025, December 31, 2024 and March 31, 2024, balances in US dollars were translated at the reference exchange rate (Ps. 1073.8750, Ps. 1032.5000 and Ps. 857.4167, respectively) established by the Argentine Central Bank. In the case of foreign currencies other than the US dollar, they have been converted to this currency using the rates reported by the Argentine Central Bank.

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For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

c. Going concern

As of the date of these Separate Condensed Interim 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

Balances as of December 31, 2024 and March 31, 2024 exposed in these Financial Statements, for comparison purposes, arise from the Financial Statements as of those dates stated in closing currency.

As of January 1, 2025, the Group adopted IFRS 17 "Insurance Contracts," which replaces IFRS 4 in the accounting treatment of insurance contracts. As required by IFRS 17, the Group applied the requirements retrospectively from the transition date (January 1, 2024) in the financial statements of its subsidiaries used to calculate the investment value and associated results as of March 31, 2025. Consequently, the information related to these subsidiaries has been updated as of the transition date, December 31, 2024, and March 31, 2024, to ensure comparability with the current period.

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 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.

The accounting standards applied in the preparation and presentation of these Separate Condensed Interim Financial Statements are consistent with those used in the financial statements for the last fiscal year ended December 31, 2024, except for the modifications detailed below:

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, its early application is allowed.
Impact	The Company is evaluating its impact.

On January 1, 2025, the Group adopted IFRS 17 'Insurance Contracts'. As required by the Standard, the Group applied the requirements retrospectively as from the transition date (January 1, 2024).

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NOTES TO THE SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS

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IFRS 17 provides a comprehensive principles-based framework for the measurement and presentation of all insurance contracts. This standard requires an entity to recognize the profit from a group of contracts over the period during which the entity provides services and as the entity is released from risk. If a group of contracts contains or becomes onerous, the entity is required to recognize those losses immediately. The standard also requires separate presentation of insurance revenue from ordinary activities, insurance service expenses, and insurance finance income or expenses.

A reconciliation of the value of the investment for the financial statements issued under the previous accounting framework to the figures presented under the IFRS-based accounting framework in these financial statements is presented below.

Items	12.31.24 Previous accounting framework	Adjustments for application of IFRS 17	12.31.24 Adjusted
Assets			
Investments in subsidiaries, associates, and joint ventures	6,663,849,884	(3,444,149)	6,660,405,735

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, 2023, and have not been adopted in advance:

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	It is estimated that the application of this standard will not generate a significant impact on the Company's equity.

IFRS 18: Presentation and Information to be Disclosed in the Financial Statements

Item	This new standard places special emphasis on the presentation of the Statement of Income. The new, essential concepts introduced by IFRS 18 relate to: The structure of the Statement of Income; disclosure requirements in the financial statements for certain yield measurements that are not reported in an entity's financial statements (i.e., yield measurements defined by the companies' management); and improvements in the principles of aggregation and disaggregation of accounting items in the primary financial statements and the explanatory notes, in general.
Publication date	April, 2024
Effective date	Annual periods commenced as of January 2027. Early application is permitted.
Impact	The Company is evaluating its impact.

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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 Company is evaluating its impact.

There are no other IFRS or IFRIC interpretations that are not effective and are expected to have a significant effect.

NOTE 2. CRITICAL ACCOUNTING ESTIMATES AND POLICIES

The preparation of Separate Condensed Interim Financial Statements in accordance with the IFRS- based accounting framework requires the use of certain critical accounting estimates. It also requires the Management to exercise their judgment in the application process of the accounting standards established by the Argentine Central Bank to establish the Company's accounting standards.

The preparation of the Separate Condensed Interim 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 period. In this regard, estimates are made to calculate at a given time, among others, the fair value of Level 3 financial instruments, impairment losses on financial instruments, impairment of non-financial assets, income tax and deferred tax. Likewise, conditions related to non-financial assets are monitored to determine whether they require a review of the remaining amortization or depreciation period, or indicate impairment in value that cannot be recovered. Future actual results may differ from the estimates and assessments made at the date of preparation of these Separate Condensed Interim Financial Statements.

In the preparation of these Separate Condensed Interim Financial Statements, the critical judgments made by the Company when applying the accounting standards and the sources of information used for the respective estimates, are the same as those applied in the separate financial statements for the fiscal year ended December 31, 2024, except for the modifications described in [Note 1 \(e\)](#).

NOTE 3. 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.

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

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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.

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 03.31.25	Level 1 FV	Level 2 FV	Level 3 FV
Assets			
Debt Securities at Fair Value through Profit or Loss	29,864,627	—	—
Other Financial Assets	740,478	—	437,191
Total	30,605,105	—	437,191

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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	30,208,193	—	—
Other Financial Assets	3,110,579	—	456,366
Total	33,318,772	—	456,366

The evolution of the instruments included in fair value level 3 is detailed below:

Level 3	12.31.24	Transfers	Registration	Retirements	Result	Inflation effect	03.31.25
Other Financial Assets	456,366	—	—	—	—	(19,175)	437,191
Total	456,366	—	—	—	—	(19,175)	437,191

Level 3	12.31.23	Transfers	Registration	Retirements	Result	Inflation effect	12.31.24
Other Financial Assets	—	—	456,366	—	—	—	456,366
Total	—	—	456,366	—	—	—	456,366

The comparison between the book value and the fair value of the main assets and liabilities recorded at amortized cost as of March 31, 2025 and December 31, 2024 is detailed below:

Portfolio of Instruments as of 03.31.25	Book value	Fair value	Level 1 FV	Level 2 FV	Level 3 FV
Assets					
Cash and Due from Banks	1,537,696	1,537,696	1,537,696	—	—
Loans and Other Financing	2,020	2,020	—	—	2,020
Other Financial Assets	48,833,473	48,833,473	—	—	48,833,473
Other debt securities	101,268,886	101,268,886	—	101,268,886	—

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	730,869	730,869	730,869	—	—
Loans and Other Financing	1,133,544	1,133,544	—	—	1,133,544
Other Financial Assets	214,536	214,536	—	—	214,536
Other debt securities	103,486,774	103,486,774	—	103,486,774	—
Liabilities					
Issued Debt Securities	90,975,964	90,975,964	—	90,975,964	—

All the modifications to the valuation methods are previously discussed and approved by the Company's key personnel.

