

*Translation from the original prepared in Spanish for publication in Argentina*

# **BANCOPATAGONIA**

**Condensed Interim Consolidated Financial  
Statements as of March 31, 2023**  
Jointly with the Independent Auditors' and Supervisory Audit  
Committee's Reports on interim financial statement

*Translation from the original prepared in Spanish for publication in Argentina*

**BANCO PATAGONIA S.A.**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF MARCH 31, 2023**

**CONTENTS**

|  | Page |
|--|------|
| Independent Auditors' Review Report on Condensed Consolidated Interim Period Financial Statements. |      |
| Independent Auditors' Review Report on Condensed Separate Interim Period Financial Statements.     |      |
| Cover page .....   | 1    |
| Condensed Interim Consolidated Statements of Financial Position .....                              | 2    |
| Condensed Interim Consolidated Statements of Income.....   | 4    |
| Condensed Interim Consolidated Statements of Income – Earnings per Share .....                     | 5    |
| Condensed Interim Consolidated Statements of Other Comprehensive Income .....                      | 6    |
| Condensed Interim Consolidated Statements of Changes in shareholders' Equity .....                 | 7    |
| Condensed Interim Consolidated Statements of Cash Flows .....                                      | 9    |
| Notes to the Condensed Interim Consolidated Financial Statements .....                             | 11   |
| Note 1 – General Information   |      |
| Note 2 – Basis for the preparation of the financial statements                                     |      |
| Note 3 – Functional and reporting currency   |      |
| Note 4 - Accounting estimates and judgments  |      |
| Note 5 – Significant accounting policies   |      |
| Note 6 – Consolidation basis   |      |
| Note 7 - Cash and bank deposits  |      |
| Note 8 - Debt securities measured at fair value with changes through profit or loss                |      |
| Note 9 - Derivative instruments  |      |
| Note 10 - Repo transactions  |      |
| Note 11 - Other financial assets   |      |
| Note 12 - Loans and other financing facilities   |      |
| Note 13 - Other debt securities  |      |
| Note 14 - Financial assets granted as collateral   |      |
| Note 15 - Income tax   |      |
| Note 16 - Investments in equity instruments  |      |
| Note 17 - Investment in subsidiaries, associates and joint ventures                                |      |
| Note 18 - Property and equipment   |      |
| Note 19 - Intangible assets  |      |
| Note 20 - Other non-financial assets   |      |
| Note 21 – Deposits   |      |
| Note 22 – Other financial liabilities  |      |
| Note 23 – Financing facilities received from BCRA and other financial institutions                 |      |

*Translation from the original prepared in Spanish for publication in Argentina*

**BANCO PATAGONIA S.A.**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF MARCH 31, 2023**

**CONTENTS**

- Note 24 – Corporate bonds issued
- Note 25 - Provisions
- Note 26 - Other non-financial liabilities
- Note 27 – Share capital
- Note 28 - Interest income
- Note 29 - Interest expense
- Note 30 - Fee income
- Note 31 - Fee expenses
- Note 32 - Net gain on financial instruments measured at fair value with changes through profit or loss
- Note 33 - Other operating income
- Note 34 - Employee benefits
- Note 35 - Administrative expenses
- Note 36 - Other operating expenses
- Note 37 - Fair value of financial instruments
- Note 38 - Transfer of financial assets
- Note 39 - Segment reporting
- Note 40 - Subsidiaries
- Note 41 - Related parties
- Note 42 – Distribution of earnings and restrictions
- Note 43 - Restricted assets
- Note 44 - Deposit Guarantee Insurance
- Note 45 - Minimum cash and capital requirements
- Note 46 - Trust activities
- Note 47 – Depository of mutual funds
- Note 48 - Sanctions imposed and proceedings initiated by the BCRA
- Note 49 - Financial agent of the Province of Río Negro
- Note 50 - CNV requirements to act as an Over-the-counter Broker
- Note 51 - Transactions with Directors

*Translation from the original prepared in Spanish for publication in Argentina*

**BANCO PATAGONIA S.A.**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF MARCH 31, 2023**

**CONTENTS**

|   |    |
|---|----|
| Note 52 – CNV requirement– Custody of Group’s Documentation   |    |
| Note 53 – Compliance with provisions set forth by Law No. 25,738  |    |
| Note 54 – Macroeconomic context   |    |
| Note 55 – Subsequent events   |    |
| Exhibit B - Loans and other financing facilities classified by status and other guarantees received ..... | 64 |
| Exhibit C - Loans and other financing facilities concentration.....                                       | 67 |
| Exhibit D - Loans and other financing facilities broken down by term.....                                 | 68 |
| Exhibit H - Deposits concentration .....  | 69 |
| Exhibit I - Financial liabilities broken down by terms remaining to maturity .....                        | 70 |
| Exhibit J - Changes in provisions .....   | 71 |
| Exhibit R - Loss impairment adjustment – Allowances for loan losses .....                                 | 72 |
| Condensed Interim Separate Financial Statements .....   | 73 |
| Informative Review  |    |
| Supervisory Audit Committee’s Review on Condensed Interim Financial Statements                            |    |

## **INDEPENDENT AUDITOR'S REPORT ON THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

To the President and Directors of  
**Banco Patagonia S.A.**  
CUIT N° 30-50000661-3  
Legal Address: Av. de Mayo 701, Floor 24th  
City of Buenos Aires

### **Report on financial statements for interim periods**

#### **1. Identification of the condensed interim consolidated financial statements subject to review**

We have reviewed the accompanying condensed consolidated interim financial statements of Banco Patagonia S.A. (the Entity), which comprise the condensed consolidated interim statement of financial position as of March 31, 2023, the condensed consolidated interim statements of income, other comprehensive income, changes in equity and cash flows for the three-month period then ended, and the selected explanatory information included in notes 1 through 55 and exhibits B, C, D, H, I, J and R below.

#### **2. Responsibility of the Entity's Board of Directors for the condensed interim financial statements**

The Entity's Board of Directors is responsible for the preparation and presentation of the accompanying condensed consolidated interim financial statements in accordance with the financial reporting framework established by the Central Bank of Argentina (BCRA) and with International Accounting Standard 34, "Interim Financial Reporting" (IAS 34). As indicated in note 2.1.1 to the accompanying financial statements, such financial reporting framework is based on the application of the International Financial Reporting Standards (IFRS) adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards, as approved by the International Accounting Standards Board (IASB). IFRS were adopted by the BCRA with the exceptions described in the note. Also, the Bank's Board of Directors is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatements.

#### **3. Auditors' responsibility**

Our responsibility is to express a conclusion on the accompanying condensed interim consolidated financial statements based on our review. We conducted our review in accordance with the standards for the review of interim financial statements set forth in Section IV of Technical Resolution No. 37 of the FACPCE and with the "Minimum Standards on External Audits for Financial Institutions" issued by the BCRA applicable to the review of interim financial statements. These standards require that we comply with ethical requirements.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is significantly less in scope than an audit and, accordingly, does not enable us to obtain assurance about whether all significant matters that might have been identified in an audit have come to our attention. Accordingly, we do not express an audit opinion.

#### **4. Conclusion**

Based on our review, we are able to state that no matter has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of Banco Patagonia S.A. for the three months ended March 31, 2023, referred to in the first paragraph of section 1 of this report, are not prepared, in all material respects, in accordance with the financial reporting framework established by the BCRA and, in particular, with IAS 34.

#### **5. Emphasis paragraph**

Without modifying our conclusion, we want to emphasize what is mentioned in note 2.1.1 to the accompanying condensed consolidated interim financial statements, which indicates that they have been prepared in accordance with the financial reporting framework established by the BCRA, which presents certain differences with respect to the IFRS described in the note. This issue must be considered for a proper interpretation of the accompanying condensed interim financial statements.

#### **6. Other issues**

We have issued a separate audit report on the condensed separate interim financial statements of Banco Patagonia S.A. as of the same date and for the same period indicated in the first paragraph of section 1 of this report.

#### **7. English translation of statutory condensed interim consolidated financial statements**

This report and the condensed interim consolidated financial statements referred to in section 1 have been translated into English for the convenience of English-speaking readers. Those have been originally prepared by the Entity in Spanish and presented in accordance with Argentine professional accounting standards. The effects of the differences between Argentine professional standards and the accounting principles generally accepted in the countries in which the condensed interim consolidated financial statements are to be used have not been quantified.

Accordingly, the accompanying condensed interim consolidated financial statements are not intended to present the Entity's financial position, statements of income, changes in shareholders' equity or cash flow in accordance with accounting principles generally accepted in the countries of users of the interim financial statements, other than Argentina.

#### **Information on other legal and regulatory requirements**

- a) The accompanying condensed consolidated interim financial statements have been prepared, in all material respects, in accordance with the applicable standards of the General Corporations Law No. 19,550 and with the relevant resolutions of the BCRA and the National Securities Commission (CNV).
- b) The accompanying condensed consolidated interim financial statements are transcribed in the "Balance Sheets" book of the Bank.
- c) As required by CNV's General Resolution No. 622/13, we inform that we have no observations to make on the information included in note 50 to the accompanying condensed consolidated interim financial statements related to the Minimum Shareholders' Equity and liquid counterparty requirements required by the aforementioned regulation.
- d) As part of our work, the scope of which is described in section 3 of this report, we have reviewed the Information Review required by CNV regulations prepared by the Board of Directors and on which, to the best of our knowledge, we have no observations to make.
- e) According to the Bank's accounting records, the accrued liability as of March 31, 2023 in favor of the Argentine Integrated Pension System for pension contributions amounted to \$591,301,486.55 and was not payable as of that date.

City of Buenos Aires, May 24, 2023

**DELOITTE & Co. S.A.**  
(Public Registry of Commerce  
C.P.C.E.C.A.B.A. T° 1 F° 3)

**GUSTAVO CARBALLAL (Partner)**

Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 - F° 224

Deloitte refers to one or more of the member firms of Deloitte Touche Tohmatsu Limited, a private UK warranty-limited company ("DTTL"), its network of member firms, and its related entities. DTTL and each of its member firms are unique and independent and legally consolidated entities. DTTL (also known as "Deloitte Global") does not provide services to customers. A detailed description of DTTL's legal structure and its member firms can be found on the website [www.deloitte.com/about](http://www.deloitte.com/about)

## **INDEPENDENT AUDITOR'S REPORT ON THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

To the President and Directors of  
**Banco Patagonia S.A.**  
CUIT N° 30-50000661-3  
Legal Address: Av. de Mayo 701, Floor 24th  
City of Buenos Aires

### **Report on condensed interim separate financial statements**

#### **1. Identification of the condensed interim separate financial statements subject to review**

We have reviewed the accompanying condensed separate interim financial statements of Banco Patagonia S.A. (the Entity), which comprise the condensed separate interim statement of financial position as of March 31, 2023, the condensed separate interim statements of income, other comprehensive income, changes in equity and cash flows for the three-month period then ended, and selected explanatory information included in notes 1 through 34 and exhibits A, B, C, D, H, I, J, L, O and R.

#### **2. Responsibility of the Entity's Board of Directors for the condensed interim separate financial statements**

The Entity's Board of Directors is responsible for the preparation and presentation of the accompanying condensed interim separate financial statements in accordance with the financial reporting framework established by the Central Bank of Argentina (BCRA) and with International Accounting Standard 34, "Interim Financial Reporting" (IAS 34). As indicated in note 2.1 to the accompanying financial statements, such financial reporting framework is based on the application of the International Financial Reporting Standards (IFRS) adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards, as approved by the International Accounting Standards Board (IASB). IFRS were adopted by the BCRA with the exceptions described in the note. Also, the Bank's Board of Directors is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement.

#### **3. Auditors' responsibility**

Our responsibility is to express a conclusion on the accompanying condensed interim condensed separate financial statements based on our review. We conducted our review in accordance with the standards for the review of interim financial statements set forth in Section IV of Technical Resolution No. 37 of the FACPCE and with the "Minimum Standards on External Audits for Financial Institutions" issued by the BCRA applicable to the review of interim financial statements. These standards require that we comply with ethical requirements.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is significantly less in scope than an audit and, accordingly, does not enable us to obtain assurance about whether all significant matters that might have been identified in an audit have come to our attention. Accordingly, we do not express an audit opinion.

#### **4. Conclusion**

Based on our review, we are able to state that no matter has come to our attention that causes us to believe that the accompanying condensed separate interim financial statements of Banco Patagonia S.A. for the three months ended March 31, 2023, referred to in the first paragraph of section 1 of this report, are not prepared, in all material respects, in accordance with the financial reporting framework established by the BCRA and, in particular, with IAS 34.

#### **5. Emphasis paragraph**

Without modifying our conclusion, we wish to emphasize what is mentioned in note 2.1 to the accompanying condensed interim separate financial statements, which indicates that they have been prepared in accordance with the financial reporting framework established by the BCRA, which presents certain differences with respect to the IFRS described in the note. This issue should be considered for a proper interpretation of the accompanying condensed interim financial statements.

#### **6. Other issues**

We have issued a separate audit report on the condensed consolidated interim financial statements of Banco Patagonia S.A. as of the same date and for the same period indicated in the first paragraph of section 1 of this report.

#### **7. English translation of statutory condensed interim separate financial statements**

This report and the condensed interim separate financial statements referred to in section 1 have been translated into English for the convenience of English-speaking readers. Those have been originally prepared by the Entity in Spanish and presented in accordance with Argentine professional accounting standards. The effects of the differences between Argentine professional standards and the accounting principles generally accepted in the countries in which the condensed interim separate financial statements are to be used have not been quantified.

Accordingly, the accompanying condensed interim separate financial statements are not intended to present the Entity's financial position, statements of income, changes in shareholders' equity or cash flow in accordance with accounting principles generally accepted in the countries of users of the interim financial statements, other than Argentina.

#### **Information on other legal and regulatory requirements**

- a) The accompanying condensed interim condensed separate financial statements have been prepared, in all material respects, in accordance with the applicable standards of the General Corporations Law No. 19,550 and with the relevant resolutions of the BCRA and the National Securities Commission (CNV).
- b) The accompanying condensed interim financial statements are transcribed in the "Balance Sheet" book of the Bank.
- c) As required by CNV's General Resolution No. 622/13, we inform that we have no observations to make on the information included in note 34 to the accompanying condensed interim financial statements related to the Minimum Shareholders' Equity and liquid counterparty requirements required by the aforementioned regulation.
- d) As part of our work, the scope of which is described in section 3 of this report, we have reviewed the Information Review required by CNV regulations prepared by the Board of Directors and on which, to the best of our knowledge, we have no observations to make.
- e) According to the Bank's accounting records, the accrued liability as of March 31, 2023 in favor of the Argentine Integrated Pension System for pension contributions amounted to \$583,979,644.15 and was not due as of that date.

City of Buenos Aires, May 24, 2023

**DELOITTE & Co. S.A.**

(Public Registry of Commerce

C.P.C.E.C.A.B.A T° 1 F° 3)

**GUSTAVO CARBALLAL (Partner)**

Public Accountant (U.B.)

C.P.C.E.C.A.B.A T° 218 – F° 224



| <b>BANCO PATAGONIA S.A.</b>   |  |   |
|---|--|---|
| <b>Legal Address:</b>   |  |   |
| Avenida de Mayo 701- Floor 24 - City of Buenos Aires - Argentina                                    |  |   |
| <b>Main business activity:</b> Commercial bank  | <b>Taxpayer identification No. [C.U.I.T.]:</b> 30 -50000661- 3 |   |
| <b>Incorporation date:</b> May 4, 1928  |  |   |
| <b>Registration with the Public Registry of Commerce of the Autonomous City of Buenos Aires</b>     | <b>Date</b>  | <b>Of the articles of incorporation:</b> 09/18/1928 |
|   |  | <b>Of the latest amendment:</b> 09/01/2021          |
|   | <b>Book</b>  | <b>Stock Corporations Book:</b> 104                 |
|   |  | <b>Number:</b> 13,818                               |
| <b>Expiry of articles of incorporation:</b> August 29, 2038   |  |   |
| <b>Fiscal year No. 100</b>  |  |   |
| <b>Beginning date:</b> January 1,2023   | <b>Closing date:</b> December 31, 2023                         |   |
| <b>Capital structure (Note 27)</b>  |  |   |
| <b>Number and characteristics of shares</b>   | <b>In Argentine pesos</b>                                      |   |
|   | <b>Subscribed</b>  | <b>Integrated</b>                                   |
| 719,145,237 registered, common shares, with a nominal value of ARS 1, and entitled to one vote each | 719,145,237  | 719,145,237   |
| <b>Information required by the BCRA (Central Bank of Argentina)</b>                                 |  |   |
| Name of the undersigned auditor:  | Gustavo Carballal  |   |
| Professional firm:  | Deloitte & Co. S.A.  |   |
| Report for the three-month period ended March, 2023   | 8 – (quarterly closing – Unqualified opinion)                  |   |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**CONDENSED INTERIM CONSOLIDATED  
STATEMENTS OF FINANCIAL POSITION AS OF 03/31/23 AND 12/31/22**  
(Stated in thousands of pesos)

| ITEM  | NOTES | 03/31/23             | 12/31/22             |
|---|-------|----------------------|----------------------|
| <b>ASSETS</b>   |       |                      |                      |
| <b>Cash and bank deposits</b>   | 7     | <b>118,351,657</b>   | <b>121,078,172</b>   |
| Cash on hand  |       | 27,374,867           | 32,230,755           |
| Financial institutions and correspondents   |       | 87,003,872           | 87,570,002           |
| BCRA  |       | 84,622,069           | 84,836,329           |
| Other in Argentina and abroad   |       | 2,381,803            | 2,733,673            |
| Other   |       | 3,972,918            | 1,277,415            |
| <b>Debt securities measured at fair value with changes through profit or loss</b> | 8     | <b>6,101,995</b>     | <b>5,172,659</b>     |
| <b>Derivative instruments</b>   | 9     | <b>141,908</b>       | <b>1,034,293</b>     |
| <b>Repo transactions</b>  | 10    | <b>66,898,125</b>    | <b>164,194,149</b>   |
| <b>Other financial assets</b>   | 11    | <b>23,561,921</b>    | <b>22,055,628</b>    |
| <b>Loans and other financing facilities</b> (Exhibits B and C)                    | 12    | <b>284,809,582</b>   | <b>314,160,021</b>   |
| Non-financial government sector   |       | 490,114              | 509,770              |
| Other financial institutions  |       | 15,923,825           | 21,574,968           |
| Nonfinancial private sector and foreign residents                                 |       | 268,395,643          | 292,075,283          |
| <b>Other debt securities</b>  | 13    | <b>564,855,309</b>   | <b>403,142,077</b>   |
| <b>Financial assets granted as collateral</b>                                     | 14    | <b>36,877,497</b>    | <b>21,925,282</b>    |
| <b>Current income tax assets</b>  | 15 a) | <b>130,705</b>       | <b>159,717</b>       |
| <b>Investments in equity instruments</b>  | 16    | <b>22,546</b>        | <b>22,365</b>        |
| <b>Investments in subsidiaries, associates and joint ventures</b>                 | 17    | <b>1,151,094</b>     | <b>1,350,992</b>     |
| <b>Property and equipment</b>   | 18    | <b>39,907,187</b>    | <b>40,489,800</b>    |
| <b>Intangible assets</b>  | 19    | <b>809,903</b>       | <b>969,498</b>       |
| <b>Deferred income tax assets</b>   |       | <b>123,614</b>       | <b>176,279</b>       |
| <b>Other non-financial assets</b>   | 20    | <b>2,797,006</b>     | <b>2,697,564</b>     |
| <b>TOTAL ASSETS</b>   |       | <b>1,146,540,049</b> | <b>1,098,628,496</b> |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**CONDENSED INTERIM CONSOLIDATED  
STATEMENTS OF FINANCIAL POSITION AS OF 03/31/23 AND 12/31/22**  
(Stated in thousands of pesos)

| ITEM  | NOTES | 03/31/23             | 12/31/22             |
|---|-------|----------------------|----------------------|
| <b>LIABILITIES</b>  |       |                      |                      |
| <b>Deposits (Exhibits H)</b>  |       | <b>829,816,700</b>   | <b>793,190,354</b>   |
| Nonfinancial government sector  |       | 41,382,058           | 47,962,690           |
| Financial sector  |       | 1,058,486            | 3,022,961            |
| Nonfinancial private sector and foreign residents                                   | 21    | 787,376,156          | 742,204,703          |
| <b>Derivative instruments</b>   | 9     | <b>167,149</b>       | <b>48,127</b>        |
| <b>Repo transactions</b>  | 10    | <b>3,002,419</b>     | <b>-</b>             |
| <b>Other financial liabilities</b>  | 22    | <b>50,737,595</b>    | <b>42,591,146</b>    |
| <b>Financing facilities received from the BCRA and other financial institutions</b> | 23    | <b>17,584,531</b>    | <b>23,621,774</b>    |
| <b>Corporate bonds issued</b>   | 24    | <b>1,070,284</b>     | <b>1,295,161</b>     |
| <b>Current income tax liabilities</b>   | 15 a) | <b>4,081,506</b>     | <b>3,069,876</b>     |
| <b>Allowances and provisions (Exhibit J)</b>  |       | <b>1,386,278</b>     | <b>1,558,643</b>     |
| <b>Deferred income tax liability</b>  |       | <b>8,142,553</b>     | <b>7,030,758</b>     |
| <b>Other nonfinancial liabilities</b>   | 26    | <b>32,585,899</b>    | <b>33,701,978</b>    |
| <b>TOTAL LIABILITIES</b>  |       | <b>948,574,914</b>   | <b>906,107,817</b>   |
| <b>SHAREHOLDERS' EQUITY</b>   |       |                      |                      |
| Share capital   | 27    | 719,145              | 719,145              |
| Non-capitalized contributions   |       | 217,191              | 217,191              |
| Share capital adjustments   |       | 69,286,394           | 69,286,394           |
| Retained earnings   |       | 98,773,355           | 98,773,355           |
| Unappropriated retained earnings  |       | 22,234,489           | -                    |
| Other comprehensive income  |       | 790,339              | 1,290,105            |
| Income for the period / fiscal year   |       | 5,944,222            | 22,234,489           |
| <b>Equity attributable to the owners of the parent company</b>                      |       | <b>197,965,135</b>   | <b>192,520,679</b>   |
| <b>Equity attributable to non-controlling interests (*)</b>                         |       | <b>-</b>             | <b>-</b>             |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>   |       | <b>197,965,135</b>   | <b>192,520,679</b>   |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                                   |       | <b>1,146,540,049</b> | <b>1,098,628,496</b> |

(\*) As of March 31, 2023 and December 31, 2022, shareholders' equity attributable to non-controlling interests amounts to Ps 194.29 and Ps. 469.17 respectively.

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**CONDENSED INTERIM CONSOLIDATED  
STATEMENTS OF INCOME AS OF 03/31/23 AND 03/31/22**  
(Stated in thousands of pesos)

| ITEM   | NOTES | THREE-MONTH PERIOD ENDED |                   |
|--|-------|--------------------------|-------------------|
|  |       | 03/31/23                 | 03/31/22          |
| Interest income  | 28    | 143,398,040              | 73,260,904        |
| Interest expense   | 29    | (88,833,474)             | (38,085,853)      |
| <b>Net interest income</b>   |       | <b>54,564,566</b>        | <b>35,175,051</b> |
| Fee income   | 30    | 7,217,613                | 7,552,662         |
| Fee expenses   | 31    | (2,542,642)              | (2,544,707)       |
| <b>Net fee income</b>  |       | <b>4,674,971</b>         | <b>5,007,955</b>  |
| Net result from measurement of financial instruments at fair value with changes in results           | 32    | 1,182,576                | 3,129,746         |
| Result from derecognition of assets measured at amortized cost and at fair value with changes in OCI |       | 270,181                  | 567,939           |
| Gold and foreign currency bid/offer spread   |       | 2,833,491                | 1,481,235         |
| Other operating income   | 33    | 3,081,597                | 6,179,853         |
| Charge for Loan Losses   |       | (620,505)                | (3,421,232)       |
| <b>Net operating income</b>  |       | <b>65,986,877</b>        | <b>48,120,547</b> |
| Benefits to personnel  | 34    | (11,032,154)             | (10,374,965)      |
| Administrative expenses  | 35    | (6,106,647)              | (5,871,652)       |
| Depreciation and impairment of assets  |       | (1,081,877)              | (1,135,488)       |
| Other operating expenses   | 36    | (10,463,315)             | (6,391,321)       |
| <b>Operating income</b>  |       | <b>37,302,884</b>        | <b>24,347,121</b> |
| Gain/loss on associates and joint ventures   |       | (202,904)                | (132,088)         |
| Inflation effect (net position of assets and liabilities)  |       | (26,848,593)             | (17,403,075)      |
| <b>Income before tax relating to continuing operations</b>   |       | <b>10,251,387</b>        | <b>6,811,958</b>  |
| Income tax   | 15 b) | (4,307,165)              | (2,313,908)       |
| <b>Net income from continuing operations</b>   |       | <b>5,944,222</b>         | <b>4,498,050</b>  |
| <b>INCOME FOR THE PERIOD</b>   |       | <b>5,944,222</b>         | <b>4,498,050</b>  |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**CONDENSED INTERIM CONSOLIDATED  
STATEMENTS OF INCOME AS OF 03/31/23 AND 03/31/22**  
(Stated in thousands of pesos)

| NET INCOME FOR THE PERIOD                                   | THREE-MONTH PERIOD ENDED |           |
|---|--------------------------|-----------|
|   | 03/31/23                 | 03/31/22  |
| Net income attributable to the owners of the parent company | 5,944,222                | 4,498,050 |
| Net income attributable to non-controlling interests (*)    | -                        | -         |

(\*) As of March 31, 2023, and 2022, the Net Income for the three-month period attributable to non-controlling interests amounted to Ps. 104.62 and 94.24, while that for the three-month period was Ps. 32.52 and 43.94 respectively.

| EARNINGS PER SHARE   | THREE-MONTH PERIOD ENDED |              |
|--|--------------------------|--------------|
|  | 03/31/23                 | 03/31/22     |
| <b>NUMERATOR</b>   |                          |              |
| Net income attributable to the shareholders of the parent company                              | 5,944,222                | 4,498,050    |
| Net income attributable to the shareholders of the parent company adjusted to reflect dilution | 5,944,222                | 4,498,050    |
| <b>DENOMINATOR</b>   |                          |              |
| Weighted average outstanding common shares for the year  | 719,145                  | 719,145      |
| Weighted average outstanding common shares for the period adjusted to reflect dilution         | 719,145                  | 719,145      |
| <b>Earnings per share – Basic</b>  | <b>8,266</b>             | <b>6,255</b> |
| <b>Earnings per share – Diluted</b>  | <b>8,266</b>             | <b>6,255</b> |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME  
AS OF 03/31/23 AND 03/31/22  
(Stated in thousands of pesos)**

| ITEM   | THREE-MONTH PERIOD ENDED |                  |
|--|--------------------------|------------------|
|  | 03/31/23                 | 03/31/22         |
| <b>INCOME FOR THE PERIOD</b>   | <b>5,944,222</b>         | <b>4,498,050</b> |
| <b>Components of other comprehensive income that will be reclassified to profit or loss for the period</b>                         |                          |                  |
| <b>Exchange difference on translation of financial statements</b>  | <b>(2,781)</b>           | <b>(35,013)</b>  |
| Exchange difference  | (4,276)                  | (52,136)         |
| Income tax   | 1,495                    | 17,123           |
| <b>Losses on financial instruments at fair value through profit or loss with changes in OCI (Item 4,1,2<sup>a</sup> of IFRS 9)</b> | <b>(496,985)</b>         | <b>(219,306)</b> |
| Result from financial instruments at fair value through profit or loss with changes in OCI   | (794,702)                | (311,064)        |
| Income tax   | 297,717                  | 91,758           |
| <b>TOTAL OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO INCOME FOR THE PERIOD</b>   | <b>(499,766)</b>         | <b>(254,319)</b> |
| <b>TOTAL OTHER COMPREHENSIVE INCOME</b>  | <b>(499,766)</b>         | <b>(254,319)</b> |
| <b>TOTAL COMPREHENSIVE INCOME</b>  | <b>5,444,456</b>         | <b>4,243,731</b> |
| Attributable to the owners of the parent company   | 5,444,456                | 4,243,731        |

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**CONSOLIDATED STATEMENTS STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**AS OF 03/31/23**  
(Stated in thousands of Pesos)

| Changes   | Share capital (1) | Non-capitalized contributions | Share Capital adjustments | Other comprehensive income  |                                       |  | Retained earnings |                   | Unappropriated retained earnings | Total equity attributable to controlling interests | Total shareholders' equity as of 03/31/2023 |
|---|-------------------|-------------------------------|---------------------------|---|---------------------------------------|--|-------------------|-------------------|----------------------------------|--|---|
|   | Outstanding       | Additional paid-in capital    |                           | Foreign exchange differences arising from the translation of financial statements | Revaluation of property and equipment | Accumulated gains/losses from financial instruments at fair value with changes through OCI | Legal             | Other             |                                  |  |   |
| <b>Restated balances at beginning of year (*)</b> | <b>719,145</b>    | <b>217,191</b>                | <b>69,286,394</b>         | <b>395,819</b>  | <b>4,465,328</b>                      | <b>(3,571,042)</b>   | <b>58,300,987</b> | <b>40,472,368</b> | <b>22,234,489</b>                | <b>192,520,679</b>                                 | <b>192,520,679</b>                          |
| Profit for the period                             | -                 | -                             | -                         | -   | -                                     | -  | -                 | -                 | 5,944,222                        | 5,944,222  | 5,944,222                                   |
| Other comprehensive income for the period         | -                 | -                             | -                         | (2,781)   | -                                     | (496,985)  | -                 | -                 | -                                | (499,766)  | (499,766)                                   |
| <b>Balances at period-end</b>                     | <b>719,145</b>    | <b>217,191</b>                | <b>69,286,394</b>         | <b>393,038</b>  | <b>4,465,328</b>                      | <b>(4,068,027)</b>   | <b>58,300,987</b> | <b>40,472,368</b> | <b>28,178,711</b>                | <b>197,965,135</b>                                 | <b>197,965,135</b>                          |

(\*) Balances as of December 31, 2022 restated as of March 31, 2023.

