

# 1Q25 Earnings Release

MAY 28<sup>TH</sup>, 2025



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# Banco Macro Announces **Results for the First Quarter of 2025**

**Buenos Aires, Argentina, May 28, 2025** – Banco Macro S.A. (NYSE: BMA; BYMA: BMA) (“Banco Macro” or “BMA” or the “Bank”) announced today its results for the first quarter ended March 31, 2025 (“1Q25”). All figures are in Argentine pesos (Ps.) and have been restated in terms of the measuring unit current at the end of the reporting period. For ease of comparison, figures of previous quarters of 2024 have been restated applying IAS 29 to reflect the accumulated effect of the inflation adjustment for each period through March 31, 2025.



## NET INCOME

Ps. 45.7 billion

1Q25

## OPERATING INCOME

Ps. 347.8 billion

1Q25

## RETURN ON AVERAGE EQUITY &amp; RETURN ON AVERAGE ASSETS

3.8%

ROAE 1Q25

1.2%

ROAA 1Q25

## BANCO MACRO'S TOTAL FINANCING

Ps. 7.7 trillion

1Q25

+22%

HIGHER THAN 4Q24

## BANCO MACRO'S TOTAL DEPOSITS

Ps. 9.6 trillion

1Q25

+5%

HIGHER THAN 4Q24

## BANCO MACRO'S TOTAL DEPOSITS REPRESENTED

**82%**

OF TOTAL LIABILITIES

## PRIVATE SECTOR DEPOSITS 1Q25

**Ps. 8.8 trillion**

+4% HIGHER THAN 4Q24

## EXCESS CAPITAL

**Ps. 3.2 trillion**

319% EXCESS

## CAPITAL ADEQUACY RATIO

**34.3%**

IN 1Q25

## TIER 1 RATIO

**33.6%**

IN 1Q25

## LIQUID ASSETS / TOTAL DEPOSITS RATIO

**68%**

IN 1Q25

## BANK'S NON-PERFORMING TO TOTAL FINANCING RATIO

**1.44%**

IN 1Q25

## COVERAGE RATIO

**163.34%**

IN 1Q25

## RETAIL CUSTOMERS

**6.23 million**

IN 1Q25

## CORPORATE CUSTOMERS

**205,816**

IN 1Q25

## Summary

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- **THE BANK'S NET INCOME** totaled Ps.45.7 billion in 1Q25. This result was **59% or Ps.65.3 billion lower** than the result posted in 4Q24. In 1Q25, the **annualized return** on average equity ("ROAE") and the annualized return on average assets ("ROAA") were 3.8% and 1.2%, respectively.
- In 1Q25, **OPERATING INCOME (before G&A and personnel expenses)** totaled Ps.801 billion, 9% or Ps.82.6 billion lower than in 4Q24 and 68% or Ps.1.7 trillion lower than the same period of last year.
- In 1Q24, **OPERATING INCOME (after G&A and personnel expenses)** totaled Ps.347.8 billion, 11% or Ps.43 billion lower than in 4Q24 and 82% or Ps.1.6 trillion lower than the same period of last year.
- In 1Q25, **BANCO MACRO'S TOTAL FINANCING** increased 22% or Ps.1.4 trillion quarter over quarter ("QoQ") totaling Ps.7.7 trillion and increased 97% or Ps.3.8 trillion year over year ("YoY"). In 1Q25 both peso and USD financing increased 21% and 22% respectively.
- In 1Q25, **BANCO MACRO'S TOTAL DEPOSITS** increased 5% or Ps.485.4 billion QoQ and increased 23% or Ps.1.8 trillion YoY, totaling Ps.9.6 trillion and representing 82% of the Bank's total liabilities. Private sector deposits increased 4% or Ps.349.6 billion QoQ. In 1Q25, Peso deposits increased 15% while USD deposits decreased, 17%.
- Banco Macro continued showing a strong solvency ratio, with an **EXCESS CAPITAL** of Ps.3.2 trillion, 34.3% Capital Adequacy Ratio – Basel III and 33.6% Tier 1 Ratio. In addition, the Bank's **LIQUID ASSETS** remained at an adequate level, reaching 68% of its total deposits in 1Q25.
- In 1Q25, the Bank's **NON-PERFORMING TO TOTAL FINANCING RATIO** was 1.44% and the **COVERAGE RATIO** reached 163.34%.
- As of 1Q25, through its **505 branches** and **8,903 employees** Banco Macro serves **6.23 million retail customers** (2.6 million digital customers) across 23 of the 24 Provinces in Argentina and over **205,816 corporate customers**.



## Disclaimer

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This press release includes forward-looking statements. We have based these forward-looking statements largely on our current beliefs, expectations and projections about future events and financial trends affecting our business. Many important factors could cause our actual results to differ substantially from those anticipated in our forward-looking statements, including, among other things: inflation; changes in interest rates and the cost of deposits; government regulation; adverse legal or regulatory disputes or proceedings; credit and other risks of lending, such as increases in defaults by borrowers; fluctuations and declines in the value of Argentine public debt; competition in banking and financial services; deterioration in regional and national business and economic conditions in Argentina; and fluctuations in the exchange rate of the peso.

The words “believe,” “may,” “will,” “aim,” “estimate,” “continue,” “anticipate,” “intend,” “expect” and similar words are intended to identify forward-looking statements. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, the effects of future regulation and the effects of competition. Forward-looking statements speak only as of the date they were made, and we undertake no obligation to update publicly or to revise any forward-looking statements after we distribute this press release because of new information, future events or other factors. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this press release might not occur and are not guarantees of future performance.

This report is a summary analysis of **Banco Macro's** financial condition and results of operations as of and for the period indicated. For a correct interpretation, this report must be read in conjunction with all other material periodically filed with the Comisión Nacional de Valores ([www.cnv.gob.ar](http://www.cnv.gob.ar)), the Securities and Exchange Commission ([www.sec.gov](http://www.sec.gov)), Bolsas y mercados Argentinos ([www.byma.com.ar](http://www.byma.com.ar)) and the New York Stock Exchange ([www.nyse.com](http://www.nyse.com)). In addition, the Central Bank ([www.bcra.gov.ar](http://www.bcra.gov.ar)) may publish information related to Banco Macro as of a date subsequent to the last date for which the Bank has published information.

Readers of this report must note that this is a translation made from an original version written and expressed in Spanish. Consequently, any matters of interpretation should be referred to the original version in Spanish.

This Earnings Release has been prepared in accordance with the accounting framework established by the Central Bank of Argentina (“BCRA”), based on International Financial Reporting Standards (“I.F.R.S.”) and the resolutions adopted by the International Accounting Standards Board (“I.A.S.B”) and by the Federación Argentina de Consejos Profesionales de Ciencias Económicas (“F.A.C.P.E.”). As of January 2020 the Bank started reporting with the application of (i) Expected losses of IFRS 9 “Financial Instruments” and (ii) IAS 29 “Financial Reporting in Hyperinflationary Economies”. Data and figures shown in this Earnings Release may differ from the ones shown in the 20-F annual report. As of fiscal year 2021, the monetary result accrued by items of a monetary nature measured at fair value with changes in Other Comprehensive Income (OCI), is recorded in the Result form the Net Monetary Position integrating the Net Result of the period in accordance with Communication “A” 7211 of the Central Bank of Argentina. Previous quarters of 2024 have been restated in accordance with said Communication in order to make a comparison possible

## Results

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## 1Q25 Earnings Release Conference Call

Thursday, May 29, 2025

**Time:**

11:00 a.m. Eastern Time

12:00 p.m. Buenos Aires Time

To participate, please register here:

[Banco Macro 1Q25 Earnings Call](#)

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Earnings per outstanding share were Ps.70.14 in 1Q25, 60% lower than in 4Q24 and 90% lower than the result posted a year ago.

EARNINGS PER SHARE In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated					Change	
	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY
Net income -Parent Company- (M \$)	432,943	-298,003	107,103	110,950	45,700	-59%	-89%
Average # of shares outstanding (M)	639	639	639	639	639	0%	0%
Book value per avg. Outstanding share (\$)	8,186	6,573	6,686	6,883	6,952	1%	-15%
Shares Outstanding (M)	639	639	639	639	639	0%	0%
<b>Earnings per avg. outstanding share (\$)</b>	<b>677.54</b>	<b>-466.36</b>	<b>167.61</b>	<b>173.63</b>	<b>70.14</b>	<b>-60%</b>	<b>-90%</b>
<b>EOP FX (Pesos per USD)</b>	<b>857.4167</b>	<b>911.7500</b>	<b>970.9167</b>	<b>1,032.5000</b>	<b>1,073.8750</b>	<b>4%</b>	<b>25%</b>
Book value per avg. issued ADS (USD)	95.47	72.09	68.86	66.66	64.74	-3%	-32%
<b>Earnings per avg. outstanding ADS (USD)</b>	<b>7.90</b>	<b>-5.11</b>	<b>1.73</b>	<b>1.68</b>	<b>0.65</b>	<b>-61%</b>	<b>-92%</b>

Banco Macro's 1Q25 net income of Ps.45.7 billion was 59% or Ps.65.3 billion lower than the previous quarter. This result was mainly due to lower net income from financial assets and liabilities at fair value through profit or loss and the bigger loss related to the result from the net monetary position (higher inflation in the quarter) which was partially offset by higher other operating income, and lower employee benefits and administrative expenses. This result represented an annualized ROAE and ROAA of 3.8% and 1.2% respectively. Total comprehensive income for the quarter totaled Ps.43.5 billion, 65% lower than the result posted in the previous quarter.

Net operating income (before G&A and personnel expenses) was Ps.801 billion in 1Q25, 9% or Ps.82.6 billion lower compared to 4Q24 due to lower income from interest on government securities. On a yearly basis, Net Operating Income (before G&A and personnel expenses) decreased 68% or Ps.1.7 trillion.

In 1Q25, Provision for loan losses totaled Ps.66 billion, 62% or Ps.25.3 billion higher than in 4Q24, given the loan growth experienced in the quarter. On a yearly basis provision for loan losses increased 124% or Ps.36.6 billion.

Operating income (after G&A and personnel expenses) was Ps.347.8 billion in 1Q25, 11% or Ps.43 billion lower than in 4Q24 and 82% or Ps.1.6 trillion lower than a year ago.

It is important to emphasize that **this result** was obtained **with a leverage** of only 3.6x assets to equity ratio.