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NOTE 4. CASH AND CASH EQUIVALENTS

The items of cash and cash equivalents are detailed below:

Item	03.31.25	12.31.24	03.31.24	12.31.23
Cash and Due from Banks	1,537,696	730,869	904,925	1,295,712
Overnight Placements in Foreign Banks(*)	—	1,076,137	1,363,709	2,274,624
Mutual Funds(**) (****)	740,478	3,110,580	55,373,607	5,358,459
Government Securities(***)	—	—	—	19,980,231
Other Financial Assets	—	—	—	21,278,164
Other Placements (*)	2,020	57,407	105	5,889
Total Cash and Cash Equivalents	2,280,194	4,974,993	57,642,346	50,193,079

(*) 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.

NOTE 5. OTHER FINANCIAL ASSETS

The composition of Other Financial Assets as of the indicated dates is detailed below:

Item	03.31.25	12.31.24
Mutual Funds	740,478	3,110,580
Fiduciary Participation Certificates	437,191	456,366
Sundry Debtors	48,833,473	214,535
Total	50,011,142	3,781,481

NOTE 6. LOANS AND OTHER FINANCING

The composition of the Loans and Other Financing portfolio as of the indicated dates is detailed below:

Item	03.31.25	12.31.24
Non-Financial Private Sector and Residents Abroad		
Other Loans	—	1,076,137
Other Financing	2,020	57,407
Total	2,020	1,133,544

Related party information is disclosed in [Note 21](#).

The breakdown per terms of Loans and Other Financing is detailed in [Schedule D](#).

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NOTE 7. INVESTMENTS IN AND INCOME FROM SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

7.1. 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.

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.

For further details see [note 24](#).

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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	03.31.25		12.31.24	
	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	99.99383 %	1,244,048,856	99.99383 %
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 %	748,712,987,065	100 %
IGAM LLC	100	100 %	100	100 %
N-xers S.A. de C.V.	405,816,000	100 %	405,816,000	100 %
Sudamericana Holding S.A.	112,052,027	100 %	32,717,429	100 %
Tarjetas Regionales S.A.	1,756,704,458	100 %	1,756,704,458	100 %

(*) See note [7.2. "Participations in joint ventures "](#).

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The changes of said Investments are as follows:

Company	12.31.24	Purchases/ Contributions	Net Income for the period(*)	Dividends Distribution	03.31.25
Agri Tech Investments LLC	1,501,355	—	(479,246)	—	1,022,109
Banco de Galicia y Buenos Aires S.A.U.	4,791,305,059	—	(37,872,115)	—	4,753,432,944
Banco GGAL S.A.	56,465	—	(991)	—	55,474
Galicia Asset Management S.A.U.(***)	58,153,555	—	28,524,766	(50,640,663)	36,037,658
Galicia Holdings US Inc.	5,601,701	—	(714,885)	—	4,886,816
Galicia Investments LLC	26,466	14,970	(1,264)	—	40,172
Galicia Securities S.A.U.(**)	40,904,779	—	10,624,346	—	51,529,125
Galicia Ventures LP	2,620,166	1,482,032	(125,127)	—	3,977,071
Galicia Warrants S.A.	8,072,671	—	12,800	(907,632)	7,177,839
GGAL Holdings S.A.	747,941,566	—	(14,639,621)	—	733,301,945
IGAM LLC	22,356,763	—	2,278,425	—	24,635,188
N-xers S.A. de C.V.	1,121,446	—	(49,207)	—	1,072,239
Sudamericana Holding S.A.	32,718,386	—	10,989,513	—	43,707,899
Tarjetas Regionales S.A.(**)	948,025,357	—	65,222,222	—	1,013,247,579
Totals	6,660,405,735	1,497,002	63,769,616	(51,548,295)	6,674,124,058

(*) Interest on Total Comprehensive Income. Not including eliminations of balances for transactions between related parties.

(**) Including capital gain.

(***) Dividends received on 04 April 2025.

Basic information related to the subsidiaries at period closing is detailed below:

Company	Assets	Liabilities	Shareholders'	Results (*)
Agri Tech Investments LLC	1,169,167	147,058	1,022,109	(479,245)
Banco de Galicia y Buenos Aires S.A.U.	23,841,507,436	19,096,342,565	4,745,164,871	(37,983,527)
Banco GGAL S.A.	5,337,479,661	3,757,025,787	1,580,453,874	(28,233,406)
Galicia Asset Management S.A.U.	122,705,566	86,667,908	36,037,658	28,524,765
Galicia Holdings US Inc	4,886,816	—	4,886,816	(714,885)
Galicia Investments LLC	40,172	—	40,172	(1,264)
Galicia Securities S.A.U.	170,322,731	119,025,388	51,297,343	10,624,349
Galicia Ventures LP	4,017,246	—	4,017,246	(126,392)
Galicia Warrants S.A.	12,733,313	4,530,068	8,203,245	14,629
GGAL Holdings S.A.	1,736,202,049	2,848,528	1,733,353,521	(34,604,624)
IGAM LLC	24,638,230	3,042	24,635,188	2,278,433
N-xers S.A. de C.V.	21,452,685	7,900	21,444,785	(983,615)
Sudamericana Holding S.A.	57,951,089	71,030	57,880,059	12,679,187
Tarjetas Regionales S.A.	916,338,603	9,032,738	907,305,865	51,649,112

(*) Total Comprehensive Income.