(1) See note 27

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**CONSOLIDATED STATEMENTS STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**AS OF 03/31/22**  
(Stated in thousands of Pesos)

| Changes   | Share capital (1) | Non-capitalized contributions | Share Capital adjustments | Other comprehensive income  |                                       |  | Retained earnings |            | Unappropriated retained earnings | Total equity attributable to controlling interests | Total shareholders' equity as of 03/31/2022 |
|---|-------------------|-------------------------------|---------------------------|---|---------------------------------------|--|-------------------|------------|----------------------------------|--|---|
|   | Outstanding       | Additional paid-in capital    |                           | Foreign exchange differences arising from the translation of financial statements | Revaluation of property and equipment | Accumulated gains/losses from financial instruments at fair value with changes through OCI | Legal             | Other      |                                  |  |   |
| <b>Restated balances at beginning of year (*)</b> | 719,145           | 217,191                       | 69,286,394                | 464,228   | 4,467,782                             | 885,587  | 54,982,225        | 27,197,311 | 16,593,820                       | 174,813,683  | 174,813,683                                 |
| Profit for the period                             | -                 | -                             | -                         | -   | -                                     | -  | -                 | -          | 4,498,050                        | 4,498,050  | 4,498,050                                   |
| Other comprehensive income for the period         | -                 | -                             | -                         | (35,013)  | -                                     | (219,306)  | -                 | -          | -                                | (254,319)  | (254,319)                                   |
| <b>Balances at period-end</b>                     | 719,145           | 217,191                       | 69,286,394                | 429,215   | 4,467,782                             | 666,281  | 54,982,225        | 27,197,311 | 21,091,870                       | 179,057,414  | 179,057,414                                 |

(\*) Balances as of December 31, 2021 restated as of March 31, 2023.

(1) See note 27.

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224



**BANCO PATAGONIA S.A**

**CONSOLIDATED FINANCIAL STATEMENTS OF CASH FLOWS**  
**AS OF 03/31/23 AND 03/31/22**  
(Stated in thousands of Pesos)

| ITEM   | 03/31/23            | 03/31/22            |
|--|---------------------|---------------------|
| <b>Cash flows from operating activities</b>                                  |                     |                     |
| <b>Income before Income Tax</b>  | <b>10,251,387</b>   | <b>6,811,958</b>    |
| <b>Monetary result adjustment of the period</b>                              | <b>26,848,593</b>   | <b>17,403,075</b>   |
| <b>Adjustments to obtain cash flows from operating activities:</b>           | <b>(77,162,443)</b> | <b>(2,418,428)</b>  |
| Assets depreciation and impairment of value                                  | 1,081,877           | 1,135,488           |
| Charge for Loan Losses   | 620,505             | 3,421,232           |
| Other adjustments  | (78,864,825)        | (6,975,148)         |
| <b>Increases from operating assets:</b>                                      | <b>58,550,143</b>   | <b>47,021,346</b>   |
| Debt securities measured at fair value with changes through profit or loss   | (463,919)           | (1,552,371)         |
| Derivative instruments   | 892,385             | 1,316,826           |
| Repo transactions  | 97,296,024          | 143,308,753         |
| Loans and other financing facilities   | 139,937,510         | 91,943,197          |
| Non-financial government sector  | 218,007             | 70,647              |
| Other financial institutions   | 7,083,052           | 6,182,034           |
| Nonfinancial private sector and foreign residents                            | 132,636,451         | 85,690,516          |
| Other debt securities  | (160,983,255)       | (166,687,519)       |
| Financial assets granted as collateral                                       | (14,952,215)        | 999,004             |
| Investment in equity instruments   | (181)               | 2,533,640           |
| Other assets   | (3,176,206)         | (24,840,184)        |
| <b>Decreases from operating liabilities:</b>                                 | <b>(7,287,353)</b>  | <b>(65,899,277)</b> |
| Deposits   | (15,517,160)        | (52,666,641)        |
| Nonfinancial government sector   | 179,040             | (3,742,237)         |
| Financial sector   | 21,579              | (31,109)            |
| Nonfinancial private sector and foreign residents                            | (15,717,779)        | (48,893,295)        |
| Liabilities measured at fair value with changes through profit or loss       | -                   | 210,625             |
| Derivative instruments   | 119,022             | (38,542)            |
| Repo transactions  | 3,002,419           | (228,222)           |
| Financing facilities received from the BCRA and other financial institutions | (9,818,437)         | (8,010,571)         |
| Other liabilities  | 14,926,803          | (5,165,926)         |
| <b>Income tax payments</b>   | <b>(23,764)</b>     | <b>(118,928)</b>    |
| <b>TOTAL OPERATING ACTIVITIES (A)</b>  | <b>11,176,563</b>   | <b>2,799,746</b>    |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A**

**CONSOLIDATED FINANCIAL STATEMENTS OF CASH FLOWS**  
**AS OF 03/31/23 AND 03/31/22**  
 (Stated in thousands of Pesos)

| ITEM   | 03/31/23            | 03/31/22            |
|--|---------------------|---------------------|
| <b>Cash flows from investing activities</b>                                    |                     |                     |
| <b>Payments:</b>   |                     |                     |
| Purchase of property and equipment, intangible assets and other assets         | (55,499)            | (287,947)           |
| <b>Proceeds:</b>   |                     |                     |
| Sale of property and equipment, intangible assets and other assets             | 38,473              | 2,184               |
| <b>TOTAL INVESTING ACTIVITIES (B)</b>  | <b>(17,026)</b>     | <b>(285,763)</b>    |
| <b>Cash flows from financing activities</b>                                    |                     |                     |
| <b>Payments:</b>   |                     |                     |
| Unsubordinated corporate bonds   | (514,058)           | (1,483,201)         |
| Financing facilities from local financial institutions                         | (4,139,656)         | (738,650)           |
| Payment for leases   | (267,097)           | (353,250)           |
| <b>TOTAL FINANCING ACTIVITIES (C)</b>  | <b>(4,920,811)</b>  | <b>(2,575,101)</b>  |
| <b>EFFECTS OF EXCHANGE RATE CHANGES (D)</b>                                    | <b>13,058,466</b>   | <b>7,035,302</b>    |
| <b>EFFECT OF MONETARY GAIN/LOSS ON CASH AND CASH EQUIVALENTS (E)</b>           | <b>(22,023,707)</b> | <b>(20,431,162)</b> |
| <b>TOTAL CHANGES IN CASH FLOWS</b>   | <b>03/31/23</b>     | <b>03/31/22</b>     |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b><br><b>(A + B + C + D + E)</b> | <b>(2,726,515)</b>  | <b>(13,456,978)</b> |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>                          | <b>121,078,172</b>  | <b>160,910,400</b>  |
| <b>CASH AND CASH EQUIVALENTS AT PERIOD-END</b>                                 | <b>118,351,657</b>  | <b>147,453,422</b>  |

Marcelo A. Iadarola  
 Executive Manager of Administration

Diego Ferreyra  
 Superintendent  
 Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
 President

Signed for identification purposes  
 with our report dated 05/24/2023  
 By Supervisory Committee

Signed for identification purposes  
 with our report dated 05/24/2023  
 Deloitte & Co. S.A.  
 C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
 Regular Supervisory Auditor  
 Public Accountant (U.B.A.)  
 C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
 Public Accountant (U.B.)  
 C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

**NOTE 1 – GENERAL INFORMATION**

Banco Patagonia S.A. (the "Bank") is a corporation incorporated in the Republic of Argentina, which operates as a universal bank with a nationwide distribution network. The Bank is controlled by Banco do Brasil S.A.

The shares of Banco Patagonia S.A. They have a public offer and are listed on the Argentine Stock Exchanges and Markets (ByMA), since June 20, 2007, under the name BPAT.

These financial statements include the Bank and its subsidiaries (collectively, the "Group"). The subsidiaries of the Bank are:

- GPAT Compañía Financiera S.A.U. (GPAT): it is a company authorized to act as a financial institution, specialized in wholesale and retail financing for the acquisition of new automobiles, from both dealers especially in the General Motors network in Argentina— and private customers.
- Patagonia Inversora S.A. Society Manager of Common Investment Funds: it channels the mutual fund management business. Mutual funds are traded exclusively through the Bank, which, in turn, operates as mutual funds custodian.
- Patagonia Valores S.A.: it is the company authorized to trade securities on the Buenos Aires Securities Market.
- Banco Patagonia (Uruguay) S.A.I.F.E.: "In Liquidation". It is a Uruguayan corporation authorized to conduct financial intermediation activities in Uruguay between nonresidents exclusively and in any foreign currency other than the Uruguayan peso, under the supervision of the Central Bank of Uruguay (Uruguayan Central Bank).

On March 31, 2022, Banco Patagonia (Uruguay) S.A.I.F.E. "In Liquidation" began the process of withdrawing from operations in Uruguay by submitting the relevant application to the Central Bank of Uruguay.

On June 30, 2022, having complied with the prerequisites established in the regulations of the Uruguayan financial system, the Shareholders' Meeting of the Company approved its early dissolution within the framework of the Commercial Companies Law in force in such country, the appointment of the liquidators and the modification of the corporate name to Banco Patagonia (Uruguay) S.A.I.F.E. "In Liquidación" (In Liquidation).

On September 15, 2022, the Central Bank of Uruguay revoked the authorization to act as a financial institution.

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballeda (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

The company's activity is restricted to operations related to the final settlement of its assets and liabilities and the return to customers of deposits and securities in remaining custody operations, making it impossible to attract new ones.

The companies of the Group are registered with the CNV for the purposes of acting in the following capacities:

*Banco Patagonia S.A.*

- Financial and Non-Financial Trustee: authorized through Resolution No. 17,418, issued by the CNV on August 8, 2014.
- Mutual Fund Depository: authorized through Order No. 2081 of the CNV dated September 18, 2014.
- Settlement and Clearing Agent and Full Trading Agent: authorized through Order No. 2095 of the CNV dated September 19, 2014.

*Patagonia Inversora S.A. Society Manager of Common Investment Funds*

- Management Agent for Collective Investment Products of Mutual Investment Funds: authorized by Provision No. 2013 of the CNV dated August 7, 2014.

*Patagonia Valores S.A.*

- Settlement and Clearing Agent and Full Trading Agent: authorized through Order No. 2114 of the CNV dated November 11, 2014.
- Integral Placement and Distribution Agent: registered under agent number 172 on June 23, 2022.

These financial statements have been approved by the Entity's Board of Directors at its meeting on May 24, 2023.

**NOTE 2 - BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS**

**2.1 Basis for presentation**

- 2.1.1 These consolidated financial statements for the fiscal year ended December 31, 2022, have been prepared in accordance with the regulations of the Argentine Central Bank (BCRA) (hereafter, "BCRA Financial Information Framework"), whereby the institutions under its supervision should submit financial statements prepared under the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), to the following exceptions:

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

- 2.1.1.1 The application of the impairment model of section 5.5 "Impairment" of IFRS 9 "Financial instruments" on non-financial public sector debt instruments, in accordance with BCRA Communication "A" 6847.
- 2.1.1.2 With respect to the valuation of Prisma Medios de Pago S.A., the guidelines established by the BCRA are considered, which established the accounting treatment to be applied to the remaining investment held by the Entity in that company, recorded in "Investments in Equity Instruments" as of December 31, 2021. As of March 31, 2022, the investment has been transferred, therefore, the Entity has no equity interest at that date. Had the criterion under IFRS 9 been applied, on December 31, 2021, a higher asset would have been recorded with a balancing entry in income and, therefore, a lower result in the three-month period ended March 31, 2022.
- 2.1.2 Since this is an interim period, the Bank opted to present condensed information, in accordance with the guidelines of IAS 34 Interim Financial Reporting, therefore not all the information required in the preparation of complete financial statements under IFRS is included. Consequently, these financial statements should be read in conjunction with the consolidated financial statements as of December 31, 2022. However, notes are included that explain the events and transactions that are significant for the understanding of the changes in the financial position as of December 31, 2022.
- 2.1.3 The guidelines for the preparation and presentation of the financial statements of the entities, including the additional information requirements, as well as the information to be presented in the form of Exhibits, are set forth in Communications "A" 6323 and "A" 6324, as amended and supplemented.

**2.2 Seasonality of transactions**

The Group's activity is not deemed to be seasonal

**2.3 Comparative information**

The Condensed Consolidated Interim Statement of Financial Position as of March 31, 2023 is presented on a comparative basis with data as of the end of the preceding fiscal year, while the Condensed Consolidated Interim Statements of Income, Other Comprehensive Income, Changes in Stockholders' Equity and Cash Flows and the related Notes for the three-month period ended March 31, 2023 are presented on a comparative basis with the balances of the same period of the preceding fiscal year.

For comparative presentation purposes, the figures as of December 31, 2022 and March 31, 2022 have been restated in the closing currency of the current period, as indicated in Note 3, in order to allow comparability and without such restatement modifying the decisions made based on the accounting information corresponding to the previous year.

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

**NOTE 3 – FUNCTIONAL AND REPORTING CURRENCY**

The Bank considers the peso as its functional and presentation currency. Amounts are presented in thousands of pesos, unless otherwise indicated.

IAS 29 "Financial Reporting in Hyperinflationary Economies" requires that the financial statements of an entity whose functional currency is that of a hyperinflationary economy be expressed in terms of the measuring unit current at the end of the reporting period, regardless of whether they are based on the historical cost method or the current cost method. For this purpose, inflation from the date of acquisition or from the date of revaluation, as appropriate, should be computed for non-monetary items. In order to conclude on the existence of a hyperinflationary economy, the IAS details a number of factors to be considered, including a cumulative inflation rate over three years that approaches or exceeds 100%.

As a result of the increase in inflation levels suffered by the Argentine economy, a consensus was reached that the conditions were met for Argentina to be considered an inflationary economy based on the parameters established in IAS 29. This consensus implied the need to apply IAS 29 for the presentation of accounting information under IFRS for annual or interim periods ended on or after July 1, 2018.

Pursuant to Resolution CD 107/18 of the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires (CPCECABA), which established the need to restate in constant currency the financial statements for fiscal years ended on or after July 1, 2018, in accordance with Resolution JG FACPCE 539/18 of September 29, 2018, the financial statements of the subsidiaries Patagonia Inversora S.A. Sociedad Gerente de Fondos Comunes de Inversión and Patagonia Valores S.A. have been prepared in constant currency since December 31, 2018.

Also, by means of the amendments to Chapter III, Article 3, paragraph 1 of Title IV of the Standards (N.T. 2013 and amendments published on December 26, 2018, the CNV established the mandatory presentation of accounting information in constant currency for the annual financial statements, for interim or special periods, closing on or after December 31, 2018 inclusive.

However, BCRA Communication "A" 6651 issued on February 22, 2019, established for financial entities, the adoption of IAS 29 as from fiscal years beginning on January 1, 2020.

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

By means of Communication "A" 6778, dated September 5, 2019, the BCRA established January 1, 2019 as the transition date for financial entities and the monthly frequency for the restatement of accounting information, using for such purposes the National Consumer Price Index (CPI) published by the National Institute of Statistics and Census (INDEC). At the same time, it incorporated the accounting accounts to record the result from the net monetary position.

Additionally, on December 27, 2019, the BCRA provided, through Communication "A" 6849, the supplementary guidelines for the application of the restatement procedure, including the initial application of the integral adjustment for inflation at the transition date and at the end of the comparative period, as well as the monthly restatement mechanism for fiscal years beginning on or after January 1, 2020.

Therefore, these financial statements have been prepared in constant currency as of March 31, 2023, including comparative information for prior periods or years, as appropriate.

**NOTE 4 – ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on expectations and other factors that are considered reasonable in the circumstances, the results of which form the basis for judgments about the value of assets and liabilities that do not readily arise from other sources. Actual results may differ from these estimates.

Significant estimates have been made by the Bank's Management applying the same Group accounting policies and underlying assumptions as those applied for the Consolidated Financial Statements as of December 31, 2022 adjusted to the macroeconomic context described in note 54.

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

**NOTE 5 - SIGNIFICANT ACCOUNTING POLICIES**

The Group has consistently applied the accounting policies described in the consolidated financial statements as of December 31, 2022.

The new revised IFRSs and IASs that became mandatory as of January 1, 2023 had no effect on these condensed interim consolidated financial statements.

**NOTE 6 – CONSOLIDATION BASIS**

As of March 31, 2023 and December 31, 2022, the Bank has consolidated its financial statements with the financial statements of the following companies:

| Company   | Shares       |            | 03/31/23            |               | 12/31/22            |               |
|---|--------------|------------|---------------------|---------------|---------------------|---------------|
|   |              |            | Percentage of       |               | Percentage of       |               |
|   | Class        | Amount     | Total Share capital | Voting rights | Total Share capital | Voting rights |
| GPAT Compañía Financiera S.A.U.                                       | Common Stock | 86,837,083 | 100.00%             | 100.00%       | 100.00%             | 100.00%       |
| Patagonia Inversora S.A. Sociedad Gerente Fondos Comunes de Inversión | Common Stock | 13,317,237 | 99.99%              | 99.99%        | 99.99%              | 99.99%        |
| Patagonia Valores S.A.  | Common Stock | 13,862,667 | 99.99%              | 99.99%        | 99.99%              | 99.99%        |
| Banco Patagonia (Uruguay) S.A.I.F.E. "En Liquidación" (*)             | Common Stock | 50,000     | 100.00%             | 100.00%       | 100.00%             | 100.00%       |

(\*) See Note 1.

The financial statements of the subsidiaries have been prepared as of the same closing dates and for the same fiscal years and periods as those of the Bank, using accounting policies consistent with those applied by the Bank.

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224



**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

Non-controlling interests represent the portion of income and shareholders' equity that does not belong to the Group and are presented as a separate line in the Interim Condensed Consolidated Statements of Financial Position, Income, Other Comprehensive Income and Changes in Shareholders' Equity.

The Bank's Board of Directors considers that there are no other companies or special purpose entities that should be included in the condensed consolidated financial statements as of March 31, 2023, 2022 and December 31, 2022.

**NOTE 7 – CASH AND BANK DEPOSITS**

Cash and cash equivalents computed for the purposes of preparing the condensed interim consolidated statement of cash flows include the following items:

|   | <u>03/31/23</u>           | <u>12/31/22</u>           |
|---|---------------------------|---------------------------|
| BCRA - Current account                      | 84,622,069                | 84,836,329                |
| Cash on hand                                | 27,374,867                | 32,230,755                |
| National and Foreign Financial Institutions | 2,381,803                 | 2,733,673                 |
| Other                                       | 3,972,918                 | 1,277,415                 |
| <b>Total</b>                                | <b><u>118,351,657</u></b> | <b><u>121,078,172</u></b> |

**NOTE 8 – DEBT SECURITIES MEASURED AT FAIR VALUE WITH CHANGES THROUGH PROFIT OR LOSS**

The composition of the debt securities item at fair value with changes in results is detailed below:

|                                       | <u>03/31/23</u>         | <u>12/31/22</u>         |
|---------------------------------------|-------------------------|-------------------------|
| National Treasury Public Securities   | 5,343,986               | 4,169,389               |
| National Government Public Securities | 756,838                 | 1,001,232               |
| Domestic Private Securities           | 1,171                   | 2,038                   |
| <b>Total</b>                          | <b><u>6,101,995</u></b> | <b><u>5,172,659</u></b> |

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

**NOTE 9 – DERIVATIVE INSTRUMENTS**

In the normal course of business, the Group entered forward foreign currency transactions with settlement of differences on a daily basis or at maturity, without delivery of the underlying and forward foreign currency transactions. These transactions do not qualify as hedges in accordance with IFRS 9 Financial Instruments.

The instruments are measured at fair value and changes in fair values are recognized in the Interim Condensed Consolidated Statements of Income in the lines "Net result from measurement of financial instruments at fair value through profit or loss".

The composition of this caption is as follows:

| <b>Effective Values</b>               | <u>03/31/23</u>        | <u>12/31/22</u>         |
|---------------------------------------|------------------------|-------------------------|
| Assets                                |                        |                         |
| Foreign Currency Forwards             | 104,467                | 1,034,293               |
| Foreign Currency Forward Transactions | 37,441                 | -                       |
| <b>Total</b>                          | <u><b>141,908</b></u>  | <u><b>1,034,293</b></u> |
| Liabilities                           |                        |                         |
| Foreign Currency Forwards             | 77,551                 | 32,007                  |
| Foreign Currency Forward Transactions | 89,598                 | 16,120                  |
| <b>Total</b>                          | <u><b>167,149</b></u>  | <u><b>48,127</b></u>    |
| <b>Notional values</b>                | <u><b>03/31/23</b></u> | <u><b>12/31/22</b></u>  |
| Assets                                |                        |                         |
| Foreign Currency Forward Transactions | 40,231                 | 57,416                  |
| Foreign Currency Forwards             | 3,544                  | 7,719                   |
| <b>Total</b>                          | <u><b>43,775</b></u>   | <u><b>65,135</b></u>    |
| Liabilities                           |                        |                         |
| Foreign Currency Forward Transactions | 61,324                 | 30,127                  |
| Foreign Currency Forwards             | 39,250                 | 88,721                  |
| <b>Total</b>                          | <u><b>100,574</b></u>  | <u><b>118,848</b></u>   |

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

**NOTE 10 – REPO TRANSACTIONS**

Breakdown is as follows:

|                                | <u>03/31/23</u>          | <u>12/31/22</u>           |
|--------------------------------|--------------------------|---------------------------|
| Assets                         |                          |                           |
| Instruments issued by the BCRA | 65,163,548               | 164,133,616               |
| Government securities          | 1,734,577                | 60,533                    |
| <b>Total</b>                   | <b><u>66,898,125</u></b> | <b><u>164,194,149</u></b> |
| Liabilities                    |                          |                           |
| Government securities          | 3,002,419                | -                         |
| <b>Total</b>                   | <b><u>3,002,419</u></b>  | <b><u>-</u></b>           |

**NOTE 11 – OTHER FINANCIAL ASSETS**

Breakdown is as follows:

|   | <u>03/31/23</u>          | <u>12/31/22</u>          |
|---|--------------------------|--------------------------|
| Measured at amortized cost  |                          |                          |
| Sundry debtors  | 8,431,755                | 4,383,092                |
| Sundry debtors Prisma Medios de Pago S.A (See Note 16)                  | 6,260,724                | 6,390,423                |
| Financial debtors for cash sales of government securities to be settled | 3,005,249                | 3,450,143                |
| Accounts receivable for cash sales of foreign currency to be settled    | 2,108,863                | 4,489,996                |
| <b>Subtotal</b>   | <b><u>19,806,591</u></b> | <b><u>18,713,654</u></b> |
| Measured at fair value with changes through profit or loss              |                          |                          |
| Mutual fund shares  | 3,951,125                | 3,542,233                |
| <b>Subtotal</b>   | <b><u>3,951,125</u></b>  | <b><u>3,542,233</u></b>  |
| Less: Allowance for loan losses (Exhibit R)                             | (195,795)                | (200,259)                |
| <b>Total</b>  | <b><u>23,561,921</u></b> | <b><u>22,055,628</u></b> |

**NOTE 12 – LOANS AND OTHER FINANCING FACILITIES**

The Group maintains loans and other financing under a business model whose objective is to collect the contractual cash flows. Accordingly, it measures loans and other financing at amortized cost, unless the terms of the loans and other financing do not meet the "principal and interest only" criterion, in which case they are measured at fair value through profit or loss.

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

Loans and other financing facilities classified based on their measurement are shown below:

|   | <u>03/31/23</u>           | <u>12/31/22</u>           |
|---|---------------------------|---------------------------|
| Measured at amortized cost                  | 288,786,383               | 318,559,718               |
| Less: Allowance for loan losses (Exhibit R) | (3,976,801)               | (4,399,697)               |
| <b>Total</b>                                | <b><u>284,809,582</u></b> | <b><u>314,160,021</u></b> |

Breakdown of loans and other financing facilities is shown below:

|  | <u>03/31/23</u>           | <u>12/31/22</u>           |
|--|---------------------------|---------------------------|
| <b>Government sector</b>                                 | <b>490,114</b>            | <b>509,770</b>            |
| <b>Financial sector</b>                                  | <b>15,925,196</b>         | <b>21,577,038</b>         |
| <b>Non-financial private sector and residents abroad</b> | <b>272,371,073</b>        | <b>296,472,910</b>        |
| Overdrafts   | 76,633,512                | 80,992,876                |
| Documents  | 55,556,197                | 57,624,351                |
| Credit Cards   | 64,683,871                | 70,882,153                |
| Personal consumer loans                                  | 25,734,291                | 24,826,321                |
| Pledge loans   | 7,590,357                 | 8,538,420                 |
| Mortgage loans   | 7,225,106                 | 7,492,184                 |
| Finance leases   | 3,403,103                 | 3,185,377                 |
| Other  | 27,735,692                | 38,138,693                |
| Interest and other adjustments                           | 3,808,944                 | 4,792,535                 |
| <b>Sub - Total</b>                                       | <b><u>288,786,383</u></b> | <b><u>318,559,718</u></b> |
| Less: Allowance for loan losses (Exhibit R)              | (3,976,801)               | (4,399,697)               |
| <b>Total</b>   | <b><u>284,809,582</u></b> | <b><u>314,160,021</u></b> |

The classification of loans and other financing by credit status (determined according to the criteria established by the BCRA) and of guarantees received is reported in Exhibit "B", as well as the reconciliation of the information with the accounting balances.

Information on concentration of loans and other financing is presented in Exhibit "C", as well as the reconciliation of the information with the accounting balances.

Information on financing classified according to maturities remaining to maturity is reported in Exhibit "D".

The total contractual flows of principal, interest and accessories are computed in the term to which they correspond.

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

Finance leases

The Group provides financing under finance leases.

The following table breaks them down according to the term of the total gross investment of financial leases and the present value of the minimum payments receivable:

| Term              | 03/31/23         |   | 12/31/22         |   |
|-------------------|------------------|---|------------------|---|
|                   | Total investment | Present value of minimum lease payments | Investment Total | Present value of minimum lease payments |
| Up to 1 year      | 1,474,632        | 598,677                                 | 1,772,459        | 719,590                                 |
| From 1 to 5 years | 2,994,268        | 2,091,624                               | 3,599,012        | 2,514,064                               |
| <b>Totals</b>     | <b>4,468,900</b> | <b>2,690,301</b>                        | <b>5,371,471</b> | <b>3,233,654</b>                        |

Breakdown of the present value of minimum lease payments receivable is shown below:

|                  | 03/31/23         | 12/31/22         |
|------------------|------------------|------------------|
| Capital          | 2,650,136        | 3,185,377        |
| Accrued interest | 40,165           | 48,277           |
| <b>Total</b>     | <b>2,690,301</b> | <b>3,233,654</b> |

Allowances for bad debt related to loans and other financings

The development of allowances by type of financing is presented in Exhibit "R", Impairment correction – Allowance for bad debts.

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

**NOTE 13 – OTHER DEBT SECURITIES**

Breakdown is shown below:

**Measured at fair value with changes through OCI (1)**

|                                  | <u>03/31/23</u>           | <u>12/31/22</u>           |
|----------------------------------|---------------------------|---------------------------|
| BCRA instruments                 | 426,053,222               | 265,129,639               |
| Argentine Treasury securities    | 52,868,214                | 49,495,875                |
| Argentine government securities  | 19,362,341                | 1,716,449                 |
| Argentine Corporate securities   | 15,584,912                | 9,856,822                 |
| Provincial Government securities | 2,732,227                 | 2,531,075                 |
| <b>Subtotal</b>                  | <b><u>516,600,916</u></b> | <b><u>328,729,860</u></b> |

**Measured at amortized cost (1)**

|                               |                           |                           |
|-------------------------------|---------------------------|---------------------------|
| Argentine Treasury securities | 48,242,630                | 74,400,245                |
| BCRA instruments              | 11,763                    | 11,972                    |
| <b>Subtotal</b>               | <b><u>48,254,393</u></b>  | <b><u>74,412,217</u></b>  |
| <b>Total</b>                  | <b><u>564,855,309</u></b> | <b><u>403,142,077</u></b> |

- (1) During the month of March 2023, the Entity participated in a debt exchange in pesos defined by the Ministry of Economy, which included public securities of the national treasury and the national government maturing in the second quarter of 2023 for a total value of 54,050,539, which were exchanged for two groups of bonds, one that includes exclusively inflation-adjusted securities (CER), and another with a combination of 70% adjusted by CER and 30% of dual bonds -which adjust for inflation or rate exchange-, with maturities in 2024 and 2025.

Additionally, for the bonds acquired, the Entity entered put option contracts with the BCRA, which allow the sale of the underlying asset at a price determined by the regulations of said body. The notional value of the instruments amounts to 54,604,058 as of March 31, 2023. (See Exhibit O to the interim condensed separate financial statements).