INCOME STATEMENT In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated					Change	
	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY
Net Interest Income	261,206	249,858	667,505	578,217	579,174	0%	122%
Net fee income	115,483	127,438	138,171	146,462	146,479	0%	27%
<b>Net Interest Income + Net Fee Income</b>	<b>376,689</b>	<b>377,296</b>	<b>805,676</b>	<b>724,679</b>	<b>725,653</b>	<b>0%</b>	<b>93%</b>
Net Income from financial instruments at fair value through P&L	1,984,113	159,393	121,490	146,471	66,427	-55%	-
Income from assets at amortized cost	33	-5	382	667	0	-	-100%
Differences in quoted prices of gold and foreign currency	125,114	33,472	19,073	-456	6,420	-1508%	-95%
Other operating income	69,841	56,722	52,788	52,954	68,488	29%	-2%
Provision for loan losses	29,404	21,670	26,936	40,716	65,971	62%	124%
<b>Net Operating Income</b>	<b>2,526,386</b>	<b>605,208</b>	<b>972,473</b>	<b>883,599</b>	<b>801,017</b>	<b>-9%</b>	<b>-68%</b>
Employee benefits	207,997	179,430	189,625	186,688	170,349	-9%	-18%
Administrative expenses	107,451	86,894	105,853	97,545	86,601	-11%	-19%
Depreciation and impairment of assets	37,867	35,507	35,895	40,709	37,094	-9%	-2%
Other operating expenses	218,339	173,352	167,590	167,896	159,169	-5%	-27%
<b>Operating Income</b>	<b>1,954,732</b>	<b>130,025</b>	<b>473,510</b>	<b>390,761</b>	<b>347,804</b>	<b>-11%</b>	<b>-82%</b>
Result from associates & joint ventures	-333	539	1,186	328	-516	-	-
Result from net monetary position	-1,381,886	-607,355	-332,966	-239,985	-267,134	11%	-81%
<b>Result before taxes from continuing operations</b>	<b>572,513</b>	<b>-476,791</b>	<b>141,730</b>	<b>151,104</b>	<b>80,154</b>	<b>-47%</b>	<b>-86%</b>
Income tax	139,570	-178,788	34,627	40,154	34,454	-14%	-75%
<b>Net income from continuing operations</b>	<b>432,943</b>	<b>-298,003</b>	<b>107,103</b>	<b>110,950</b>	<b>45,700</b>	<b>-59%</b>	<b>-89%</b>
<b>Net Income of the period</b>	<b>432,943</b>	<b>-298,003</b>	<b>107,103</b>	<b>110,950</b>	<b>45,700</b>	<b>-59%</b>	<b>-89%</b>
Net income of the period attributable to parent company	433,230	-298,620	106,578	110,731	44,850	-59%	-90%
Net income of the period attributable to minority interest	-287	617	525	219	850	288%	-396%
<b>Other Comprehensive Income</b>	<b>-22,932</b>	<b>-63,066</b>	<b>-34,151</b>	<b>14,374</b>	<b>-2,242</b>	<b>-</b>	<b>-</b>
Foreign currency translation differences in financial statements conversion	-21,929	-5,549	-2,531	-692	-2,081	-	-
Profits or losses from financial assets measured at fair value through other comprehensive income (FVOCI) (IFRS 9(4.1.2)(a))	-1,003	-57,517	-31,620	15,066	-161	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>410,011</b>	<b>-361,069</b>	<b>72,952</b>	<b>125,324</b>	<b>43,458</b>	<b>-65%</b>	<b>-89%</b>
Total Comprehensive Income attributable to parent Company	410,298	-361,686	72,427	125,105	42,608	-66%	-90%
Total Comprehensive Income attributable to non-controlling interests	-287	617	525	219	850	288%	-

The Bank's 1Q25 net interest income totaled Ps.579.2 billion, Ps.1 billion higher than in 4Q24 and 122% or Ps.318 billion higher YoY. This result is due to a 8% decrease in interest expense and an 3% decrease in interest income and (a 21% decrease in income from interest from government securities stands out).

In 1Q25 interest income totaled Ps.866.7 billion, 3% or Ps.22.6 billion lower than in 4Q24 and 22% or Ps.247.8 billion lower than in 1Q24.

Income from interest on loans and other financing totaled Ps.592.3 billion, 9% or Ps.49.6 billion higher compared with the previous quarter mainly due to an 18% increase in the average volume of private sector loans which was partially offset by a 200 basis points decrease in the average lending rate. On a yearly basis Income from interest on loans decreased 18% or Ps.132.2 billion.

In 1Q25, income from government and private securities decreased 21% or Ps.71.5 billion QoQ (mainly Bonos del Tesoro Nacional in pesos BONTE, and inflation adjusted bonds BONCER) and increased 83% or Ps.123 billion compared with the same period of last year. This result is explained 93% by income from government and private securities at amortized

cost and the remaining 7% is explained by income from government securities valued at fair value through other comprehensive income.

In 1Q25, **income from Repos** totaled Ps.864 million, 79% or Ps.382 million higher than the previous quarter and 100% or Ps.236 billion lower than a year ago. It is worth noting that as of July 22, 2024 the Central Bank decided to terminate Repos and replaced them with LEFIs (issued by the Treasury)

In 1Q25 **FX income** totaled a Ps.6.4 billion gain, 95% or Ps.118.7 billion lower than a year ago. In the quarter the Argentine peso depreciated 4% against the USD as the Central Bank of Argentina lowered the crawling peg from 2% per month to 1% per month effective as of February 2025.

<b>FX INCOME</b>	<b>MACRO Consolidated</b>			<b>Variation</b>	
<b>In MILLION \$ (Measuring Unit Current at EOP)</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ</b>	<b>YoY</b>
<b>(1) Differences in quoted prices of gold and foreign currency</b>	<b>125,114</b>	<b>-456</b>	<b>6,420</b>	<b>-</b>	<b>-95%</b>
Translation of FX assets and liabilities to Pesos	124,800	-15,055	6,157	-	-95%
Income from foreign currency exchange	313	14,599	264	-98%	-16%
<b>(2) Net Income from financial assets and liabilities at fair value through P&amp;L</b>	<b>11,863</b>	<b>1,976</b>	<b>1,740</b>	<b>-12%</b>	<b>-85%</b>
Income from investment in derivative financing instruments	11,863	1,976	1,740	-12%	-85%
<b>(1) +(2) Total Result from Differences in quoted prices of gold and foreign currency</b>	<b>136,977</b>	<b>1,520</b>	<b>8,160</b>	<b>437%</b>	<b>-94%</b>

<b>INTEREST INCOME</b>		<b>MACRO Consolidated</b>				<b>Change</b>	
<b>In MILLION \$ (Measuring Unit Current at EOP)</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ</b>	<b>YoY</b>
Interest on Cash and due from Banks	4,888	4,389	4,879	3,361	2,316	-31%	-53%
Interest from government securities	146,604	206,190	503,585	342,539	270,939	-21%	85%
Interest from private securities	1,637	808	119	174	263	51%	-84%
Interest on loans and other financing							
To the financial sector	1,602	1,297	630	4,974	2,778	-44%	73%
To the public non financial sector	2,598	1,083	5,542	5,280	6,141	16%	136%
Interest on overdrafts	111,279	81,021	71,581	66,240	63,203	-5%	-43%
Interest on documents	88,739	56,755	44,039	50,946	50,527	-1%	-43%
Interest on mortgages loans	169,576	108,918	56,968	52,732	45,302	-14%	-73%
Interest on pledged loans	4,901	3,898	4,368	4,535	4,899	8%	0%
Interest on personal loans	108,760	124,968	149,594	205,420	254,925	24%	134%
Interest on credit cards loans	101,224	78,484	63,461	71,767	78,820	10%	-22%
Interest on financial leases	5,473	3,410	3,131	3,536	3,355	-5%	-39%
Interest on other loans	130,383	82,345	76,103	77,292	82,391	7%	-37%
Interest on Repos							
From the BCRA	236,767	63,815	19,132	-	-	-	-100%
Other financial institutions	101	239	2,658	482	864	79%	755%
<b>Total Interest income</b>	<b>1,114,532</b>	<b>817,620</b>	<b>1,005,790</b>	<b>889,278</b>	<b>866,723</b>	<b>-3%</b>	<b>-22%</b>
<b>Income from Interest on loans</b>	<b>724,535</b>	<b>542,179</b>	<b>475,417</b>	<b>542,722</b>	<b>592,341</b>	<b>9%</b>	<b>-18%</b>

The Bank's 1Q25 **interest expense** totaled Ps.287.6 billion, decreasing 8% or Ps.23.5 billion compared to the previous quarter and 66% (Ps.565.8 billion) lower compared to 1Q24.

In 1Q25, **interest on deposits** represented 95% of the Bank's total interest expense, decreasing 8% or Ps.22.3 billion QoQ, due to a 274 basis points decrease in the average rate paid on deposits while the average volume of private sector deposits increased 15%. On a yearly basis, interest on deposits decreased 67% or Ps.547.9billion.

<b>INTEREST EXPENSE</b>		<b>MACRO Consolidated</b>				<b>Change</b>	
<b>In MILLION \$ (Measuring Unit Current at EOP)</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ</b>	<b>YoY</b>
Deposits							
Interest on checking accounts	99,965	46,976	18,709	12,958	13,491	4%	-87%
Interest on saving accounts	20,408	12,900	6,740	5,672	4,599	-19%	-77%
Interest on time deposits	701,583	489,300	299,326	277,679	255,930	-8%	-64%
Interest on other financing from BCRA and financial inst.	3,475	-109	753	1,375	308	-78%	-91%
Repos							
Other financial institutions	6,407	2,492	33	44	1,283	2816%	-80%
Interest on corporate bonds	7,401	4,909	2,811	2,584	1,482	-43%	-80%
Interest on subordinated bonds	9,410	7,820	7,480	7,240	6,934	-4%	-26%
Interest on other financial liabilities	4,677	3,474	2,433	3,509	3,522	0%	-25%
<b>Total financial expense</b>	<b>853,326</b>	<b>567,762</b>	<b>338,285</b>	<b>311,061</b>	<b>287,549</b>	<b>-8%</b>	<b>-66%</b>
<b>Expenses from interest on deposits</b>	<b>821,956</b>	<b>549,176</b>	<b>324,775</b>	<b>296,309</b>	<b>274,020</b>	<b>-8%</b>	<b>-67%</b>

In 1Q25, the Bank's net interest margin (including FX) was 23.2%, lower than the 24.7% posted in 4Q24 and the 26.1% posted in 1Q24.

**ASSETS & LIABILITIES****PERFORMANCE (AR\$)****In MILLION \$****(Measuring Unit Current at EOP)****Yields & rates in annualized****nominal %****Interest-earning assets****Loans & Other Financing**

Public Sector

Financial Sector

Private Sector

**Other debt securities**

Government &amp; Private Securities

Repos

**Total interest-earning assets**

Fin. Assets through P&amp;L and equity inv.

**Other Non interest-earning assets****Total Non interest-earning assets****Total Average Assets****Interest-bearing liabilities****Deposits**

Public Sector

Private Sector

BCRA and other financial institutions

Corporate bonds

Repos

Other financial liabilities

**Total int.-bearing liabilities****Total non int.-bearing liabilities****Total Average Liabilities****Total Average Assets**

Assets Performance

Liabilities Performance

**Net Interest Income****Total interest-earning assets****Net Interest Margin (NIM)****MACRO Consolidated****1Q24****4Q24****1Q25****AVERAGE****REAL INT****NOMINAL****AVERAGE****REAL INT****NOMINAL****AVERAGE****REAL INT****NOMINAL****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****1Q24****REAL INT****NOMINAL****4Q24****REAL INT****NOMINAL****1Q25****REAL INT****NOMINAL****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****1Q24****REAL INT****NOMINAL****4Q24****REAL INT****NOMINAL****1Q25****REAL INT****NOMINAL****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****1Q24****REAL INT****NOMINAL****4Q24****REAL INT****NOMINAL****1Q25****REAL INT****NOMINAL****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****1Q24****REAL INT****NOMINAL****4Q24****REAL INT****NOMINAL****1Q25****REAL INT****NOMINAL****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****1Q24****REAL INT****NOMINAL****4Q24****REAL INT****NOMINAL****1Q25****REAL INT****NOMINAL****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****1Q24****REAL INT****NOMINAL****4Q24****REAL INT****NOMINAL****1Q25****REAL INT****NOMINAL****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****1Q24****REAL INT****NOMINAL****4Q24****REAL INT****NOMINAL****1Q25****REAL INT****NOMINAL****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****1Q24****REAL INT****NOMINAL****4Q24****REAL INT****NOMINAL****1Q25****REAL INT****NOMINAL****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****1Q24****REAL INT****NOMINAL****4Q24****REAL INT****NOMINAL****1Q25****REAL INT****NOMINAL****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****1Q24****REAL INT****NOMINAL****4Q24****REAL INT****NOMINAL****1Q25****REAL INT****NOMINAL****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****1Q24****REAL INT****NOMINAL****4Q24****REAL INT****NOMINAL****1Q25****REAL INT****NOMINAL****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****1Q24****REAL INT****NOMINAL****4Q24****REAL INT****NOMINAL****1Q25****REAL INT****NOMINAL****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****1Q24****REAL INT****NOMINAL****4Q24****REAL INT****NOMINAL****1Q25****REAL INT****NOMINAL****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****1Q24****REAL INT****NOMINAL****4Q24****REAL INT****NOMINAL****1Q25****REAL INT****NOMINAL****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****1Q24****REAL INT****NOMINAL****4Q24****REAL INT****NOMINAL****1Q25****REAL INT****NOMINAL****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****BALANCE****RATE****INT RATE****1Q24****REAL INT****NOMINAL****4Q24****REAL INT****NOMINAL****1Q25****REAL INT****NOMINAL**