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7.2. Participations in joint ventures

On 25 February 2025, Grupo Financiero Galicia and Banco Santander S.A. entered into an agreement for the implementation of a joint venture with the aim of boosting the growth and expansion of Nera's business, which includes the companies Agri Tech Investments Argentina S.A.U. ("Nera Argentina"), Nera Paraguay S.A., and Nera Uruguay S.A. By means of this agreement it was decided to establish the holding company in Spain, which will be the controlling company of the joint venture companies, and of which Grupo Financiero Galicia and Banco Santander S.A. will share equally the political and economic control.

Since the signing of the agreement and as of the date of these condensed interim separate financial statements, both companies have a 50% controlling interest in Agritech Investments LLC. Grupo Financiero Galicia S.A. holds 100% of the shares of the subsidiary.

NOTE 8. PROPERTY, PLANT AND EQUIPMENT

The changes in Property, Plant and Equipment are detailed below:

Item	Value at the beginning of the fiscal year	Estimated useful life, in years	Registration	Accumulated at the beginning of the years	Depreciation	Residual value as of		
					For the fiscal year	Accumulated at period closing	03.31.25	12.31.24
Measurement at Cost								
Vehicles	604,338	5	—	(177,692)	(6,215)	(183,907)	420,431	426,646
Total	604,338		—	(177,692)	(6,215)	(183,907)	420,431	426,646

The accounting values of Property, Plant and Equipment do not exceed the recoverable values.

NOTE 9. INTANGIBLE ASSETS

The changes in Intangible Assets are detailed below:

Item	Impairment			Depreciation		Residual value as of		
	Value at the beginning of the fiscal year	Estimated useful life, in years	Losses	Accumulated at the beginning of the years	For the fiscal year	Accumulated at period closing	03.31.25	12.31.24
Measurement at Cost								
Other Intangible Assets	11,158	(*)	(11,158)	—	—	—	—	—
Total	11,158		(11,158)	—	—	—	—	—

(*) Indefinite useful life.

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NOTE 10. NET CURRENT INCOME TAX LIABILITIES

It is the amount of the income tax provision, net of the advances made and other payments on account of this tax.

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 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 allocated in its entirety (100%), without any deferral, to 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 new rates within this procedure are as follows:

For fiscal years commenced from 01.01.25 through 12.31.25:

Accumulated Taxable Net Earnings		Ps. Payable	Plus %	On the excess of Ps.
More than Ps.	To Ps.			
—	101,680	—	25 %	—
101,680	1,016,796	25,420	30 %	101,680
1,016,796	Onwards	299,955	35 %	1,016,796

For 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%.

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NOTE 11. SHAREHOLDERS' EQUITY

11.1 Capital Stock:

As of March 31, 2025, the capital stock amounts to Ps. 1,606,254, which is subscribed and paid in. It is composed of 281,221,650 class "A" ordinary shares with a par value of Ps. 1 each and 5 votes per share and 1,325,032,079 class "B" ordinary shares with a par value of Ps. 1 each and 1 vote per share, not having undergone modifications during the last three fiscal years.

The evolution of share capital, as of the indicated dates, is detailed below:

Class	Quantity	Par value per share	Votes per share	Shares		Pending issuance or distribution	Allocated	Share Capital	
				Outstanding	Portfolio			Paid-in	Unpaid
Class "A"	281,221,650	Ps. 1	5	281,222	—	—	—	281,222	—
Class "B"	1,325,032,079	Ps. 1	1	1,325,032	—	—	—	1,325,032	—
03.31.25	1,606,253,729			1,606,254	—	—	—	1,606,254	—
12.31.24	1,588,513,701			1,588,514	—	—	—	1,588,514	—
12.31.23	1,474,692,091			1,474,692	—	—	—	1,474,692	—

On 5 December, 2024, 113,821,610 Class B ordinary shares were issued, each with a nominal value of one Argentine peso (NV Ps. 1) and one vote per share. These new shares were delivered on 6 December 2024 to HSBC Holding plc. as payment for the acquisition of HSBC's Argentine business.

The capital increase amounted to Ps. 681,199,458 (equivalent to Ps. 739,572,218 in closing currency), and related expenses amounted to Ps. 979,257 (equivalent to Ps. 1,063,171 in closing currency), being deducted from the share premium.

This capital increase was registered with the Public Registry of Commerce on December 27, 2024.

On February 13, 2025, 17,740,028 Class B ordinary shares were issued, each with a nominal value of one Argentine peso (NV Ps. 1) and entitled to one vote per share. This issuance allowed Grupo Galicia to pay and capitalize the credits in favor of HSBC related to the transaction's price adjustment.

The capital increase amounted to Ps. 100,962,767 (equivalent to Ps. 104,728,008 in closing currency), and the related expenses amounted to Ps. 674,103 (equivalent to Ps. 699,243 in closing currency), being deducted from the share premium.

On 7 May, 2025, the aforementioned capital increase was registered with the Public Registry of Commerce.

There are no own shares in the Company's portfolio.

In Argentina, the Company's shares are quoted in Bolsas y Mercados Argentinos S.A. (BYMA) and A3 Mercados S.A.. Likewise, the shares are listed in the United States of America on the National Association of Securities Dealers Automated Quotation (NASDAQ), under the American Depositary Receipt (ADRs) program, of which The Bank of New York Mellon acts as the depositary agent.

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11.2 Other Reserves:

The item composition at period closing is detailed below:

Item	03.31.25	12.31.24
Legal Reserve	96,937,890	96,937,890
Other Reserves	2,321,768,514	2,321,768,514
Statutory Reserve	137	137
Optional Reserve (*)	2,321,768,377	2,321,768,377
Total	2,418,706,404	2,418,706,404

(*) As of March 31, 2025, it includes Optional Reserve for the development of new businesses and support to companies for Ps. 946,324,217.

11.3 Earnings per Share:

The Company calculates net earnings per share based on the weighted average number of common shares subscribed. As of March 31, 2025 and March 31, 2024, earnings per share are disclosed in the Separate Condensed Interim Statement of Income - Earnings per share.