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

**NOTE 14 – FINANCIAL ASSETS GRANTED AS COLLATERAL**

Financial assets granted as collateral are broken down as follows:

|  | <u>03/31/23</u>          | <u>12/31/22</u>          |
|--|--------------------------|--------------------------|
| <b>Special guarantee accounts (*)</b>  | <b>8,814,422</b>         | <b>8,937,970</b>         |
| <b>BCRA - Financial trusts under guarantee of forward transactions</b>                                     | <b>6,755,777</b>         | <b>11,164,655</b>        |
| - National Treasury Bills in \$ CER Adjustment   | 4,697,402                | 7,625,592                |
| - National Treasury Bonds in \$ CER Adjustment   | 2,058,375                | 3,539,063                |
| <b>Guarantee Deposits - Credit and debit card administrators</b>   | <b>1,502,178</b>         | <b>1,494,691</b>         |
| <b>Guarantee Deposits - Stock Bonds</b>  | <b>19,509,738</b>        | <b>-</b>                 |
| <b>Guarantee Deposits - IDB Line - Global Credit Program for micro, small and medium sized enterprises</b> | <b>237,912</b>           | <b>267,221</b>           |
| - Argentine Treasury securities  | 221,979                  | 249,156                  |
| - Pesos as guarantees  | 10,000                   | 12,020                   |
| - Dollars as guarantees  | 5,933                    | 6,045                    |
| <b>Other security deposits</b>   | <b>57,470</b>            | <b>60,745</b>            |
| <b>Total</b>   | <b><u>36,877,497</u></b> | <b><u>21,925,282</u></b> |

(\*) Granted as collateral and held with the BCRA and Banco Central de Uruguay (see Note 43).

**NOTE 15 – INCOME TAX**

**a) Current income tax assets and liabilities:**

Broken down as follows:

|                                     | <u>03/31/23</u>         | <u>12/31/22</u>         |
|-------------------------------------|-------------------------|-------------------------|
| <b>Current income tax assets</b>    |                         |                         |
| Advance payments                    | 127,736                 | 153,533                 |
| Withholding Tax                     | 2,969                   | 6,184                   |
| <b>Total</b>                        | <b><u>130,705</u></b>   | <b><u>159,717</u></b>   |
| <b>Current income tax liability</b> |                         |                         |
| Tax provision                       | 4,238,400               | 3,419,562               |
| Advance payments                    | (156,894)               | (349,686)               |
| <b>Total</b>                        | <b><u>4,081,506</u></b> | <b><u>3,069,876</u></b> |

**b) Income tax expense:**

The income tax charge for the interim period is determined by multiplying the income before income tax by Management's best estimate of the annual effective tax rate expected for the full year, adjusted for the tax effect of certain items fully recognized in the period.

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

In this regard, Law No. 27,468 modified the transition regime established by Law No. 27,430 for the application of the inflation adjustment. 430 for the application of the tax inflation adjustment of the Income Tax Law, indicating that it will be effective for fiscal years beginning on or after January 1, 2018 when, for the first, second and third fiscal years, the variation of the Consumer Price Index (CPI), calculated from the beginning to the end of each of those fiscal years, exceeds fifty-five percent (55%), thirty percent (30%) and fifteen percent (15%), respectively.

As of the year 2021, when inflation exceeded 100% from January 1, 2018, to December 31, 2020, the consideration of the adjustment for tax inflation in the calculation of the determination of the income tax was reestablished by law.

The adjustment for positive or negative inflation obtained by application of the regime of Law No. 27,468 must be allocated, in accordance with the modification established in Law No. 27,541 enacted on December 23, 2019, one sixth in that fiscal period and the remaining five sixths, in equal parts, in the immediately following fiscal periods. Subsequently, for fiscal years beginning on or after January 1, 2021, the allocation of the adjustment for inflation is made in its entirety in the corresponding fiscal period, without applying any deferral.

The effect of the deferrals corresponding to the years 2019 and 2020 are considered in the deferred tax asset as of March 31, 2023, and December 31, 2022.

Likewise, on June 16, 2021, Law No. 27,630 was published, which modifies the income tax rate, establishing a scale for the purpose of paying the tax according to accumulated net taxable income, which establishes rates of 25%, 30% and 35% and a fixed sum to be taxed depending on the amount of total net profit. The established amounts of net profit are adjusted as of January 1, 2022, considering the annual variation of the Consumer Price Index (CPI).

Additionally, it is established that the additional rate of 7% must be paid at the time of remitting the profits to the parent company, among other modifications.

Income tax charge is as follows:

|                           | <u>03/31/23</u>         | <u>03/31/22</u>         |
|---------------------------|-------------------------|-------------------------|
| Current tax               | 1,477,202               | 125,099                 |
| Deferred tax              | 2,829,963               | 2,188,809               |
| <b>Income tax expense</b> | <b><u>4,307,165</u></b> | <b><u>2,313,908</u></b> |

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224



**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

**NOTE 16 – INVESTMENTS IN EQUITY INSTRUMENTS**

Investments in equity instruments, in which the Group does not exercise control, joint control or significant influence are measured at fair value with changes through profit or loss. The breakdown is shown below:

**Information as of March 31, 2023**

| Description   | Fair value level | Book balances as of 03/31/23 |
|---|------------------|------------------------------|
| - Banco Latinoamericano de Comercio Exterior S.A              | 2                | 18,279                       |
| - Matba Rofex S.A   | 2                | 3,042                        |
| - Society for Worldwide Interbank Financial Telecommunication | 2                | 666                          |
| - Seguros de depósitos S.A                                    | 2                | 492                          |
| - Argencontrol S.A  | 2                | 53                           |
| - Celta Coop, Obras Ser, Tres Arroyos                         | 2                | 12                           |
| - Coop, Eléctrica Ltda, de Claromecó                          | 2                | 2                            |
| <b>Total</b>  |                  | <b>22,546</b>                |

**Information as of December 31, 2022**

| Description   | Fair value level | Book balances as of 12/31/22 |
|---|------------------|------------------------------|
| - Banco Latinoamericano de Comercio Exterior S.A              | 2                | 17,369                       |
| - Matba Rofex S.A   | 2                | 3,656                        |
| - Society for Worldwide Interbank Financial Telecommunication | 2                | 669                          |
| - Seguros de depósitos S.A                                    | 2                | 591                          |
| - Argencontrol S.A  | 2                | 64                           |
| - Celta Coop, Obras Ser, Tres Arroyos                         | 2                | 14                           |
| - Coop, Eléctrica Ltda, de Claromecó                          | 2                | 2                            |
| <b>Total</b>  |                  | <b>22,365</b>                |

**NOTE 17 – INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

The Group holds investments in the following entities over which it has significant influence, therefore, they are measured using the equity method:

|                                 | 03/31/23         | 12/31/22         |
|---------------------------------|------------------|------------------|
| Interbanking S.A                | 717,403          | 862,295          |
| Mercado Abierto Electrónico S.A | 259,606          | 222,382          |
| Play Digital S.A (*)            | 120,340          | 198,963          |
| Compensadora Electrónica S.A    | 44,238           | 53,173           |
| Provincanje S.A                 | 9,507            | 14,179           |
| <b>Total</b>                    | <b>1,151,094</b> | <b>1,350,992</b> |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

(\*) On April 24, 2023, the Entity made a capital contribution to the company of 120,671.

At the date of issuance of these financial statements, this contribution has not yet been capitalized and is subject to approval by the shareholders' meeting of the Company.

As of March 31, 2023, the Entity owns 164,107,410 common shares, representing 4.2725% of the capital stock.

**NOTE 18 – PROPERTY AND EQUIPMENT**

As mentioned in Note 5.6 to the consolidated financial statements as of December 31, 2022, the Group adopts the revaluation method as the accounting policy for measuring its properties.

Measurements at fair value are performed by external appraisers, whose selection is made considering attributes such as market knowledge, reputation, independence and whether it meets the appropriate professional standards.

The market approach is used to determine fair value, which assumes that a well-informed buyer will not pay more for an asset than the purchase price of a similar asset, i.e., it provides an indication of value by comparing the asset with other similar assets.

The frequency of revaluations depends on the changes in the fair values of the items classified under this model. When the fair value of the asset differs significantly from its carrying amount, a new revaluation is performed.

Since the Revaluation of Real Estate (considered a non-recurring valuation) is based on unobservable market data, it corresponds to a Level 3 fair value.

A summary table of the movements in this item is presented below:

|   | <u>Real property</u> | <u>Rights of use</u> | <u>Remaining assets</u> | <u>Total</u>      |
|---|----------------------|----------------------|-------------------------|-------------------|
| <b>Net book value as of January 1, 2023</b> | <b>33,123,311</b>    | <b>1,745,058</b>     | <b>5,621,431</b>        | <b>40,489,800</b> |
| Additions                                   | -                    | 287,636              | 55,499                  | 343,135           |
| Retirements                                 | -                    | -                    | (3,947)                 | (3,947)           |
| Depreciation expense                        | (127,905)            | (348,442)            | (445,454)               | (921,801)         |
| <b>Net book value as of March 31, 2023</b>  | <b>32,995,406</b>    | <b>1,684,252</b>     | <b>5,227,529</b>        | <b>39,907,187</b> |

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

**NOTE 19 – INTANGIBLE ASSETS**

The table below shows a summary of activity in the account:

|   | <u>Total</u>   |
|---|----------------|
| <b>Net book value as of January 1, 2023</b> | <b>969,498</b> |
| Additions                                   | -              |
| Amortization charge                         | (159,595)      |
| <b>Net book value as of March 31, 2023</b>  | <b>809,903</b> |

**NOTE 20 – OTHER NON-FINANCIAL ASSETS**

Breakdown is as follows:

|                     | <u>03/31/23</u>  | <u>12/31/22</u>  |
|---------------------|------------------|------------------|
| Advance payments    | 1,908,391        | 1,830,690        |
| Piece of art        | 214,525          | 214,525          |
| Other assets        | 185,013          | 186,965          |
| Investment property | 109,006          | 109,006          |
| Other               | 380,071          | 356,378          |
| <b>Total</b>        | <b>2,797,006</b> | <b>2,697,564</b> |

**NOTE 21 – DEPOSITS**

Information on this caption as of March 31, 2023 and December 31, 2022 is presented in Exhibit "H" - Concentration of Deposits, which accompanies these condensed interim consolidated financial statements.

Breakdown of deposits of the non-financial private sector and foreign residents is as follows:

|                                    | <u>03/31/23</u>    | <u>12/31/22</u>    |
|------------------------------------|--------------------|--------------------|
| Time deposits and term investments | 399,436,598        | 331,606,755        |
| Savings banks                      | 279,949,716        | 291,513,207        |
| Checking accounts                  | 64,364,414         | 62,598,936         |
| Investment accounts                | 7,684,305          | 22,081,809         |
| Other                              | 14,881,930         | 15,644,347         |
| Interest and adjustments           | 21,059,193         | 18,759,649         |
| <b>Total</b>                       | <b>787,376,156</b> | <b>742,204,703</b> |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

**NOTE 22 – OTHER FINANCIAL LIABILITIES**

Other financial liabilities are measured at amortized cost and they are broken down as follows:

|  | <u>03/31/23</u>          | <u>12/31/22</u>          |
|--|--------------------------|--------------------------|
| Due from credit cards  | 20,091,563               | 23,948,262               |
| Sundry creditors   | 11,802,673               | 10,911,872               |
| Creditors for Stock Bonds  | 10,000,000               | -                        |
| Collections and other receivables on behalf of third parties               | 3,278,156                | 3,783,088                |
| Accounts payable for purchases of government securities cash to be settled | 2,707,392                | 2,072,653                |
| Payables for purchases of foreign currency cash to settle                  | 1,898,200                | 1,293,798                |
| Payables for foreign trade operations                                      | 959,611                  | 581,473                  |
| <b>Total</b>   | <b><u>50,737,595</u></b> | <b><u>42,591,146</u></b> |

**NOTE 23 – FINANCING FACILITIES RECEIVED FROM BCRA AND OTHER FINANCIAL INSTITUTIONS**

Financial facilities received from BCRA and other financial institutions are measured at amortized cost and they are broken down as follows

|   | <u>03/31/23</u>          | <u>12/31/22</u>          |
|---|--------------------------|--------------------------|
| Financing facilities received from foreign financial institutions | 17,211,184               | 22,879,720               |
| Financing facilities received from local financial institutions   | 346,420                  | 701,270                  |
| BCRA  | 26,927                   | 40,784                   |
| <b>Total</b>  | <b><u>17,584,531</u></b> | <b><u>23,621,774</u></b> |

**NOTE 24 – CORPORATE BONDS ISSUED**

The current programs for the issue of corporate bonds are the following:

1. Program for the issue of corporate bonds of Banco Patagonia S.A. approved by the CNV on October 25, 2012:

The Ordinary General Shareholders' Meeting of Banco Patagonia S.A. held on April 26, 2012, approved the creation of a Global Program for the issuance of simple Negotiable Debentures for a maximum outstanding amount at any time of up to USD 250,000,000 or its equivalent in other currencies, and a term of 5 years from the date of authorization by the CNV.

The Bank's ordinary shareholders' meeting of April 26, 2017 approved the increase for a maximum amount outstanding at any time of up to U\$S 500,000,000 or its equivalent in other currencies, and the respective extension of the term.

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

By virtue of the expiration of the Program, the Ordinary General Shareholders' Meeting held on April 28, 2022 approved the extension of said program for another 5 years and the reduction of the outstanding amount up to USD 50,000,000 outstanding at any time or its equivalent. in other currencies.

The funds to be obtained will be used for one or more of the destinations provided for in article 36 of Law No. 23,576 and its amendments and in the Liability Operations Regulations, Securities and Debt Placement Section of the BCRA, or those that established in the applicable regulations.

As of March 31, 2023 and December 31, 2022, the Bank does not have any class and/or series of marketable debentures outstanding under such program.

**2. GPAT corporate notes issuance program approved by the CNV on February 11, 2011.**

Through Resolution No. 15,868 of the April 30, 2008, the CNV authorized the admission to listing of GMAC Financial Company S.A. (Predecessor of GPAT Compañía Financiera SAU) by creating a global program for the issue of simple non-convertible corporate notes of up to 400,000 or its equivalent in other currencies.

After successive extensions and increases in the outstanding amounts, on March 18, 2022, GPAT's Board of Directors proposed the extension of the Global Program of outstanding simple Negotiable Obligations from 3,000,000 to 10,000,000 and its renewal for a term of 5 years.

The funds obtained from this placement were applied to the granting of retail loans.

The current issues are detailed below:

| <b>Issue</b>         | <b>Issued value</b> | <b>Annual nominal rate</b> | <b>Date of issuance</b> | <b>Maturity date</b> | <b>Balance as of 03/31/23</b> | <b>Balance as of 12/31/22</b> |
|----------------------|---------------------|----------------------------|-------------------------|----------------------|-------------------------------|-------------------------------|
| <b>GPAT</b>          |                     |                            |                         |                      |                               |                               |
| Serie XXXVII Class A | 1,000,000           | Badlar                     | 08/18/22                | 08/18/23             | 1,070,284                     | 1,295,161                     |
|                      |                     | <b>Total</b>               |                         |                      | <b>1,070,284</b>              | <b>1,295,161</b>              |

**NOTE 25 – PROVISIONS**

These include amounts estimated to cover risks that are likely to materialize and which, if they do, will give rise to a loss for the Group. The movement in these provisions for the three-month period ended March 31, 2023 is disclosed in Exhibit J "Movement in Provisions" included in these condensed interim consolidated financial statements.

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

Due to the nature of its business, the Group has several lawsuits pending for which provisions are recorded when, in the opinion of management and its legal advisors, it is probable that these could result in an additional liability and the amount can be reasonably estimated. With respect to other claims against the Group that have not been provided for, in the opinion of management and its legal advisors, they will not result in additional liabilities to those already recorded and will not have a material effect on the Group's financial statements.

Note 48 includes, at the request of the BCRA, all administrative, disciplinary, and criminal sanctions with or without first instance judicial sentence, which were applied or initiated by the BCRA, Financial Information Unit, CNV and the Argentine Superintendency of Insurance, regardless of whether they are probable, possible or remote.

The Group's management and its legal advisors consider that the cases in which cash disbursements are likely to be involved are not material, and that there are no significant effects other than those disclosed in these condensed interim consolidated financial statements.

**NOTE 26 – OTHER NON-FINANCIAL LIABILITIES**

Other non-financial liabilities are measured at amortized cost, and they are broken down as follows:

|   | <u>03/31/23</u>          | <u>12/31/22</u>          |
|---|--------------------------|--------------------------|
| Cash dividends payable                          | 7,133,647                | 8,574,410                |
| Collections made in advance                     | 5,065,766                | 5,347,226                |
| Another short-term benefits payable             | 4,726,987                | 6,287,253                |
| Withholdings and perceptions                    | 4,454,971                | 4,568,455                |
| Other taxes payable                             | 4,221,835                | 3,938,393                |
| Remunerations and social security taxes payable | 3,483,680                | 2,093,667                |
| Sundry creditors                                | 1,129,618                | 977,565                  |
| Pension payment orders                          | 1,048,690                | 381,057                  |
| Due to customer contract liabilities            | 441,324                  | 475,944                  |
| Withholdings payable on remunerations           | 461,440                  | 694,268                  |
| Other   | 417,941                  | 363,740                  |
| <b>Total</b>                                    | <b><u>32,585,899</u></b> | <b><u>33,701,978</u></b> |

**NOTE 27 – SHARE CAPITAL**

The Bank's share capital is made up of 719,145,237 shares, comprising 22,768,818 Class "A" shares and 696,376,419 Class "B" shares, all of them registered, common shares with a nominal value of ARS 1, and one vote per share.

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

Class "A" shares represent the ownership interest held by the Province of Río Negro, whereas Class "B" shares account for the ownership interest held by private capital.

The Bank's controlling shareholder is Banco do Brasil S.A., which has a shareholding of 80.39% of the total share capital.

**NOTE 28 – INTEREST INCOME**

Breakdown is as follows:

| <b>Interest Income</b>                      | <b>03/31/23</b>    | <b>03/31/22</b>   |
|---|--------------------|-------------------|
| Government Securities                       | 77,515,724         | 37,429,481        |
| Premiums on repos with the financial sector | 29,861,245         | 6,751,153         |
| Overdrafts                                  | 12,559,110         | 5,702,799         |
| Documents                                   | 7,069,935          | 10,094,167        |
| Credit Cards                                | 5,185,252          | 2,938,979         |
| Personal Loans                              | 3,800,453          | 4,102,310         |
| Other Loans                                 | 1,595,819          | 639,846           |
| U.V.A. Adjustment                           | 1,345,052          | 1,227,088         |
| Loans to the Financial Sector               | 1,443,354          | 1,987,567         |
| Pledge Loans                                | 1,067,740          | 1,061,311         |
| Financial Leases (Leasing)                  | 288,986            | 229,112           |
| Other                                       | 1,665,370          | 1,097,091         |
| <b>Total</b>                                | <b>143,398,040</b> | <b>73,260,904</b> |

**NOTE 29 – INTEREST EXPENSE**

Breakdown is as follows:

| <b>Interest expense</b>                              | <b>03/31/23</b>   | <b>03/31/22</b>   |
|--|-------------------|-------------------|
| Time Deposits  | 62,017,595        | 27,913,258        |
| Savings Bank Deposits                                | 23,844,660        | 8,177,687         |
| Negotiable obligations                               | 188,023           | 16,198            |
| Other financing received from financial institutions | 93,034            | 102,011           |
| Other  | 2,690,162         | 1,876,699         |
| <b>Total</b>   | <b>88,833,474</b> | <b>38,085,853</b> |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

**NOTE 30 – FEE INCOME**

Breakdown is as follows:

| <b>Fee income</b>      | <b>03/31/23</b>  | <b>03/31/22</b>  |
|------------------------|------------------|------------------|
| Debit and Credit Cards | 2,188,208        | 2,164,125        |
| Deposits               | 1,112,438        | 1,212,244        |
| Product Packages       | 1,611,030        | 1,744,955        |
| Insurance              | 985,260          | 1,072,436        |
| Collections            | 586,761          | 773,722          |
| Foreign Trade          | 459,232          | 263,388          |
| Securities             | 79,876           | 69,547           |
| Loans                  | 64,753           | 122,254          |
| Other                  | 130,055          | 129,991          |
| <b>Total</b>           | <b>7,217,613</b> | <b>7,552,662</b> |

**NOTE 31 – FEE EXPENSES**

Breakdown is as follows:

| <b>Fee expenses</b>               | <b>03/31/23</b>  | <b>03/31/22</b>  |
|-----------------------------------|------------------|------------------|
| Related to credit and debit cards | 1,490,903        | 1,508,557        |
| Government sector                 | 552,247          | 532,987          |
| Collections                       | 79,115           | 132,933          |
| Transfers                         | 42,829           | 62,145           |
| Related to securities             | 40,090           | 110,658          |
| Other                             | 337,458          | 197,427          |
| <b>Total</b>                      | <b>2,542,642</b> | <b>2,544,707</b> |

**NOTE 32 – NET GAIN ON FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE WITH CHANGES THROUGH PROFIT OR LOSS**

Breakdown is as follows:

| <b>Net gain on financial instruments measured at fair value with changes through profit or loss</b> | <b>03/31/23</b>  | <b>03/31/22</b>  |
|---|------------------|------------------|
| Government securities and instruments issued by the BCRA  | 500,089          | 272,284          |
| Foreign currency forward transactions   | 431,943          | 223,158          |
| Gain or loss on sale or derecognition of financial assets   | 249,749          | 2,966,194        |
| Private securities  | 795              | (331,890)        |
| <b>Total</b>  | <b>1,182,576</b> | <b>3,129,746</b> |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224



**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

**NOTE 33 – OTHER OPERATING INCOME**

Breakdown is as follows:

|  | <u>03/31/23</u>         | <u>03/31/22</u>         |
|--|-------------------------|-------------------------|
| <b>Other operating income</b>                    |                         |                         |
| Other adjustments and interest on sundry credits | 816,425                 | 350,724                 |
| Management Fees (FCI Management Company)         | 633,528                 | 510,143                 |
| Commissions for rentals of safe deposit boxes    | 418,357                 | 458,482                 |
| Related to capital markets and securities        | 308,420                 | 206,099                 |
| Recovered receivables                            | 131,375                 | 201,089                 |
| Punitive interest                                | 62,860                  | 36,081                  |
| De-allocated provisions                          | 7,508                   | 3,673,532               |
| Other  | 703,124                 | 743,703                 |
| <b>Total</b>                                     | <b><u>3,081,597</u></b> | <b><u>6,179,853</u></b> |

**NOTE 34 – EMPLOYEE BENEFITS**

Breakdown is as follows:

|                               | <u>03/31/23</u>          | <u>03/31/22</u>          |
|-------------------------------|--------------------------|--------------------------|
| <b>Employee benefits</b>      |                          |                          |
| Salaries                      | 8,561,155                | 8,097,858                |
| Social security contributions | 1,650,222                | 1,709,243                |
| Other benefits                | 603,390                  | 331,469                  |
| Severance payments            | 217,387                  | 236,395                  |
| <b>Total</b>                  | <b><u>11,032,154</u></b> | <b><u>10,374,965</u></b> |

**NOTE 35 – ADMINISTRATIVE EXPENSES**

Breakdown is as follows:

|   | <u>03/31/23</u>         | <u>03/31/22</u>         |
|---|-------------------------|-------------------------|
| <b>Administrative expenses</b>            |                         |                         |
| Maintenance, upkeep and repair expenses   | 1,437,448               | 1,364,104               |
| Taxes                                     | 1,292,571               | 1,067,006               |
| Fee                                       | 791,140                 | 865,709                 |
| Transportation of miscellaneous valuables | 658,565                 | 646,464                 |
| Electricity and communications            | 363,166                 | 359,931                 |
| Security services                         | 348,158                 | 381,434                 |
| Advertising and publicity                 | 173,824                 | 131,877                 |
| Stationery and supplies                   | 162,534                 | 100,577                 |
| Other                                     | 879,241                 | 954,550                 |
| <b>Total</b>                              | <b><u>6,106,647</u></b> | <b><u>5,871,652</u></b> |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

**NOTE 36 – OTHER OPERATING EXPENSES**

Breakdown is as follows:

| <b>Other operating expenses</b>           | <b>03/31/23</b>   | <b>03/31/22</b>  |
|---|-------------------|------------------|
| Gross Income Tax                          | 8,722,131         | 4,655,244        |
| Linked to ATM                             | 595,960           | 682,895          |
| Contribution to the Deposit Guaranty Fund | 296,994           | 323,549          |
| Charge for other provisions               | 125,981           | 73,097           |
| Leases - Interest on liabilities          | 112,901           | 138,660          |
| Other                                     | 609,348           | 517,876          |
| <b>Total</b>                              | <b>10,463,315</b> | <b>6,391,321</b> |

**NOTE 37 – FAIR VALUE OF FINANCIAL INSTRUMENTS**

a) Assets and liabilities measured at fair value

The fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2023 is as follows:

| <b>Item</b>  | <b>Book balance</b> | <b>Amortized cost</b> | <b>Fair value with changes through OCI</b> |
|--|---------------------|-----------------------|--|
| <b>Financial assets</b>  |                     |                       |  |
| Debt securities measured at fair value with changes through profit or loss | 6,101,995           | -                     | 6,101,995                                  |
| Derivative financial instruments   | 141,908             | -                     | 141,908                                    |
| Other debt securities  | 516,600,916         | 516,600,916           | -  |
| Financial assets granted as collateral                                     | 24,950,667          | 24,950,667            | -  |
| Investments in equity instruments  | 22,546              | -                     | 22,546                                     |
| <b>Total</b>   | <b>547,818,032</b>  | <b>541,551,583</b>    | <b>6,266,449</b>                           |
| <b>Financial liabilities</b>   |                     |                       |  |
| Derivative instruments   | 167,149             | -                     | 167,149                                    |
| <b>Total</b>   | <b>167,149</b>      | <b>-</b>              | <b>167,149</b>                             |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

| Item   | Level 1            | Level 2           | Level 3  | Total Fair Value   |
|--|--------------------|-------------------|----------|--------------------|
| <b>Financial assets</b>  |                    |                   |          |                    |
| Debt securities measured at fair value with changes through profit or loss | 6,101,583          | 412               | -        | 6,101,995          |
| Derivative financial instruments   | -                  | 141,908           | -        | 141,908            |
| Other debt securities  | 444,084,166        | 72,516,750        | -        | 516,600,916        |
| Financial assets granted as collateral                                     | -                  | 24,950,667        | -        | 24,950,667         |
| Investments in equity instruments  | -                  | 22,546            | -        | 22,546             |
| <b>Total</b>   | <b>450,185,749</b> | <b>97,632,283</b> | <b>-</b> | <b>547,818,032</b> |
| <b>Financial liabilities</b>   |                    |                   |          |                    |
| Derivative instruments   | -                  | 167,149           | -        | 167,149            |
| <b>Total</b>   | <b>-</b>           | <b>167,149</b>    | <b>-</b> | <b>167,149</b>     |

The fair value hierarchy of assets and liabilities measured at fair value as of December 31, 2022 is as follows:

| Item   | Book balance       | Fair value with changes through OCI | Fair value with changes through profit or loss |
|--|--------------------|-------------------------------------|--|
| <b>Financial assets</b>  |                    |                                     |  |
| Debt securities measured at fair value with changes through profit or loss | 5,172,659          | -                                   | 5,172,659                                      |
| Derivative financial instruments   | 1,034,293          | -                                   | 1,034,293                                      |
| Other debt securities  | 328,729,860        | 328,729,860                         | -  |
| Financial assets granted as collateral                                     | 9,166,585          | 9,166,585                           | -  |
| Investments in equity instruments  | 22,365             | -                                   | 22,365   |
| <b>Total</b>   | <b>344,125,762</b> | <b>337,896,445</b>                  | <b>6,229,317</b>                               |
| <b>Financial liabilities</b>   |                    |                                     |  |
| Derivative instruments   | 48,127             | -                                   | 48,127   |
| <b>Total</b>   | <b>48,127</b>      | <b>-</b>                            | <b>48,127</b>                                  |

| Item   | Level 1            | Level 2           | Level 3  | Total Fair Value   |
|--|--------------------|-------------------|----------|--------------------|
| <b>Financial assets</b>  |                    |                   |          |                    |
| Debt securities measured at fair value with changes through profit or loss | 5,150,112          | 22,547            | -        | 5,172,659          |
| Derivative financial instruments   | -                  | 1,034,293         | -        | 1,034,293          |
| Other debt securities  | 315,503,164        | 13,226,696        | -        | 328,729,860        |
| Financial assets granted as collateral                                     | 9,166,585          | -                 | -        | 9,166,585          |
| Investments in equity instruments  | -                  | 22,365            | -        | 22,365             |
| <b>Total</b>   | <b>329,819,861</b> | <b>14,305,901</b> | <b>-</b> | <b>344,125,762</b> |
| <b>Financial liabilities</b>   |                    |                   |          |                    |
| Derivative instruments   | -                  | 48,127            | -        | 48,127             |
| <b>Total</b>   | <b>-</b>           | <b>48,127</b>     | <b>-</b> | <b>48,127</b>      |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

b) Transfers between hierarchy levels and valuation techniques

b.1) Transfers from Level 2 to Level 1

The following instruments measured at fair value were transferred from Level 2 to Level 1 of the fair value hierarchy:

|                                     | <u>03/31/23</u>  | <u>12/31/22</u> |
|-------------------------------------|------------------|-----------------|
| ON Tarjeta Naranja en \$ - Class 56 | 1,800,838        | -               |
| <b>Total</b>                        | <b>1,800,838</b> | <b>-</b>        |

b.2) Valuation techniques for Levels 2 and 3

The following is a description of financial instruments recorded at fair value Level 2, i.e. using valuation techniques based on observable market data:

- *Financial assets and liabilities valued at fair value*: includes mainly National Treasury Securities, BCRA liquidity bills, Provincial debt securities and Negotiable Obligations that are recorded at fair value using yield curves of species corresponding to the same type of instrument, with normal and customary quotation and similar duration.
- *Derivative financial instruments*: includes the fair value of forward contracts with settlement at maturity of the transaction, which is determined as the difference between the agreed values and the market values, discounted at the measurement date.