<b>ASSETS &amp; LIABILITIES PERFORMANCE USD</b>									
<b>In MILLION \$</b>									
<b>(Measuring Unit Current at EOP)</b>									
<b>Yields &amp; rates in annualized nominal %</b>									
	<b>1Q24</b>			<b>MACRO Consolidated 4Q24</b>			<b>1Q25</b>		
	<b>AVERAGE BALANCE</b>	<b>REAL INT RATE</b>	<b>NOMINAL INT RATE</b>	<b>AVERAGE BALANCE</b>	<b>REAL INT RATE</b>	<b>NOMINAL INT RATE</b>	<b>AVERAGE BALANCE</b>	<b>REAL INT RATE</b>	<b>NOMINAL INT RATE</b>
<b>Interest-earning assets</b>									
Cash and Deposits in Banks	623,385	-58.3%	3.2%	386,258	-1.8%	3.5%	342,511	-11.4%	2.7%
<b>Loans &amp; Other Financing</b>									
Financial Sector	398	-42.0%	43.5%	3,386	0.1%	5.5%	1,194	-7.3%	7.5%
Private Sector	594,315	-51.4%	20.2%	1,017,720	1.3%	6.7%	1,322,337	-8.6%	5.9%
<b>Other debt securities</b>									
Government & Private Securities	95,865	-56.7%	7.0%	74,580	-0.1%	5.3%	84,488	-9.6%	4.8%
<b>Total interest-earning assets</b>	<b>1,313,963</b>	<b>-55.1%</b>	<b>11.2%</b>	<b>1,481,944</b>	<b>0.4%</b>	<b>5.8%</b>	<b>1,750,530</b>	<b>-9.2%</b>	<b>5.2%</b>
Fin. Assets through P&L and equity in	2,037,132	-48.8%	57.5%	148,556	33.5%	76.2%	131,787	6.1%	43.0%
<b>Other Non interest-earning assets</b>	<b>1,515,316</b>			<b>2,392,149</b>			<b>1,660,890</b>		
<b>Total Non interest earning assets</b>	<b>3,552,448</b>			<b>2,540,705</b>			<b>1,792,677</b>		
<b>Total Average Assets</b>	<b>4,866,411</b>			<b>4,022,649</b>			<b>3,543,207</b>		
<b>Interest-bearing liabilities</b>									
<b>Deposits</b>									
Public Sector	10,511	-59.5%	0.1%	36,560	-3.3%	1.9%	51,752	-11.3%	2.8%
Private Sector	1,111,483	-59.6%	0.0%	1,338,861	-4.8%	0.3%	1,509,459	-13.4%	0.4%
BCRA and other financial institutions	25,016	-56.3%	8.2%	38,594	0.4%	5.8%	49,142	-8.7%	5.8%
Issued corporate bonds	98,126	-57.6%	5.0%	19,751	0.2%	5.6%	-9	0.0%	0.0%
Subordinated bonds	595,128	-57.0%	6.4%	452,334	1.0%	6.4%	443,861	-8.3%	6.3%
<b>Total int.-bearing liabilities</b>	<b>1,840,264</b>	<b>-58.6%</b>	<b>2.5%</b>	<b>1,886,100</b>	<b>-3.2%</b>	<b>2.0%</b>	<b>2,054,205</b>	<b>-12.1%</b>	<b>1.9%</b>
<b>Total non int.-bearing liabilities</b>	<b>1,035,800</b>			<b>977,993</b>			<b>917,974</b>		
<b>Total Average liabilities</b>	<b>2,876,064</b>			<b>2,864,093</b>			<b>2,972,179</b>		
Assets Performance		36,485			21,666			22,491	
Liabilities Performance		11,250			9,279			9,419	
<b>Net Interest Income</b>		<b>25,235</b>			<b>12,387</b>			<b>13,072</b>	
<b>Total interest-earning assets</b>		<b>1,313,963</b>			<b>1,481,944</b>			<b>1,750,530</b>	
<b>Net Interest Margin (NIM)</b>		<b>7.7%</b>			<b>3.3%</b>			<b>3.0%</b>	

In 1Q25 Banco Macro's net fee income totaled Ps.146.5 billion, Ps.17 million higher than in 4Q24 and was 27% or Ps.31 billion higher than the same period of last year.

In the quarter, fee income totaled Ps.169.8 billion, 1% or Ps.943 million lower than in 4Q24. In the quarter ATM transaction fees decreased 18% or Ps.1.9 billion and credit card fees decreased 2% or Ps.635 million which were partially offset by a 3% or Ps.1.7 billion increase in fees charged on deposit accounts. On a yearly basis, fee income increased 29% or Ps.38.5 billion.

In the quarter, total fee expense decreased 4% or Ps.960 million. On a yearly basis, fee expenses increased 48% or Ps.7.5 billion.

NET FEE INCOME In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated					Change	
	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY
Fees charged on deposit accounts	45,135	54,517	54,538	61,396	63,118	3%	40%
Credit card fees	26,577	24,636	29,131	30,698	30,063	-2%	13%
Corporate services fees	21,386	19,861	23,338	23,725	23,273	-2%	9%
Insurance fees	5,659	7,434	10,163	11,563	12,245	6%	116%
Debit card fees	8,715	10,058	10,069	10,987	10,688	-3%	23%
ATM transaction fees	7,975	10,729	12,794	10,759	8,852	-18%	11%
Credit related fees	5,620	9,546	9,363	8,364	7,815	-7%	39%
Mutual funds & securities fees	4,578	5,169	6,536	6,643	7,316	10%	60%
Financial agent fees (provinces)	5,417	6,756	6,389	6,331	6,136	-3%	13%
AFIP & Collection services	193	219	234	246	265	8%	37%
ANSES fees	23	20	19	16	14	-13%	-39%
<b>Total fee income</b>	<b>131,278</b>	<b>148,945</b>	<b>162,574</b>	<b>170,728</b>	<b>169,785</b>	<b>-1%</b>	<b>29%</b>
<b>Total fee expense</b>	<b>15,795</b>	<b>21,507</b>	<b>24,403</b>	<b>24,266</b>	<b>23,306</b>	<b>-4%</b>	<b>48%</b>
<b>Net fee income</b>	<b>115,483</b>	<b>127,438</b>	<b>138,171</b>	<b>146,462</b>	<b>146,479</b>	<b>0%</b>	<b>27%</b>

In 1Q25 **Net Income from financial assets and liabilities at fair value through profit or loss** totaled a Ps.66.4 billion gain, decreasing 55% or Ps.80 billion compared to 4Q24. This result is mainly due lower income from Government Securities. On a yearly basis Net Income from financial assets and liabilities at fair value through profit or loss decreased 97% or Ps.1.9 trillion.

On a quarterly basis **Net Income** from financial assets and liabilities at fair value through profit or loss decreased 55%.

NET INCOME FROM FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated					Change	
	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY
Profit or loss from government securities	1,994,665	140,567	134,263	124,721	38,899	-69%	-98%
Profit or loss from private securities	10,259	11,532	4,872	12,028	7,718	-36%	-25%
Profit or loss from investment in derivative financing instruments	8,054	5,697	3,585	451	1,416	214%	-82%
Profit or loss from other financial assets	4,936	2,097	1,203	-1,841	1,818	-199%	-63%
Profit or loss from investment in equity instruments	678	2,783	545	1,623	12,628	678%	1763%
Profit or loss from the sale of financial assets at fair value	-22,616	1,568	4,818	11,465	5,688	-50%	-
<b>Income from financial assets at fair value through profit or loss</b>	<b>1,995,976</b>	<b>164,244</b>	<b>149,286</b>	<b>148,447</b>	<b>68,167</b>	<b>-54%</b>	<b>-97%</b>
Profit or loss from derivative financing instruments	-11,863	-4,851	-27,796	-1,976	-1,740	-	-
<b>Income from financial liabilities at fair value through profit or loss</b>	<b>-11,863</b>	<b>-4,851</b>	<b>-27,796</b>	<b>-1,976</b>	<b>-1,740</b>	<b>-12%</b>	<b>-85%</b>
<b>NET INCOME FROM FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>1,984,113</b>	<b>159,393</b>	<b>121,490</b>	<b>146,471</b>	<b>66,427</b>	<b>-55%</b>	<b>-97%</b>

In the quarter, **Other Operating Income** totaled Ps.68.5 billion, 29% or Ps.15.5 billion higher than in 4Q24 due to higher other service related fees (+29% or Ps.6.2 billion) and higher income from credit and debit cards (+35% or Ps.4 billion). On a yearly basis, Other Operating Income decreased 2% or Ps.1.4 billion.

OTHER OPERATING INCOME In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated					Change	
	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY
Credit and debit cards	5,920	7,172	9,886	11,335	15,322	35%	159%
Lease of safe deposit boxes	4,063	4,699	5,110	4,938	4,221	-15%	4%
Other service related fees	20,023	20,769	27,286	21,746	27,995	29%	40%
Other adjustments and interest from other receivables	22,330	10,120	7,974	8,612	8,149	-5%	-64%
Initial recognition of loans	8,049	-2,362	-5,688	-	5,590	-	-
Sale of property, plant and equipment	2	59	-36	-	-	-	-100%
Others	9,454	16,265	8,256	6,323	7,211	14%	-24%
<b>Other Operating Income</b>	<b>69,841</b>	<b>56,722</b>	<b>52,788</b>	<b>52,954</b>	<b>68,488</b>	<b>29%</b>	<b>-2%</b>

In 1Q25 **Banco Macro's administrative expenses plus employee benefits** totaled Ps.257 billion, 10% or Ps.27.3 billion lower than the previous quarter, due to lower employee benefits (-9%) and lower (-11%) administrative expenses. On a yearly basis, administrative expenses plus employee benefits decreased 19% or Ps.58.5 billion.

**Employee benefits** decreased 9% or Ps.16.4 billion QoQ, remunerations decreased 6% or Ps.7.7 billion while compensation and bonuses decreased 18% or Ps.4.6 billion. On a yearly basis, Employee benefits decreased 18% or Ps.37.6 billion.

In 1Q25, **administrative expenses** decreased 11% or Ps.10.9 billion, due to lower (71% or Ps.5.7 billion) Directors and statutory auditors fees and lower Other administrative expenses (27% or Ps.8 billion) On a yearly basis administrative expenses decreased 19% or Ps.20.9 billion.

In 1Q25, **the efficiency ratio** reached 38.2%, improving from the 39.4% posted in 4Q24 and deteriorating from the 14.7% posted a year ago. In 1Q25 expenses (employee benefits + G&A expenses + depreciation and impairment of assets) decreased 10%, while income (net interest income + net fee income + differences in quoted prices of gold and foreign currency + other operating income + net income from financial assets at fair value through profit or loss – (Turnover Tax + Insurance on deposits)) decreased 7% compared to 4Q24.