NOTE 12. 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	03.31.25	03.31.24
By measuring Financial Assets at fair value through profit or loss		
Income from Government Securities	1,974,329	525,922
Income from other Corporate Securities	90,562	2,927,786
Total	2,064,891	3,453,708
Interest-related Income		
For Cash and due from Banks	19,530	13,243
For Corporate Securities	2,179,691	—
Total	2,199,221	13,243

NOTE 13. EXCHANGE RATE DIFFERENCES ON GOLD AND FOREIGN CURRENCY

The item composition as of the indicated dates is detailed below:

Originated by:	03.31.25	03.31.24
For valuation of Assets and Liabilities in foreign currency	1,811,499	859,819
Total	1,811,499	859,819

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NOTE 14. OTHER OPERATING INCOME

The item composition as of the indicated dates is detailed below:

Item	03.31.25	03.31.24
Other Operating Income	—	42,044
Total	—	42,044

NOTE 15. PERSONNEL EXPENSES

The item composition as of the indicated dates is detailed below:

Item	03.31.25	03.31.24
Payroll	(81,464)	(103,785)
Social Contributions on Payroll	(22,799)	(28,658)
Personnel Compensations and Rewards	(1,631)	(752)
Services for Personnel	—	(3,172)
Total	(105,894)	(136,367)

NOTE 16. 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	03.31.25	03.31.24
Compensations and Remunerations for Services	(209,886)	(206,748)
Directors and Syndics' Fees	(638,266)	(626,826)
Taxes and Rates	(50,558)	(33,584)
Electricity and Communications	(547)	(739)
Stationery and Office Supplies	(351)	(296)
Administrative Services under Contract	(1,859)	(2,437)
Insurance	(19,264)	(32,357)
Expenses for Maintenance, Conservation and Repairs	(2,134)	(3,554)
Others	(37,187)	(33,087)
Total	(960,052)	(939,628)

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NOTE 17. DEPRECIATION AND IMPAIRMENT OF ASSETS

The item composition as of the indicated dates is detailed below:

Item	03.31.25	03.31.24
Depreciation of Property, Plant and	(6,215)	(5,317)
Total	(6,215)	(5,317)

NOTE 18. OTHER OPERATING EXPENSES

The item composition as of the indicated dates is detailed below:

Item	03.31.25	03.31.24
Turnover Tax for Financial Brokerage	(85,792)	(471,571)
Others	(331)	—
Total	(86,123)	(471,571)

NOTE 19. DIVIDENDS

The Ordinary and Extraordinary Shareholders' Meeting held on April 29, 2025, approved the distribution of cash dividends in the amount of Ps. 88,000,000, which represented Ps. 54.79 (amount stated in Argentine pesos) per share. Based on this, on May 14, 2025, a payment of Ps. 88,000,000 was made, which represented Ps. 54.79 (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. 300,000,000, 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. See [Note 24](#).

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. 101,354,510 in closing currency), which represented Ps. 44.08 (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. 386,635,827 (equivalent to Ps. 602,881,306 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
05.14.24	65,000,000	89,395,929
05.23.24	140,261,066	192,904,127
06.28.24	146,118,828	192,164,921
07.24.24	152,806,783	193,173,730

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NOTE 20. CAPITAL MANAGEMENT AND RISK POLICIES

The main risks to which the Company is exposed are classified into nine types: capital risk, financial risks (market risk, currency risk, interest rate risk, and liquidity risk), credit risk, operational risk, technological risk, cybersecurity risk, reputational risk, strategic risk, and money laundering risk.

There have been no significant changes in the aforementioned risk management policies, with respect to those set forth in the financial statements as of December 31, 2024.

NOTE 21. 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.

Additionally, the key personnel of the Company's Directors and Management (members of the Board of Directors, Managers, and their close relatives), as well as the entities over which the key personnel can exert significant influence or control, are considered related parties.

21.1. Controlling Entity

The Group is controlled by:

Name	Nature	Main Activity	Location	Interest %
EBA Holding S.A.	51.48% of voting rights	Financial and Investment Matters	City of Buenos Aires - Argentina	17.51%

21.2. Remunerations of Key Personnel

The remuneration received by the Group's key personnel as of March 31, 2025 and March 31, 2024 amounts to Ps. 628,019 and Ps. 617,192, respectively.

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21.3. Composition of Key Personnel

The composition of key personnel as of the indicated dates is as follows:

Composition of Key Personnel	03.31.25	12.31.24
Regular Directors ^(*)	9	9
Total	9	9

21.4. 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.

21.5. 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.	03.31.25	12.31.24
Assets		
Cash and Due from Banks	90,773	96,596
Total Assets	90,773	96,596
Galicia Asset Management S.A.U.	03.31.25	12.31.24
Assets		
Other Financial Assets	48,820,000	—
Total Assets	48,820,000	—
INVIU Uruguay Agente de Valores S.A.	03.31.25	12.31.24
Assets		
Loans and Other Financing	1,999	57,385
Total Assets	1,999	57,385

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Galicia Securities S.A.U.	03.31.25	12.31.24
Assets		
Loans and Other Financing	21	22
Total Assets	21	22

Banco de Galicia y Buenos Aires S.A.U.	03.31.25	03.31.24
Income		
Interest-related Income	—	10,026,784
Administrative Expenses	(6,478)	(7,270)
Total Income	(6,478)	10,019,514

NOTE 22. ADDITIONAL INFORMATION REQUIRED BY THE ARGENTINE CENTRAL BANK

22.1. 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.

22.2 Debt Securities Issuance

The Extraordinary Shareholders' Meeting held on April 25, 2019 approved the extension of the validity of the "Global Program for the issuance of simple Debt Securities not convertible into shares, in the short, medium and/or long term" in order to maintain the diversity of funding alternatives for the issuance of simple Debt Securities, not convertible into shares, subordinated or not, adjustable or not, with or without collateral, in the short, medium and/or long term, for a maximum nominal outstanding amount at any time during the validity of the Program of thousand USD 100,000 or its equivalent in other currencies or units of value, as determined by the Board of Directors, for a term of five years, or the longer term authorized by the Regulations.