The main financial instruments not measured at fair value, when the instrument does not have a quoted price in a known market and the methodologies and assumptions used to determine their fair values are described below:

- Assets and liabilities whose fair value is like their carrying amount

For financial assets and liabilities with short-term maturities (less than three months), the book balance is similar to the fair value. This assumption is also applied for savings bank deposits, checking accounts and others.

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

- Fixed-rate financial instruments

The fair value of financial assets was determined by discounting future cash flows at market rates at each measurement date for financial instruments of similar characteristics.

The estimated fair value of fixed rate deposits was determined by discounting future cash flows using market interest rates for deposits with maturities like those of the Bank's portfolio.

- Floating rate financial instruments

The fair value of financial assets and liabilities that accrue a variable rate was determined by discounting the estimated future cash flows considering the contractually applicable variable rate at the measurement date, discounted by applying market rates for financial instruments with similar characteristics and credit risk.

The fair value hierarchy of assets and liabilities not measured at fair value as of March 31, 2023 is detailed below:

| Item   | Accounting<br>balance as<br>of 03/31/23 | FV<br>Total | FV<br>Level 1 | FV<br>Level 2 | FV<br>Level 3 |
|--|---|-------------|---------------|---------------|---------------|
| <b>Financial assets</b>  |   |             |               |               |               |
| Cash and bank deposits   | 118,351,657                             | (1)         | -             | -             | -             |
| Repo transactions  | 66,898,125                              | (1)         | -             | -             | -             |
| Other financial assets   | 23,561,921                              | (1)         | -             | -             | -             |
| Loans and other financing facilities   | 284,809,582                             | 281,802,669 | -             | -             | 281,802,669   |
| Other debt securities  | 48,254,393                              | 48,511,859  | 48,511,859    | -             | -             |
| Financial assets granted as collateral                                       | 11,926,830                              | 11,877,176  | 11,877,176    | -             | -             |
| <b>Financial liabilities</b>   |   |             |               |               |               |
| Deposits   | 829,816,700                             | 827,285,280 | -             | 827,285,280   | -             |
| Other financial liabilities  | 50,737,595                              | (1)         | -             | -             | -             |
| Financing facilities received from the BCRA and other financial institutions | 17,584,531                              | 17,326,830  | -             | -             | 17,326,830    |
| Corporate bonds issued   | 1,070,284                               | 1,073,718   | -             | -             | 1,073,718     |

1) The fair value is not reported because it is similar to its book value.

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

The fair value hierarchy of assets and liabilities not measured at fair value as of December 31, 2022 is detailed below:

| Item   | Accounting<br>balance as of<br>12/31/22 | FV<br>Total | FV<br>Level 1 | FV<br>Level 2 | FV<br>Level 3 |
|--|---|-------------|---------------|---------------|---------------|
| <b>Financial assets</b>  |   |             |               |               |               |
| Cash and bank deposits   | 121,078,172                             | (1)         | -             | -             | -             |
| Repo transactions  | 164,194,149                             | (1)         | -             | -             | -             |
| Other financial assets   | 22,055,628                              | 21,690,862  | -             | -             | 21,690,862    |
| Loans and other financing facilities   | 314,160,021                             | 310,449,033 | -             | -             | 310,449,033   |
| Other debt securities  | 74,412,217                              | 74,339,660  | 33,698,028    | 40,641,632    | -             |
| Financial assets granted as collateral                                       | 12,758,697                              | 12,707,465  | 12,707,465    | -             | -             |
| <b>Financial liabilities</b>   |   |             |               |               |               |
| Deposits   | 793,190,354                             | 790,147,671 | -             | 790,147,671   | -             |
| Other financial liabilities  | 42,591,146                              | (1)         | -             | -             | -             |
| Financing facilities received from the BCRA and other financial institutions | 23,621,774                              | 23,275,691  | -             | -             | 23,275,691    |
| Corporate bonds issued   | 1,295,161                               | 1,051,287   | -             | -             | 1,051,287     |

(1) The fair value is not reported because it is similar to its book value.

**NOTE 38 – TRANSFER OF FINANCIAL ASSETS**

In the ordinary course of business, the Group carries out transactions that result in the transfer of financial assets, mainly loans and government securities.

In accordance with the accounting policy described in Note 5.4 d) to the consolidated financial statements as of December 31, 2022, as it arises from the terms of the transaction, the financial asset continues to be fully recognized or is derecognized.

A transferred asset that is not derecognized arises from pass-through transactions that represent a sale and repurchase agreement.

In such transactions the Group sells financial instruments (generally government securities) and simultaneously agrees to repurchase them for a fixed price at a specified date.

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

The Group continues to recognize the instruments in their entirety in the consolidated statement of financial position because it retains substantially all the risks and rewards of ownership. The consideration received is recognized as a financial asset and a financial liability is recognized for the obligation to repurchase the instrument.

Financial assets that have been transferred, but not derecognized, together with the related financial liabilities as of March 31, 2023 and December 31, 2022 are reported below:

| Item  | 03/31/23         | 12/31/22 |
|---|------------------|----------|
| <b>Securities receivable from repo transactions involving government securities</b> |                  |          |
| Government securities measured at fair value with changes through OCI               | 3,381,430        | -        |
| <b>Total</b>  | <b>3,381,430</b> | <b>-</b> |
| <br>  |                  |          |
| <b>Other payables from repo transactions involving government securities</b>        |                  |          |
| Government securities   | 3,002,419        | -        |
| <b>Total</b>  | <b>3,002,419</b> | <b>-</b> |

**NOTE 39 - SEGMENT REPORTING**

The Group presents information to the highest operational decision-making authority based on the following operating segments.

- Individuals: groups together the operations of individual customers. The products most used by individual customers include personal loans, credit cards, time deposits and demand accounts.
- Corporate: includes credit assistance, transactional services and deposits granted to large, medium-sized, micro and small companies, and transactions carried out with the Bank by the different agencies of the national, provincial and municipal public administration.
- Treasury and Others: includes transactions with customers in the financial sector, investment activities, derivatives, other funding transactions and subsidiaries.

For management information purposes, the equity balances correspond to the average of the month and not to the closing balances, and the results of each segment were determined using the Entity's internal transfer rate.

For the three-month periods ended March 31, 2023 and 2022, there are no transactions with individual customers representing 10% or more of the Bank's total revenues, nor operations in geographic areas that are significantly different from the country of the Entity's principal residence (Argentina).

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

The following tables show information related to the Bank's business segments:

- As of March 31, 2023 and December 31, 2022 for information related to the Bank's equity position;
- For the three-month periods ended March 31, 2023 and 2022 for information related to the Bank's results.

**Information as of March 31, 2023**

|                          | <u>Personal<br/>banking</u> | <u>Business<br/>banking</u> | <u>Treasury and<br/>other</u> | <u>Total<br/>As of 03/31/23</u> |
|--------------------------|-----------------------------|-----------------------------|-------------------------------|---------------------------------|
| Loans                    | 90,757,839                  | 136,988,976                 | 25,119,262                    | 252,866,077                     |
| Other assets             | 10,647,389                  | 3,825,531                   | 726,636,623                   | 741,109,543                     |
| <b>TOTAL ASSETS</b>      | <b><u>101,405,228</u></b>   | <b><u>140,814,507</u></b>   | <b><u>751,755,885</u></b>     | <b><u>993,975,620</u></b>       |
| Deposits                 | 292,673,554                 | 294,162,727                 | 205,094,002                   | 791,930,283                     |
| Other liabilities        | -                           | -                           | 71,486,219                    | 71,486,219                      |
| <b>TOTAL LIABILITIES</b> | <b><u>292,673,554</u></b>   | <b><u>294,162,727</u></b>   | <b><u>276,580,221</u></b>     | <b><u>863,416,502</u></b>       |

**Reconciliation with the statement of financial position**

|   |                      |
|---|----------------------|
| <b>Assets reported in the Statement of Financial Position</b>             | <b>1,146,540,049</b> |
| Reconciliation between management information and regulatory information: |                      |
| - Loans   | (31,943,505)         |
| - Other assets  | (120,620,924)        |
| <b>Total assets reported in segments</b>                                  | <b>993,975,620</b>   |
| <b>Liabilities reported in the Statement of Financial Position</b>        | <b>948,574,914</b>   |
| Reconciliation between management information and regulatory information: |                      |
| - Deposits  | (37,886,417)         |
| - Other liabilities   | (47,271,995)         |
| <b>Total liabilities reported in segments</b>                             | <b>863,416,502</b>   |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224



**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

**Information as of March 31, 2023**

|   | <u>Personal<br/>banking</u> | <u>Business<br/>banking</u> | <u>Treasury and<br/>other</u> | <u>Total<br/>As of 03/31/23</u> |
|---|-----------------------------|-----------------------------|-------------------------------|---------------------------------|
| Interest income/loss  | 1,537,823                   | 9,179,650                   | 44,117,311                    | 54,834,784                      |
| Fee income/loss   | 1,691,714                   | 2,301,537                   | 680,814                       | 4,674,065                       |
| Net gain on financial instruments measured at fair value through profit or loss | -                           | 48,210                      | 1,134,547                     | 1,182,757                       |
| Gold and foreign currency bid/offer spread                                      | 164,455                     | 70,927                      | 2,598,076                     | 2,833,458                       |
| Other operating income – net  | 219,627                     | 128,751                     | 2,732,575                     | 3,080,953                       |
| Charge for Loan Losses  | <u>(613,832)</u>            | <u>(158,478)</u>            | <u>151,805</u>                | <u>(620,505)</u>                |
| <b>TOTAL OPERATING INCOME</b>   | <b><u>2,999,787</u></b>     | <b><u>11,570,597</u></b>    | <b><u>51,415,128</u></b>      | <b><u>65,985,512</u></b>        |
| Operating and administrative expenses   |                             |                             |                               | (28,683,993)                    |
| Gain/loss on associates and joint ventures                                      |                             |                             |                               | (202,904)                       |
| Net monetary position gain/loss   |                             |                             |                               | (26,848,593)                    |
| Income tax  |                             |                             |                               | (4,307,165)                     |
| <b>NET INCOME</b>   |                             |                             |                               | <b><u>5,942,857</u></b>         |
| Reconciliation with the statement of income                                     |                             |                             |                               |                                 |
| <b>Net Result reported in the Income Statement</b>                              |                             |                             |                               | <b>5,944,222</b>                |
| Reconciliation between management information and regulatory information        |                             |                             |                               | (1,365)                         |
| <b>Total profit or loss reported in segments</b>                                |                             |                             |                               | <b>5,942,857</b>                |

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

**Information as of December 31, 2022**

|                          | <u>Personal</u>           | <u>Business</u>           | <u>Treasury<br/>and other</u> | <u>Total<br/>as 12/31/22</u> |
|--------------------------|---------------------------|---------------------------|-------------------------------|------------------------------|
| Loans                    | 93,664,541                | 183,625,973               | 36,888,865                    | 314,179,379                  |
| Other assets             | 11,222,546                | 4,188,729                 | 545,537,882                   | 560,949,157                  |
| <b>TOTAL ASSETS</b>      | <b><u>104,887,087</u></b> | <b><u>187,814,702</u></b> | <b><u>582,426,747</u></b>     | <b><u>875,128,536</u></b>    |
| Deposits                 | 297,791,874               | 276,116,396               | 42,348,460                    | 616,256,730                  |
| Other liabilities        | -                         | -                         | 53,429,834                    | 53,429,834                   |
| <b>TOTAL LIABILITIES</b> | <b><u>297,791,874</u></b> | <b><u>276,116,396</u></b> | <b><u>95,778,294</u></b>      | <b><u>669,686,564</u></b>    |

Reconciliation with the statement of financial position

|   |                      |
|---|----------------------|
| <b>Assets reported in the Statement of Financial Position</b>             | <b>1,098,628,496</b> |
| Reconciliation between management information and regulatory information: |                      |
| - Loans   | 19,358               |
| - Other assets  | (223,519,318)        |
| <b>Total assets reported in segments</b>                                  | <b>875,128,536</b>   |
| <b>Liabilities reported in the Statement of Financial Position</b>        | <b>906,107,817</b>   |
| Reconciliation between management information and regulatory information: |                      |
| - Deposits  | (176,933,624)        |
| - Other liabilities   | (59,487,629)         |
| <b>Total liabilities reported in segments</b>                             | <b>669,686,564</b>   |

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

**Information as of March 31, 2022**

|  | <u>Personal<br/>banking</u> | <u>Business<br/>banking</u> | <u>Treasury and<br/>other</u> | <u>Total<br/>As of 03/31/22</u> |
|--|-----------------------------|-----------------------------|-------------------------------|---------------------------------|
| Interest income/loss   | 3,904,649                   | 5,832,853                   | 26,015,617                    | 35,753,119                      |
| Fee income/loss  | 1,837,987                   | 2,096,841                   | 1,110,251                     | 5,045,079                       |
| Net gain on financial instruments measured at<br>fair value through profit or loss | -                           | -                           | 3,087,376                     | 3,087,376                       |
| Gold and foreign currency bid/offer spread   | 244,459                     | 88,771                      | 1,121,131                     | 1,454,361                       |
| Other operating income – net   | 97,607                      | 171,951                     | 5,927,906                     | 6,197,464                       |
| Charge for Loan Losses   | (576,279)                   | 438,990                     | (3,283,943)                   | (3,421,232)                     |
| <b>TOTAL OPERATING INCOME</b>  | <b><u>5,508,423</u></b>     | <b><u>8,629,406</u></b>     | <b><u>33,978,338</u></b>      | <b><u>48,116,167</u></b>        |
| Operating and administrative expenses  |                             |                             |                               | (23,773,426)                    |
| Gain/loss on associates and joint ventures   |                             |                             |                               | (132,088)                       |
| Net monetary position gain/loss  |                             |                             |                               | (17,403,075)                    |
| Income tax   |                             |                             |                               | (2,313,908)                     |
| <b>NET INCOME</b>  |                             |                             |                               | <b><u>4,493,670</u></b>         |

Reconciliation with the statement of income

|  |                  |
|--|------------------|
| <b>Net Result reported in the Income Statement</b>                       | <b>4,498,050</b> |
| Reconciliation between management information and regulatory information | (4,380)          |
| <b>Total profit or loss reported in segments</b>                         | <b>4,493,670</b> |

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

**NOTE 40 - SUBSIDIARIES**

Below there is information about the Bank's subsidiaries as of March 31, 2023 and December 31, 2022

| Company   | Shares       |            | Percentage of |                |
|---|--------------|------------|---------------|----------------|
|   | Class        | Amount     | Total Capital | Possible Votes |
| GPAT Compañía Financiera S.A.U.                                       | Common stock | 86,837,083 | 100,00%       | 100,00%        |
| Patagonia Inversora S.A. Sociedad Gerente Fondos Comunes de Inversión | Common stock | 13,317,237 | 99,99%        | 99,99%         |
| Patagonia Valores S.A.  | Common stock | 13,862,667 | 99,99%        | 99,99%         |
| Banco Patagonia (Uruguay) S.A.I.F.E. "In Liquidation" (*)             | Common stock | 50,000     | 100,00%       | 100,00%        |

(\*) See Note 1.

*Unconsolidated structured entities*

The Bank has entered into a few agreements with other companies, whereby it has been appointed trustee of certain financial trusts. Under these agreements, loans were mainly received as trust assets. These loans are not accounted for in the Financial Statements, as they are not assets of the Bank and, therefore, are not consolidated.

**NOTE 41 – RELATED PARTIES**

The transactions with related parties (individuals and legal entities) related to the Group are detailed below.

Key management personnel

In accordance with IAS 24, key management personnel are those persons who have authority and responsibility for planning, directing and controlling the Bank's activities, either directly or indirectly. In accordance with this definition, the Entity considers the members of the Board of Directors to be key management personnel.

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

The number of members of the Board of Directors is determined by the Stockholders' Meeting, between a minimum of seven and a maximum of nine members, who are elected for terms of three annual periods with the possibility of being reelected indefinitely. The Bank's Board of Directors is currently composed of nine members.

Pursuant to Article 9 of the Bylaws, the fees of the Board of Directors are determined by the General Shareholders' Meeting and take into account the responsibilities, the time dedicated to the duties, the experience and professional reputation and the value of the services rendered by the Directors in the Bank's actions in the market. Likewise, there are no members of the Board of Directors who hold executive positions in the Bank, for which reason they do not receive any other type of remuneration and it is not the Bank's policy to grant equity interests in the company as remuneration or other types of benefits.

The following is a detail of transactions with key management personnel, including their close relatives and entities related to them:

| Item                               | Balances as of |          | Largest balance for the period/year (1) |          |
|------------------------------------|----------------|----------|---|----------|
|                                    | 03/31/23       | 12/31/22 | 03/31/23                                | 12/31/22 |
| Loans – Personal Loans             | 100            | 138      | 116                                     | 166      |
| Loans - Current account overdrafts | 13             | 13       | 60,017                                  | 36,492   |
| Loans – Credit cards               | 13,001         | 21,664   | 22,509                                  | 40,636   |
| Loans – Others overdrafts          | -              | -        | -                                       | 48       |
| Loans – Others loans               | -              | -        | -                                       | 167      |
| Deposits received                  | 260,718        | 284,216  | 260,718                                 | 338,210  |

(1) Due to the large number of transactions, particularly in current and deposit accounts, the Bank considers that presenting the maximum balance for the period or fiscal year is the best indicator of the transactions carried out during the period or fiscal year.

Loans and deposits were granted in accordance with market conditions for the rest of the Bank's customers. The loans are classified in normal status in accordance with BCRA's debtor classification standards. Total fees to the Bank's Board of Directors for the six months ended March 31, 2023 and 2022 amounted to 138,942 and 101,150 respectively.

**Banco do Brasil S.A.**

It is a financial entity incorporated under the laws of Brazil, which holds controlling interest in the Bank.

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

The equity balances with Banco do Brasil S.A. as of March 31, 2023 and December 31, 2022 are detailed below:

| Item   | Balances as of |            | Largest balance for the period/year (1) |            |
|--|----------------|------------|---|------------|
|  | 03/31/23       | 12/31/22   | 03/31/23                                | 12/31/22   |
| Cash and cash equivalents - Balances with other financial entities | 62,820         | 85,164     | 599,196                                 | 270,938    |
| Other receivables  | -              | -          | -                                       | 3,051      |
| Loans and Other financing - Other loans (2)                        | 852,079        | 859,408    | 852,079                                 | 859,408    |
| Deposits - fixed term  | 5,803,223      | 5,946,481  | 5,803,223                               | 5,946,481  |
| Deposits - Others Deposits (3)                                     | 79,942         | 92,976     | 81,313                                  | 112,140    |
| Financing received from financial institutions                     | 8,093,947      | 13,376,275 | 8,093,947                               | 18,359,712 |
| Guarantees received (4)  | -              | -          | 3,298,718                               | 4,161,746  |
| Securities in custody (5)  | 25,713         | 17,022     | 25,713                                  | 17,022     |

- (1) Due to the large number of transactions, the Bank considers that presenting the maximum balance for the period or fiscal year is the best indicator of the transactions carried out during the period or fiscal year.
- (2) Corresponds to a one-day interbank loan with Banco do Brasil S.A.
- (3) Corresponds to deposits of Banco Do Brasil S.A. Agencia Buenos Aires in liquidation.
- (4) Corresponds to letters of credit granted by Banco do Brasil S.A. to the Bank's customers.
- (5) Corresponds to securities in custody of Banco do Brasil S.A. Agencia Buenos Aires in liquidation.

Transactions with Banco do Brasil S.A. are carried out on an arm's length basis.

The results for the six-month periods ended March 31, 2023 and 2022 were as follows:

| Item                       | Three-month period ended |          |
|----------------------------|--------------------------|----------|
|                            | 03/31/23                 | 03/31/22 |
| Interest income            | 8,231                    | 1,444    |
| Interest expense           | 143,220                  | 75,134   |
| Fee income                 | 33                       | -        |
| Other operating income (1) | 480                      | 555      |

- (1) Corresponds to operating income with Banco Do Brasil S.A. Agencia Buenos Aires in liquidation.

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

*Province of Río Negro*

The Province of Río Negro, the sole shareholder of class "A" shares, has, according to the Bank's by-laws, the power to appoint a director for class "A" shares if it holds at least one share of such class. Since 1996, the Bank has acted as financial agent of the Province of Río Negro (see note 49).

| Item   | Balances as of |           | Largest balance for the period/year (1) |           |
|--|----------------|-----------|---|-----------|
|  | 03/31/23       | 12/31/22  | 03/31/23                                | 12/31/22  |
| Financial assets measured at fair value –<br>Securities issued by the Province of Río<br>Negro | 2,150,878      | 1,971,226 | 2,150,878                               | 1,993,484 |
| Loans – Overdrafts   | -              | -         | 8,016,911                               | 6,641,244 |
| Deposits   | 316,449        | 530,148   | 5,764,026                               | 3,897,788 |

(1) Due to the large number of transactions, particularly in current and deposit accounts, the Bank considers that presenting the maximum balance for the period or fiscal year is the best indicator of the transactions carried out during the period or fiscal year.

Transactions with the Province of Río Negro are performed on an arm's length basis while financing facilities granted are rated as regularly performing in accordance with the BCRA applicable regulations.

Profit or loss for the three-month periods ended March 31, 2023 and 2022 were as follows:

| Item            | three-month period ended |          |
|-----------------|--------------------------|----------|
|                 | 03/31/23                 | 03/31/22 |
| Interest income | 243,039                  | 299,278  |
| Fee income      | 124,902                  | 104,483  |

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

*Associates*

The following is a detail of the balances with the Group's associated companies:

| Item     | Balances as of |          | Largest balance for the period/year (1) |          |
|----------|----------------|----------|---|----------|
|          | 03/31/23       | 12/31/22 | 03/31/23                                | 12/31/22 |
| Deposits | 4,359          | 6,926    | 11,616                                  | 662,457  |

(1) Due to the large number of transactions, the Bank considers that presenting the maximum balance for the period or fiscal year is the best indicator of the transactions carried out during the period or fiscal year.

**NOTE 42 – DISTRIBUTION OF EARNINGS AND RESTRICTIONS**

*Banco Patagonia S.A.*

In accordance with BCRA regulations, 20% of the profit for the year must be appropriated to the legal reserve.

According to Law No. 25,063, dividends distributed, in cash or in kind, more than the tax profits accumulated at the end of the fiscal year immediately preceding the date of payment or distribution, shall be subject to income tax withholding as a single and definitive payment, in accordance with the general rate in effect for such fiscal year. The payment of dividends distributed from income for the year is subject to a 7% income tax withholding.

The BCRA establishes in its regulations the general procedure for the distribution of profits. According to such procedure, the distribution may be made provided those certain situations are not verified, among which are financial assistance from the BCRA for illiquidity, deficiencies in the integration of capital or minimum cash and sanctions established by specific regulators and which are considered significant and/or corrective measures have not been implemented, among other preconditions detailed in the aforementioned regulations that must be complied with.

In this regard, entities may distribute profits up to the positive amount resulting from the off-balance sheet calculation between the sum of the balances recorded at the end of the year to which they correspond, in the unallocated profits account and in the optional reserve for future distributions of profits, from which the amounts -recorded at the same date- of the legal and statutory reserves -whose constitution is required- and of certain items detailed in the regulations must be deducted.

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224



**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

In turn, the Entity must verify that, after the proposed distribution of results, a capital conservation margin is maintained over its risk-weighted assets, which is additional to the minimum capital requirement required by law, and must be integrated with common equity tier 1, net of deductible items.

In accordance with the provisions of CNV General Resolution No. 593, the Shareholders' Meeting that considers the annual financial statements must resolve a specific destination of the Entity's positive accumulated results, either through the effective distribution of dividends, their capitalization with delivery of bonus shares, the creation of voluntary reserves in addition to the legal reserve, or a combination of any of these destinations.

On the other hand, by means of communication "A" 6768 issued on August 30, 2019, the BCRA provided those financial institutions must have prior authorization from the BCRA to distribute their results.

On December 1, 2022, through Communication "A" 7659, the BCRA ordered the suspension of the distribution of profits effective as of January 1, 2023 and until December 31, 2023. Subsequently, on March 9, 2023, through Communication "A" 7719, it was established that, from April 1, 2023 and until December 31, 2023, financial entities that have the authorization of the BCRA, may distribute results in six equal, monthly and consecutive installments for up to 40% of the amount that would have corresponded to apply the rules on "Distribution of results".

The Ordinary and Extraordinary General Shareholders' Meeting held on April 26, 2023 approved the following profit distribution for the year ended December 31, 2022 (in historical currency):

| <b>Item</b>  | <b>Amount</b>     |
|--|-------------------|
| - To Legal Reserve (20% of s 18,498,414)                                     | 3,699,683         |
| - To Optional Reserve for future distribution of earnings (30% s/18,498,414) | 5,549,524         |
| - A Cash dividends (50% of 18,498,414)                                       | 9,249,207         |
| <b>Total</b>   | <b>18,498,414</b> |

It also approved the partial reversal of the Optional Reserve for Future Distribution of Profits for 3,506,106 to apply to the payment of cash dividends, and finally, it resolved to allocate to the payment of dividends the remaining balance of dividends approved in previous years for 7,133,647.

Therefore, the total sum to be paid as cash dividends is 19,888,959, which must be paid in six equal and consecutive monthly installments of 3,314,826.

As of the date of issuance of these financial statements, the authorization request for the payment of the dividends is pending approval by the BCRA.

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

*GPAT Compañía Financiera S.A.U.*

The Ordinary and Extraordinary General Shareholders' Meeting held on April 19, 2023 approved the result for the year 2022 amounting to 237,141 (loss), and ordered that it be absorbed by the legal reserve, as indicated below:

|   | <b>Item</b>              | <b>Amount</b>         |
|---|--------------------------|-----------------------|
| - | Legal Reserve absorption | <u>237,141</u>        |
|   | <b>Total</b>             | <b><u>237,141</u></b> |

*Patagonia Valores S.A.*

The Ordinary General Shareholders' Meeting held on April 21, 2023 approved, among other issues, the application of 49,720 corresponding to accumulated positive retained earnings at the end of the year ended December 31, 2022, according to the following detail:

|   | <b>Item</b>  | <b>Amount</b>        |
|---|--|----------------------|
| - | A Recomposition of the Legal Reserve used opportunely to absorb negative results | 14,529               |
| - | To Legal Reserve   | 2,486                |
| - | A Payment of Dividends in cash   | <u>32,705</u>        |
|   | <b>Total</b>   | <b><u>49,720</u></b> |

The dividends were paid on May 19, 2023.

*Patagonia Inversora S.A. Sociedad Gerente de Fondos Comunes de Inversión*

The Ordinary General Shareholders' Meeting held on April 21, 2023 approved, among other issues, the distribution of the result obtained in the fiscal year ended December 31, 2022, according to the following detail:

|   | <b>Item</b>                    | <b>Amount</b>         |
|---|--------------------------------|-----------------------|
| - | To Legal Reserve               | 31,182                |
| - | A Payment of Dividends in cash | <u>592,450</u>        |
|   | <b>Total</b>                   | <b><u>623,632</u></b> |

The dividends were paid on May 19, 2023.

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

**NOTE 43 – RESTRICTED ASSETS**

The Group has the following restricted assets:

|   | <u>03/31/23</u>          | <u>12/31/22</u>          |
|---|--------------------------|--------------------------|
| <b>Special guarantee accounts (*)</b>   | <b>8,814,422</b>         | <b>8,937,970</b>         |
| <b>BCRA - Financial trusts under guarantee of forward transactions</b>                                | <b>6,755,777</b>         | <b>11,164,655</b>        |
| - National Treasury Bills in \$ CER Adjustment  | 4,697,402                | 7,625,592                |
| - National Treasury Bonds in \$ CER Adjustment  | 2,058,375                | 3,539,063                |
| <b>Guaranty Deposits Credit and debit card administrators</b>   | <b>1,502,178</b>         | <b>1,494,691</b>         |
| <b>Guaranty Deposits – Stock Bonds</b>  | <b>19,509,738</b>        | <b>-</b>                 |
| <b>Guaranteed Deposits - IDB Line - Global Credit Program for micro, small and medium enterprises</b> | <b>237,912</b>           | <b>267,221</b>           |
| - National Treasury Public Securities   | 221,979                  | 249,156                  |
| - Pesos as guarantee  | 10,000                   | 12,020                   |
| - Dollars Guarantee   | 5,933                    | 6,045                    |
| <b>Other guarantee deposits</b>   | <b>57,470</b>            | <b>60,745</b>            |
| <b>Subtotal</b>   | <b><u>36,877,497</u></b> | <b><u>21,925,282</u></b> |
| Deposits in guarantee - Prepayments for pass-through operations                                       | 338,143                  | -                        |
| <b>Subtotal</b>   | <b><u>338,143</u></b>    | <b><u>-</u></b>          |
| <b>Total</b>  | <b><u>37,215,640</u></b> | <b><u>21,925,282</u></b> |

(\*) They are pledged as collateral at the BCRA and the Central Bank of Uruguay (see Note 14).

**NOTE 44 – DEPOSIT GUARANTEE INSURANCE**

Law No. 24,485 and Decree No. 540/95 provided for the creation of the Deposit Guarantee Insurance, which was assigned the characteristics of being limited, mandatory and onerous, with the purpose of covering the risks of bank deposits, in a subsidiary and complementary manner to the system of privileges and protection of deposits established by the Law of Financial Institutions.