PERSONNEL & ADMINISTRATIVE EXPENSES		MACRO Consolidated				Change	
In MILLION \$ (Measuring Unit Current at EOP)	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY
<b>Employee benefits</b>	<b>207,997</b>	<b>179,430</b>	<b>189,625</b>	<b>186,688</b>	<b>170,349</b>	<b>-9%</b>	<b>-18%</b>
Remunerations	142,520	122,737	132,512	119,934	112,240	-6%	-21%
Social Security Contributions	34,169	30,657	31,906	32,057	29,306	-9%	-14%
Compensation and bonuses	26,227	20,845	18,179	25,977	21,411	-18%	-18%
Employee services	5,081	5,191	7,028	8,720	7,392	-15%	45%
<b>Administrative Expenses</b>	<b>107,451</b>	<b>86,894</b>	<b>105,853</b>	<b>97,545</b>	<b>86,601</b>	<b>-11%</b>	<b>-19%</b>
Taxes	18,381	24,573	19,490	16,334	14,689	-10%	-20%
Maintenance, conservation fees	15,084	14,727	15,568	15,044	11,795	-22%	-22%
Directors & statutory auditors fees	18,766	-11,733	4,964	8,020	2,340	-	-
Security services	6,257	7,920	9,502	9,375	9,534	2%	52%
Electricity & Communications	7,962	8,415	7,919	7,871	7,713	-2%	-3%
Other professional fees	8,835	10,171	11,183	12,302	9,767	-21%	11%
Rental agreements	675	298	312	258	465	80%	-31%
Advertising & publicity	4,339	5,574	6,642	7,500	4,537	-40%	5%
Personnel allowances	1,178	1,733	1,596	2,508	1,617	-36%	37%
Stationary & Office Supplies	564	568	522	472	367	-22%	-35%
Insurance	525	1,197	1,378	1,191	1,146	-4%	118%
Hired administrative services	4,478	11,052	7,372	-12,496	1,475	-112%	-67%
Other	20,407	12,399	19,405	29,166	21,156	-27%	4%
<b>Total Administrative Expenses</b>	<b>315,448</b>	<b>266,324</b>	<b>295,478</b>	<b>284,233</b>	<b>256,950</b>	<b>-10%</b>	<b>-19%</b>
Total Employees	9,166	9,175	9,109	9,004	8,903		
Branches	517	515	515	519	505		
<b>Efficiency ratio</b>	<b>14.7%</b>	<b>55.6%</b>	<b>36.3%</b>	<b>39.4%</b>	<b>38.2%</b>		
<b>Accumulated efficiency ratio</b>	<b>14.7%</b>	<b>22.2%</b>	<b>25.5%</b>	<b>28.0%</b>	<b>38.2%</b>		

In 1Q25, **Other Operating Expenses** totaled Ps.159.2 billion, decreasing 5% or Ps.8.7 billion QoQ. On a yearly basis, Other Operating Expenses decreased 27% or Ps.59.2 billion.

OTHER OPERATING EXPENSES		MACRO Consolidated				Change	
In MILLION \$ (Measuring Unit Current at EOP)	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY
Turnover Tax	144,703	81,073	83,545	94,018	94,070	0%	-35%
Other provision charges	5,801	4,210	5,001.00	2,435	2,522	4%	-57%
Deposit Guarantee Fund Contributions	2,631	3,088	3,369	3,929	4,021	2%	53%
Donations	826	710	260	213	765	259%	-7%
Insurance claims	1,759	2,090	1,928	2,430	2,353	-3%	34%
Initial loan recognition	-	-	11,953	-9,202	-	-100%	-
Late charges and charges payable to the Central Bank	5	11	7	16	2	-88%	-60%
Others	62,614	82,170	61,527	74,057	55,436	-25%	-11%
<b>Other Operating Expenses</b>	<b>218,339</b>	<b>173,352</b>	<b>167,590</b>	<b>167,896</b>	<b>159,169</b>	<b>-5%</b>	<b>-27%</b>

In 1Q25, the result from the net monetary position totaled a Ps.267.1 billion loss, 11% or Ps.27.1 billion higher than the loss posted in 4Q24 and 81% or Ps.1.1 trillion lower than the loss posted one year ago. Higher inflation was observed during the quarter (54 b.p. above 4Q24 level, up to 8.6% from 8% in 4Q24).

OPERATING RESULT In MILLION \$ (Measuring Unit Current at EOP)	MACRO consolidated					Change	
	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY
Operating Result (exc. Loss from net monetary position)	1,954,732	130,025	473,510	390,761	347,804	-11%	-82%
Result from net monetary position (i.e. inflation adjustment)	-1,381,886	-607,355	-332,966	-239,985	-267,134	11%	-81%
Operating Result (Inc. Loss from net monetary position)	572,846	-477,330	140,544	150,776	80,670	-46%	-86%

In 1Q25, Banco Macro's effective income tax rate was 43%, higher than the one registered in 4Q24.

For more information, please see note 21 "Income Tax" of our Financial Statements.

## Financial Assets

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## Loans and other financing

**The volume of financing** (including loans, financial trust and leasing portfolio) totaled Ps.7.7 trillion, increasing 22% or Ps.1.4 trillion QoQ and increasing 97% or Ps.3.8 trillion YoY. In 1Q25 Private sector loans increased 22% or Ps.1.3 trillion. On a yearly basis Private sector loans increased 94% or Ps.3.6 trillion.

**Within commercial loans, Overdrafts and Others** stand out with a 107% or Ps.628.7 billion increase and a 16% or Ps.188.4 billion increase, respectively.

Within **consumer lending**, almost all product lines increased during 1Q25, **personal loans and credit card loans stand out** with a 28% or Ps.354.1 billion and a 4% or Ps.65.2 billion increase respectively.

Within **private sector financing**, peso financing increased 21% or Ps.1 trillion, while US dollar financing increased 22% or USD 262 million.

As of 1Q25, **Banco Macro's market share over private sector loans** was 9.5%.

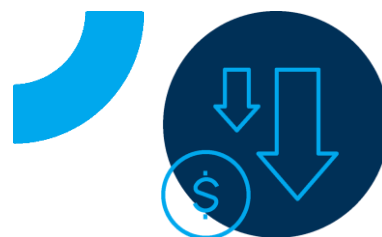
LOANS AND OTHER FINANCING In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated					Change	
	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY
<b>Public Sector</b>	<b>4,393</b>	<b>59,269</b>	<b>52,120</b>	<b>75,930</b>	<b>63,015</b>	<b>-17%</b>	<b>1334%</b>
<b>Financial Sector</b>	<b>30,620</b>	<b>47,672</b>	<b>41,376</b>	<b>68,542</b>	<b>107,484</b>	<b>57%</b>	<b>251%</b>
Financial Sector	30,654	47,691	41,497	68,574	107,589	57%	251%
Less: Expected Credit Losses	-34	-19	-121	-32	-105	228%	209%
<b>Private Sector</b>	<b>3,864,149</b>	<b>4,460,398</b>	<b>5,245,434</b>	<b>6,154,360</b>	<b>7,499,546</b>	<b>22%</b>	<b>94%</b>
Overdrafts	536,311	547,343	796,530	587,505	1,216,231	107%	127%
Discounted documents	784,265	841,591	743,679	1,108,751	1,183,192	7%	51%
Mortgage loans	383,496	413,511	453,354	547,266	596,328	9%	55%
Pledged loans	51,344	87,482	116,026	133,124	168,118	26%	227%
Personal loans	493,348	645,933	922,142	1,252,024	1,606,173	28%	226%
Credit Card loans	940,125	1,046,129	1,312,502	1,496,694	1,561,931	4%	66%
Leasing	15,681	15,032	17,271	17,858	15,430	-14%	-2%
Others	767,453	968,968	995,602	1,145,010	1,333,456	16%	74%
Less: Expected Credit Losses	-107,874	-105,591	-111,672	-133,872	-181,313	35%	68%
<b>Total loans and other financing</b>	<b>3,899,162</b>	<b>4,567,339</b>	<b>5,338,930</b>	<b>6,298,832</b>	<b>7,670,045</b>	<b>22%</b>	<b>97%</b>
<b>Total loans in Pesos</b>	<b>3,108,347</b>	<b>3,724,680</b>	<b>4,447,962</b>	<b>5,075,175</b>	<b>6,115,874</b>	<b>21%</b>	<b>97%</b>
<b>Total loans in foreign currency</b>	<b>790,815</b>	<b>842,659</b>	<b>890,968</b>	<b>1,223,657</b>	<b>1,554,171</b>	<b>27%</b>	<b>97%</b>
<b>EOP FX (Pesos per USD)</b>	<b>857.4167</b>	<b>911.7500</b>	<b>970.9167</b>	<b>1,032.5000</b>	<b>1,073.8750</b>	<b>4%</b>	<b>25%</b>
<b>Total loans in foreign currency (USD)</b>	<b>922</b>	<b>924</b>	<b>918</b>	<b>1,185</b>	<b>1,447</b>	<b>22%</b>	<b>57%</b>
<b>USD financing / Financing to the private sector</b>	<b>20%</b>	<b>18%</b>	<b>17%</b>	<b>19%</b>	<b>20%</b>		

## Public Sector Assets

.05

In 1Q25, the **Bank's public sector assets** to total assets ratio was 26.7%, lower than the 27.4% registered in the previous quarter, and lower than the 47.7% posted in 1Q24.

**In 1Q25, a 85% or Ps.568.9 billion decrease in CER adjusted Government securities at fair value through P&L stands out.**



PUBLIC SECTOR ASSETS In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated					Change	
	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY
<b>SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>							
Government Securities in Pesos	11,496	28,002	515,953	102,024	330,900	224%	2778%
CER adjusted Government Securities	6,562,228	5,664,615	522,532	666,318	97,371	-85%	-99%
Government Securities in USD	71,643	97,895	92,943	78,360	65,217	-17%	-9%
DUAL Bonds	23,428	19,071	-	3,170	446,887.00	13997%	1807%
<b>Total Government Securities at fair value through profit or loss</b>	<b>6,668,795</b>	<b>5,809,583</b>	<b>1,131,428</b>	<b>849,872</b>	<b>940,375</b>	<b>11%</b>	<b>-86%</b>
<b>SECURITIES AT AMORTIZED COST</b>							
Government Securities in Pesos	227,703	250,407	316,086	265,658	193,541	-27%	-15%
CER adjusted Government Securities	-	-	2,570,248	2,644,136	2,686,579	2%	-
Lediv	14,439	6,595	6,263	-	-	-	-100%
<b>Total Government Securities at amortized cost</b>	<b>242,142</b>	<b>257,002</b>	<b>2,892,597</b>	<b>2,909,794</b>	<b>2,880,120</b>	<b>-1%</b>	<b>1089%</b>
<b>SECURITIES AT FAIR VALUE THROUGH O.C.I</b>							
Government Securities in Pesos	24,719.00	19,085	-	-	254,041.00	0%	928%
CER adjusted Government Securities	403,582	386,393	385,084	392,946	45,640	-88%	-89%
Government Securities in USD	71,773	65,008	56,473	83,351	55,842	-33%	-22%
<b>Total Government Securities at fair value through O.C.I</b>	<b>500,074</b>	<b>470,486</b>	<b>441,557</b>	<b>476,297</b>	<b>355,523</b>	<b>-25%</b>	<b>-29%</b>
<b>TOTAL GOVERNMENT SECURITIES</b>	<b>7,411,011</b>	<b>6,537,071</b>	<b>4,465,582</b>	<b>4,235,963</b>	<b>4,176,018</b>	<b>-1%</b>	<b>-44%</b>
Provincial Loans	1,484	55,293	48,497	72,472	119,346	65%	7942%
Government securities loans	32,316	0	0	7,756	7,730.00	0%	-76%
<b>TOTAL LOANS</b>	<b>33,800</b>	<b>55,293</b>	<b>48,497</b>	<b>80,228</b>	<b>127,076</b>	<b>58%</b>	<b>276%</b>
<b>TOTAL PUBLIC SECTOR ASSETS</b>	<b>7,444,811</b>	<b>6,592,364</b>	<b>4,514,079</b>	<b>4,316,191</b>	<b>4,303,094</b>	<b>0%</b>	<b>-42%</b>
<b>TOTAL PUBLIC SECTOR ASSETS (net of Leliq/Lediv)</b>	<b>7,430,372</b>	<b>6,585,769</b>	<b>4,507,816</b>	<b>4,316,191</b>	<b>4,303,094</b>	<b>0%</b>	<b>-42%</b>
<b>TOTAL PUBLIC SECTOR ASSETS (net of Leliq/Lediv) / TOTAL ASSETS</b>	<b>47.7%</b>	<b>42.8%</b>	<b>27.0%</b>	<b>27.4%</b>	<b>26.7%</b>		

## Funding

.06

## Deposits

Banco Macro's deposit base totaled Ps.9.6 trillion in 1Q25, increasing 5% or Ps.485.4 billion QoQ and increasing 23% or Ps.1.8 trillion YoY and representing 82% of the Bank's total liabilities.