On August 6, 2019, through provision DI-2019-63-APN-GE#CNV, the CNV authorized the amendment of the terms and conditions of the Global Issuance Program of simple Debt Securities not convertible into shares and granted the extension of the Program term for an additional five-year term to be computed as of maturity of the extended term.

On June 18, 2024 the CNV, by means of provision DI-2024-47-APN-GE#CNV, granted a new five-year extension to the program's term. As of the date of these separate condensed interim financial statements, no marketable debt securities have been issued under the program.

22.3. 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.

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NOTE 23. ECONOMIC CONTEXT WHERE THE COMPANY OPERATES

The Company operates in a complex economic context, both in the national and international spheres.

On the international front, the beginning of the year 2025 was characterized by increased volatility in international markets due to the trade conflicts triggered by the tariffs announced by Donald Trump. However, the resolution of various trade agreements helped ease volatility and benefited global equity markets in the last month. Specifically, while the tariffs imposed on Canada and Mexico were set at 25%, a rate of 10% was established for the rest of the countries for a period of 90 days, with the exception of China, where a 30% rate was agreed upon for the same period. Although the final impact of these measures on the disinflation and activity scenario is uncertain, the Federal Reserve kept the reference rate unchanged at its May meeting. Investors currently expect a rate cut to be announced at the July meeting. As for the markets, the trade agreements had a positive impact on equities, with the S&P and Nasdaq gaining 1.3% and 1% respectively so far this year.

Concerning local context, during 2024, the Gross Domestic Product (GDP) showed an average annual decline of 1.7% compared to 2023. The retraction was explained by investment (-17.8%), private consumption (-4.2%), and public consumption (-3.2%). Exports, on the other hand, grew by 23.2%. In seasonally adjusted terms, in the fourth quarter of 2024, GDP grew by 1.4% compared to the previous quarter. Additionally, according to data from the Monthly Economic Activity Estimator, February 2025 recorded an increase of 0.8% compared to the previous month.

After closing 2023 with a monthly inflation rate of 25.5% in December, price dynamics showed a sustained slowdown 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 April 2025, the monthly inflation rate was 2.8%, while the annual inflation rate decreased to 47.3%.

The exchange rate maintained a 2% monthly crawl throughout 2024, although the Central Bank of Argentina moderated the rate of change to 1% monthly starting February 1, 2025. On Friday, April 11, 2025, the Central Bank of Argentina implemented a scheme of exchange rate bands, within which the exchange rate will be able to fluctuate freely. These limits start at Ps. 1,000 and Ps. 1,400 per US dollar and will be adjusted monthly at a rate of -1% for the lower band and +1% for the upper band. As of May 19, 2025, the exchange rate stood at Ps. 1,134.3 per US dollar.

At the same time, foreign exchange restrictions for individuals were eliminated, the remittance of dividends abroad from balance sheets beginning in 2025 was enabled, and payments for imports were made more flexible, promoting trade and investment. Likewise, the commercial exchange rate was unified and progress was made in simplifying access to the foreign exchange market.

These measures are complemented by strong external support, including a new EFF agreement with the IMF for US\$ 20 billion, of which US\$ 15 is expected to be disbursed throughout 2025, along with additional credit lines from multilateral organizations and international banks totaling US\$ 6.1 billion.

In 2024, the current account balance of the Foreign Exchange Balance amounted to US\$ 1,695 million, while the capital and financial account balance amounted to US\$ 4,398 million during the same period.

During 2024, International Reserves increased by US\$ 6,539 million, a result that was explained by purchases of foreign currency from the private sector. These purchases accumulated US\$ 18,710 million during the mentioned period. As of 19 May 2025, International Reserves stood at US\$ 38,299 million, an increase of USD 8,659 million compared to the end of last year. This increase includes the first disbursement of the new agreement with the International Monetary Fund, amounting to approximately US\$ 12 billion.

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As of December 30, 2024, private sector dollar deposits amounted to US\$ 31,442 million, an increase of US\$ 15,639 million compared to the end of 2023, partly explained by Stage 1 of the asset regularization process, carried out between mid-August and early November. As of May 15, 2025, the balance of private sector foreign currency deposits amounted to US\$ 30,618 million, a decrease of US\$ 824 million compared to the end of last year.

Meanwhile, dollar credit to the private sector stood at US\$ 10,829 million at the end of December 2024, an increase of USD 7,419 million during the mentioned period. According to the latest available data, the balance of dollar credit to the private sector was US\$ 15,081 million, an increase of US\$ 4,252 million compared to the end of 2024.

The monetary authority implemented successive cuts in the benchmark interest rate throughout 2024, and continues to lower the rate so far in 2025. In detail, the benchmark interest rate was reduced from levels of 100% at the beginning of 2024 to 32% as of 6 December. An additional cut was made on 31 January 2025, and the yield on Fiscal Liquidity Bills was reduced to 29%.

The monetary authority implemented successive cuts to the benchmark interest rate throughout 2024 and has continued to lower the rate so far in 2025. Specifically, the benchmark rate was reduced from levels of 100% at the beginning of 2024 to 32% as of December 6. On January 31, 2025, an additional cut was made, bringing the yield on Liquidity Treasury Bills (LEFI) down to 29%.

Since the beginning of October 2024 the monetary authority began publishing a new interest rate for time deposits of Ps.1 billion or more, with maturities of 30 to 35 days, called the Argentina Wholesale Rate (Tasa Mayorista de Argentina - TAMAR). As of May 16, the TAMAR stood at 32.1%.

During 2024, the non-financial public sector showed a primary surplus of Ps. 10,405,810 million (equivalent to 1.8% of GDP). This result, net of interest payments, gave rise to a positive financial result of Ps. 1,764,786 million (0.3% of GDP). This was explained by a year-on-year decrease in real expenditure of 27.5%, which exceeded the real deterioration in revenues (-4.9% year-on-year).