It provided for the incorporation of Seguro de Depósitos S.A. (SEDESA) for the exclusive purpose of administering the Deposit Guarantee Fund, whose shareholders, in accordance with the amendments introduced by Decree No. 1292/96, are the BCRA, with at least one share, and the trustees of the trust agreement constituted by the financial institutions in the proportion determined by the BCRA for each one according to their contributions to the Deposit Guarantee Fund. In August 1995 the Company was incorporated in which the Bank participates in 4.1351% of the capital stock as informed by the BCRA through Communication "B" 12,503 issued on March 22, 2023.

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

As of March 31, 2023 and December 31, 2022, deposits in pesos and foreign currency constituted in the participating entities in the form of current accounts, savings accounts, time deposits, term investments, salary, social security, basic, universal free and special accounts, immobilized balances of the preceding concepts or other modalities determined by the BCRA up to the amount of 6,000, with certain exclusions established by such agency (Communication "A" 7661), are covered.

As of March 31, 2023 and 2022, the contributions made have been recorded under "Other Operating Expenses - Contributions to the deposit guarantee fund" for 296,994 y 323,549, respectively (see Note 36).

**NOTE 45 – MINIMUM CASH AND CAPITAL REQUIREMENTS**

*Minimum cash requirements*

The BCRA establishes different requirements that should be met by financial institutions regarding solvency, liquidity, maximum amount of loans that may be granted, among others.

The minimum cash requirement establishes that a financial institution shall keep liquid assets in relation to deposits and other obligations recorded in each period. The following table shows the items computed as minimum cash requirements:

| <b>Minimum cash requirements</b>              | <b>03/31/23</b>           | <b>12/31/22</b>           |
|---|---------------------------|---------------------------|
| <b>Cash and bank deposits</b>                 |                           |                           |
| BCRA - Current account                        | 84,622,069                | 84,836,329                |
| <b>Other debt securities</b>                  |                           |                           |
| Liquidity Bills                               | 426,053,222               | 265,129,639               |
| Public Securities in Pesos                    | 75,950,673                | 74,854,789                |
| Public Securities in Dollars                  | 1,426,422                 | 1,435,350                 |
| <b>Financial Assets Pledged as Collateral</b> |                           |                           |
| BCRA - Special Guarantee Accounts             | 8,709,928                 | 8,831,518                 |
| <b>Total</b>                                  | <b><u>596,762,314</u></b> | <b><u>435,087,625</u></b> |

*Minimum Capital*

The composition of minimum capital is as follows as of each date mentioned above:

| <b>Minimum Capital</b>                  | <b>03/31/23</b>           | <b>12/31/22</b>           |
|---|---------------------------|---------------------------|
| <b>Minimum capital requirements (A)</b> | <b>50,198,748</b>         | <b>47,071,586</b>         |
| Credit risk                             | 33,625,543                | 32,263,569                |
| Market risk – Securities                | 49,833                    | 113,998                   |
| Market risk – Currencies                | 2,383,307                 | 358,097                   |
| Operational risk                        | 14,140,065                | 14,335,922                |
| <b>integration (B)</b>                  | <b>184,099,365</b>        | <b>174,564,626</b>        |
| <b>excess (B – A)</b>                   | <b><u>133,900,617</u></b> | <b><u>127,493,040</u></b> |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

**NOTE 46 – FIDUCIARY ACTIVITY**

The Entity has entered into a series of agreements with other companies, whereby it has been appointed trustee of certain financial trusts. In these trusts, mainly loans were received as trust assets. As of March 31, 2023 the Entity manages the following publicly offered financial trusts:

| Financial trust                 | Trustor              | Date of agreement | Assets as of 03/31/23 | Assets held in trust                     | Net asset value as of 03/31/23 |
|---------------------------------|----------------------|-------------------|-----------------------|--|--------------------------------|
| Mercado Crédito XI (*)          | Mercado Libre S.R.L. | 08/10/2021        | 16,957                | Credits granted through electronic means | -                              |
| Mercado Crédito XII (*)         | Mercado Libre S.R.L. | 10/29/2021        | 26,217                | Credits granted through electronic means | -                              |
| Mercado Crédito XIII            | Mercado Libre S.R.L. | 02/14/2022        | 936,257               | Credits granted through electronic means | 476,823                        |
| Mercado Crédito XIV             | Mercado Libre S.R.L. | 04/08/2022        | 1,785,798             | Credits granted through electronic means | 619,912                        |
| Mercado Crédito XV              | Mercado Libre S.R.L. | 06/22/2022        | 3,011,933             | Credits granted through electronic means | 571,513                        |
| Mercado Crédito XVI             | Mercado Libre S.R.L. | 10/21/2022        | 3,294,845             | Credits granted through electronic means | 929,317                        |
| Mercado Crédito XVII            | Mercado Libre S.R.L. | 11/11/2022        | 3,763,954             | Credits granted through electronic means | 1,042,969                      |
| Mercado Crédito XVIII           | Mercado Libre S.R.L. | 12/07/2022        | 5,395,176             | Credits granted through electronic means | 1,308,989                      |
| Mercado Crédito Consumo VI (*)  | Mercado Libre S.R.L. | 09/14/2021        | 22,110                | Credits granted through electronic means | -                              |
| Mercado Crédito Consumo VII (*) | Mercado Libre S.R.L. | 11/30/2021        | 32,664                | Credits granted through electronic means | -                              |
| Mercado Crédito Consumo VIII    | Mercado Libre S.R.L. | 04/28/2022        | 1,329,282             | Credits granted through electronic means | 516,192                        |
| Mercado Crédito Consumo IX      | Mercado Libre S.R.L. | 05/31/2022        | 2,438,115             | Credits granted through electronic means | 611,018                        |
| Mercado Crédito Consumo X       | Mercado Libre S.R.L. | 07/14/2022        | 3,338,619             | Credits granted through electronic means | 720,781                        |
| Mercado Crédito Consumo XI      | Mercado Libre S.R.L. | 07/29/2022        | 3,646,927             | Credits granted through electronic means | 711,236                        |
| Mercado Crédito Consumo XII     | Mercado Libre S.R.L. | 08/19/2022        | 3,746,627             | Credits granted through electronic means | 730,108                        |
| Mercado Crédito Consumo XIII    | Mercado Libre S.R.L. | 09/19/2022        | 3,647,998             | Credits granted through electronic means | 733,861                        |
| Mercado Crédito Consumo XIV     | Mercado Libre S.R.L. | 10/28/2022        | 3,736,888             | Credits granted through electronic means | 804,702                        |
| Mercado Crédito Consumo XV      | Mercado Libre S.R.L. | 11/24/2022        | 3,794,083             | Credits granted through electronic means | 874,850                        |
| <b>Total</b>                    |                      |                   | <b>43,964,450</b>     |  | <b>10,652,271</b>              |

(\*) Source: Liquidation Financial Statements as of 12/31/2022

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

Public Financial Trusts authorized by the CNV, whose financial statements are due after 03/31/2023

| Financial trust              | Trustor              | Date of agreement | Assets held in trust                     |
|------------------------------|----------------------|-------------------|--|
| Mercado Crédito Consumo XVI  | Mercado Libre S.R.L. | 01/18/2023        | Credits granted through electronic means |
| Mercado Crédito Consumo XVII | Mercado Libre S.R.L. | 02/15/2023        | Credits granted through electronic means |

Guaranty and Administrative Trusts

| Financial trust  | Trustor                | Date of agreement | Assets held in trust   |
|--|------------------------|-------------------|--|
| Bogar Class II Serie II  | Provincia de Río Negro | 06/11/09          | Percentage of daily collection of provincial taxes                                     |
| Bogar Class II Serie III   | Provincia de Río Negro | 07/30/13          | Percentage of daily provincial tax collection  |
| Fondo Fiduciario de Desarrollo Rionegrino Plan Gobernador Castello | Provincia de Río Negro | 11/24/17          | Funds received from public credit operations authorized by Article 1 of Law No. 5,201. |

The Entity acts as Trustee of the trusts, not being liable in any case with its own assets for the obligations incurred in the execution of the trusts; these will only be satisfied with and up to the concurrence of the trust assets and the proceeds thereof. In addition, the Trustee may not encumber the trust assets or dispose of them beyond the limits established in the respective trust agreements.

The commissions earned by the Entity in its role as trustee are calculated under the terms of the respective agreements.

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

**NOTE 47 – DEPOSITARY OF MUTUAL FUNDS**

Banco Patagonia S.A., in its capacity as Custody Agent of Collective Investment Products of Mutual Funds, holds in custody quotas subscribed by third parties and assets of the following Mutual Funds:

**Information as of March 31, 2023**

| <b>Name</b>                                       | <b>Deposits</b>    | <b>Other</b>      | <b>Total assets</b> | <b>Net asset value</b> |
|---|--------------------|-------------------|---------------------|------------------------|
| Lombard Renta en Pesos Fondo Común de Inversión   | 145,365,686        | 18,691,084        | 164,056,770         | 100,213,001            |
| Lombard Capital F.C.I.                            | 100,544            | 19,257,730        | 19,358,274          | 11,065,157             |
| Fondo Común de Inversión Lombard Renta Fija       | 810,788            | 12,030,602        | 12,841,390          | 7,256,076              |
| Lombard Fondo Común de Inversión Abierto PYMES    | 44,143             | 1,034,204         | 1,078,347           | 774,532                |
| Fondo Común de Inversión Lombard Ahorro           | 22,822             | 1,293             | 24,115              | 15,098                 |
| Fondo Común de Inversión Lombard Abierto Plus     | 38,813             | 19,635,624        | 19,674,437          | 10,443,596             |
| Fondo Común de Inversión Lombard Acciones Líderes | 3,910              | 719,212           | 723,122             | 300,259                |
| Lombard Renta Fija en dólares F.C.I.              | 6,513              | 28,930            | 35,443              | 34,295                 |
| Lombard Ahorro Plus F.C.I.                        | 978                | 10,796,208        | 10,797,186          | 4,141,880              |
| <b>TOTAL</b>                                      | <b>146,394,197</b> | <b>82,194,887</b> | <b>228,589,084</b>  | <b>134,243,894</b>     |

**Information as of December 31, 2022**

| <b>Name</b>                                       | <b>Deposits</b>    | <b>Other</b>      | <b>Total assets</b> | <b>Net asset value</b> |
|---|--------------------|-------------------|---------------------|------------------------|
| Lombard Renta en Pesos Fondo Común de Inversión   | 149,584,109        | 6,043,155         | 155,627,264         | 154,710,562            |
| Lombard Capital F.C.I.                            | 1,906,496          | 17,300,917        | 19,207,413          | 16,025,283             |
| Fondo Común de Inversión Lombard Renta Fija       | 145,956            | 7,941,585         | 8,087,541           | 6,363,577              |
| Fondo Común de Inversión Lombard Abierto PYMES    | 963                | 1,102,944         | 1,103,907           | 1,045,838              |
| Fondo Común de Inversión Lombard Ahorro           | 23,971             | 1,572             | 25,543              | 25,470                 |
| Fondo Común de Inversión Lombard Abierto Plus     | 30,683             | 20,126,511        | 20,157,194          | 14,212,751             |
| Fondo Común de Inversión Lombard Acciones Líderes | 4,076              | 592,489           | 596,565             | 338,539                |
| Lombard Renta Fija en Dólares F.C.I.              | 2,677,029          | 4,717,618         | 7,394,647           | 6,289,294              |
| Lombard Ahorro Plus F.C.I.                        | 591                | 11,946,067        | 11,946,658          | 6,785,964              |
| <b>TOTAL</b>                                      | <b>154,373,874</b> | <b>69,772,858</b> | <b>224,146,732</b>  | <b>205,797,278</b>     |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

**NOTE 48 – SANCTIONS IMPOSED AND PROCEEDINGS INITIATED BY THE BCRA**

*Banco Patagonia S.A.*

By means of Communication "A" 5689 dated January 8, 2015, the BCRA established those financial entities must record for accounting purposes and report the administrative and/or disciplinary sanctions, and criminal sanctions with first instance judicial sentence, which were applied or initiated by the BCRA, the Financial Information Unit (UIF), the CNV and the Superintendence of Insurance of the Nation (SSN).

All penalties must be contemplated, establishing a provision for 100% of each one of them and maintaining the same until payment is made or there is a final judicial sentence.

As of March 31, 2023, Banco Patagonia S.A. has no accounting records or administrative and/or disciplinary or criminal sanctions with first instance judicial sentence initiated or applied by the BCRA, the Financial Information Unit (UIF), the CNV and the Superintendence of Insurance of the Nation (SSN).

The BCRA by means of Communication "A" 5940 dated April 1, 2016 provided that financial entities that as of such date have accounting provisions recorded for the aforementioned sanctions must analyze, in accordance with the legal reports in force, whether the conditions for their total or partial accounting recording are met. In the case of penalties that do not meet the conditions to make the accounting provision, the Entity must disallow these balances with a balancing entry in "Adjustment of Results of Prior Years" or in the miscellaneous loss account "Charges for Administrative, Disciplinary and Criminal Penalties", as appropriate.

For penalties pending payment that do not meet the conditions for making the accounting provision, the next Stockholders' Meeting must provide for the constitution of a special regulatory reserve for the amount not provided for corresponding to the penalties applied to the extent that unallocated results are available. If such balance is not sufficient, the Special Regulatory Reserve must be constituted to the extent that there are positive unallocated results.

On the other hand, Communication "A" 6324 establishes that financial institutions must report the proceedings initiated by the BCRA from the moment the SEFyC notifies its opening. The following is a detail of such proceedings:

- Exchange Summary No. 7631 notified in November 2021: the charge is to have given course to exchange transactions in excess of the monthly limit provided in accordance with Communication "A" 6770 and to have allowed access to the Exchange Market to a legal person under certain concept codes without having sufficient supporting information to verify the genuine nature of such transactions and their correct framing in the concepts declared, in accordance with the regulations in force regarding exchange transactions. The persons being prosecuted are Banco Patagonia S.A., Alejandro Damián Mella, Sebastián Luis Ferraro, Jorge Rubio and Jimena Lancetti.

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224



**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

-Exchange Summary No. 7929 notified in March 2023: the infraction charged for the opening of the Summary regarding Banco Patagonia S.A. and Messrs. Alejandro Damián Mella, Sebastián Luis Ferraro and Jorge Rubio is configured to have carried out six operations carried out by the client Global Profit S.A.S. under the concept codes "S14-Information services and "S19-Engineering, architectural and other services", without having exhausted the measures within their reach in order to verify, based on the minimum controls necessary for the type of operation of in question, the genuineness of the operations in terms of points 1.2, 3.2 and 5.3 of the External Ordered Text and Changes.

*GPAT Compañía Financiera S.A.U.*

As of March 31, 2023 GPAT Compañía Financiera S.A.U. has not received any administrative and/or disciplinary sanctions or any other legal action.

**NOTE 49 – FINANCIAL AGENT OF THE PROVINCE OF RÍO NEGRO**

Within the framework of the provisions of Law No. 2929 of the Province of Río Negro, and the agreement entered on May 27, 1996, the Entity acts as financial agent of the Provincial State, being in charge of the banking functions set forth in Article 1.2 of the aforementioned agreement.

On February 28, 2006, the aforementioned agreement expired and was extended through successive extensions until December 31, 2006, under the same conditions as the aforementioned agreement.

Subsequently, the Entity was awarded again to provide the services of Financial Agent and on December 14, 2006 the Financial and Banking Services Agreement of the Province of Río Negro was signed for a term of ten years, which expired on December 13, 2016.

On December 29, 2016, Law No. 5187 sanctioned by the Legislature of the Province of Río Negro extended the application of the contract for a term of 180 days, automatically extendable, or shorter period in case the bidding procedure for the selection of a banking entity to provide financial agent services is concluded before the indicated term.

Finally, as a result of the aforementioned bidding process, on April 28, 2017 the Entity was again awarded to provide the services of Financial Agent of the Province of Río Negro, signing the Financial and Banking Services Contract of the Province of Río Negro, for the term of 10 years with a possible extension for another five years.

The services do not include the obligation to provide financial aid to the Province of Río Negro under conditions other than those consistent with the private banking nature of this bank.

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

**NOTE 50 – CNV REQUIREMENTS TO ACT AS AN OVER-THE-COUNTER BROKER**

*Banco Patagonia S.A.*

Considering the operations currently carried out by Banco Patagonia SA, and in accordance with the different categories of agents established by the CNV regulations (text in order according to General Resolution N° 622/2013, as amended), the Bank is registered before such Agency as Settlement and Clearing Agent and Comprehensive Trading Agent, Custody Agent of Collective Investment Products of Mutual Funds and Financial and Non-Financial Trustee.

As of March 31, 2023, the minimum net equity required by such regulation for the different categories of agent in which it is registered amounts to 1,420,350 Purchasing Value Units (UVAs), which can be restated by the Reference Stabilization Coefficient (CER), Law 25,857, which is equivalent to 310,020.

The minimum consideration must be 50% of the amount required as minimum net worth, which amounts to 710,175 UVAs, equivalent to 155,010.

As of March 31, 2023, the Bank's net worth exceeds the amount required by the CNV and the required Minimum Total Counterpart is integrated with funds deposited in the BCRA in its current account No. 034.

*Patagonia Inversora S.A. Sociedad Gerente de Fondos Comunes de Inversión (Mutual Fund Management Company)*

In accordance with the provisions of CNV's General Resolution No. 792 dated April 26, 2019, the minimum net equity required to act as Managing Company amounts to 150,000 UVAs, having to increase it by an amount equivalent to 20,000 UVAs for each additional Mutual Fund it manages, being the total 330,000 UVAs, equivalent to a minimum net equity required of 72,029 as of March 31, 2023.

In turn, the minimum consideration must be 50% of the amount required as minimum net assets, which amounts to 165,000 UVAs, equivalent to 36,015.

As of March 31, 2023, the Company's net worth exceeds the amount required by the CNV and the Total Minimum Consideration required is comprised of the following items:

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

| <b>Breakdown</b>                            | <b>Amount</b>    |
|---|------------------|
| Demand accounts in local and foreign banks, | 2,140            |
| Mutual Funds                                | 3,951,124        |
| Listed common stock                         | 4,513            |
| Argentine Government Securities             | 164,927          |
| <b>Total</b>                                | <b>4,122,704</b> |

*Patagonia Valores S.A.*

In compliance with the provisions established by the CNV effective as from RG No. 821/2019 of such agency, and in accordance with the requirements set forth, the minimum net equity required to act as Comprehensive Settlement and Clearing Agent and as Comprehensive Placement and Distribution Agent amounts to 552,100 UVA's, Units of Purchasing Power (UVA), which is equivalent to (120,507) adjusted by "CER" - Law 25,857, which is lower than the Company's net equity.

On the other hand, the liquid consideration in accordance with current regulations amounts to 60,253, which is complied with by the Company and as of March 31, 2023 is comprised of the following concept:

| <b>Breakdown</b>                | <b>Amount</b> |
|---------------------------------|---------------|
| Argentine Government Securities | 77,247        |
| <b>Total</b>                    | <b>77,247</b> |

**NOTE 51 - TRANSACTIONS WITH DIRECTORS**

No transactions have been verified under the terms of Article 271 of the General Corporations Law (Law No. 19,550).

**NOTE 52 – CNV REQUIREMENT - CUSTODY OF GROUP'S DOCUMENTATION**

In compliance with General Resolution No. 629 issued by the CNV on August 14, 2014, we hereby inform that the companies comprising the Group delegate the custody of the documentation supporting the accounting transactions and other management documentation, not included in Article 5° paragraph a.3), Section I of Chapter V of Title II of the CNV Rules (NT 2013 as amended) to the third parties listed below:

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

*Banco Patagonia S.A.*

| <b>Subject responsible for the deposit</b> | <b>Address</b>   |
|--|--|
| AdeA Administradora de Archivos S.A.       | Ruta 36 - Km. 31,5 - Florencio Varela – Province of Buenos Aires.  |
| Iron Mountain Argentina S.A.               | Av. Amancio Alcorta 2482 - City of Buenos Aires<br>Azara 1245 – City of Buenos Aires<br>San Miguel de Tucumán 601 - Carlos Spegazzini – Province of Buenos Aires.<br>Torcuato Di Tella 1800 – Carlos Spegazzini – Province of Buenos Aires.<br>Puente del Inca 2450 – Tristán Suárez – Province of Buenos Aires. |

On April 24, 2023, a fire broke out in the Iron Mountain Argentina S.A warehouse located at Azara 1245, which was public knowledge. In this regard, it is reported that the supporting documentation of the current operations of the Entity that is filed there has not been affected, nor has the documentation necessary for the ordinary course of business to enforce its rights or comply with its obligations.

*Patagonia Inversora S.A. Sociedad Gerente de Fondos Comunes de Inversión*

| <b>Subject responsible for the deposit</b> | <b>Address</b>   |
|--|--|
| AdeA Administradora de Archivos S.A.       | Ruta 36 - Km. 31,5 - Florencio Varela – Province of Buenos Aires |

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

*Patagonia Valores S.A.*

| <b>Subject responsible for the deposit</b> | <b>Address</b>  |
|--|---|
| AdeA Administradora de Archivos S.A.       | Route 36 - Km. 31,5 - Florencio Varela – Province of Buenos Aires |

*GPAT Compañía Financiera S.A.U.*

| <b>Subject responsible for the deposit</b> | <b>Address</b>   |
|--|--|
| AdeA Administradora de Archivos S.A.       | Route 36 - Km. 31,5 - Florencio Varela – Province of Buenos Aires  |
| Bank S.A.                                  | Unamuno 2095 - Quilmes – Province of Buenos Aires<br>Diógenes Taborda 73 – City of Buenos Aires<br>Carlos Pellegrini 1401 – Dock Sud – Province of Buenos Aires<br>Av. Fleming 2190 - Munro – Province of Buenos Aires<br>Ruta Panamericana Km 37.5 – Garín – Province of Buenos Aires<br>Ruta Panamericana Km 31.5 – El Talar, Tigre – Province of Buenos Aires |
| Iron Mountain Argentina S.A.               | Av. Amancio Alcorta 2482 – City of Buenos Aires  |

Likewise, all the companies maintain, at their registered head offices, a detailed list of the documentation kept in custody at the disposal of the control agencies.

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

**NOTE 53 – COMPLIANCE WITH THE PROVISIONS ESTABLISHED BY LAW No. 25,738**

Banco Patagonia S.A. is a corporation organized under the laws of the Argentine Republic whose shareholders limit their liability to the amount of the subscribed shares, in accordance with Law No. 19,550. Consequently, and in compliance with Law No. 25,738, it is reported that neither the majority shareholders of foreign capital nor the local or foreign shareholders are liable, more than the shareholding integration, for the obligations arising from the transactions entered into by the Bank.

**NOTE 54 – MACROECONOMIC CONTEXT**

**Economic context**

During the last few years, the Entity has operated within an inflationary economic context with an upward trend. In 2022 the inflation rate reached 94.8% and in the first three months of 2023 it was 21.7%. Likewise, there is a high volatility of financial variables, such as country risk, the different existing exchange rates, and the price of Argentine public securities.

The issuance of currency to finance the expansion of public spending has especially driven the monetary imbalance and the fall in the BCRA's international reserves, accompanied by an increase in its monetary liabilities, has motivated a tightening of the exchange regulations that imposed restrictions on hoarding and consumption of foreign currency and payments abroad, which in turn generated the emergence of various exchange rates, in addition to the official one. After the end of the period, an increase in the price of some of them is displayed.

On the other hand, in March 2022, the Board of Directors of the International Monetary Fund (IMF) had approved the technical agreement for the renegotiation of the Argentine external debt reached with the National Government, which implied the fulfillment of a series of macroeconomic fiscal, monetary and of inflation, such as the reduction of the monetary issue, a ceiling of primary deficit and a minimum of reserve accumulation, among others. After said agreement, the National Government has negotiated various relaxations to the agreed goals.

In turn, in August and December 2022, the National Government launched voluntary debt swaps in pesos whose main recipients were the public sector and financial entities with the aim of extending the terms of Treasury financing until June and September 2023 in the first case and until 2024 in the second. Likewise, the Ministry of Economy carried out a new debt exchange in pesos in March 2023, which included securities maturing in the second quarter of 2023 that were exchanged for two groups of bonds, one that exclusively includes inflation-adjusted securities (CER), and another with a combination of 70% CER-adjusted and 30% dual bonds -adjusted for inflation or exchange rate-, maturing in 2024 and 2025. The Entity has participated in said debt swaps.

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
COMPARATIVELY PRESENTED  
(Stated in thousands of Pesos)**

As of March 31, 2023, the government securities and monetary regulation instruments of the BCRA, mainly instruments measured at fair value with changes in OCI and, to a lesser extent, instruments measured at amortized cost and at fair value with changes in results, have a significant participation within of the entity's assets.

With respect to the equity situation, the Entity presents a solid balance sheet structure (both in local and foreign currency), capital adequacy and maintains an adequate reserve of liquid assets.

It has low levels of mismatch risk (duration between assets and liabilities), both in interest margin sensitivity measurements and in changes in economic value. Regarding credit risk and provision levels, the estimate of provisions for expected credit losses incorporates prospective forward-looking information in the IFRS 9 models to respond to the circumstances of the described macroeconomic and financial environment.

The Entity places special emphasis on the care of its portfolios, permanently monitoring changes in credit ratings, in order to guarantee the maintenance of default rates at a limited level and take the measures that correspond to a conservative management of credit risks.

The Entity's Management permanently monitors the situations indicated above, which affect its operations, in order to minimize their impact on its financial margin and finally on its profitability.

**NOTE 55 – SUBSEQUENT EVENTS**

There are no other events or transactions that have occurred between the end of the reporting period and the date of issuance of these financial statements that are not disclosed in these financial statements that could significantly affect the net worth and financial position of the Entity as of March 31, 2023, or the results of the period.