On a quarterly basis **private sector deposits** increased 4% or Ps.349.6 billion while **public sector deposits** increased 20% or Ps.136.6 billion.

Within private sector deposits, **demand deposits** decreased 22% or Ps.1.2 trillion, while time deposits increased 83% or Ps.1.8 trillion QoQ.

Within private sector deposits, **peso deposits** increased 15% or Ps.899.5 billion, while US dollar deposits decreased 17% or USD 497 million.

As of 1Q25, Banco Macro's market share over private sector deposits was 7.8%.

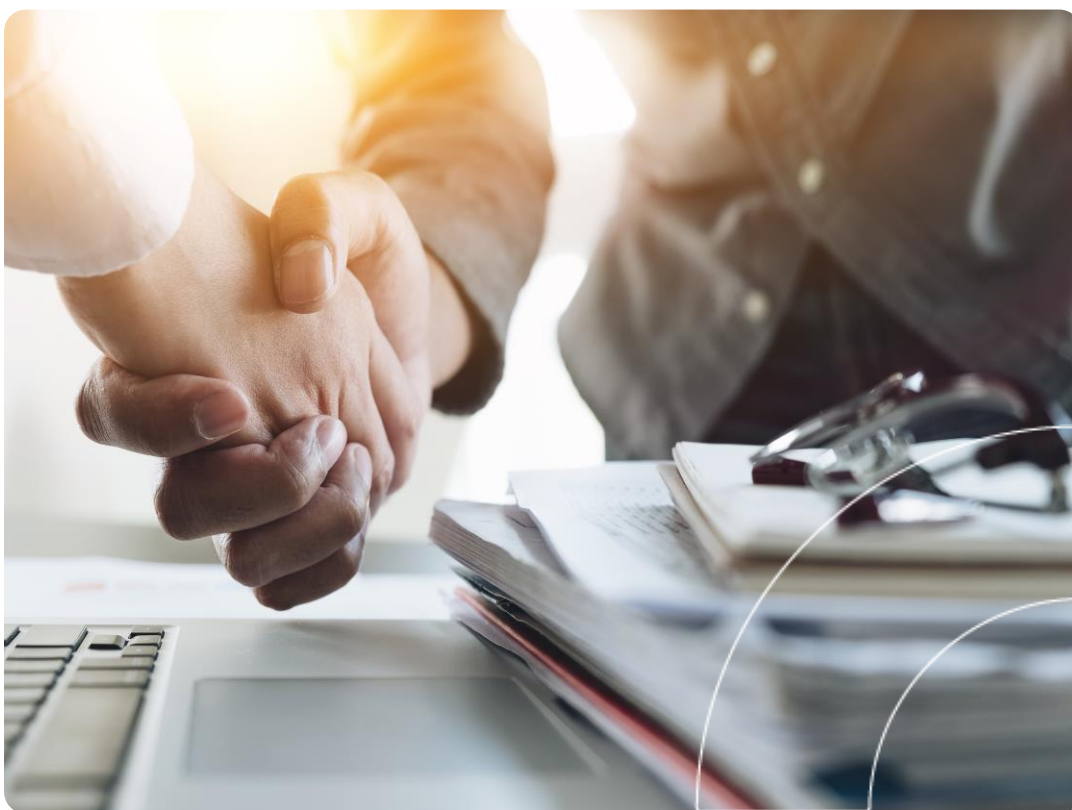
DEPOSITS		MACRO Consolidated					Change	
In MILLION \$ (Measuring Unit Current at EOP)	1Q24	2Q24	3Q24	4Q24	1Q25		QoQ	YoY
Public sector	807,477	1,046,651	1,169,335	698,860	835,489		20%	3%
Financial sector	20,850	15,758	27,118	13,053	12,198		-7%	-41%
Private sector	7,023,936	7,801,790	8,272,978	8,432,544	8,782,188		4%	25%
Checking accounts	844,012	1,075,002	1,032,217	1,119,072	995,017		-11%	18%
Savings accounts	2,529,710	3,063,429	4,278,708	4,298,049	3,218,383		-25%	27%
Time deposits	3,136,956	3,065,299	2,092,420	2,225,252	4,070,655		83%	30%
Investment accounts	408,963	494,940	759,222	676,421	390,750		-42%	-4%
Other	104,295	103,120	110,411	113,750	107,383			
Total	7,852,263	8,864,199	9,469,431	9,144,457	9,629,875		5%	23%
Pesos	6,117,771	7,136,456	6,032,038	6,147,074	7,046,606		15%	15%
Foreign Currency (in Pesos)	1,734,492	1,727,743	3,437,393	2,997,383	2,583,269		-14%	49%
EOP FX (Pesos per USD)	857.4167	911.7500	970.9167	1,032.5000	1,073.8750		4%	25%
Foreign Currency (USD)	2,023	1,895	3,540	2,903	2,406		-17%	19%
USD Deposits / Total Deposits	22%	19%	36%	33%	27%			

Banco Macro's transactional deposits represent approximately 48% of its total deposit base as of 4Q24. These accounts are low cost and are not sensitive to interest rate increases.

## Other sources of funds

In 1Q25, the total amount of **other sources of funds** increased 1% or Ps.31.2 billion compared to 4Q24 mainly due to a 1% or Ps.42.6 billion increase in Shareholders' equity generated by the **positive net** income registered during the period while Subordinated Corporate bonds decreased 3% or Ps.12.1 billion. On a yearly basis, **other sources of funds** decreased 16% or Ps.973 billion.

OTHER SOURCES OF FUNDS In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated				Change	
	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ YoY
Central Bank of Argentina	96	104	99	186	226	22% 135%
Banks and international institutions	28,927	26,409	27,852	46,541	46,979	1% 62%
Financing received from Argentine financial institutions	1,763	1,640	797	471	667	42% -62%
Subordinated corporate bonds	551,310	485,960	468,606	453,467	441,328	-3% -20%
Corporate bonds	104,752	78,808	76,468	16,057	16,125	0% -85%
Shareholders' equity	5,230,686	4,198,991	4,271,421	4,396,525	4,439,133	1% -15%
<b>Total other source of funds</b>	<b>5,917,534</b>	<b>4,791,912</b>	<b>4,845,243</b>	<b>4,913,247</b>	<b>4,944,458</b>	<b>1% -16%</b>



## Liquid Assets

.07

In 1Q25, the **Bank's liquid assets** amounted to Ps.6.5 trillion, showing a 10% or Ps.714.5 billion decrease QoQ, and a 33% or Ps.3.2 trillion decrease on a yearly basis. In 1Q25 Cash decreased 27% or Ps.774 billion while Other government and private securities decreased 2% or Ps.65.7 billion which were partially offset by a 552% or Ps.57.8 billion increase in Call and a Ps.76.9 billion increase in Repo transactions.



In 1Q25 **Cash** decreased 27% or Ps.774 billion while **Other government and private securities** decreased 2% or Ps.65.7 billion.

In 1Q25, Banco Macro's liquid assets to **total deposits ratio** reached 68%.

<b>LIQUID ASSETS</b>	<b>MACRO Consolidated</b>					<b>Change</b>	
<b>In MILLION \$ (Measuring Unit Current at EOP)</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ</b>	<b>YoY</b>
Cash	1,792,371	2,148,171	4,067,708	2,921,202	2,146,800	-27%	20%
Guarantees for compensating chambers	155,332	139,266	148,083	150,472	141,385	-6%	-9%
Call	-13,194.00	5,787.00	16,420	10,479	68,293	552%	-
Net Repos	432,680	0	1	-20,581	56,268	-	-100%
Other government & private securities	7,378,843	6,405,129	4,387,269	4,187,501	4,121,820	-2%	-44%
<b>Total</b>	<b>9,746,032</b>	<b>8,698,353</b>	<b>8,619,481</b>	<b>7,249,073</b>	<b>6,534,566</b>	<b>-10%</b>	<b>-33%</b>
<b>Liquid assets to total deposits</b>	<b>124%</b>	<b>98%</b>	<b>91%</b>	<b>79%</b>	<b>68%</b>		

## Solvency

.08

Banco Macro continued showing **high solvency levels** in 1Q25 with an integrated capital (RPC) of Ps.4.2 trillion over a total capital requirement of Ps.999 billion. **Banco Macro's excess capital** in 1Q25 was 319% or Ps.3.2 trillion.

The **Capital Adequacy Ratio** (as a percentage of risk-weighted assets- RWA) was 34.3% in 1Q25; TIER1 Ratio stood at 33.6%.

The Bank's aim is to make **THE BEST USE OF THIS EXCESS CAPITAL**.



MINIMUM CAPITAL REQUIREMENT In MILLION \$	MACRO Consolidated				Change	
	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ YoY
Credit risk requirement	312,304	398,956	500,273	575,362	769,871	34% 147%
Market risk requirement	39,647	48,217	40,485	22,475	25,121	12% -37%
Operational risk requirement	196,966	249,263	293,003	338,402	203,977	-40% 4%
<b>Total capital requirements</b>	<b>548,917</b>	<b>696,436</b>	<b>833,762</b>	<b>936,239</b>	<b>998,969</b>	<b>7% 82%</b>
Ordinary Capital Level 1 (CO <sub>N</sub> 1)	3,184,428	3,149,367	3,553,842	3,949,823	4,443,456	12% 40%
Deductible concepts Level 1 (CO <sub>N</sub> 1)	-180,391	-241,637	-346,879	-312,178	-343,311	10% 90%
Capital Level 2 (CO <sub>N</sub> 2)	136,797	145,407	154,755	82,259	85,583	4% -37%
<b>Integrated capital - RPC (i)</b>	<b>3,140,834</b>	<b>3,053,153</b>	<b>3,361,733</b>	<b>3,719,919</b>	<b>4,185,743</b>	<b>13% 33%</b>
<b>Excess capital</b>	<b>2,591,918</b>	<b>2,356,717</b>	<b>2,527,971</b>	<b>2,783,680</b>	<b>3,186,774</b>	<b>14% 23%</b>
<b>Risk-weighted assets - RWA (ii)</b>	<b>6,747,756</b>	<b>8,560,197</b>	<b>10,239,883</b>	<b>11,493,512</b>	<b>12,206,820</b>	<b>6% 81%</b>
<b>Regulatory Capital ratio [(i)/(ii)]</b>	<b>46.5%</b>	<b>35.7%</b>	<b>32.8%</b>	<b>32.4%</b>	<b>34.3%</b>	
<b>Ratio TIER 1 [Capital Level 1/RWA]</b>	<b>44.5%</b>	<b>34.0%</b>	<b>31.3%</b>	<b>31.6%</b>	<b>33.6%</b>	

**RWA - (ii): Risk Weighted Assets, considering total capital requirements.**

## Asset Quality

.09

In 1Q25, **Banco Macro's non-performing** to total financing ratio (under Central Bank rules) reached a level of 1.44%, up from 1.28% in 4Q24, and from the 1.14% posted in 1Q24.

**Consumer portfolio non-performing** loans deteriorated 37b.p. (up to 1.81% from 1.44% in 4Q24) while **Commercial portfolio non-performing loans** improved 22 b.p. in 1Q25 (down to 0.66% from 0.88%).

**The coverage ratio** (measured as total allowances under Expected Credit Losses over Non Performing loans under Central Bank rules) reached 163.34% in 1Q25. Write-offs over **total loans** totaled 0.07%.

The Bank is committed to continue working in this area to maintain excellent asset quality standards.