In April 2025, the accumulated primary result recorded a surplus of Ps. 5,203,069 million (0.6% of GDP), while the accumulated financial result was positive by Ps. 1,881,730 million (0.2% of GDP).

At the end of January, the government announced that from 27 January until 30 June 2025, a temporary reduction in export duties on the main agricultural products (soya, soya derivatives, wheat, barley, sorghum, maize and sunflower seeds) will be in force. In addition, export taxes were permanently eliminated for regional economies.

The context of volatility and uncertainty continues at the date of issuance of these separate condensed interim financial statements.

The Company's Management constantly monitors the evolution of the variables affecting its business, in order to define its course of action and identify the potential impacts on its equity and financial position. These condensed interim consolidated financial statements should be read in light of these circumstances.

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For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

NOTE 24. SUBSEQUENT EVENTS

Events occurring after the closing date and prior to the issuance of these financial statements are detailed below:

Grupo Financiero Galicia S.A.

On 29 April 2025, in accordance with current regulations, the Ordinary General Shareholders's Meetings of Grupo Financiero Galicia S.A. was held:

The aforementioned Meeting, among other items, resolved the following allocation of the unallocated results:

- To Legal Reserve the amount of Ps. 87,864,778.
- to Cash Dividends the amount of Ps. 88,000,000.
- to Optional Reserve for future profit distribution, Ps. 1,581,430,787.

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. 300,000,000, subject to the approval, terms and conditions that the subsidiary Banco Galicia obtains from the Argentine Central Bank with respect to the payment of dividends.

On May 14, 2025, the payment of Ps. 88,000,000 was made, representing Ps. 54.79 (amount expressed in Argentine pesos) per share.

Banco de Galicia y Buenos Aires S.A.

Shareholders's Meetings:

On April 23, 2025, the Ordinary General Shareholders's Meetings of Banco de Galicia y Buenos Aires S.A. was held. At the aforementioned Meeting, among other items, resolved the following destination of the unallocated results:

- To Legal Reserve the amount of Ps. 288,061,164.
- to Dividends in cash and/or in kind, in the latter case valued at market price, or in any combination of both options, the amount of Ps. 300,000,000 (in December, 2024 currency) payable in 10 consecutive monthly installments in homogeneous currency as of the date of each payment, subject to the prior authorization of the Argentine Central Bank and payable in the manner determined by said Entity.
- to Optional Reserve for future profit distribution, Ps. 826,537,314.

Likewise, the said Meeting approved the corporate reorganization that will ultimately result in the merger by absorption of Banco GGAL S.A. as the Absorbed Company and Banco de Galicia y Buenos Aires S.A.U. as the Absorbing Company. This implies the Spin-Off Merger of GGAL Holdings S.A., as an economic group, in accordance with Article 80 of the Income Tax Law, whereby GGAL Holdings S.A. will spin off its shareholding in Banco GGAL S.A. and merge with the Bank, transferring 99.985% of the shares of Banco GGAL S.A. (the "Spin-Off Merger"); and that the Bank will absorb Banco GGAL S.A. by merger, as an economic group, pursuant to Article 80 of the Income Tax Law (as amended in 2019), which will be dissolved without liquidation, in order to consolidate the banking business into a single entity (the "Merger" and together with the Spin-Off Merger, the "Reorganization").

Additionally, as a result of the aforementioned reorganization, the amendment of Articles 1 and 4 of the Bylaws was approved, establishing the change of name from Banco de Galicia y Buenos Aires S.A.U. to Banco de Galicia y Buenos Aires S.A., and the increase of share capital to 101 ordinary shares with a nominal value of one peso each

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our report dated May 27, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Professional Association of Economic

Sciences, CABA, Book 1 Folio 17

Maria Mercedes Baño

Public Accountant (UBA) Professional

Association of Economic Sciences, CABA,

Book 340, folio 155

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our report dated May 27, 2025

Eduardo Escasany

Chairman

Jose Luis Gentile

Syndic

GRUPO FINANCIERO GALICIA S.A.

NOTES TO THE SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

and 5 votes per share, and 754,761,922 ordinary shares with a nominal value of one Argentine peso each and 1 vote per share. All shares are book-entry shares.

Merger Authorization:

On May 22, 2025, the Argentine Central Bank issued Resolution "RESOL-2025-122-E-GDEBCRA-SDD#BCRA," whereby it authorizes Banco Galicia, under the terms of Article 7 of the Financial Entities Law, to merge by absorption, as the absorbing entity, with Banco GGAL S.A., in accordance with the provisions of the "Prior Commitment of Spin-Off Merger and Merger by Absorption," which must be carried out within 180 (one hundred eighty) days from the date hereof.

Consequently, the entities are carrying out the necessary procedures for registering the merger with the corporate control authority.

Galicia Asset Management S.A.U.

On April 23, 2025, the Ordinary and Extraordinary Shareholders' Meeting of Galicia Asset Management S.A.U. resolved, among other points, to approve the corporate reorganization that will ultimately result in the merger by absorption whereby Galicia Asset Management S.A.U. will absorb, as an economic group, GGAL Asset Management S.A. S.G.F.C.I., under the terms of Article 80 of the Income Tax Law (as amended in 2019), which will be dissolved without liquidation, in order to unify the business into a single entity.

Additionally, the increase of share capital by the amount of Ps. 54,687 was approved, raising it from Ps. 103,813 to Ps. 158,501, and the issuance of 54,687,482 ordinary shares, with a nominal value of Ps. 1 (one Argentine peso) each and carrying one vote per share (Class "B" shares), with an issuance premium totaling Ps. 28,161,993.

Sudamericana Holding S.A.

On April 23, 2025, the Extraordinary General Meeting of Sudamericana Holding S.A. resolved to approve the corporate reorganization that will result in the spin-off merger and consequent dissolution of GGAL Holdings S.A., which will be split into two parts to: (1) merge with Sudamericana Holding S.A., transferring, among other assets, 98% of the shares it holds in GGAL Seguros S.A. and GGAL Seguros de Retiro S.A., as well as 100% of GGAL Participaciones S.A.U. to Sudamericana Holding S.A.; and (2) merge with Galicia Asset Management S.A.U., transferring, among other assets, its shareholding in GGAL Asset Management S.A. S.G.F.C.I..