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**EXHIBIT "B"**  
**LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES**  
**RECEIVED AS OF 03/31/23 AND 12/31/22**  
**(Stated in thousands of Pesos)**

| hCOMMERCIAL LOAN PORTFOLIO                             | 03/31/23           | 12/31/22           |
|--|--------------------|--------------------|
| <b>in normal situation</b>                             | <b>197,587,828</b> | <b>210,642,190</b> |
| - With "A" preferred guarantees and counter-guarantees | 9,490,213          | 7,875,439          |
| - With "B" preferred guarantees and counter-guarantees | 8,745,941          | 9,078,744          |
| - Without preferred guarantees or counter-guarantees   | 179,351,674        | 193,688,007        |
| <b>Subject to special monitoring</b>                   | <b>8,442</b>       | <b>7,599</b>       |
| <b>In observation</b>                                  | <b>2,969</b>       | <b>118</b>         |
| - Without preferred guarantees or counter-guarantees   | 2,969              | 118                |
| <b>In negotiation or under refinancing agreements</b>  | <b>5,473</b>       | <b>7,481</b>       |
| - With "B" preferred guarantees or counter-guarantees  | 1,142              | 1,373              |
| - Without preferred guarantees or counter-guarantees   | 4,331              | 6,108              |
| <b>Troubled</b>  | <b>19,272</b>      | <b>24,699</b>      |
| - With "A" preferred guarantees or counter-guarantees  | 1,625              | -                  |
| - With "B" preferred guarantees or counter-guarantees  | 16,724             | 22,972             |
| - Without preferred guarantees or counter-guarantees   | 923                | 1,727              |
| <b>With high risk of insolvency</b>                    | <b>201,759</b>     | <b>231,756</b>     |
| - With "B" preferred guarantees or counter-guarantees  | 175,758            | 211,195            |
| - Without preferred guarantees or counter-guarantees   | 26,001             | 20,561             |
| <b>Irrecoverable</b>                                   | <b>13,576</b>      | <b>2,788</b>       |
| - With "B" preferred guarantees or counter-guarantees  | 9                  | 28                 |
| - Without preferred guarantees or counter-guarantees   | 13,567             | 2,760              |
| <b>TOTAL COMMERCIAL LOAN PORTFOLIO</b>                 | <b>197,830,877</b> | <b>210,909,032</b> |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224



**BANCO PATAGONIA S.A.**

**EXHIBIT "B"**  
**LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES**  
**RECEIVED AS OF 03/31/23 AND 12/31/22**  
**(Stated in thousands of Pesos)**

| <b>CONSUMER AND/OR HOME LOAN PORTFOLIO</b>             | <b>03/31/23</b>    | <b>12/31/22</b>    |
|--|--------------------|--------------------|
| <b>Normal Compliance</b>                               | <b>117,442,618</b> | <b>124,384,337</b> |
| - With "A" preferred guarantees and counter-guarantees | 4,424,622          | 4,515,397          |
| - With "B" preferred guarantees and counter-guarantees | 11,167,068         | 12,698,021         |
| - Without preferred guarantees or counter-guarantees   | 101,850,928        | 107,170,919        |
| <b>Low risk</b>  | <b>1,645,797</b>   | <b>1,812,472</b>   |
| - With "A" preferred guarantees and counter-guarantees | 3,174              | 43,648             |
| - With "B" preferred guarantees and counter-guarantees | 66,482             | 97,323             |
| - Without preferred guarantees or counter-guarantees   | 1,576,141          | 1,671,501          |
| <b>Low risk – At special treatment</b>                 | <b>13,528</b>      | <b>11,118</b>      |
| - Without preferred guarantees or counter-guarantees   | 13,528             | 11,118             |
| <b>Medium risk</b>                                     | <b>856,906</b>     | <b>972,264</b>     |
| - With "A" preferred guarantees and counter-guarantees | 2,666              | 3,275              |
| - With "B" preferred guarantees and counter-guarantees | 9,853              | 18,026             |
| - Without preferred guarantees or counter-guarantees   | 844,387            | 950,963            |
| <b>High risk</b>                                       | <b>916,616</b>     | <b>779,927</b>     |
| - With "A" preferred guarantees and counter-guarantees | 1,961              | 2,149              |
| - With "B" preferred guarantees and counter-guarantees | 6,247              | 8,637              |
| - Without preferred guarantees or counter-guarantees   | 908,408            | 769,141            |
| <b>Irrecoverable</b>                                   | <b>146,434</b>     | <b>142,704</b>     |
| - With "A" preferred guarantees and counter-guarantees | 1,137              | 1,688              |
| - With "B" preferred guarantees and counter-guarantees | 982                | 1,212              |
| - Without preferred guarantees or counter-guarantees   | 144,315            | 139,804            |
| <b>TOTAL CONSUMER AND/OR HOME LOAN PORTFOLIO</b>       | <b>121,021,899</b> | <b>128,102,822</b> |
| <b>GRAND TOTAL</b>                                     | <b>318,852,776</b> | <b>339,011,854</b> |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**EXHIBIT "B"**  
**LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES**  
**RECEIVED AS OF 03/31/23 AND 12/31/22**  
**(Stated in thousands of Pesos)**

**RECONCILIATION OF LOANS AND OTHER FINANCING FACILITIES AS PER CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

| BREAKDOWN   | 03/31/23            | 12/31/22            |
|---|---------------------|---------------------|
| <b>BALANCE AS PER EXHIBIT "B"</b>   | <b>318,852,776</b>  | <b>339,011,854</b>  |
| <b>Items included in Exhibit "B" and not included in Loans and other financing facilities</b>   | <b>(28,224,715)</b> | <b>(18,403,506)</b> |
| Off-balance sheet items– agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards | (12,639,803)        | (8,546,684)         |
| Other items   | (15,584,912)        | (9,856,822)         |
| <b>Items not included in Exhibit "B" and included in Loans and other financing facilities</b>   | <b>(5,818,479)</b>  | <b>(6,448,327)</b>  |
| Loans and other financing facilities - Loans to personnel   | 609,294             | 721,780             |
| Loans and other financing facilities – IFRS adjustment at effective interest rate   | (2,450,972)         | (2,770,410)         |
| Loans and other financing facilities– Allowances for loan losses  | (3,976,801)         | (4,399,697)         |
| <b>BALANCE AS PER STATEMENT OF FINANCIAL POSITION</b>   | <b>284,809,582</b>  | <b>314,160,021</b>  |

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**EXHIBIT C  
LOANS AND OTHER FINANCING FACILITIES CONCENTRATION  
AS OF 03/31/23 AND 12/31/22  
(Stated in thousands of Pesos)**

| Number of customers        | FINANCING FACILITIES |                      |                    |                      |
|----------------------------|----------------------|----------------------|--------------------|----------------------|
|                            | 03/31/23             |                      | 12/31/22           |                      |
|                            | Outstanding amount   | % of total portfolio | Outstanding amount | % of total portfolio |
| 10 largest customers       | 70,951,043           | 22.3%                | 74,408,464         | 21.9%                |
| 50 next largest customers  | 78,851,136           | 24.7%                | 83,693,054         | 24.7%                |
| 100 next largest customers | 26,432,605           | 8.3%                 | 28,016,120         | 8.3%                 |
| Rest of customers          | 142,617,992          | 44.7%                | 152,894,216        | 45.1%                |
| <b>TOTAL</b>               | <b>318,852,776</b>   | <b>100.0%</b>        | <b>339,011,854</b> | <b>100.0%</b>        |

**RECONCILIATION OF LOANS AND OTHER FINANCING FACILITIES AS PER CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

| BREAKDOWN  | 03/31/23            | 12/31/22            |
|--|---------------------|---------------------|
| <b>BALANCE AS PER EXHIBIT "C"</b>  | <b>318,852,776</b>  | <b>339,011,854</b>  |
| <b>Items included in Exhibit "C" and not included in Loans and other financing facilities</b>  | <b>(28,224,715)</b> | <b>(18,403,506)</b> |
| Off-balance sheet items – agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards | (12,639,803)        | (8,546,684)         |
| Other items  | (15,584,912)        | (9,856,822)         |
| <b>Items not included in Exhibit "C" and included in Loans and other financing facilities</b>  | <b>(5,818,479)</b>  | <b>(6,448,327)</b>  |
| Loans and other financing facilities - Loans to personnel  | 609,294             | 721,780             |
| Loans and other financing facilities – IFRS adjustment at effective interest rate  | (2,450,972)         | (2,770,410)         |
| Loans and other financing facilities – Allowances for loan losses  | (3,976,801)         | (4,399,697)         |
| <b>BALANCE AS PER STATEMENT OF FINANCIAL POSITION</b>  | <b>284,809,582</b>  | <b>314,160,021</b>  |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**EXHIBIT D  
LOANS AND OTHER FINANCING FACILITIES BROKEN DOWN BY TERM  
AS OF 03/31/23**

(Stated in thousands of Pesos)

| Item  | Matured          | Terms remaining to maturity |                   |                   |                   |                   |                   | Total as of<br>03/31/23 |
|---|------------------|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------------|
|   |                  | 1 month                     | 3 months          | 6 months          | 12 months         | 24 months         | Over 24<br>months |                         |
| Non-financial government sector                   | -                | 489,795                     | -                 | -                 | -                 | -                 | -                 | 489,795                 |
| Financial sector                                  | -                | 7,755,067                   | 2,664,532         | 4,670,729         | 1,522,923         | 4,892,581         | 609,456           | 22,115,288              |
| Nonfinancial private sector and foreign residents | 3,518,983        | 163,468,628                 | 27,846,466        | 37,453,949        | 38,782,891        | 37,784,682        | 56,846,956        | 365,702,555             |
| <b>TOTAL</b>                                      | <b>3,518,983</b> | <b>171,713,490</b>          | <b>30,510,998</b> | <b>42,124,678</b> | <b>40,305,814</b> | <b>42,677,263</b> | <b>57,456,412</b> | <b>388,307,638</b>      |

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**EXHIBIT H  
DEPOSITS CONCENTRATION  
AS OF 03/31/23 AND 12/31/22  
(Stated in thousands of Pesos)**

| Number of customers        | 03/31/23           |                      | 12/31/22           |                      |
|----------------------------|--------------------|----------------------|--------------------|----------------------|
|                            | Outstanding amount | % of total portfolio | Outstanding amount | % of total portfolio |
| 10 largest customers       | 198,939,866        | 24.0%                | 168,873,405        | 21.3%                |
| 50 next largest customers  | 177,026,467        | 21.3%                | 149,968,810        | 18.9%                |
| 100 next largest customers | 45,577,985         | 5.5%                 | 52,700,904         | 6.6%                 |
| Rest of customers          | 408,272,382        | 49.2%                | 421,647,235        | 53.2%                |
| <b>TOTAL</b>               | <b>829,816,700</b> | <b>100.0%</b>        | <b>793,190,354</b> | <b>100.0%</b>        |

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President  
  
Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**EXHIBIT I**  
**FINANCIAL LIABILITIES BROKEN DOWN BY TERMS REMAINING TO MATURITY**  
**AS OF 03/31/23**  
(Stated in thousands of Pesos)

| Item  | Terms remaining to maturity |                    |                   |                  |                |                  |                      |
|---|-----------------------------|--------------------|-------------------|------------------|----------------|------------------|----------------------|
|   | 1 month                     | 3 months           | 6 months          | 12 months        | 24 months      | over 24 months   | Total as of 03/31/23 |
| <b>Deposits</b>   | <b>376,898,939</b>          | <b>399,888,916</b> | <b>66,505,497</b> | <b>1,538,819</b> | <b>120,219</b> | -                | <b>844,952,390</b>   |
| Non-financial government sector   | 1,511,641                   | 27,953,889         | 7,072,937         | 39,948           | -              | -                | 36,578,415           |
| Financial sector  | 1,938,455                   | 726                | -                 | -                | -              | -                | 1,939,181            |
| Nonfinancial private sector and foreign residents                                   | 373,448,843                 | 371,934,301        | 59,432,560        | 1,498,871        | 120,219        | -                | 806,434,794          |
| <b>Liabilities at fair value through profit or loss</b>                             | <b>167,149</b>              | -                  | -                 | -                | -              | -                | <b>167,149</b>       |
| <b>Derivative instruments</b>   | <b>3,002,419</b>            | -                  | -                 | -                | -              | -                | <b>3,002,419</b>     |
| <b>Other financial liabilities</b>  | <b>50,737,595</b>           | -                  | -                 | -                | -              | -                | <b>50,737,595</b>    |
| <b>Financing facilities received from the BCRA and other financial institutions</b> | <b>3,912,598</b>            | <b>7,027,586</b>   | <b>5,441,401</b>  | <b>1,139,334</b> | -              | <b>1,653,018</b> | <b>19,173,937</b>    |
| <b>Corporate bonds issued</b>   | -                           | <b>156,970</b>     | <b>1,162,260</b>  | -                | -              | -                | <b>1,319,230</b>     |
| <b>TOTAL</b>  | <b>434,718,700</b>          | <b>407,073,472</b> | <b>73,109,158</b> | <b>2,678,153</b> | <b>120,219</b> | <b>1,653,018</b> | <b>919,352,720</b>   |

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballed (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**EXHIBIT J  
CHANGES IN PROVISIONS  
AS OF 03/31/23  
(Stated in thousands of Pesos)**

| Item  | Balances at beginning of year | Increases      | Decreases    |               | Monetary result for allowances and provisions | Balance as of 03/31/23 |
|---|-------------------------------|----------------|--------------|---------------|---|------------------------|
|   |                               |                | Reversals    | Uses          |   |                        |
| <b>LIABILITIES</b>                                |                               |                |              |               |   |                        |
| <b>For contingent liabilities</b>                 | <b>720,123</b>                | <b>19,694</b>  | <b>-</b>     | <b>39,582</b> | <b>(121,001)</b>                              | <b>579,234</b>         |
| <b>Other</b>                                      | <b>838,520</b>                | <b>129,562</b> | <b>6,432</b> | <b>13,709</b> | <b>(140,897)</b>                              | <b>807,044</b>         |
| Labor Lawsuits                                    | 240,619                       | 86,970         | 5,454        | -             | (40,431)                                      | 281,704                |
| General lawsuits, summary proceedings and appeals | 341,121                       | 33,269         | 978          | 13,709        | (57,319)                                      | 302,384                |
| Tax Lawsuits                                      | 256,780                       | 9,323          | -            | -             | (43,147)                                      | 222,956                |
| <b>TOTAL PROVISIONS</b>                           | <b>1,558,643</b>              | <b>149,256</b> | <b>6,432</b> | <b>53,291</b> | <b>(261,898)</b>                              | <b>1,386,278</b>       |

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**EXHIBIT R**  
**LOSS IMPAIRMENT ADJUSTMENT– ALLOWANCE FOR LOAN LOSSES**  
**AS OF 03/31/23**  
(Stated in thousands of Pesos)

| Item   | Balances at beginning of year | ECL for the next 12 months | ECL of the remaining life of the financial asset |                           | Monetary gain/loss from allowances | Balances as of 03/31/23 |
|--|-------------------------------|----------------------------|--|---------------------------|------------------------------------|-------------------------|
|  |                               |                            | IF with significant increase in CR               | IF with credit impairment |                                    |                         |
| <b>Other financial assets</b>                            | <b>200,259</b>                | <b>27,822</b>              | <b>(20)</b>                                      | <b>1,385</b>              | <b>(33,651)</b>                    | <b>195,795</b>          |
| <b>Loans and other financing facilities</b>              | <b>4,399,697</b>              | <b>6,615</b>               | <b>24,895</b>                                    | <b>296,112</b>            | <b>(750,518)</b>                   | <b>3,976,801</b>        |
| <b>Other financial institutions</b>                      | <b>23,391</b>                 | <b>(354)</b>               | <b>-</b>   | <b>-</b>                  | <b>(21,685)</b>                    | <b>1,352</b>            |
| <b>Nonfinancial private sector and foreign residents</b> | <b>4,376,306</b>              | <b>6,969</b>               | <b>24,895</b>                                    | <b>296,112</b>            | <b>(728,833)</b>                   | <b>3,975,449</b>        |
| Overdrafts   | 163,220                       | 5,117                      | (17,961)   | 27,501                    | (27,426)                           | 150,451                 |
| Documents  | 302,988                       | 13,557                     | (6,370)  | 2,841                     | (50,911)                           | 262,105                 |
| Mortgage loans   | 198,031                       | (57,113)                   | (56,535)   | (2,666)                   | (33,275)                           | 48,442                  |
| Pledged loans  | 52,390                        | (222)                      | (627)  | 1,841                     | 8,950                              | 62,332                  |
| Personal consumer loans                                  | 1,304,638                     | 6,841                      | 6,602  | 113,187                   | (219,219)                          | 1,212,049               |
| Credit Cards   | 1,327,394                     | (19,954)                   | 103,041  | (50,065)                  | (223,043)                          | 1,137,373               |
| Finance leases   | 53,193                        | 6,228                      | (1,370)  | -                         | (8,938)                            | 49,113                  |
| Other  | 974,452                       | 52,515                     | (1,885)  | 203,473                   | (174,971)                          | 1,053,584               |
| <b>Eventual commitments</b>                              | <b>720,123</b>                | <b>(19,932)</b>            | <b>57</b>  | <b>(10)</b>               | <b>(121,004)</b>                   | <b>579,234</b>          |
| <b>TOTAL PROVISIONS</b>                                  | <b>5,320,079</b>              | <b>14,505</b>              | <b>24,932</b>                                    | <b>297,487</b>            | <b>(905,173)</b>                   | <b>4,751,830</b>        |

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224



**BANCO PATAGONIA S.A.**

**CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS**  
**AS OF MARCH 31, 2023**

**CONTENTS**

|  | Page |
|--|------|
| Condensed Interim Separate Statements of Financial Position .....                  | 73   |
| Condensed Interim Separate Statements of Income .....                              | 75   |
| Condensed Interim Separate Statements of Income - Earnings per Share.....          | 76   |
| Condensed Interim Separate Statements of Other Comprehensive Income.....           | 77   |
| Condensed Interim Separate Statements of Changes in shareholders' Equity.....      | 78   |
| Condensed Interim Separate Statements of Cash Flows .....                          | 80   |
| Notes to the Condensed Interim Separate Financial Statements .....                 | 82   |
| Note 1 – Reason for the preparation of separate financial statements               |      |
| Note 2 – Basis for the preparation of the financial statements                     |      |
| Note 3 - Significant accounting policies   |      |
| Note 4 – Cash and bank deposits  |      |
| Note 5 – Derivative instruments  |      |
| Note 6 – Repo transactions   |      |
| Note 7 – Other financial assets  |      |
| Note 8 – Loans and other financing facilities                                      |      |
| Note 9 – Financial assets granted as collateral                                    |      |
| Note 10 – Income tax   |      |
| Note 11 – Investment in subsidiaries, associates and joint ventures                |      |
| Note 12 – Property and equipment   |      |
| Note 13 – Intangible assets  |      |
| Note 14 – Other non-financial assets   |      |
| Note 15 – Deposits   |      |
| Note 16 – Other financial liabilities  |      |
| Note 17 – Financing facilities received from BCRA and other financial institutions |      |
| Note 18 – Corporate bonds issued   |      |
| Note 19 – Other non-financial liabilities  |      |
| Note 20 – Provisions   |      |
| Note 21 – Interest income  |      |
| Note 22 – Interest expense   |      |
| Note 23 – Fee income   |      |
| Note 24 – Fee expenses   |      |

**BANCO PATAGONIA S.A.**

**CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS**  
**AS OF MARCH 31, 2023**

**CONTENTS**

|   | Page |
|---|------|
| Note 25 – Net gain on financial instruments measured at fair value with changes through profit or loss    |      |
| Note 26 – Other operating income  |      |
| Note 27 – Employee benefits   |      |
| Note 28 – Administrative expenses   |      |
| Note 29 – Other operating expenses  |      |
| Note 30 – Fair value of financial instruments   |      |
| Note 31 – Restricted assets   |      |
| Note 32 – Minimum cash and capital requirements   |      |
| Note 33 – Transactions with Companies included in section 33, Companies Law No. 19550                     |      |
| Note 34 – CNV requirements to act as an Over-the-counter Broker   |      |
| Exhibit A - Breakdown of government and corporate securities .....  | 107  |
| Exhibit B - Loans and other financing facilities classified by status and other guarantees received ..... | 110  |
| Exhibit C - Loans and other financing facilities concentration.....                                       | 113  |
| Exhibit D - Loans and other financing facilities broken down by term.....                                 | 114  |
| Exhibit H - Deposit concentration .....   | 115  |
| Exhibit I - Financial liabilities broken down by terms remaining to maturity .....                        | 116  |
| Exhibit J - Changes in provisions .....   | 117  |
| Exhibit L - Balances in foreign currency .....  | 118  |
| Exhibit O - Derivative instruments .....  | 119  |
| Exhibit R - Loss impairment adjustment – Allowances for loan losses .....                                 | 120  |

**BANCO PATAGONIA S.A.**

**CONDENSED INTERIM SEPARATE  
STATEMENTS OF FINANCIAL POSITION AS OF 03/31/23 AND 12/31/22**  
(Stated in thousands of Pesos)

| ITEM   | NOTES | 03/31/23             | 12/31/22             |
|--|-------|----------------------|----------------------|
| <b>ASSETS</b>  |       |                      |                      |
| <b>Cash and bank deposits</b>  | 4     | <b>117,987,006</b>   | <b>120,480,979</b>   |
| Cash on hand   |       | 27,374,860           | 32,230,742           |
| Financial institutions and correspondents  |       | 86,639,228           | 86,972,822           |
| BCRA   |       | 84,392,069           | 84,635,600           |
| Other in Argentina and abroad  |       | 2,247,159            | 2,337,222            |
| Others   |       | 3,972,918            | 1,277,415            |
| <b>Debt securities measured at fair value with change through profit or loss (Exhibit A)</b> |       | <b>5,777,174</b>     | <b>5,053,469</b>     |
| <b>Derivative instruments</b>  | 5     | <b>141,908</b>       | <b>1,034,293</b>     |
| <b>Repo transactions</b>   | 6     | <b>66,885,581</b>    | <b>164,124,849</b>   |
| <b>Other financial assets</b>  | 7     | <b>19,552,767</b>    | <b>18,258,455</b>    |
| <b>Loans and other financing facilities (Exhibits B and C)</b>                               | 8     | <b>277,158,739</b>   | <b>305,497,102</b>   |
| Non-financial government sector  |       | 490,114              | 509,770              |
| Other financial institutions   |       | 16,224,424           | 21,980,070           |
| Nonfinancial private sector and foreign residents  |       | 260,444,201          | 283,007,262          |
| <b>Other debt securities (Exhibit A)</b>   |       | <b>564,843,546</b>   | <b>403,130,105</b>   |
| <b>Financial assets granted as collateral</b>  | 9     | <b>36,749,640</b>    | <b>21,795,460</b>    |
| <b>Investments in equity instruments (Exhibit A)</b>   |       | <b>22,546</b>        | <b>22,365</b>        |
| <b>Investments in subsidiaries, associates and joint ventures</b>                            | 11    | <b>10,532,563</b>    | <b>10,599,363</b>    |
| <b>Property and equipment</b>  | 12    | <b>39,863,253</b>    | <b>40,440,542</b>    |
| <b>Intangible assets</b>   | 13    | <b>809,903</b>       | <b>969,498</b>       |
| <b>Other non-financial assets</b>  | 14    | <b>2,479,175</b>     | <b>2,455,458</b>     |
| <b>TOTAL ASSETS</b>  |       | <b>1,142,803,801</b> | <b>1,093,861,938</b> |

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**CONDENSED INTERIM SEPARATE  
STATEMENTS OF FINANCIAL POSITION AS OF 03/31/23 AND 12/31/22**  
(Stated in thousands of Pesos)

| ITEM  | NOTES | 03/31/23             | 12/31/22             |
|---|-------|----------------------|----------------------|
| <b>LIABILITIES</b>  |       |                      |                      |
| <b>Deposits</b> (Exhibits H)  |       | <b>829,964,966</b>   | <b>793,121,182</b>   |
| Nonfinancial government sector  |       | 41,382,058           | 47,962,690           |
| Financial sector  |       | 1,134,454            | 3,089,676            |
| Nonfinancial private sector and foreign residents                                   | 15    | 787,448,454          | 742,068,816          |
| <b>Derivative instruments</b>   | 5     | <b>167,149</b>       | <b>48,127</b>        |
| <b>Repo transactions</b>  | 6     | <b>3,002,419</b>     | -                    |
| <b>Other financial liabilities</b>  | 16    | <b>49,597,225</b>    | <b>41,198,283</b>    |
| <b>Financing facilities received from the BCRA and other financial institutions</b> | 17    | <b>17,254,531</b>    | <b>22,984,731</b>    |
| <b>Current income tax liabilities</b>   | 10 a) | <b>3,164,785</b>     | <b>2,282,146</b>     |
| <b>Provisions</b> (Exhibit J)   |       | <b>1,350,776</b>     | <b>1,531,600</b>     |
| <b>Deferred income tax liabilities</b>  |       | <b>8,142,553</b>     | <b>7,030,758</b>     |
| <b>Other nonfinancial liabilities</b>   | 19    | <b>32,194,262</b>    | <b>33,144,432</b>    |
| <b>TOTAL LIABILITIES</b>  |       | <b>944,838,666</b>   | <b>901,341,259</b>   |
| <b>SHAREHOLDERS' EQUITY</b>   |       |                      |                      |
| Share capital   |       | 719,145              | 719,145              |
| Non-capitalized contributions   |       | 217,191              | 217,191              |
| Share capital adjustments   |       | 69,286,394           | 69,286,394           |
| Retained earnings   |       | 98,773,355           | 98,773,355           |
| Unappropriated retained earnings  |       | 22,234,489           | -                    |
| Other comprehensive income  |       | 790,339              | 1,290,105            |
| Income for the period / fiscal year   |       | 5,944,222            | 22,234,489           |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>   |       | <b>197,965,135</b>   | <b>192,520,679</b>   |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                                   |       | <b>1,142,803,801</b> | <b>1,093,861,938</b> |

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President  
  
Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**CONDENSED INTERIM SEPARATE  
STATEMENTS OF INCOME AS OF 03/31/23 AND 03/31/22**  
(Stated in thousands of pesos)

| ITEM   | NOTES | THREE-MONTH PERIOD ENDED |                   |
|--|-------|--------------------------|-------------------|
|  |       | 03/31/23                 | 03/31/22          |
| Interest income  | 21    | 142,316,894              | 71,755,776        |
| Interest expense   | 22    | (89,377,513)             | (37,971,766)      |
| <b>Interest income/loss</b>  |       | <b>52,939,381</b>        | <b>33,784,010</b> |
| Fee income   | 23    | 7,217,203                | 7,551,939         |
| Fee expenses   | 24    | (2,568,241)              | (2,562,263)       |
| <b>Fee income/loss</b>   |       | <b>4,648,962</b>         | <b>4,989,676</b>  |
| Net gain on financial instruments measured at fair value through profit or loss                      | 25    | 1,182,576                | 3,126,637         |
| Result from derecognition of assets measured at amortized cost and at fair value with changes in OCI |       | 270,181                  | 567,939           |
| Gold and foreign currency bid/offer spread   |       | 2,827,962                | 1,464,581         |
| Other operating income   | 26    | 2,212,389                | 5,401,941         |
| Charge for Loan Losses   |       | (620,505)                | (3,408,837)       |
| <b>Net operating income</b>  |       | <b>63,460,946</b>        | <b>45,925,947</b> |
| Benefits to personnel  | 27    | (10,865,198)             | (10,181,639)      |
| Administrative expenses  | 28    | (5,936,494)              | (5,638,544)       |
| Depreciation and impairment of assets  |       | (1,078,895)              | (1,133,296)       |
| Other operating expenses   | 29    | (10,169,742)             | (6,227,044)       |
| <b>Operating income</b>  |       | <b>35,410,617</b>        | <b>22,745,424</b> |
| Gain/loss on associates and joint ventures   |       | (64,562)                 | 80,293            |
| Inflation effect (net position of assets and liabilities)  |       | (25,225,995)             | (16,141,888)      |
| <b>Income before tax relating to continuing operations</b>   |       | <b>10,120,060</b>        | <b>6,683,829</b>  |
| Income tax relating to continuing operations   | 10 b) | (4,175,838)              | (2,185,779)       |
| <b>Net income from continuing operations</b>   |       | <b>5,944,222</b>         | <b>4,498,050</b>  |
| <b>INCOME FOR THE PERIOD</b>   |       | <b>5,944,222</b>         | <b>4,498,050</b>  |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**CONDENSED INTERIM SEPARATE  
STATEMENTS OF INCOME AS OF 03/31/23 AND 03/31/22**  
(Stated in thousands of pesos)

| EARNINGS PER SHARE   | THREE-MONTH PERIOD ENDED |              |
|--|--------------------------|--------------|
|  | 03/31/23                 | 03/31/22     |
| <b>NUMERATOR</b>   |                          |              |
| Net income attributable to the shareholders of the parent company                              | 5,944,222                | 4,498,050    |
| Net income attributable to the shareholders of the parent company adjusted to reflect dilution | 5,944,222                | 4,498,050    |
| <b>DENOMINATOR</b>   |                          |              |
| Weighted average outstanding common shares for the year  | 719,145                  | 719,145      |
| Weighted average outstanding common shares for the period adjusted to reflect dilution         | 719,145                  | 719,145      |
| <b>Earnings per share – Basic</b>  | <b>8.266</b>             | <b>6.255</b> |
| <b>Earnings per share – Diluted</b>  | <b>8.266</b>             | <b>6.255</b> |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**CONDENSED INTERIM SEPARATE  
STATEMENTS OF OTHER COMPREHENSIVE INCOME AS OF 03/31/23 AND 03/31/22**  
(Stated in thousands of pesos)

| ITEM   | THREE-MONTH PERIOD ENDED |                  |
|--|--------------------------|------------------|
|  | 03/31/23                 | 03/31/22         |
| <b>INCOME FOR THE PERIOD</b>   | <b>5,944,222</b>         | <b>4,498,050</b> |
| <b>Components of other comprehensive income to be reclassified to profit or loss for the period</b>  |                          |                  |
| <b>Exchange difference on translation of financial statements</b>  | <b>(2,781)</b>           | <b>(35,013)</b>  |
| Exchange difference  | (4,276)                  | (52,136)         |
| Income tax   | 1,495                    | 17,123           |
| <b>Gains or losses on financial instruments at fair value with changes in OCI (Item 4.1.2<sup>a</sup> of IFRS 9)</b>                               | <b>(496,985)</b>         | <b>(156,037)</b> |
| Result from financial instruments at fair value with changes in OCI  | (794,702)                | (247,795)        |
| Income taxes   | 297,717                  | 91,758           |
| <b>Equity in other comprehensive income of associates and joint ventures recognized by using the equity method</b>                                 | <b>-</b>                 | <b>(63,269)</b>  |
| Income for the period arising from the equity in other comprehensive income of associates and joint ventures recognized by using the equity method | -                        | (63,269)         |
| <b>TOTAL OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO INCOME FOR THE PERIOD</b>   | <b>(499,766)</b>         | <b>(254,319)</b> |
| <b>TOTAL OTHER COMPREHENSIVE INCOME</b>  | <b>(499,766)</b>         | <b>(254,319)</b> |
| <b>TOTAL COMPREHENSIVE INCOME</b>  | <b>5,444,456</b>         | <b>4,243,731</b> |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE STATEMENT  
OF CHANGES IN SHAREHOLDERS' EQUITY  
AS OF 03/31/23**  
(Stated in thousands of Pesos)

| Changes   | Capital stock (1) | Non-capitalized contributions | Share Capital adjustments | Other comprehensive income                                  |                                       |  |               | Share Capital adjustments |                   | Unappropriated retained earnings | Total equity Attributable to controlling interests | Total shareholders' equity as of 03/31/2023 |
|---|-------------------|-------------------------------|---------------------------|---|---------------------------------------|--|---------------|---------------------------|-------------------|----------------------------------|--|---|
|   | Outstanding       | Additional paid-in capital    |                           | Exchange differences on translation of financial Statements | Revaluation of Property and Equipment | Accumulated gains/losses from financial instruments at fair value with changes through OCI | Other         | Legal                     | Other             |                                  |  |   |
| <b>Restated balances at the beginning of the year (*)</b> | <b>719,145</b>    | <b>217,191</b>                | <b>69,286,394</b>         | <b>395,819</b>  | <b>4,463,000</b>                      | <b>(3,584,934)</b>   | <b>16,220</b> | <b>58,300,987</b>         | <b>40,472,368</b> | <b>22,234,489</b>                | <b>192,520,679</b>                                 | <b>192,520,679</b>                          |
| Profit or loss for the period                             | -                 | -                             | -                         | -   | -                                     | -  | -             | -                         | -                 | 5,944,222                        | 5,944,222  | 5,944,222                                   |
| Other comprehensive income for the period                 | -                 | -                             | -                         | (2,781)   | -                                     | (496,985)  | -             | -                         | -                 | -                                | (499,766)  | (499,766)                                   |
| <b>Balances at period-end</b>                             | <b>719,145</b>    | <b>217,191</b>                | <b>69,286,394</b>         | <b>393,038</b>  | <b>4,463,000</b>                      | <b>(4,081,919)</b>   | <b>16,220</b> | <b>58,300,987</b>         | <b>40,472,368</b> | <b>28,178,711</b>                | <b>197,965,135</b>                                 | <b>197,965,135</b>                          |

(\*) Balances as of December 31, 2022 restated as of March 31, 2023.

(1) See note 27 to the condensed interim consolidated financial statements.