<b>ASSET QUALITY</b>	<b>MACRO Consolidated</b>					<b>Change</b>	
<b>In MILLION \$ (Measuring Unit Current at EOP)</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ</b>	<b>YoY</b>
Commercial portfolio	1,946,056	1,885,742	1,995,674	1,914,738	2,627,486	37%	35%
Non-performing	13,990	13,738	13,374	16,844	17,336	3%	24%
Consumer portfolio	2,495,911	3,158,067	3,881,554	4,810,801	5,485,378	14%	120%
Non-performing	36,622	48,053	54,236	69,137	99,216	44%	171%
Total portfolio	4,441,967	5,043,809	5,877,228	6,725,539	8,112,864	21%	83%
Non-performing	50,612	61,791	67,610	85,981	116,552	36%	130%
<b>Commercial non-performing ratio</b>	<b>0.72%</b>	<b>0.73%</b>	<b>0.67%</b>	<b>0.88%</b>	<b>0.66%</b>		
<b>Consumer non-performing ratio</b>	<b>1.47%</b>	<b>1.52%</b>	<b>1.40%</b>	<b>1.44%</b>	<b>1.81%</b>		
<b>Total non-performing/ Total portfolio</b>	<b>1.14%</b>	<b>1.23%</b>	<b>1.15%</b>	<b>1.28%</b>	<b>1.44%</b>		
Total allowances	112,714	112,075	120,055	136,545	190,378	39%	69%
<b>Coverage ratio w/allowances</b>	<b>222.70%</b>	<b>181.38%</b>	<b>177.57%</b>	<b>158.81%</b>	<b>163.34%</b>		
Write Offs	2,855	2,274	5,958	8,908	5,751	-35%	101%
<b>Write Offs/ Total portfolio</b>	<b>0.06%</b>	<b>0.05%</b>	<b>0.10%</b>	<b>0.13%</b>	<b>0.07%</b>		

## Expected Credit Losses (E.C.L) (I.F.R.S.9)

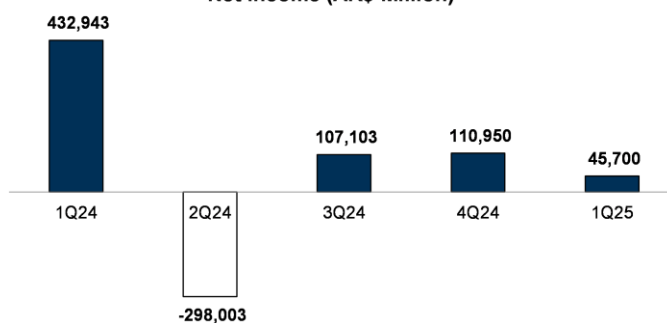
The Bank records an allowance for expected credit losses for all loans and other debt financial assets not held at fair value through profit or loss, together with loan commitments and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under IFRS 9. The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months expected credit loss. (For further information please see our 2024 20-F)

## 1Q25 Snapshot

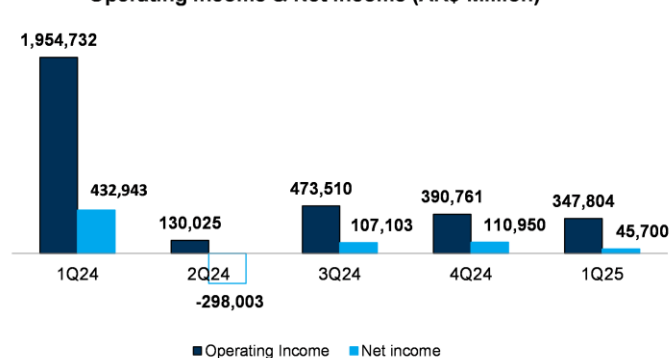
.10

In AR\$ Million. Figures of previous quarters have been restated to reflect the accumulated effect of the inflation adjustment for each period through March 31, 2025

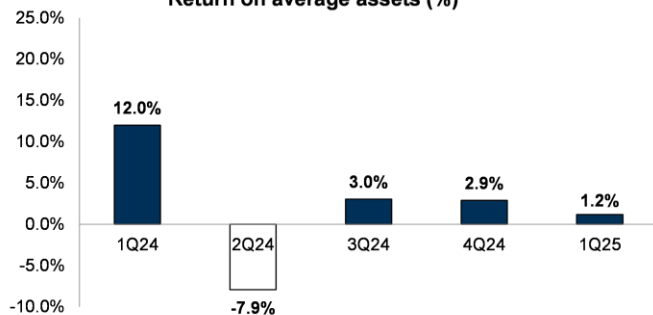
Net income (AR\$ Million)



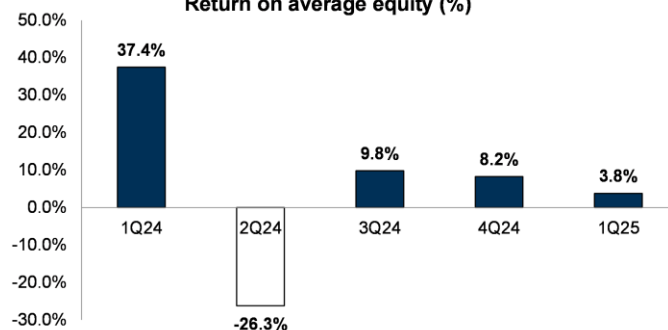
Operating Income &amp; Net Income (AR\$ Million)

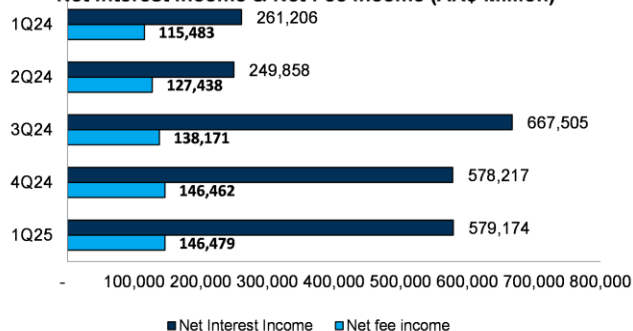
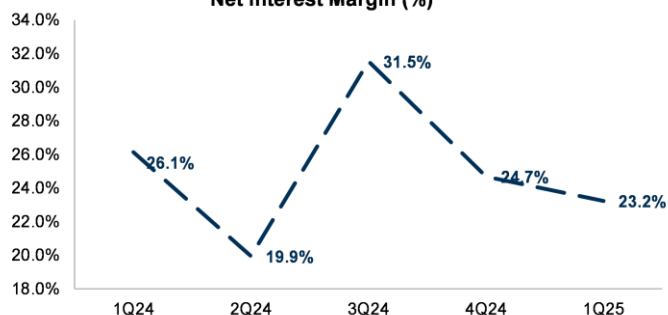
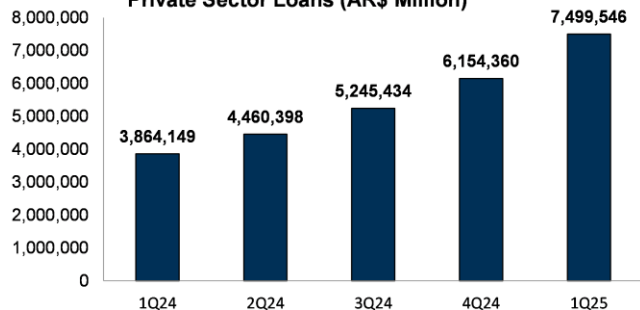
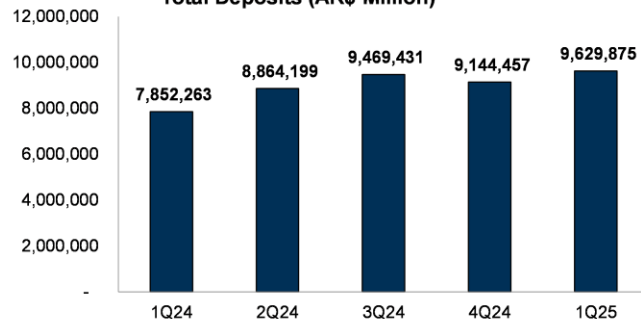
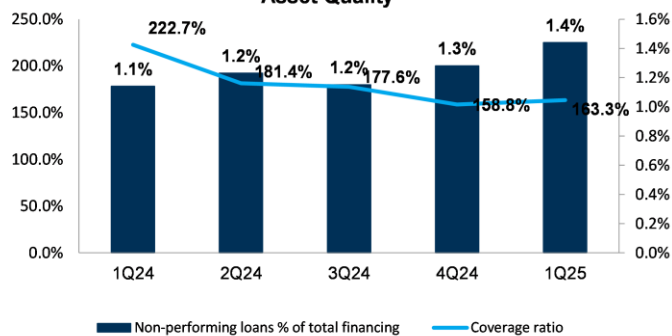
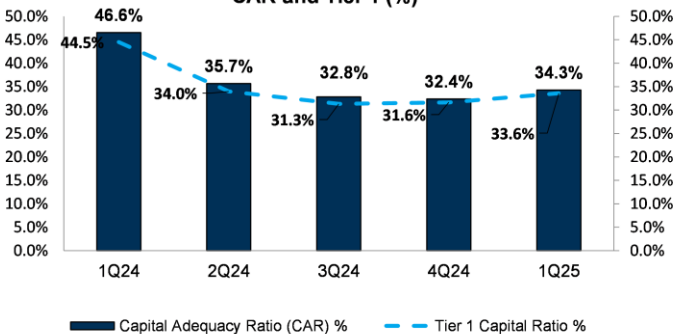


Return on average assets (%)

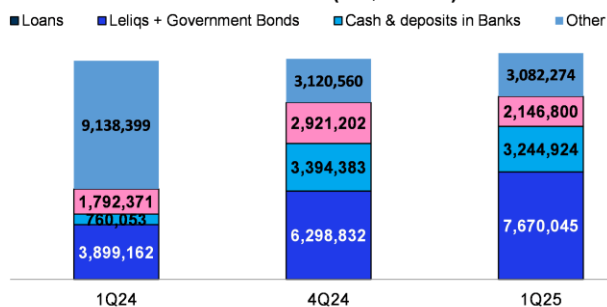


Return on average equity (%)

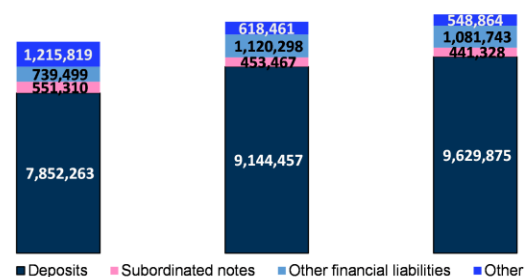


**Net Interest Income & Net Fee Income (AR\$ Million)****Net Interest Margin (%)****Private Sector Loans (AR\$ Million)****Total Deposits (AR\$ Million)****Asset Quality****CAR and Tier 1 (%)**

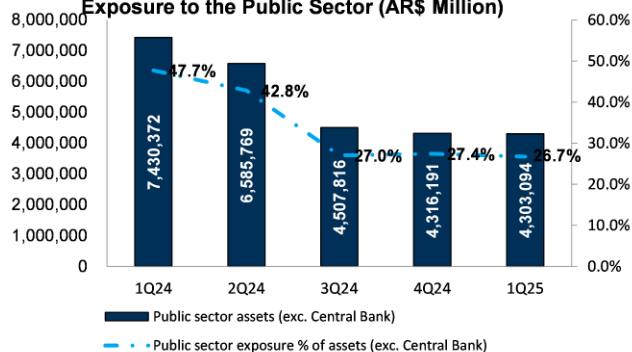
## Assets Breakdown (AR\$ Million)



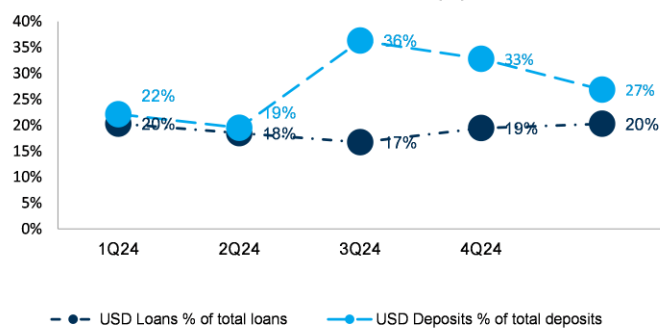
## Liabilities Breakdown (AR\$ Million)