Sudamericana Holding S.A., as the absorbing company, will absorb GGAL Participaciones S.A.U., which will be dissolved without liquidation.

Additionally, the capital increase of Ps. 246,344 was approved, raising it from Ps. 112,052 to Ps. 358,396, along with the issuance of 246,343,511 ordinary shares, each with a nominal value of Ps. 1 (one Argentine peso) and carrying one vote per share (Class "B" shares), with an issuance premium totaling Ps. 105,745,127.

Dividends

The approval of dividends for the following companies is detailed below:

Company	Approval Date	Amount
Tarjetas Regionales S.A.	04.16.25	64,999,630

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Book 340, folio 155

Eduardo Escasany
Chairman

Jose Luis Gentile
Syndic

SCHEDULE A - SEPARATE BREAKDOWN OF GOVERNMENT AND PRIVATE SECURITIES

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Item	Fair Value Level	Holding		Position without Options	Options	End Position
		Book Balance as of 03.31.25	12.31.24			
Debt Securities at Market Fair Value through Profit or Loss		29,864,627	30,208,193	29,864,627	—	29,864,627
Government Securities		22,363,203	21,451,659	22,363,203	—	22,363,203
Local		22,363,203	21,451,659	22,363,203	—	22,363,203
Treasury Bills	Level 1	22,363,203	21,451,659	22,363,203	—	22,363,203
From Abroad		7,501,424	8,756,534	7,501,424	—	7,501,424
Government Securities		7,501,424	8,756,534	7,501,424	—	7,501,424
Treasury Bills	Level 1	7,501,424	8,756,534	7,501,424	—	7,501,424
Other Debt Securities		101,268,886	103,486,774	101,268,886	—	101,268,886
Corporate Securities		101,268,886	103,486,774	101,268,886	—	101,268,886
Local		101,268,886	103,486,774	101,268,886	—	101,268,886
Subordinated Debt Securities		101,268,886	103,486,774	101,268,886	—	101,268,886

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Eduardo Escasany
Chairman

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SCHEDULE D - SEPARATE BREAKDOWN PER TERMS OF LOANS AND OTHER FINANCING

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Item	Terms until Maturity						Total as of 03.31.25
	1 month	3 months	6 months	12 months	24 months	More than 24 months	
Non-financial Private Sector and Residents Abroad	2,020	—	—	—	—	—	2,020
Total	2,020	—	—	—	—	—	2,020

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Professional Association of Economic Sciences, CABA, Book 1 Folio 17 Maria Mercedes Baño Public Accountant (UBA) Professional Association of Economic Sciences, CABA, Book 340, folio 155	Eduardo Escasany Chairman	Jose Luis Gentile Syndic

GRUPO FINANCIERO GALICIA S.A.

SCHEDULE L - SEPARATE FOREIGN CURRENCY BALANCES

For the period commenced January 1, 2025 and ended March 31, 2025, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Item	Headquarters and Branch Offices in the Country	03.31.25	03.31.25 US Dollar	12.31.24
ASSETS				
Cash and Due from Banks	1,535,277	1,535,277	1,535,277	726,541
Debt Securities at Fair Value through Profit or Loss	7,501,424	7,501,424	7,501,424	8,756,534
Other Financial Assets	446,842	446,842	446,842	466,685
Loans and Other Financing	2,020	2,020	2,020	1,133,544
Non-financial Private Sector and Residents Abroad	2,020	2,020	2,020	1,133,544
Other Debt Securities	101,268,886	101,268,886	101,268,886	103,486,774
Investments in Subsidiaries, Associates and Joint Ventures	9,976,298	9,976,298	9,976,298	9,369,779
TOTAL ASSETS	120,730,747	120,730,747	120,730,747	123,939,857
LIABILITIES				
Issued Debt Securities	—	—	—	90,975,964
Other Non-Financial Liabilities	2,068,607	2,068,607	2,068,607	17,901,116
TOTAL LIABILITIES	2,068,607	2,068,607	2,068,607	108,877,080

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Eduardo Escasany
Chairman

Jose Luis Gentile
Syndic



INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To the Chairman, Shareholders and Directors of
Grupo Financiero Galicia S.A.
Tte. Gral. Juan D. Perón 430 – 25th floor
Autonomous City of Buenos Aires
C.U.I.T. No. 30-70496280-7

Introduction

We have reviewed the accompanying separate condensed interim financial statements of Grupo Financiero Galicia S.A. (hereinafter "the Company"), which includes the separate condensed interim statement of financial position as of March 31, 2025, the related separate condensed interim statements of income, other comprehensive income, of changes in shareholders' equity and cash flows for the three-months period ended March 31, 2025, the selected explanatory notes and schedules that complement them.

Board of Directors' Responsibility

The Company's Board of Directors is responsible for the preparation and presentation of the financial statements, in accordance with the accounting framework established by the Argentine Central Bank.

Scope of review

Our responsibility consists in expressing a conclusion on these separate condensed interim financial statements based on our review, which have been prepared in accordance with the procedures established in Chapter IV of Technical Pronouncement No. 37 of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) for the review of interim financial statements and with the audit standards issued by the BCRA for limited reviews. These standards require that we comply with ethical requirements. A review of condensed interim financial statements involves making inquiries to the Company's staff responsible for financial and accounting aspects and applying analytical procedures and other review procedures. The scope of this review is substantially less than that of an audit and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the separate condensed interim financial statements mentioned in the first paragraph of this report have not been prepared, in all significant respects, in accordance with the accounting framework established by the Argentine Central Bank.