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224



BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE STATEMENT  
OF CHANGES IN SHAREHOLDERS' EQUITY  
AS OF 03/31/22**  
(Stated in thousands of Pesos)

| Changes   | Share capital (1) | Non-capitalized contributions | Share Capital adjustments | Other comprehensive income                                  |                                       |  |                  | Retained earnings |                   | Unappropriated retained earnings | Total equity Attributable to controlling interests | Total shareholders' equity as of 03/31/2022 |
|---|-------------------|-------------------------------|---------------------------|---|---------------------------------------|--|------------------|-------------------|-------------------|----------------------------------|--|---|
|   | Outstanding       | Additional paid-in capital    |                           | Exchange differences on translation of financial statements | Revaluation of Property and Equipment | Accumulated gains/losses from financial instru,carried, at fair value with changes through OCI | Other            | Legal             | Other             |                                  |  |   |
| <b>Restated balances at the beginning of the year (*)</b> | <b>719,145</b>    | <b>217,191</b>                | <b>69,286,394</b>         | <b>464,228</b>  | <b>4,463,001</b>                      | <b>1,307,143</b>   | <b>(416,775)</b> | <b>54,982,225</b> | <b>27,197,311</b> | <b>16,593,820</b>                | <b>174,813,683</b>                                 | <b>174,813,683</b>                          |
| Profit or loss for the period                             | -                 | -                             | -                         | -   | -                                     | -  | -                | -                 | -                 | 4,498,050                        | 4,498,050  | 4,498,050                                   |
| Other comprehensive income for the period                 | -                 | -                             | -                         | (35,013)  | -                                     | (219,306)  | -                | -                 | -                 | -                                | (254,319)  | (254,319)                                   |
| <b>Balances at period-end</b>                             | <b>719,145</b>    | <b>217,191</b>                | <b>69,286,394</b>         | <b>429,215</b>  | <b>4,463,001</b>                      | <b>1,087,837</b>   | <b>(416,775)</b> | <b>54,982,225</b> | <b>27,197,311</b> | <b>21,091,870</b>                | <b>179,057,414</b>                                 | <b>179,057,414</b>                          |

(\*) Balances as of December 31, 2021 restated as of March 31, 2023.

(1) See note 27 to the condensed interim consolidated financial statements.

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**CONDENSED INTERIM SEPARATE STATEMENT OF CASH FLOWS  
FOR THE THREE-MONTH PERIOD ENDED 03/31/23 AND 03/31/22**  
(Stated in thousands of Pesos)

| ITEM   | 03/31/23            | 03/31/22            |
|--|---------------------|---------------------|
| <b>Cash flows from operating activities</b>                                  |                     |                     |
| <b>Income for the period before income tax</b>                               | <b>10,120,060</b>   | <b>6,683,829</b>    |
| <b>Inflation effect (net position of assets and liabilities)</b>             | <b>25,225,995</b>   | <b>16,141,888</b>   |
| <b>Adjustments to obtain cash flows from operating activities:</b>           | <b>(72,284,791)</b> | <b>(1,057,337)</b>  |
| Depreciation and impairment of assets  | 1,078,895           | 1,133,296           |
| Charge for Loan Losses   | 620,505             | 3,408,837           |
| Other adjustments  | (73,984,191)        | (5,599,470)         |
| <b>Net Increases from operating assets:</b>                                  | <b>52,798,251</b>   | <b>47,603,974</b>   |
| Debt securities measured at fair value with changes through profit or loss   | (268,391)           | (1,531,667)         |
| Derivative instruments   | 892,385             | 1,316,826           |
| Repo transactions  | 97,239,268          | 143,308,753         |
| Loans and other financing facilities   | 134,063,183         | 91,895,944          |
| Non-financial government sector  | 213,710             | 76,198              |
| Other financial institutions   | 7,074,517           | 7,406,532           |
| Nonfinancial private sector and foreign residents                            | 126,774,956         | 84,413,214          |
| Other debt securities  | (160,985,599)       | (166,491,902)       |
| Financial assets granted as collateral                                       | (14,954,180)        | 991,097             |
| Investments in equity instruments  | (181)               | 2,533,640           |
| Other assets   | (3,188,234)         | (24,418,717)        |
| <b>Net decreases from operating liabilities:</b>                             | <b>(4,927,891)</b>  | <b>(66,569,813)</b> |
| Deposits   | (15,200,365)        | (52,613,546)        |
| Non-financial government sector  | 191,420             | (3,892,071)         |
| Financial sector   | 23,441              | (39,028)            |
| Nonfinancial private sector and foreign residents                            | (15,415,226)        | (48,682,447)        |
| Liabilities measured at fair value with changes through profit or loss       | -                   | 210,625             |
| Derivative instruments   | 119,022             | (38,542)            |
| Repo transactions  | 3,002,419           | (228,222)           |
| Financing facilities received from the BCRA and other financial institutions | (9,494,401)         | (8,644,848)         |
| Other liabilities  | 16,645,434          | (5,255,280)         |
| <b>TOTAL OPERATING ACTIVITIES (A)</b>  | <b>10,931,624</b>   | <b>2,802,541</b>    |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**CONDENSED INTERIM SEPARATE STATEMENT OF CASH FLOWS  
FOR THE THREE-MONTH PERIOD ENDED 03/31/23 AND 03/31/22**  
(Stated in thousands of Pesos)

| ITEM   | 03/31/23            | 03/31/22            |
|--|---------------------|---------------------|
| <b>Cash flows from investing activities</b>                              |                     |                     |
| <b>Payments:</b>   |                     |                     |
| Purchase of property and equipment, intangible assets and other assets   | (55,499)            | (358,766)           |
| <b>Proceeds:</b>   |                     |                     |
| Sale of property and equipment, intangible assets and other assets       | 33,804              | 2,185               |
| <b>TOTAL INVESTING ACTIVITIES (B)</b>                                    | <b>(21,695)</b>     | <b>(356,581)</b>    |
| <b>Cash flows from financing activities</b>                              |                     |                     |
| <b>Payments:</b>   |                     |                     |
| Financing facilities from local financial institutions                   | (4,139,656)         | (738,650)           |
| Operating leases   | (267,097)           | (353,250)           |
| <b>TOTAL FINANCING ACTIVITIES (C)</b>                                    | <b>(4,406,753)</b>  | <b>(1,091,900)</b>  |
| <b>EFFECTS OF EXCHANGE RATE CHANGES (D)</b>                              | <b>13,026,558</b>   | <b>7,076,147</b>    |
| <b>EFFECT OF MONETARY GAIN/LOSS ON CASH AND CASH EQUIVALENTS (E)</b>     | <b>(22,023,707)</b> | <b>(20,431,162)</b> |
| <b>TOTAL CHANGES IN CASH FLOWS</b>                                       | <b>03/31/23</b>     | <b>03/31/22</b>     |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS<br/>(A + B + C + D + E)</b> | <b>(2,493,973)</b>  | <b>(12,000,955)</b> |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>                    | <b>120,480,979</b>  | <b>157,862,471</b>  |
| <b>CASH AND CASH EQUIVALENTS AT PERIOD-END</b>                           | <b>117,987,006</b>  | <b>145,861,516</b>  |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR  
THE THREE-MONTH PERIOD ENDED 03/31/23 COMPARATIVELY PRESENTED**

(Stated in thousands of Pesos)

**NOTE 1 – REASON FOR THE PREPARATION OF SEPARATE FINANCIAL STATEMENTS**

As mentioned in Note 2 to the interim condensed consolidated financial statements, Banco Patagonia S.A. (hereinafter, "the Bank") presents consolidated financial statements in accordance with IFRS as adapted by the BCRA.

These financial statements of the Bank are presented in addition to the consolidated financial statements in order to comply with legal and regulatory requirements. They have been approved by the Bank's Board of Directors at its meeting held on May 24, 2023.

**NOTE 2 – BASIS FOR THE PREPARATION OF SEPARATE FINANCIAL STATEMENTS**

- 2.1 These condensed separate financial statements for the three-month period ended March 31, 2023 have been prepared in accordance with BCRA regulations, (hereinafter "Accounting Reporting Framework established by the BCRA"), which require entities under its supervision to present financial statements prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), except for the following exceptions:
- 2.1.1 The application of the impairment model in section 5.5 "Impairment" of IFRS 9 "Financial Instruments" on non-financial public sector debt instruments, in accordance with BCRA Communication "A" 6847.
- 2.1.2 With respect to the valuation of Prisma Medios de Pago S.A., the guidelines established by the BCRA are considered, which established the accounting treatment to be applied to the remaining investment held by the Entity in that company, recorded in "Investments in Equity Instruments" as of December 31, 2021. As of March 31, 2022, the investment has been transferred, therefore, the Entity has no equity interest as of that date. Had the criterion under IFRS 9 been applied, at December 31, 2021, a higher asset would have been recorded with a balancing entry in profit or loss and, therefore, a lower result in the three-month period ended March 31, 2022.
- 2.2 The guidelines for the preparation and presentation of the financial statements of the entities, including the additional information requirements, as well as the information to be presented in the form of Exhibits, are set forth in Communications "A" 6323 and "A" 6324, as amended and supplemented.
- 2.3 In order to avoid duplication of information already provided, we refer to the interim condensed consolidated financial statements as they relate to:
- Functional and presentation currency (Note 3 to the consolidated financial statements)
  - Accounting judgments and estimates (Note 4 to the consolidated financial statements)
  - Shareholders' equity (Note 27 to the consolidated financial statements)
  - Transfer of Financial Assets (Note 38 to the consolidated financial statements)
  - Segment Information (Note 39 to the consolidated financial statements)

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR  
THE THREE-MONTH PERIOD ENDED 03/31/23 COMPARATIVELY PRESENTED**

(Stated in thousands of Pesos)

- Subsidiaries (Note 40 to the consolidated financial statements)
- Related Parties (Note 41 to the consolidated financial statements)
- Profit Sharing and Restrictions (Note 42 to the consolidated financial statements)
- Deposit guaranty insurance (Note 44 to the consolidated financial statements)
- Fiduciary activity (Note 46 to the consolidated financial statements)
- Custodian Agent for Collective Investment Products of Mutual Funds (Note 47 to the consolidated financial statements)
- Sanctions and summary proceedings initiated by the BCRA (Note 48 to the consolidated financial statements)
- Transactions with Directors (Note 51 to the consolidated financial statements)
- CNV Requirement - Safekeeping of Documentation (Note 52 to the consolidated financial statements)
- Compliance with the provisions established by Law No. 25,738 (Note 53 to the consolidated financial statements)
- Macroeconomic Situation (Note 54 to the consolidated financial statements)
- Subsequent events (Note 55 to the consolidated financial statements)

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR  
THE THREE-MONTH PERIOD ENDED 03/31/23 COMPARATIVELY PRESENTED**

(Stated in thousands of Pesos)

**NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES**

The Bank has consistently applied the accounting policies described in the separate financial statements as of December 31, 2022.

**NOTE 4 – CASH AND BANK DEPOSITS**

The balance of Cash and bank deposits determined for the purposes of preparing the Statement of cash flows includes the following items:

|   | <u>03/31/23</u>           | <u>12/31/22</u>           |
|---|---------------------------|---------------------------|
| BCRA - Current account                      | 84,392,069                | 84,635,600                |
| Cash on hand                                | 27,374,860                | 32,230,742                |
| National and Foreign Financial Institutions | 2,247,159                 | 2,337,222                 |
| Other                                       | 3,972,918                 | 1,277,415                 |
| <b>Total</b>                                | <b><u>117,987,006</u></b> | <b><u>120,480,979</u></b> |

**NOTE 5 – DERIVATIVE INSTRUMENTS**

In the normal course of business, the Entity entered foreign currency forward transactions with daily or monthly settlement of differences, without delivery of the underlying, foreign currency forward transactions and interest rate swap transactions. These transactions do not qualify as hedges in accordance with IFRS 9 Financial Instruments.

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR  
THE THREE-MONTH PERIOD ENDED 03/31/23 COMPARATIVELY PRESENTED**

(Stated in thousands of Pesos)

The instruments are measured at fair value and changes in fair values are recognized in the Separate Statements of Income under the line "Net result from measurement of financial instruments at fair value through profit or loss". The composition of the item is as follows:

| <b>Effective Values</b>               | <b>03/31/23</b> | <b>12/31/22</b>  |
|---------------------------------------|-----------------|------------------|
| Assets                                |                 |                  |
| Foreign Currency Forwards             | 104,467         | 1,034,293        |
| Foreign Currency Forward Transactions | 37,441          | -                |
| <b>Total</b>                          | <b>141,908</b>  | <b>1,034,293</b> |
| Liabilities                           |                 |                  |
| Foreign Currency Forwards             | 77,551          | 32,007           |
| Foreign Currency Forward Transactions | 89,598          | 16,120           |
| <b>Total</b>                          | <b>167,149</b>  | <b>48,127</b>    |
| <b>Notional Values</b>                | <b>03/31/23</b> | <b>12/31/22</b>  |
| Assets                                |                 |                  |
| Foreign Currency Forward Transactions | 40,231          | 57,416           |
| Foreign Currency Forwards             | 3,544           | 7,719            |
| <b>Total</b>                          | <b>43,775</b>   | <b>65,135</b>    |
| Liabilities                           |                 |                  |
| Foreign Currency Forward Transactions | 61,324          | 30,127           |
| Foreign Currency Forwards             | 39,250          | 88,721           |
| <b>Total</b>                          | <b>100,574</b>  | <b>118,848</b>   |

**NOTE 6 – REPO TRANSACTIONS**

Breakdown is as follows:

|                                | <b>03/31/23</b>   | <b>12/31/22</b>    |
|--------------------------------|-------------------|--------------------|
| Assets                         |                   |                    |
| Instruments issued by the BCRA | 65,163,548        | 164,064,316        |
| Government securities          | 1,722,033         | 60,533             |
| <b>Total</b>                   | <b>66,885,581</b> | <b>164,124,849</b> |
| Liabilities                    |                   |                    |
| Government securities          | 3,002,419         | -                  |
| <b>Total</b>                   | <b>3,002,419</b>  | <b>-</b>           |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR  
THE THREE-MONTH PERIOD ENDED 03/31/23 COMPARATIVELY PRESENTED**  
(Stated in thousands of Pesos)

**NOTE 7 – OTHER FINANCIAL ASSETS**

Breakdown is as follows:

|   | <u>03/31/23</u>          | <u>12/31/22</u>          |
|---|--------------------------|--------------------------|
| Measured at amortized cost                                      |                          |                          |
| Sundry debtors  | 8,373,726                | 4,128,151                |
| Sundry debtors Prisma Medios de Pago S.A (*)                    | 6,260,724                | 6,390,423                |
| Receivables for cash sales of government securities to settle   | 3,005,249                | 3,450,143                |
| Receivables from cash sales of foreign currencies to be settled | 2,108,863                | 4,489,996                |
| <b>Total</b>  | <b><u>19,748,562</u></b> | <b><u>18,458,713</u></b> |
| Less: Allowance for loan losses (Exhibit R)                     | (195,795)                | (200,258)                |
| <b>Total</b>  | <b><u>19,552,767</u></b> | <b><u>18,258,455</u></b> |

(\*) See Note 16 to the Interim Condensed Consolidated Financial Statements.

**NOTE 8 – LOANS AND OTHER FINANCING FACILITIES**

The Bank maintains loans and other financing under a business model whose objective is to collect the contractual cash flows. Accordingly, it measures loans and other financing at amortized cost, unless the terms of the loans and other financing do not meet the "principal and interest only" criterion, in which case they are measured at fair value through profit or loss.

Loans and other financing classified considering their measurement is as follows:

|   | <u>03/31/23</u>           | <u>12/31/22</u>           |
|---|---------------------------|---------------------------|
| Measured at amortized cost                  | 281,049,580               | 309,781,559               |
| Less: Allowance for loan losses (Exhibit R) | (3,890,841)               | (4,284,457)               |
| <b>Total</b>                                | <b><u>277,158,739</u></b> | <b><u>305,497,102</u></b> |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224



**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR  
THE THREE-MONTH PERIOD ENDED 03/31/23 COMPARATIVELY PRESENTED**

(Stated in thousands of Pesos)

Breakdown is shown below:

|  | <u>03/31/23</u>    | <u>12/31/22</u>    |
|--|--------------------|--------------------|
| <b>Government sector</b>                                 | <b>490,114</b>     | <b>509,770</b>     |
| <b>Financial sector</b>                                  | <b>16,225,795</b>  | <b>21,982,140</b>  |
| <b>Non-financial private sector and residents abroad</b> | <b>264,333,671</b> | <b>287,289,649</b> |
| Overdrafts   | 76,077,702         | 80,357,051         |
| Credit cards   | 64,683,871         | 70,882,153         |
| Documents  | 55,556,197         | 57,624,351         |
| Personal consumer loans                                  | 25,731,847         | 24,824,024         |
| Mortgage loans   | 7,225,106          | 7,492,184          |
| Finance leases   | 3,403,103          | 3,185,377          |
| Other loans  | 28,508,716         | 38,993,297         |
| Interest and other adjustments                           | 3,147,129          | 3,931,212          |
| <b>Sub – Total</b>                                       | <b>281,049,580</b> | <b>309,781,559</b> |
| Less: Allowance for loan losses (Exhibit R)              | (3,890,841)        | (4,284,457)        |
| <b>Total</b>   | <b>277,158,739</b> | <b>305,497,102</b> |

The classification of loans and other financing by credit status (determined according to the criteria established by the BCRA) and of guarantees received is reported in Exhibit "B", as well as the reconciliation of the information with the accounting balances.

Information on concentration of loans and other financing is presented in Exhibit "C", as well as the reconciliation of the information with the accounting balances.

Information on financing classified according to maturities remaining to maturity is reported in Exhibit "D".

The total contractual flows of principal, interest and accessories are computed in the term to which they correspond.

Provisions for loan and other financing for bad debts

Changes in allowances according to the financing classification are reported in Exhibit "R", Loss impairment adjustment–Allowance for loan losses.

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR  
THE THREE-MONTH PERIOD ENDED 03/31/23 COMPARATIVELY PRESENTED**

(Stated in thousands of Pesos)

**NOTE 9 – FINANCIAL ASSETS GRANTED AS COLLATERAL**

Financial assets granted as collaterals are broken down as follows:

|  | <u>03/31/23</u>          | <u>12/31/22</u>          |
|--|--------------------------|--------------------------|
| <b>Special Guarantee Accounts (*)</b>  | <b>8,709,928</b>         | <b>8,831,518</b>         |
| <b>BCRA - Trust in guarantee of forward cleared transactions</b>   | <b>6,755,777</b>         | <b>11,164,655</b>        |
| - National Treasury Bills in \$ CER Adjustment   | 4,697,402                | 7,625,592                |
| - National Treasury Bonds in \$ CER Adjustment   | 2,058,375                | 3,539,063                |
| <b>Deposits in Guarantee - Credit and Debit Card Administrating Entities</b>                             | <b>1,502,178</b>         | <b>1,494,691</b>         |
| <b>Guarantee Deposits - Stock Bonds</b>  | <b>19,509,738</b>        | <b>-</b>                 |
| <b>Guaranteed Deposits - IDB Line - Global Credit Program for micro, small and medium-size companies</b> | <b>237,912</b>           | <b>267,221</b>           |
| - National Treasury Bonds in \$ Adjustable CER   | 221,979                  | 249,156                  |
| - Pesos as guarantee   | 10,000                   | 12,020                   |
| -Dollars as guarantee  | 5,933                    | 6,045                    |
| <b>Other Collateral Deposits</b>   | <b>34,107</b>            | <b>37,375</b>            |
| <b>Total</b>   | <b><u>36,749,640</u></b> | <b><u>21,795,460</u></b> |

(\*) See Note 31.

**NOTE 10 – INCOME TAX**

a) Current income tax assets and liabilities:

Breakdown is as follows:

|                 | <u>03/31/23</u>         | <u>12/31/22</u>         |
|-----------------|-------------------------|-------------------------|
| Tax provision   | 3,179,229               | 2,299,510               |
| Withholding Tax | (14,444)                | (17,364)                |
| <b>Total</b>    | <b><u>3,164,785</u></b> | <b><u>2,282,146</u></b> |

b) Income tax charge:

The income tax charge for the interim period is determined by multiplying the income before income tax by Management's best estimate of the annual effective tax rate expected for the full year, adjusted for the tax effect of certain items fully recognized in the period.

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR  
THE THREE-MONTH PERIOD ENDED 03/31/23 COMPARATIVELY PRESENTED**

(Stated in thousands of Pesos)

In this regard, Law No. 27,468 established that the application of the inflation adjustment of the Income Tax Law, indicating that it will be effective for fiscal years beginning on or after January 1, 2018 when, for the first, second and third fiscal years, the variation of the Consumer Price Index (CPI), calculated from the beginning to the end of each of those fiscal years, exceeds fifty-five percent (55%), thirty percent (30%) and fifteen percent (15%), respectively.

As of the year 2021, when inflation exceeded 100% from January 1, 2018, to December 31, 2020, the consideration of the adjustment for tax inflation in the calculation of the determination of the income tax was reestablished by law.

The adjustment for positive or negative inflation obtained by application of the regime of Law No. 27,468 must be allocated, in accordance with the modification established in Law No. 27,541 enacted on December 23, 2019, one sixth in that fiscal period and the remaining five sixths, in equal parts, in the immediately following fiscal periods. Subsequently, for fiscal years beginning on or after January 1, 2021, the allocation of the adjustment for inflation is made in its entirety in the corresponding fiscal period, without applying any deferral.

The effect of the deferrals corresponding to the years 2019 and 2020 are considered in the deferred tax asset as of March 31, 2023, and December 31, 2022.

Likewise, on June 16, 2021, Law No. 27,630 was published, which modifies the income tax rate, establishing a scale for the purpose of paying the tax according to accumulated net taxable income, which establishes rates of 25%, 30% and 35% and a fixed sum to be taxed depending on the amount of total net profit. The established amounts of net profit are adjusted as of January 1, 2022, considering the annual variation of the Consumer Price Index (CPI).

Additionally, it is established that the additional rate of 7% must be paid at the time of remitting the profits to the parent company, among other modifications.

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR  
THE THREE-MONTH PERIOD ENDED 03/31/23 COMPARATIVELY PRESENTED**  
(Stated in thousands of Pesos)

Income tax expense is broken down as follows:

|                           | <u>03/31/23</u>         | <u>03/31/22</u>         |
|---------------------------|-------------------------|-------------------------|
| Current tax               | 1,266,108               | -                       |
| Deferred tax              | 2,909,730               | 2,185,779               |
| <b>Income tax expense</b> | <b><u>4,175,838</u></b> | <b><u>2,185,779</u></b> |

**NOTE 11 – INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

The breakdown of investments in subsidiaries, associates and joint ventures is as follows:

|   | <u>03/31/23</u>          | <u>12/31/22</u>          |
|---|--------------------------|--------------------------|
| GPAT Compañía Financiera S.A.U.                       | 5,562,513                | 5,760,299                |
| Patagonia Inversora Sociedad Gerente de FCI           | 3,274,985                | 2,969,614                |
| Interbanking S.A.                                     | 717,403                  | 862,295                  |
| Patagonia Valores S.A.                                | 338,916                  | 295,927                  |
| Mercado Abierto Electrónico S.A.                      | 259,606                  | 222,382                  |
| Banco Patagonia (Uruguay) S.A.I.F.E. "En Liquidación" | 205,055                  | 222,529                  |
| Play Digital S.A. (*)                                 | 120,340                  | 198,963                  |
| Compensadora Electrónica S.A.                         | 44,238                   | 53,173                   |
| Provincanaje S.A.                                     | 9,507                    | 14,181                   |
| <b>Total</b>  | <b><u>10,532,563</u></b> | <b><u>10,599,363</u></b> |

(\*) On April 24, 2023, the Entity made a capital contribution to the company of 120,671.

At the date of issuance of these financial statements, this contribution has not yet been capitalized and is subject to approval by the shareholders' meeting of the Company.

**NOTE 12 – PROPERTY AND EQUIPMENT**

The table below shows a summary of changes in property and equipment:

|   | <u>Real<br/>property</u> | <u>Rights of<br/>use</u> | <u>Remaining<br/>assets</u> | <u>Total</u>             |
|---|--------------------------|--------------------------|-----------------------------|--------------------------|
| <b>Net book value as of January 1, 2023</b> | <b>33,123,311</b>        | <b>1,745,058</b>         | <b>5,572,173</b>            | <b>40,440,542</b>        |
| Additions                                   | -                        | 287,636                  | 55,499                      | 343,135                  |
| Retirements                                 | -                        | -                        | (1,605)                     | (1,605)                  |
| Depreciation expense                        | (127,905)                | (348,442)                | (442,472)                   | (918,819)                |
| <b>Net book value as of March 31, 2023</b>  | <b><u>32,995,406</u></b> | <b><u>1,684,252</u></b>  | <b><u>5,183,595</u></b>     | <b><u>39,863,253</u></b> |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR  
THE THREE-MONTH PERIOD ENDED 03/31/23 COMPARATIVELY PRESENTED**  
(Stated in thousands of Pesos)

**NOTE 13 – INTANGIBLE ASSETS**

The table below shows a summary of changes in intangible assets:

|   | <u>Total</u>   |
|---|----------------|
| <b>Net book value as of January 1, 2023</b> | <b>969,498</b> |
| Additions                                   | -              |
| Depreciation expense                        | (159,595)      |
| <b>Net book value as of March 31, 2023</b>  | <b>809,903</b> |

**NOTE 14 – OTHER NON-FINANCIAL ASSETS**

|                     | <u>03/31/23</u>  | <u>12/31/22</u>  |
|---------------------|------------------|------------------|
| Advance payments    | 1,908,391        | 1,830,690        |
| Piece of art        | 214,525          | 214,525          |
| Other assets        | 185,013          | 186,965          |
| Investment property | 109,006          | 109,006          |
| Other               | 62,240           | 114,272          |
| <b>Total</b>        | <b>2,479,175</b> | <b>2,455,458</b> |

**NOTE 15 – DEPOSITS**

Information on this caption as of March 31, 2023 and December 31, 2022 is presented in Exhibit "H" - Concentration of Deposits, which accompanies these condensed interim consolidated financial statements.

The breakdown of deposits related to the non-financial private sector is as follows:

|                                    | <u>03/31/23</u>    | <u>12/31/22</u>    |
|------------------------------------|--------------------|--------------------|
| Time deposits and term investments | 399,431,707        | 331,470,518        |
| Savings banks                      | 280,017,903        | 291,575,277        |
| Current accounts                   | 64,367,520         | 62,599,877         |
| Investment accounts                | 7,684,305          | 22,081,809         |
| Other                              | 14,881,930         | 15,574,663         |
| Interest and adjustments           | 21,065,089         | 18,766,672         |
| <b>Total</b>                       | <b>787,448,454</b> | <b>742,068,816</b> |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR  
THE THREE-MONTH PERIOD ENDED 03/31/23 COMPARATIVELY PRESENTED**

(Stated in thousands of Pesos)

**NOTE 16 – OTHER FINANCIAL LIABILITIES**

Other financial liabilities are measured at amortized cost and they are broken down as follows:

|  | <u>03/31/23</u>          | <u>12/31/22</u>          |
|--|--------------------------|--------------------------|
| Due from credit cards  | 20,091,563               | 23,948,262               |
| Sundry creditors   | 10,752,312               | 9,776,968                |
| Creditors for Stock Bonds  | 10,000,000               | -                        |
| Collections and other receivables on behalf of third parties               | 3,188,147                | 3,525,129                |
| Accounts payable for purchases of government securities cash to be settled | 2,707,392                | 2,072,653                |
| Payables for purchases of foreign currency cash to settle                  | 1,898,200                | 1,293,798                |
| Payables for foreign trade operations                                      | 959,611                  | 581,473                  |
| <b>Total</b>   | <b><u>49,597,225</u></b> | <b><u>41,198,283</u></b> |

**NOTE 17 – FINANCING FACILITIES RECEIVED FROM BCRA AND OTHER FINANCIAL INSTITUTIONS**

The financial facilities received from BCRA and other financial institutions are measured at amortized cost and they are broken down as follows:

|   | <u>03/31/23</u>          | <u>12/31/22</u>          |
|---|--------------------------|--------------------------|
| Financing facilities received from foreign financial institutions | 17,211,184               | 22,879,720               |
| Financing facilities received from local financial institutions   | 16,420                   | 64,227                   |
| BCRA  | 26,927                   | 40,784                   |
| <b>Total</b>  | <b><u>17,254,531</u></b> | <b><u>22,984,731</u></b> |

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR  
THE THREE-MONTH PERIOD ENDED 03/31/23 COMPARATIVELY PRESENTED**

(Stated in thousands of Pesos)

**NOTE 18- CORPORATE BONDS ISSUED**

The Bank's corporate bonds program in force is described in Note 24 to the condensed interim consolidated financial statements and to date, no corporate bonds series have been issued under the referred Program.

**NOTE 19 – OTHER NON-FINANCIAL LIABILITIES**

Other non-financial liabilities are measured at amortized cost, and they are broken down as follows:

|   | <u>03/31/23</u>          | <u>12/31/22</u>          |
|---|--------------------------|--------------------------|
| Cash dividends payable                          | 7,133,647                | 8,574,410                |
| Collections made in advance                     | 5,065,766                | 5,347,226                |
| Another short-term benefits payable             | 4,719,354                | 6,261,339                |
| Withholdings and perceptions                    | 4,445,046                | 4,557,436                |
| Other taxes payable                             | 4,154,008                | 3,810,900                |
| Remunerations and social security taxes payable | 3,392,155                | 2,017,928                |
| Pension payment orders                          | 1,048,690                | 381,057                  |
| Sundry creditors                                | 949,563                  | 698,795                  |
| Withholdings payable on remunerations           | 458,329                  | 690,021                  |
| Due to customer contract liabilities            | 433,824                  | 466,929                  |
| Other   | 393,880                  | 338,391                  |
| <b>Total</b>                                    | <b><u>32,194,262</u></b> | <b><u>33,144,432</u></b> |

**NOTE 20 – PROVISIONS**

These include amounts estimated to cover risks that are likely to materialize and which, if they do, will give rise to a loss for the Group. The movement in these provisions for the three-month period ended March 31, 2023 is disclosed in Exhibit J "Movement in Provisions" included in these condensed interim consolidated financial statements.