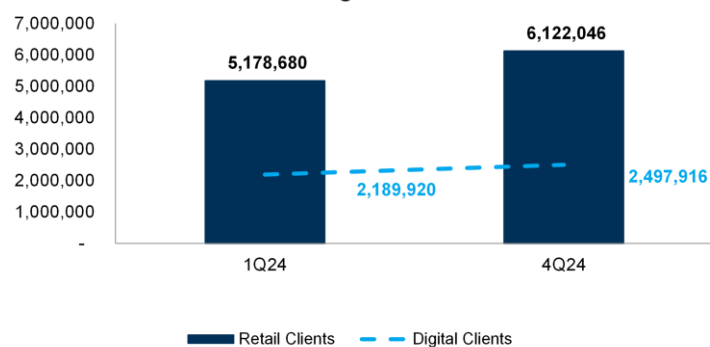
## Exposure to the Public Sector (AR\$ Million)



## USD LOANS &amp; DEPOSITS (%)



## Retail &amp; Digital Clients



## Relevant and Recent Events

.11

### · Interest Payment Series A Subordinated Notes

On May 4<sup>th</sup>, 2025 the Bank paid **semiannual interest on Series A subordinated notes** in the amount of USD 13,286,000



### · Interest Payment Series 32 UVA adjusted Notes

On May 19<sup>th</sup>, 2025 the Bank paid **quarterly interest on Class 32 UVA denominated notes** in the amount of Ps. 117,840,032.48

### · Shareholders' Meeting

On April 4<sup>th</sup> the Shareholders' Meeting resolved to separate a portion of the Optional Reserve Fund for Future Profit Distributions, in order to pay a cash or in kind dividend, in the latter case valued at market price, or in any combination of both options, in the amount of AR\$ 300,000,000,000 (amount expressed in constant currency as of 31 December 2024), which expressed in constant currency as of 28 February 2025 amounts to AR\$ 313,997,329,740 and represents AR\$ 491.0709187697 per share, subject to prior authorization from the Banco Central de la República Argentina (BCRA). The above stated amount is subject to a 7% tax withholding under section 97 of the Income Tax Law as revised in 2019.



Pursuant to the provisions of Communication "A" 8214, financial entities shall be able to distribute profits in 10 monthly equal and consecutive instalments as of June 30<sup>th</sup> 2025. The amount of each dividend instalment shall be paid in constant currency as of each payment date, after re-expression of the relevant payable amount by applying the most recently published rate before the date on which each of the above mentioned instalments is made available according to the payment schedule duly fixed by the Board.

Please be advised that for all references contained herein as to re-expressing any amounts in constant currency, the applicable rate shall be the national consumer price index (CPI) published by Instituto Nacional de Estadísticas y Censos (INDEC).

Accordingly, pursuant to the provisions of Communique "A" 7984 mentioned above, Banco Macro S.A.

shall request the BCRA authorization for the distribution of the dividends approved by the Shareholders' Meeting first above mentioned.

### ·New CEO. Mr. Juan Parma appointed as Banco Macro's new CEO

On March 31<sup>st</sup> 2025 the Board of Directors, at its meeting held on the date designated Mr. Juan Martín Parma as General Manager to hold office as of next April 1st, under the terms of section 270 of the Argentine General Business Company Law.

Mr. Parma graduated from Universidad Nacional de La Plata with a Business Administration degree and holds an MBA from CEMA University, and has attended several international leadership programs in Singapore, France and the United States of America.

Mr. Parma has built a strong and solid career in the international financial sector with more than 28 years of experience in top management positions at institutions established in different countries worldwide.

## Regulatory Changes

.12

### · Fx. Controls

On April 14<sup>th</sup> 2025 through Communication “A” 8226 the Central Bank of Argentina decided to relax some Fx Controls. The Central Bank introduced modifications to the foreign exchange market access controls. Among other issues, the USD 200 limit for individuals to access the MLC (Single Free Exchange Market) is eliminated, and all restrictions related to government assistance received during the pandemic, subsidies, public employment, and others are removed. The cross-restriction to operate in the MLC and MEP/CCL and the limitations on their settlement (prohibition of doing so in banknotes or deposit in custody or third-party accounts), as well as the affidavit referring to 90 days (previous and subsequent), and the cross-restriction for collecting payments for service exports and operating MEP/CCL are also eliminated.

Regarding payment of new imports, it is established that:

For imports of all types of goods officially registered as of 04/14/25, the payment term will be 0 calendar days from the date of customs entry registration. Imports of goods by \*SMEs may be paid from the dispatch from the port of origin.

Regarding imports of capital goods, they may be paid with a 30% advance, 50% upon dispatch from the port of origin, and 20% upon customs entry registration.

Furthermore, it is established that entities may grant their clients access to the foreign exchange market to transfer foreign currency abroad for profits and dividends to non-resident shareholders within the framework established in Foreign Exchange Regulations when these correspond to distributable profits obtained from earnings realized in regular and audited annual financial statements for fiscal years starting on or after January 2025.

On April 21<sup>st</sup>, 2025 through Communication “A” 8230 the Central Bank of Argentina eliminated the prior approval requirement for non-resident investors to access the foreign exchange market in the following cases:

(i) Payments of financial debt: With related parties, with an average life of the debt greater than or equal to

180 days, and funds entered and settled as of April 21<sup>st</sup>, 2025

(ii) Repatriation of investments by non-residents in non-controlling companies of local financial entities, provided that the contribution has been entered and settled since April 21<sup>st</sup> 2025, and the repatriation occurs at least 180 days after the settlement of the contribution.

(iii) Repatriation of portfolio investments by non-residents, provided that the investment was made with funds settled as of April 21<sup>st</sup>, 2025, and 180 days have passed since the settlement of the funds.



## CER Exposure and Foreign Currency Position

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CER EXPOSURE						Change	
In MILLION \$ (Measuring Unit Current at EOP)	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY
<b>CER adjustable ASSETS</b>							
Government Securities	6,965,791	6,041,561	3,446,467	3,703,400	2,829,591	-24%	-59%
Loans (*)	315,614	352,697	381,396	440,391	471,908	7%	50%
Private sector loans	33,982	40,558	67,567	116,637	150,553	29%	343%
Mortgage loans (UVA adjusted)	281,627	312,134	313,824	323,749	321,350	-1%	14%
Other loans	5	5	5	5	5	0%	0%
<b>Total CER adjustable assets</b>	<b>7,281,405</b>	<b>6,394,258</b>	<b>3,827,863</b>	<b>4,143,791</b>	<b>3,301,499</b>	<b>-20%</b>	<b>-55%</b>
<b>CER adjustable LIABILITIES</b>							
Deposits (*)	59,126	57,530	31,504	42,641	44,029	3%	-26%
UVA Unemployment fund	29,817	34,587	37,195	43,131	44,352	3%	49%
<b>Total CER adjustable liabilities</b>	<b>88,943</b>	<b>92,117</b>	<b>68,699</b>	<b>85,772</b>	<b>88,381</b>	<b>3%</b>	<b>-1%</b>
<b>NET CER EXPOSURE</b>	<b>7,192,462</b>	<b>6,302,141</b>	<b>3,759,164</b>	<b>4,058,019</b>	<b>3,213,118</b>	<b>-21%</b>	<b>-55%</b>

(\*) Includes Loans &amp; Time Deposits CER adjustable (UVAs)

FOREIGN CURRENCY POSITION						Change	
In MILLION \$ (Measuring Unit Current at EOP)	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY
Cash and deposits in Banks	1,547,440	1,440,690	3,550,926	2,220,073	1,550,540	-30%	0%
Cash	394,441	206,079	1,210,774	268,465	157,804	-41%	-60%
Central Bank of Argentina	594,878	664,246	1,450,398	1,516,589	946,630	-38%	59%
Other financial institutions local and abroad	557,351	569,640	432,811	375,531	440,518	17%	-21%
Others	770	725	456,943	59,488	5,588	-91%	626%
Financial instruments at fair value through P&L	190,244	206,465	172,182	142,994	117,467	-18%	-38%
Other financial assets	162,782	143,765	113,370	84,757	88,702	5%	-46%
Loans and other financing	790,815	842,659	890,968	1,223,657	1,554,171	27%	97%
Other financial institutions	0	0	0	56	108		
Non financial private sector & foreign residents	790,815	842,659	890,968	1,223,601	1,554,063	27%	97%
Other debt securities	99,138	82,207	69,458	89,973	59,266	-34%	-40%
Guarantees received	38,093	37,999	31,493	28,362	29,293	3%	-23%
Investment in equity instruments	578	299	302	332	328	-1%	-43%
<b>Total Assets</b>	<b>2,829,090</b>	<b>2,754,084</b>	<b>4,828,699</b>	<b>3,790,148</b>	<b>3,399,767</b>	<b>-10%</b>	<b>20%</b>
Deposits	1,734,492	1,727,743	3,437,393	2,997,383	2,583,269	-14%	49%
Non financial public sector	32,610	55,125	80,052	102,946	117,211	14%	259%
Financial sector	11,751	10,569	10,012	12,337	11,799	-4%	0%
Non financial private sector & foreign residents	1,690,131	1,662,049	3,347,329	2,882,100	2,454,259	-15%	45%
Financial liabilities at fair value through P&L	22,148	17,576	1,661	-	27	-	-100%
Derivatives	7,995	-	-	-	-		
Other liabilities from financial intermediation	229,089	248,606	691,548	175,768	194,476	11%	-15%
Financing from the Central Bank and other fin. Inst	29,360	26,587	28,036	46,903	47,541	1%	62%
Issued corporate bonds	91,446	63,911	61,418	-	-	-	-100%
Subordinated corporate bonds	551,310	485,960	468,606	453,467	441,328	-3%	-20%
Other non financial liabilities	15,350	6,345	5,574	4,525	4,458	-1%	-71%
<b>Total Liabilities</b>	<b>2,681,190</b>	<b>2,576,728</b>	<b>4,694,236</b>	<b>3,678,046</b>	<b>3,271,099</b>	<b>-11%</b>	<b>22%</b>
<b>NET FX POSITION (Pesos)</b>	<b>147,900</b>	<b>177,356</b>	<b>134,463</b>	<b>112,102</b>	<b>128,668</b>	<b>15%</b>	<b>-13%</b>
<b>EOP FX (Pesos per USD)</b>	<b>857.4167</b>	<b>911.7500</b>	<b>970.9167</b>	<b>1,032.5000</b>	<b>1,073.8750</b>	<b>4%</b>	<b>25%</b>
<b>NET FX POSITION (USD)</b>	<b>172</b>	<b>195</b>	<b>138</b>	<b>109</b>	<b>120</b>	<b>10%</b>	<b>-31%</b>

**QUARTERLY BALANCE SHEET****MACRO Consolidated****Change****In MILLION \$ (Measuring Unit Current at EOP)****1Q24****2Q24****3Q24****4Q24****1Q25****QoQ****YoY****ASSETS**

