

Environmental and Social Review Summary (“ESRS”)

Banco Macro: A/B Loan for SME Financing in Argentina / 15970-01

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- 1. Scope of Environmental and Social Review.** The Environmental and Social (“E&S”) review of the proposed transaction consisted of an analysis of Banco Macro S.A. (“Macro” or the “Bank”) relevant processes, policies, and procedures, as well as its Small and Medium-Sized Enterprises (“SMEs”) and Medium-Sized Plus Enterprises (“SME Plus”) loan portfolio. In addition, discussions were held with Bank officials and members of management.
- 2. Environmental and Social Categorization and Rationale.** The proposed transaction is classified as IF-2, in accordance with IDB Invest’s Environmental and Social Sustainability Policy, given that the financing will be directed toward subprojects within the SME and SME Plus segments that present moderate levels of E&S risk. Macro will not finance Category A (high-risk) subprojects as defined by IDB Invest, nor those involving activities on IDB Invest’s exclusion list.

Macro classifies companies with annual sales of up to approximately US\$1.1 million as SMEs. Subloans in the SME portfolio currently have an average amount of approximately US\$50,000 with an average term of 12 months. The sectors with the largest share in the SME portfolio are manufacturing (60%) and transportation (20%).

As for SME Plus, Macro defines these as companies with annual sales ranging from approximately US\$1.1 million to US\$14.3 million. Currently, loans in this segment have an average financing amount of US\$300,000 and an average term of 12 months. The four sectors with the largest share in the SME Plus portfolio are: manufacturing 40%, transportation 20%, construction 15%, and services 10%.

The transaction is considered aligned with the Paris Agreement, based on an analysis conducted by IDB Invest in accordance with the IDB Group’s Paris Alignment Implementation Approach.

- 3. Environmental and Social Risks and Impacts.** The main E&S risks of the transaction relate to Macro’s ability to identify and manage the risks associated with its financing activities, primarily in the SME Plus segment. These E&S risks may relate to worker health and safety, wastewater and solid waste generation, emissions of air pollutants, land-use change, community health and safety, and labor rights, among others. The E&S impacts and risks associated with the subprojects are considered to be low to moderate.
- 4. Mitigation Measures.** Macro has an E&S Management Policy and an Environmental and Social Management System (“ESMS”) that was recently approved in late 2025. While ESMS incorporates certain elements, criteria, and processes for managing environmental and social risks, these need to be strengthened to align with the IDB Invest Sustainability Policy. Similarly, organizational capacity must be strengthened to ensure consistent and effective implementation of the updated ESMS.

Macro has Human Resources policies that incorporate principles of equal opportunity and non-discrimination, as well as a grievance mechanism for its staff, which allows them to submit suggestions or complaints anonymously.

Macro shall ensure that all subprojects within the asset class financed by the transaction comply with applicable local E&S legislation, the IDB Invest exclusion list, and IDB Invest’s eligibility criteria and its current

ESMS. As part of the Environmental and Social Action Plan (“ESAP”) described in Section 5, Macro shall implement actions aimed at strengthening E&S risk management and expanding its scope. Additionally, Macro’s E&S team must complete an online course on environmental and social risk management offered by IDB Invest.

5. Environmental and Social Action Plan (“ESAP”):

#	Activity	Description	Compliance Indicator	Due Date
Environmental and Social Management and Assessment System				
1	Update of the ESMS	Update the ESMS, including: <ul style="list-style-type: none"> • Implementing the IDB Invest Exclusion List and verifying compliance with applicable local legislation for all subloans within the financed asset class; • Strengthen the E&S risk categorization process; and • Develop or strengthen the forms and procedures associated with the above, incorporating, among other things, is related to land-use change risks in agricultural subprojects. 	i. Updated ESMS; and ii. Evidence of Implementation	i. 3 months after the 1 st disbursement; and ii. As part of ESMR ¹
Organizational Capacity and Competence				
2	Capacity Building and Training	The Bank’s E&S risk management team must complete the online ² course on environmental and social risk management, offered by IDB Invest.	Course completion certificates	i) Within 6 months after the first disbursement; and ii) As part of the ESMS, whenever new staff join the A&S team

6. Contact Information For project inquiries, including environmental and social questions related to an IDB Invest transaction please contact the client (see **Investment Summary** tab), or IDB Invest using the email divulgacionpublica@iadb.org. As a last resort, affected communities have access to the IDB Invest Independent Consultation and Investigation Mechanism by writing to mecanismo@iadb.org or MICI@iadb.org, or calling +1(202) 623-3952.

¹ ESMR stands for Environmental and Social Monitoring Report (annex to the loan agreement), which must be submitted regularly to IDB Invest.
² Registration available at the following link: [SARAS in Action](#).