Emphasis of matter

Without modifying our conclusion, as mentioned in Note 1, the attached separate condensed interim financial statements have been prepared in accordance with the accounting framework established by the Argentine Central Bank. These standards differ from current professional accounting standards ("IFRS Accounting Standards" adopted by the FACPCE). In the above-mentioned note, the Company has identified the effect on the financial statements derived from the different valuation and disclosure criteria.

Report on the Compliance of Regulations in force

As required by the regulations in force, we report that:

- a) The separate condensed interim financial statements of Grupo Financiero Galicia S.A. as of March 31, 2025, have been transcribed to the "Inventory and Balances" book and, insofar as concerns our field of competence, they are in compliance with the provision of the General Companies Law and pertinent resolutions of the Argentine Central Bank and the National Securities Commission (CNV).
- b) The separate condensed interim financial statements of Grupo Financiero Galicia S.A. as of March 31, 2025, arise from accounting records kept, in all formal aspects, in compliance with legal regulations.
- c) As of March 31, 2025, Grupo Financiero Galicia S.A.'s accrued debt with the Argentine Integrated Social Security System, which arise from the Company's accounting records, amounted to \$5,142,867.48, which was not yet due at that date.
- d) As required by Article 2, Section I, Chapter I, Title IV of the National Securities Commission's regulations, we report that:
 - d.1) Grupo Financiero Galicia S.A.'s corporate purpose is exclusively to perform financial and investment activities;
 - d.2) The equity investment in Banco de Galicia y Buenos Aires S.A.U., Banco GGAL S.A and Tarjetas Regionales S.A., the latter being subject to the consolidated supervision requirements issued by the Argentine Central Bank (Communication "A" 2989 and subsequent related communications), represents 82.34% of Grupo Financiero Galicia S.A.'s assets, being the Company's main asset;



d.3) 62.29% of Grupo Financiero Galicia S.A.'s income stems from the share of profit (loss) of the entities mentioned in d.2);

d.4) Grupo Financiero Galicia S.A. holds a 100% equity interest in the both entities mentioned in d.2) and a 99.99383% in Banco GGAL S.A. thus having control over such entities.

Autonomous City of Buenos Aires, May 27, 2025.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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Professional Association of Economic
Sciences, City of Buenos Aires, Book 340
Folio 155

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 CONDENSED INTERIM FINANCIAL STATEMENTS

DOCUMENTS SUBJECT TO REVISION

1. In our capacity as members of the Supervisory Committee of Grupo Financiero Galicia S.A. (hereinafter, "the Entity"), we have performed a limited review of the attached Separate Condensed Interim Financial Statements of Grupo Financiero Galicia S.A. comprising:
 - the Separate Condensed Interim Statements of Financial Position as of March 31, 2025;
 - the Separate Condensed Interim Statements of Income and Other Comprehensive Income for the three-month periods ended March 31, 2025;
 - the Separate Condensed Interim Statements of Changes in Equity and Cash Flows for the three-month period ended March 31, 2025.
 - 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 2024 and its interim periods 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 of the current interim period.

RESPONSIBILITY OF THE DIRECTORS IN RELATION TO THE FINANCIAL STATEMENTS

2. The Board of Directors of the Entity 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 of the financial statements free from material misstatement whether due to fraud or errors.

RESPONSIBILITY OF THE SYNDIC

3. Our responsibility is to express an opinion about the documents detailed in point 1, based on the reviews performed within the scope detailed in point 4.
4. 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 Condensed Interim Financial Statements be carried out in accordance with the standards applicable to

review engagements regarding financial statements for interim periods, and include the verification of the consistency of the documents reviewed with the information on the corporate decisions exposed in minutes, and 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 documents detailed in point 1, we have considered the review carried out by the external auditors Price Waterhouse & Co. S.R.L., who issued their limited Review Reports dated May 27, 2025 without qualifications, in accordance with review procedures established in Chapter IV of Technical Resolution No. 37 of the FACPCE for the review of financial statements for interim periods, and the auditing standards for limited reviews issued by the Argentine Central Bank. This review included the verification of the work planning, the nature, scope and timeliness of the procedures applied and the outcome of the review performed by said professionals. A review of interim financial statements consists of conducting inquiries to the Entity's personnel, mainly those responsible for financial and accounting matters, and conducting analytical and other review procedures. The scope of this review is substantially less than that of an audit examination conducted in accordance with Argentine auditing standards; therefore, it does not allow us to obtain assurance that all significant issues that could be identified in an audit were informed, since the audit's objective is the expression of an opinion on the financial statements, taken as a whole. Consequently, such review does not express an audit opinion.

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 Entity, which are the sole responsibility of the Board of Directors.

Additionally, we 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' collateral in compliance with Resolution 7/2015 and amendments, issued by the Superintendency of Corporations (IGJ).

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.

CONCLUSION

Based on the review carried out, within the scope described in point 4, and considering the external auditors' Limited Review Report, we found no elements that lead us to think that the Separate Condensed Interim Financial Statements mentioned in point 1 of this report are not prepared, in all their significant aspects, in accordance with the accounting framework established by the Argentine Central Bank.

In compliance with the legal controls which are our responsibility, we have no objections.

EMPHASIS PARAGRAPH

Without modifying our conclusion, we draw the attention to Note 1, which indicates that the accompanying 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 Argentine Federation of Professional Councils of Economic Sciences [FACPCE]). In Note 1, the Entity has identified the effect on the financial statements derived from the different valuation and exposure criteria.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In compliance with current regulations, we inform that:

- i. the Separate Condensed Interim Financial Statements of Grupo Financiero Galicia S.A. as of March 31, 2025 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 Condensed Interim of Grupo Financiero Galicia S.A. as of March 31, 2025, arise from accounting records kept in their formal aspects in accordance with legal regulations;
- iii. we have read the Summary of Activity, and we have no comments to make, as far as is our responsibility; and
- iv. we have read the information included in Note 36.4.(a) to the Separate Condensed Interim Financial Statements as of March 31, 2025 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.

Autonomous City of Buenos Aires, May 27, 2025.

José Luis Gentile

by Supervisory Committee