Cash and deposits in Banks	1,792,371	2,148,171	4,067,708	2,921,202	2,146,800	-27%	20%
Cash	530,480	316,376	1,369,504	451,711	327,957	-27%	-38%
Central Bank of Argentina	703,755	1,261,381	1,808,389	2,034,463	1,372,630	-33%	95%
Other local & foreign entities	557,366	569,690	432,873	375,540	440,624	17%	-21%
Other	770	724	456,942	59,488	5,589	-91%	626%
Debt securities at fair value through profit & loss	6,756,439	5,901,316	1,211,368	915,230	1,006,703	10%	-85%
Derivatives	89,787	61,498	24,730	20,936	16,791	-100%	-81%
Repo Transactions	435,346	0	1	0	56,268	-	-87%
Other financial assets	355,880	455,771	1,150,878	595,114	437,646	-26%	23%
Loans & other receivables	3,899,162	4,567,339	5,338,930	6,298,832	7,670,045	22%	97%
Non Financial Public Sector	4,393	59,269	52,120	75,930	63,015	-17%	1334%
Financial Sector	30,620	47,672	41,376	68,542	107,484	57%	251%
Non Financial private sector and foreign	3,864,149	4,460,398	5,245,434	6,154,360	7,499,546	22%	94%
Other debt securities	760,053	741,163	3,343,209	3,394,383	3,244,924	-4%	327%
Financial assets in guarantee	265,384	211,245	222,849	268,275	235,440	-12%	-11%
Income tax assets	1,610	66,448	98,878	91,530	84,306	-	-
Investments in equity instruments	5,174	8,432	7,966	9,468	19,337	104%	274%
Investments in other companies (subsidiaries and joint ventures)	3,373	3,551	5,468	4,996	4,176	-16%	24%
Property, plant and equipment	846,673	850,367	857,298	855,843	856,881	0%	1%
Intangible assets	172,257	169,041	164,953	160,113	160,927	1%	-7%
Deferred income tax assets	1,970	2,450	2,346	2,445	2,251	-8%	14%
Other non financial assets	105,414	106,454	106,967	114,284	119,648	5%	14%
Non-current assets held for sale	99,092	95,411	95,201	82,326	81,900	-1%	-17%
<b>TOTAL ASSETS</b>	<b>15,589,985</b>	<b>15,388,657</b>	<b>16,698,750</b>	<b>15,734,977</b>	<b>16,144,043</b>	<b>3%</b>	<b>4%</b>

**LIABILITIES**

Deposits	7,852,263	8,864,199	9,469,431	9,144,457	9,629,875	5%	23%
Non Financial Public Sector	807,477	1,046,651	1,169,335	698,860	835,489	20%	3%
Financial Sector	20,850	15,758	27,118	13,053	12,198	-7%	-41%
Non Financial private sector and foreign	7,023,936	7,801,790	8,272,978	8,432,544	8,782,188	4%	25%
Liabilities at fair value through profit & loss	30,979	69,666	1,661	7,799	8,716	12%	-72%
Derivatives	9,279	438	1,686	1,435	1,003	-30%	-89%
Repo Transactions	32,522	-	-	20,581	-	-	-86%
Other financial liabilities	739,499	995,600	1,920,092	1,120,298	1,081,743	-3%	46%
Financing received from Central Bank and Other Financial Institutions	30,786	28,153	28,749	47,198	47,867	1%	55%
Issued Corporate Bonds	104,752	78,808	76,468	16,057	16,125	0%	-85%
Current income tax liabilities	498,608	5,296	11,280	20,610	23,455	14%	-95%
Subordinated corporate bonds	551,310	485,960	468,606	453,467	441,328	-3%	-20%
Provisions	18,333	18,085	19,497	18,533	17,989	-3%	-2%
Deferred income tax liabilities	93,434	51,274	55,409	87,267	113,740	30%	22%
Other non financial liabilities	397,126	591,163	373,463	398,981	319,969	-20%	-19%
<b>TOTAL LIABILITIES</b>	<b>10,358,891</b>	<b>11,188,642</b>	<b>12,426,342</b>	<b>11,336,683</b>	<b>11,701,810</b>	<b>3%</b>	<b>13%</b>

**SHAREHOLDERS' EQUITY**

Capital Stock	639	639	639	639	639	0%	0%
Issued Shares premium	12,430	12,430	12,430	12,430	12,430	0%	0%
Adjustment to Shareholders' Equity	1,358,987	1,358,987	1,358,987	1,358,987	1,358,987	0%	0%
Reserves	1,975,671	2,694,016	2,694,016	2,694,016	2,694,016	0%	36%
Retained earnings	1,377,462	-10,889	-10,889	-10,889	341,031	-3232%	-75%
Other accumulated comprehensive income	72,267	9,199	-24,951	-10,577	-12,820	21%	-
Net income for the period / fiscal year	433,230	134,609	241,189	351,919	44,850	-87%	-90%
<b>Shareholders' Equity attributable to parent company</b>	<b>5,230,686</b>	<b>4,198,991</b>	<b>4,271,421</b>	<b>4,396,525</b>	<b>4,439,133</b>	<b>1%</b>	<b>-15%</b>
<b>Shareholders' Equity attributable to non controlling interest</b>	<b>408</b>	<b>1,024</b>	<b>987</b>	<b>1,769</b>	<b>3,100</b>	<b>75%</b>	<b>660%</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>5,231,094</b>	<b>4,200,015</b>	<b>4,272,408</b>	<b>4,398,294</b>	<b>4,442,233</b>	<b>1%</b>	<b>-15%</b>

INCOME STATEMENT In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated					Change	
	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY
Interest Income	1,114,532	817,620	1,005,790	889,278	866,723	-3%	-22%
Interest Expense	853,326	567,762	338,285	311,061	287,549	-8%	-66%
<b>Net Interest Income</b>	<b>261,206</b>	<b>249,858</b>	<b>667,505</b>	<b>578,217</b>	<b>579,174</b>	<b>0%</b>	<b>122%</b>
Fee income	131,278	148,945	162,574	170,728	169,785	-1%	29%
Fee expense	15,795	21,507	24,403	24,266	23,306	-4%	48%
<b>Net Fee Income</b>	<b>115,483</b>	<b>127,438</b>	<b>138,171</b>	<b>146,462</b>	<b>146,479</b>	<b>0%</b>	<b>27%</b>
Subtotal (Net Interest Income + Net Fee Income)	376,689	377,296	805,676	724,679	725,653	0%	93%
Net Income from financial instruments at Fair Value Through Profit & Loss	1,984,113	159,393	121,490	146,471	66,427	-55%	-
Result from assets at amortised cost	33	-5	382	667	-	-100%	-100%
Difference in quoted prices of gold and foreign currency	125,114	33,472	19,073	-456	6,420	-1508%	-95%
Other operating income	69,841	56,722	52,788	52,954	68,488	29%	-2%
Provision for loan losses	29,404	21,670	26,936	40,716	65,971	62%	124%
<b>Net Operating Income</b>	<b>2,526,386</b>	<b>605,208</b>	<b>972,473</b>	<b>883,599</b>	<b>801,017</b>	<b>-9%</b>	<b>-68%</b>
Personnel expenses	207,997	179,430	189,625	186,688	170,349	-9%	-18%
Administrative expenses	107,451	86,894	105,853	97,545	86,601	-11%	-19%
Depreciation and impairment of assets	37,867	35,507	35,895	40,709	37,094	-9%	-2%
Other operating expenses	218,339	173,352	167,590	167,896	159,169	-5%	-27%
<b>Operating Income</b>	<b>1,954,732</b>	<b>130,025</b>	<b>473,510</b>	<b>390,761</b>	<b>347,804</b>	<b>-11%</b>	<b>-82%</b>
Income from associates and joint ventures	-333	539	1,186	328	-516	-	-
Result from net monetary position	-1,381,886	-607,355	-332,966	-239,985	-267,134	-	-
<b>Net Income before income tax on cont. operations</b>	<b>572,513</b>	<b>-476,791</b>	<b>141,730</b>	<b>151,104</b>	<b>80,154</b>	<b>-47%</b>	<b>-86%</b>
Income tax on continuing operations	139,570	-178,788	34,627	40,154	34,454	-	-
<b>Net Income from continuing operations</b>	<b>432,943</b>	<b>-298,003</b>	<b>107,103</b>	<b>110,950</b>	<b>45,700</b>	<b>-59%</b>	<b>-89%</b>
<b>Net Income for the period</b>	<b>432,943</b>	<b>-298,003</b>	<b>107,103</b>	<b>110,950</b>	<b>45,700</b>	<b>-59%</b>	<b>-89%</b>
Net Income of the period attributable to parent company	433,230	-298,620	106,578	110,731	44,850	-59%	-90%
Net income of the period attributable to non-controlling interests	-287	617	525	219	850	288%	-396%
<b>Other Comprehensive Income</b>	<b>-22,932</b>	<b>-63,066</b>	<b>-34,151</b>	<b>14,374</b>	<b>-2,242</b>	<b>-</b>	<b>-</b>
Foreign currency translation differences in financial statements conversion	-21,929	-5,549	-2,531	-692	-2,081	-	-
Profits or losses from financial assets measured at fair value through other comprehensive income (FVOCI) (IFRS 9(4.1.2)(a))	-1,003	-57,517	-31,620	15,066	-161	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>410,011</b>	<b>-361,069</b>	<b>72,952</b>	<b>125,324</b>	<b>43,458</b>	<b>-65%</b>	<b>-89%</b>
Total Comprehensive Income attributable to parent Company	410,298	-361,686	72,427	125,105	42,608	-66%	-90%
Total Comprehensive Income attributable to non-controlling interests	-287	617	525	219	850	288%	-396%

**QUARTERLY ANNUALIZED RATIOS****MACRO Consolidated**

	1Q24	2Q24	3Q24	4Q24	1Q25
<b>Profitability &amp; performance</b>					
Net interest margin	26.1%	19.9%	31.5%	24.7%	23.2%
Net interest margin adjusted (exc. FX)	17.7%	17.6%	30.7%	24.7%	23.0%
Net fee income ratio	1.6%	18.4%	11.4%	12.3%	15.2%
Efficiency ratio	14.7%	55.6%	36.3%	39.4%	38.2%
Net fee income as % of A&G Expenses	10.8%	33.1%	31.4%	31.2%	39.7%
Return on average assets	12.0%	-7.9%	3.0%	2.9%	1.2%
Return on average equity	37.4%	-26.3%	9.8%	8.2%	3.8%
<b>Liquidity</b>					
Loans as a percentage of total deposits	49.7%	51.5%	56.4%	68.9%	79.6%
Liquid assets as a percentage of total deposits	124.0%	98.0%	91.0%	79.0%	68.0%
<b>Capital</b>					
Total equity as a percentage of total assets	33.6%	27.3%	25.6%	27.9%	27.5%
Regulatory capital as % of APR	46.6%	35.7%	32.8%	32.4%	34.3%
<b>Asset Quality</b>					
Allowances over total loans	2.9%	2.5%	2.2%	2.2%	2.5%
Non-performing financing as a percentage of total financing	1.1%	1.2%	1.2%	1.3%	1.4%
Coverage ratio w/allowances	222.7%	181.4%	177.6%	158.8%	163.3%
Cost of Risk	3.3%	2.2%	2.2%	2.9%	4.1%

**ACCUMULATED ANNUALIZED RATIOS****MACRO Consolidated**

	1Q24	2Q24	3Q24	4Q24	1Q25
<b>Profitability &amp; performance</b>					
Net interest margin	26.1%	23.2%	26.8%	26.1%	23.2%
Net interest margin adjusted (exc. FX)	17.7%	17.7%	23.3%	23.7%	23.0%
Net fee income ratio	1.6%	4.7%	6.3%	7.3%	15.2%
Efficiency ratio	14.7%	22.2%	25.5%	28.0%	38.2%
Net fee income as % of A&G Expenses	10.8%	21.1%	24.5%	26.2%	39.7%
Return on average assets	12.0%	1.8%	2.2%	2.4%	1.2%
Return on average equity	37.4%	5.9%	7.1%	7.5%	3.8%
<b>Liquidity</b>					
Loans as a percentage of total deposits	49.7%	51.5%	56.4%	68.9%	79.6%
Liquid assets as a percentage of total deposits	124.0%	98.0%	91.0%	79.0%	68.0%
<b>Capital</b>					
Total equity as a percentage of total assets	33.6%	27.3%	25.6%	27.9%	27.5%
Regulatory capital as % of APR	46.6%	35.7%	32.8%	32.4%	34.3%
<b>Asset Quality</b>					
Allowances over total loans	2.9%	2.5%	2.2%	2.2%	2.5%
Non-performing financing as a percentage of total financing	1.1%	1.2%	1.2%	1.3%	1.4%
Coverage ratio w/allowances	222.7%	181.4%	177.6%	158.8%	163.3%
Cost of Risk	3.3%	2.7%	2.5%	2.6%	4.1%



1Q25  
Earnings  
Release  
[macro.com.ar](http://macro.com.ar)