Due to the nature of its business, the Group has several lawsuits pending for which provisions are recorded when, in the opinion of management and its legal advisors, it is probable that these could result in an additional liability and the amount can be reasonably estimated. With respect to other claims against the Group that have not been provided for, in the opinion of management and its legal advisors, they will not result in additional liabilities to those already recorded and will not have a material effect on the Group's financial statements.

The Group's management and its legal advisors consider that the cases in which cash disbursements are likely to be involved are not material, and that there are no significant effects other than those disclosed in these condensed interim consolidated financial statements.

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR  
THE THREE-MONTH PERIOD ENDED 03/31/23 COMPARATIVELY PRESENTED**  
(Stated in thousands of Pesos)

**NOTE 21 – INTEREST INCOME**

Breakdown is as follows:

| <b>Interest Income</b>                      | <b>03/31/23</b>    | <b>03/31/22</b>   |
|---|--------------------|-------------------|
| Government Securities                       | 77,443,526         | 37,354,880        |
| Premiums on repos with the financial sector | 29,861,245         | 6,751,153         |
| Overdrafts                                  | 12,497,744         | 5,649,197         |
| Documents                                   | 7,069,935          | 10,094,167        |
| Credit Cards                                | 5,185,252          | 2,938,979         |
| Personal Loans                              | 3,800,054          | 4,101,762         |
| Other Loans                                 | 1,595,819          | 639,846           |
| Loans to the Financial Sector               | 1,487,588          | 2,174,491         |
| U.V.A. Adjustment                           | 1,214,433          | 995,986           |
| Financial Leases (Leasing)                  | 288,986            | 229,112           |
| Other                                       | 1,872,312          | 826,203           |
| <b>Total</b>                                | <b>142,316,894</b> | <b>71,755,776</b> |

**NOTE 22 – INTEREST EXPENSE**

Breakdown is as follows:

| <b>Interest expense</b>                           | <b>03/31/23</b>   | <b>03/31/22</b>   |
|---|-------------------|-------------------|
| Time Deposits                                     | 61,977,673        | 27,913,258        |
| Savings Bank Deposits                             | 23,844,660        | 8,177,687         |
| Premiums on liabilities with the financial sector | 44,913            | 24,058            |
| Other   | 3,510,267         | 1,856,763         |
| <b>Total</b>                                      | <b>89,377,513</b> | <b>37,971,766</b> |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224



**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR  
THE THREE-MONTH PERIOD ENDED 03/31/23 COMPARATIVELY PRESENTED**  
(Stated in thousands of Pesos)

**NOTE 23 – FEE INCOME**

Breakdown is as follows:

| <b>Fee income</b>      | <b>03/31/23</b>  | <b>03/31/22</b>  |
|------------------------|------------------|------------------|
| Debit and Credit Cards | 2,188,205        | 2,164,125        |
| Deposits               | 1,112,437        | 1,212,244        |
| Product Packages       | 1,611,029        | 1,744,955        |
| Insurance              | 985,261          | 1,072,436        |
| Collections            | 587,002          | 773,911          |
| Foreign Trade          | 459,234          | 263,388          |
| Securities             | 79,877           | 69,547           |
| Loans                  | 63,980           | 121,342          |
| Other                  | 130,178          | 129,991          |
| <b>Total</b>           | <b>7,217,203</b> | <b>7,551,939</b> |

**NOTE 24 – FEE EXPENSES**

Breakdown is as follows:

| <b>Fee expenses</b>               | <b>03/31/23</b>  | <b>03/31/22</b>  |
|-----------------------------------|------------------|------------------|
| Related to credit and debit cards | 1,490,903        | 1,508,557        |
| Government sector                 | 552,247          | 532,987          |
| Collections                       | 79,115           | 132,933          |
| Transfers                         | 42,829           | 62,145           |
| Related to securities             | 40,089           | 110,658          |
| Other                             | 363,058          | 214,983          |
| <b>Total</b>                      | <b>2,568,241</b> | <b>2,562,263</b> |

**NOTE 25 – NET GAIN ON FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE WITH  
CHANGES THROUGH PROFIT OR LOSS**

Breakdown is as follows:

| <b>Net gain on financial instruments measured at fair value with<br/>changes through profit or loss</b> | <b>03/31/23</b>  | <b>03/31/22</b>  |
|---|------------------|------------------|
| Government securities and instruments issued by the BCRA  | 500,089          | 272,284          |
| Foreign currency forward transactions   | 431,943          | 223,158          |
| Gain or loss on sale or derecognition of financial assets   | 249,749          | 2,966,194        |
| Private securities  | 795              | (334,999)        |
| <b>Total</b>  | <b>1,182,576</b> | <b>3,126,637</b> |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR  
THE THREE-MONTH PERIOD ENDED 03/31/23 COMPARATIVELY PRESENTED**  
(Stated in thousands of Pesos)

**NOTE 26 – OTHER OPERATING INCOME**

Breakdown is as follows:

| <b>Other operating income</b>                    | <b>03/31/23</b>  | <b>03/31/22</b>  |
|--|------------------|------------------|
| Other adjustments and interest on sundry credits | 816,425          | 350,724          |
| Commissions for rentals of safe deposit boxes    | 418,357          | 458,482          |
| Related to capital markets and securities        | 308,319          | 206,099          |
| Recovered receivables                            | 129,481          | 189,855          |
| Punitive interest                                | 58,747           | 30,281           |
| De-allocated provisions                          | 1,012            | 3,664,679        |
| Other  | 480,048          | 501,821          |
| <b>Total</b>                                     | <b>2,212,389</b> | <b>5,401,941</b> |

**NOTE 27 – EMPLOYEE BENEFITS**

Breakdown is as follows:

| <b>Employee benefits</b>      | <b>03/31/23</b>   | <b>03/31/22</b>   |
|-------------------------------|-------------------|-------------------|
| Salaries                      | 8,446,449         | 7,960,442         |
| Social security contributions | 1,616,469         | 1,663,372         |
| Other benefits                | 595,192           | 324,244           |
| Severance payments            | 207,088           | 233,581           |
| <b>Total</b>                  | <b>10,865,198</b> | <b>10,181,639</b> |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR  
THE THREE-MONTH PERIOD ENDED 03/31/23 COMPARATIVELY PRESENTED**  
(Stated in thousands of Pesos)

**NOTE 28 – ADMINISTRATIVE EXPENSES**

Breakdown is as follows:

| <b>Administrative expenses</b>            | <b>03/31/23</b>  | <b>03/31/22</b>  |
|---|------------------|------------------|
| Maintenance, upkeep, and repair expenses  | 1,377,972        | 1,313,164        |
| Taxes                                     | 1,240,745        | 1,015,606        |
| Fee                                       | 765,126          | 828,121          |
| Transportation of miscellaneous valuables | 658,565          | 646,464          |
| Electricity and communications            | 360,843          | 355,751          |
| Security services                         | 348,158          | 379,349          |
| Advertising and publicity                 | 170,840          | 121,959          |
| Stationery and supplies                   | 158,505          | 98,687           |
| Other                                     | 855,740          | 879,443          |
| <b>Total</b>                              | <b>5,936,494</b> | <b>5,638,544</b> |

**NOTE 29 – OTHER OPERATING EXPENSES**

Breakdown is as follows:

| <b>Other operating expenses</b>           | <b>03/31/23</b>   | <b>03/31/22</b>  |
|---|-------------------|------------------|
| Gross Income Tax                          | 8,606,232         | 4,542,834        |
| Linked to ATM                             | 595,960           | 682,895          |
| Contribution to the Deposit Guaranty Fund | 296,994           | 323,549          |
| Leases - Interest on liabilities          | 112,901           | 138,660          |
| Charge for other provisions               | 112,224           | 65,890           |
| Other                                     | 445,431           | 473,216          |
| <b>Total</b>                              | <b>10,169,742</b> | <b>6,227,044</b> |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR  
THE THREE-MONTH PERIOD ENDED 03/31/23 COMPARATIVELY PRESENTED**  
(Stated in thousands of Pesos)

**NOTE 30 – FAIR VALUE OF FINANCIAL INSTRUMENTS**

a) Assets and liabilities measured at fair value

The fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2023 is as follows:

| Item   | Book<br>balance    | Amortized<br>cost  | Fair value<br>with changes<br>through OCI |
|--|--------------------|--------------------|---|
| <b>Financial assets</b>  |                    |                    |   |
| Debt securities measured at fair value with changes through profit or loss | 5,777,174          | -                  | 5,777,174                                 |
| Derivative financial instruments   | 141,908            | -                  | 141,908                                   |
| Other debt securities  | 516,600,916        | 516,600,916        | -   |
| Financial assets granted as collateral                                     | 24,950,667         | 24,950,667         | -   |
| Investments in equity instruments  | 22,546             | -                  | 22,546                                    |
| <b>Total</b>   | <b>547,493,211</b> | <b>541,551,583</b> | <b>5,941,628</b>                          |
| <b>Financial liabilities</b>   |                    |                    |   |
| Derivative instruments   | 167,149            | -                  | 167,149                                   |
| <b>Total</b>   | <b>167,149</b>     | <b>-</b>           | <b>167,149</b>                            |

| Item   | Level 1            | Level 2           | Level 3  | Total Fair<br>Value |
|--|--------------------|-------------------|----------|---------------------|
| <b>Financial assets</b>  |                    |                   |          |                     |
| Debt securities measured at fair value with changes through profit or loss | 5,776,762          | 412               | -        | 5,777,174           |
| Derivative financial instruments   | -                  | 141,908           | -        | 141,908             |
| Other debt securities  | 444,084,166        | 72,516,750        | -        | 516,600,916         |
| Financial assets granted as collateral                                     | -                  | 24,950,667        | -        | 24,950,667          |
| Investments in equity instruments  | -                  | 22,546            | -        | 22,546              |
| <b>Total</b>   | <b>449,860,928</b> | <b>97,632,283</b> | <b>-</b> | <b>547,493,211</b>  |
| <b>Financial liabilities</b>   |                    |                   |          |                     |
| Derivative instruments   | -                  | 167,149           | -        | 167,149             |
| <b>Total</b>   | <b>-</b>           | <b>167,149</b>    | <b>-</b> | <b>167,149</b>      |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR  
THE THREE-MONTH PERIOD ENDED 03/31/23 COMPARATIVELY PRESENTED**

(Stated in thousands of Pesos)

The fair value hierarchy of assets and liabilities measured at fair value as of December 31, 2022 is as follows:

| Item   | Book balance       | Fair value with changes through OCI | Fair value with changes through profit or loss |
|--|--------------------|-------------------------------------|--|
| <b>Financial assets</b>  |                    |                                     |  |
| Debt securities measured at fair value with changes through profit or loss | 5,053,469          | -                                   | 5,053,469                                      |
| Derivative financial instruments   | 1,034,293          | -                                   | 1,034,293                                      |
| Other debt securities  | 328,729,860        | 328,729,860                         | -  |
| Financial assets granted as collateral                                     | 9,166,585          | 9,166,585                           | -  |
| Investments in equity instruments  | 22,365             | -                                   | 22,365   |
| <b>Total</b>   | <b>344,006,572</b> | <b>337,896,445</b>                  | <b>6,110,127</b>                               |

|                              |               |          |               |
|------------------------------|---------------|----------|---------------|
| <b>Financial liabilities</b> |               |          |               |
| Derivative instruments       | 48,127        | -        | 48,127        |
| <b>Total</b>                 | <b>48,127</b> | <b>-</b> | <b>48,127</b> |

| Item   | Level 1            | Level 2           | Level 3  | Total Fair Value   |
|--|--------------------|-------------------|----------|--------------------|
| <b>Financial assets</b>  |                    |                   |          |                    |
| Debt securities measured at fair value with changes through profit or loss | 5,030,921          | 22,548            | -        | 5,053,469          |
| Derivative financial instruments   | -                  | 1,034,293         | -        | 1,034,293          |
| Other debt securities  | 315,503,164        | 13,226,696        | -        | 328,729,860        |
| Financial assets granted as collateral                                     | 9,166,585          | -                 | -        | 9,166,585          |
| Investments in equity instruments  | -                  | 22,365            | -        | 22,365             |
| <b>Total</b>   | <b>329,700,670</b> | <b>14,305,902</b> | <b>-</b> | <b>344,006,572</b> |

|                              |          |               |          |               |
|------------------------------|----------|---------------|----------|---------------|
| <b>Financial liabilities</b> |          |               |          |               |
| Derivative instruments       | -        | 48,127        | -        | 48,127        |
| <b>Total</b>                 | <b>-</b> | <b>48,127</b> | <b>-</b> | <b>48,127</b> |

b) Transfers between hierarchy levels and valuation techniques

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR  
THE THREE-MONTH PERIOD ENDED 03/31/23 COMPARATIVELY PRESENTED**  
(Stated in thousands of Pesos)

b.1) Transfers from Level 2 to Level 1

The following instruments measured at fair value were transferred from Level 2 to Level 1 of the fair value hierarchy:

|                                     | <u>03/31/23</u>         | <u>12/31/22</u> |
|-------------------------------------|-------------------------|-----------------|
| ON Tarjeta Naranja en \$ - Class 56 | 1,800,838               | -               |
| <b>Total</b>                        | <b><u>1,800,838</u></b> | <b><u>-</u></b> |

b.2) Valuation techniques for Levels 2 and 3

The following is a description of financial instruments recorded at fair value Level 2, i.e. using valuation techniques based on observable market data:

- *Financial assets and liabilities valued at fair value*: includes mainly National Treasury Securities, BCRA liquidity bills, Provincial debt securities that are recorded at fair value using yield curves of species corresponding to the same type of instrument, with normal and customary quotation and similar duration.

- *Derivative financial instruments*: includes the fair value of forward contracts with settlement at maturity of the transaction, which is determined as the difference between the agreed values and the market values, discounted at the measurement date.

The main financial instruments not measured at fair value, when the instrument does not have a quoted price in a known market and the methodologies and assumptions used to determine their fair values are described below:

- Assets and liabilities whose fair value is like their carrying amount

For financial assets and liabilities with short-term maturities (less than three months), the book balance is like the fair value. This assumption is also applied for savings bank deposits, checking accounts and others.

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR  
THE THREE-MONTH PERIOD ENDED 03/31/23 COMPARATIVELY PRESENTED**

(Stated in thousands of Pesos)

- Fixed-rate financial instruments

The fair value of financial assets was determined by discounting future cash flows at market rates at each measurement date for financial instruments of similar characteristics.

The estimated fair value of fixed rate deposits was determined by discounting future cash flows using market interest rates for deposits with maturities like those of the Bank's portfolio.

- Floating rate financial instruments

The fair value of financial assets and liabilities that accrue a variable rate was determined by discounting the estimated future cash flows considering the contractually applicable variable rate at the measurement date, discounted by applying market rates for financial instruments with similar characteristics and credit risk.

The fair value hierarchy of assets and liabilities not measured at fair value as of March 31, 2023 is detailed below:

| Item   | Accounting<br>balance as of<br>03/31/23 | FV<br>Total | FV<br>Level 1 | FV<br>Level 2 | FV<br>Level 3 |
|--|---|-------------|---------------|---------------|---------------|
| <b>Financial assets</b>  |   |             |               |               |               |
| Cash and bank deposits   | 117,987,006                             | (1)         | -             | -             | -             |
| Repo transactions  | 66,885,581                              | (1)         | -             | -             | -             |
| Other financial assets   | 19,552,767                              | (1)         | -             | -             | -             |
| Loans and other financing<br>facilities  | 277,158,739                             | 275,535,495 | -             | -             | 275,535,495   |
| Other debt securities  | 48,242,630                              | 48,371,386  | 48,371,386    | -             | -             |
| Financial assets granted as<br>collateral  | 11,798,973                              | 11,774,146  | 11,774,146    | -             | -             |
| <b>Financial liabilities</b>   |   |             |               |               |               |
| Deposits   | 829,964,966                             | 828,581,297 | -             | 828,581,297   | -             |
| Other financial liabilities  | 49,597,225                              | (1)         | -             | -             | -             |
| Financing facilities received from<br>the BCRA and other financial<br>institutions | 17,254,531                              | (1)         | -             | -             | -             |

1) The fair value is not reported because it is like its book value.

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR  
THE THREE-MONTH PERIOD ENDED 03/31/23 COMPARATIVELY PRESENTED**

(Stated in thousands of Pesos)

The fair value hierarchy of assets and liabilities not measured at fair value as of December 31, 2022 is detailed below:

| Item   | Accounting<br>balance as of<br>12/31/22 | FV<br>Total | FV<br>Level 1 | FV<br>Level 2 | FV<br>Level 3 |
|--|---|-------------|---------------|---------------|---------------|
| <b>Financial assets</b>  |   |             |               |               |               |
| Cash and bank deposits   | 120,480,979                             | (1)         | -             | -             | -             |
| Repo transactions  | 164,124,849                             | (1)         | -             | -             | -             |
| Other financial assets   | 18,258,455                              | 18,257,924  | -             | -             | 18,257,924    |
| Loans and other financing<br>facilities  | 305,497,102                             | 303,938,608 | -             | -             | 303,938,608   |
| Other debt securities  | 74,400,245                              | 74,327,736  | 33,686,104    | 40,641,632    | -             |
| Financial assets granted as<br>collateral  | 12,628,875                              | 12,577,643  | 12,577,643    | -             | -             |
| <b>Financial liabilities</b>   |   |             |               |               |               |
| Deposits   | 793,121,182                             | 790,968,689 | -             | 790,968,689   | -             |
| Other financial liabilities  | 41,198,283                              | (1)         | -             | -             | -             |
| Financing facilities received<br>from the BCRA and other<br>financial institutions | 22,984,731                              | (1)         | -             | -             | -             |

(1) The fair value is not reported because it is like its book value.

**NOTE 31 – RESTRICTED ASSETS**

|  | 03/31/23          | 12/31/22          |
|--|-------------------|-------------------|
| <b>Special guarantee accounts (*)</b>  | <b>8,709,928</b>  | <b>8,831,518</b>  |
| <b>BCRA - Financial trusts under guarantee of forward transactions</b>   | <b>6,755,777</b>  | <b>11,164,655</b> |
| - National Treasury Bills in \$ CER Adjustment   | 4,697,402         | 7,625,592         |
| - National Treasury Bonds in \$ CER Adjustment   | 2,058,375         | 3,539,063         |
| <b>Guarantee Deposits - Credit and debit card administrators</b>   | <b>1,502,178</b>  | <b>1,494,691</b>  |
| <b>Guarantee Deposits - Stock Bonds</b>  | <b>19,509,738</b> | -                 |
| <b>Guarantee Deposits - IDB Line - Global Credit Program for micro, small<br/>and medium sized enterprises</b> | <b>237,912</b>    | <b>267,221</b>    |
| - Argentine Treasury securities in \$ CER Adjustment   | 221,979           | 249,156           |
| - Pesos as guarantees  | 10,000            | 12,020            |
| - Dollars as guarantees  | 5,933             | 6,045             |
| <b>Other security deposits</b>   | <b>34,107</b>     | <b>37,375</b>     |
| <b>Subtotal</b>  | <b>36,749,640</b> | <b>21,795,460</b> |
| Deposits in guarantee - Prepayments for pass-through operations  | 338,143           | -                 |
| <b>Subtotal</b>  | <b>338,143</b>    | -                 |
| <b>Total</b>   | <b>37,087,783</b> | <b>21,795,460</b> |

(\*) see Note 9.

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224



**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR  
THE THREE-MONTH PERIOD ENDED 03/31/23 COMPARATIVELY PRESENTED**  
(Stated in thousands of Pesos)

**NOTE 32 – MINIMUM CASH AND CAPITAL REQUIREMENTS**

*Minimum cash requirements*

The BCRA establishes different requirements that should be met by financial institutions regarding solvency, liquidity, maximum amount of loans that may be granted, among others.

The minimum cash requirement establishes that a financial institution shall keep liquid assets in relation to deposits and other obligations recorded in each period. The following table shows the items computed as minimum cash requirements:

| <b>Minimum cash requirements</b>              | <b>03/31/23</b>           | <b>12/31/22</b>           |
|---|---------------------------|---------------------------|
| <b>Cash and bank deposits</b>                 |                           |                           |
| BCRA - Current account                        | 84,392,069                | 84,635,600                |
| <b>Other debt securities</b>                  |                           |                           |
| Liquidity Bills                               | 426,053,222               | 265,129,639               |
| Public Securities in Pesos                    | 75,950,673                | 74,854,789                |
| Public Securities in Dollars                  | 1,426,422                 | 1,435,350                 |
| <b>Financial Assets Pledged as Collateral</b> |                           |                           |
| BCRA - Special Guarantee Accounts             | 8,709,928                 | 8,831,518                 |
| <b>Total</b>                                  | <b><u>596,532,314</u></b> | <b><u>434,886,896</u></b> |

*Minimum Capital*

The composition of minimum capital is as follows as of each date mentioned above:

| <b>Minimum Capital</b>                  | <b>03/31/23</b>           | <b>12/31/22</b>           |
|---|---------------------------|---------------------------|
| <b>Minimum capital requirements (A)</b> | <b>49,622,854</b>         | <b>45,977,731</b>         |
| Credit risk                             | 33,413,527                | 31,538,912                |
| Market risk – Securities                | 49,833                    | 113,998                   |
| Market risk – Currencies                | 2,383,307                 | 358,097                   |
| Operational risk                        | 13,776,187                | 13,966,724                |
| <b>Integration (B)</b>                  | <b>178,406,294</b>        | <b>168,731,873</b>        |
| <b>Excess (B – A)</b>                   | <b><u>128,783,440</u></b> | <b><u>122,754,142</u></b> |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR  
THE THREE-MONTH PERIOD ENDED 03/31/23 COMPARATIVELY PRESENTED**  
(Stated in thousands of Pesos)

**NOTE 33 – TRANSACTIONS WITH COMPANIES INCLUDED IN SECTION 33, COMPANIES LAW No. 19,550**

The following table shows the Bank's balances with its subsidiaries and affiliates, and its parent company as of March 31, 2023 and December 31, 2022:

|   | <u>03/31/23</u> | <u>12/31/22</u> |
|---|-----------------|-----------------|
| Patagonia Valores S.A.  |                 |                 |
| Deposits - Current accounts   | 15,832          | 20,842          |
| Deposits - Special current account                                  | 53,368          | 42,118          |
| Deposits - Time deposits  | 127,075         | 138,152         |
| Securities in custody   | 4,510           | 4,356           |
| Patagonia Inversora S.A. Sociedad Gerente de F.C.I.                 |                 |                 |
| Deposits - Current accounts   | 2,140           | 107             |
| Securities in custody   | 4,007,138       | 3,603,040       |
| Banco Patagonia (Uruguay) S.A.I.F.E. "En Liquidación"               |                 |                 |
| Deposits - Current accounts   | 37              | 44              |
| Securities in custody   | -               | 56,020          |
| GPAT Compañía Financiera S.A.U.                                     |                 |                 |
| Loans and other financing - Interbank loans (Call received)         | 300,599         | 404,222         |
| Deposits - Current accounts   | 75,968          | 66,715          |
| Other financial liabilities   | 7,226           | 18,989          |
| Banco do Brasil S.A.  |                 |                 |
| Cash and Due from Banks - Financial Institutions and Correspondents | 62,820          | 85,164          |
| Loans and other financing - Other loans                             | 852,079         | 859,408         |
| Deposits - Current accounts   | 79,942          | 92,976          |
| Deposits - Special current account                                  | 5,803,223       | 5,946,481       |
| Financing received from financial institutions                      | 8,093,947       | 13,376,275      |
| Securities in custody   | 25,713          | 17,022          |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR  
THE THREE-MONTH PERIOD ENDED 03/31/23 COMPARATIVELY PRESENTED**

(Stated in thousands of Pesos)

The results generated for the three-month periods ended March 31, 2023 and 2022 with its controlled and related companies and its controlling company are as follows:

|  | <u>03/31/23</u> | <u>03/31/22</u> |
|--|-----------------|-----------------|
| Patagonia Valores S.A.   |                 |                 |
| Commissions and other operating income   | 117             | 2               |
| Other operating income - Miscellaneous income  | 267             | 207             |
| Interest expense - Interest on Stock Bonds   | 847,439         | -               |
| Interest expense - Interest on loans to local financial institutions                 | 18,261          | -               |
| Patagonia Inversora S.A. Sociedad Gerente de F.C.I.                                  |                 |                 |
| Other Operating Income - Miscellaneous Income  | 876             | 1,735           |
| Commission Expenses  | 5,793           | -               |
| Banco Patagonia (Uruguay) S.A.I.F.E. "En Liquidación"                                |                 |                 |
| Other operating income - Miscellaneous income  | 93              | -               |
| GPAT Compañía Financiera S.A.U.  |                 |                 |
| Interest Income - Financial Sector   | 44,234          | 187,042         |
| Interest income - Negotiable Obligations   | -               | 7,026           |
| Interest income - Overdrafts   | 2,602           | 1,095           |
| Interest expense - Interest on financing to local financial institutions             | -               | 4,297           |
| Commissions and other operating income   | 522             | 898             |
| Commissions Expenses   | 24,185          | 22,395          |
| Other operating income - Miscellaneous income  | 3,512           | 6,377           |
| Financial Income - Interest on other loans   |                 |                 |
| Interest expense— Interest from financing facilities to local financial institutions | 8,231           | -               |
| Commission income  | 143,220         | 75,134          |
| Financial Income - Interest on other loans   | 33              | -               |
| Other Operating Income - Diverse Profits   | 480             | 555             |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR  
THE THREE-MONTH PERIOD ENDED 03/31/23 COMPARATIVELY PRESENTED**

(Stated in thousands of Pesos)

**NOTE 34 – CNV REQUIREMENTS TO ACT AS AN OVER-THE-COUNTER BROKER**

Considering the operations currently carried out by Banco Patagonia SA, and in accordance with the different categories of agents established by the CNV regulations (text in order according to General Resolution

N° 622/2013, as amended), the Bank is registered before such Agency as Settlement and Clearing Agent and Comprehensive Trading Agent, Custody Agent of Collective Investment Products of Mutual Funds and Financial and Non-Financial Trustee.

As of March 31, 2023, the minimum net equity required by such regulation for the different categories of agent in which it is registered amounts to 1,420,350 Purchasing Value Units (UVAs), which can be restated by the Reference Stabilization Coefficient, Law 25,857, which is equivalent to 310,020.

The minimum consideration must be 50% of the amount required as minimum net worth, which amounts to 710,175 UVAs, equivalent to 155,010.

As of March 31, 2023, the Bank's net worth exceeds the amount required by the CNV and the required Minimum Total Counterpart is integrated with funds deposited in the BCRA in its current account No. 034.

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**EXHIBIT "A"**  
**BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES**  
**AS OF 03/31/23 AND 12/31/22**  
 (Stated in thousands of Pesos)

| Item  | Identification | Holding          |                  |                        | Position               |                     |                  |
|---|----------------|------------------|------------------|------------------------|------------------------|---------------------|------------------|
|   |                | Fair value       | Level Fair value | Balance as of 03/31/23 | Balance as of 12/31/22 | Without options (1) | Final            |
| <b>DEBT SECURITIES MEASURED AT FAIR VALUE WITH CHANGES THROUGH PROFIT OR LOSS</b> |                | <b>5,777,174</b> |                  | <b>5,777,174</b>       | <b>5,053,469</b>       | <b>5,777,174</b>    | <b>5,777,174</b> |
| <b>In Argentina</b>   |                | <b>5,777,174</b> |                  | <b>5,777,174</b>       | <b>5,053,469</b>       | <b>5,777,174</b>    | <b>5,777,174</b> |
| <b>Government securities</b>  |                | <b>5,776,762</b> |                  | <b>5,776,762</b>       | <b>5,052,974</b>       | <b>5,776,762</b>    | <b>5,776,762</b> |
| - National Treasury Bonds pegged to u\$s - Exp. APR/23                            | 5928           | 3,641,988        | 1                | 3,641,988              | 439,557                | 3,641,988           | 3,641,988        |
| - Discount Bonds in \$ - Exp. DEC/33  | 45696          | 434,184          | 1                | 434,184                | 211,683                | 434,184             | 434,184          |
| - National Treasury Bonds pegged to u\$s - Exp. JUL/23                            | 9143           | 385,725          | 1                | 385,725                | 42,454                 | 385,725             | 385,725          |
| - Argentine Nation Bond in Dual Currency - Exp. JUL/23                            | 9146           | 291,350          | 1                | 291,350                | 117,719                | 291,350             | 291,350          |
| - Treasury Bonds in \$ Adjusted CER - APR/24                                      | 9178           | 247,484          | 1                | 247,484                | -                      | 247,484             | 247,484          |
| - National Treasury bills in \$ CER to Discount - Exp. JUN/23                     | 9152           | 223,872          | 1                | 223,872                | -                      | 223,872             | 223,872          |
| - National Treasury bills in \$ CER to Discount - Exp. JUL/23                     | 9182           | 201,000          | 1                | 201,000                | -                      | 201,000             | 201,000          |
| - National Treasury Bonds pegged to u\$s - Exp. APR/24                            | 9120           | 148,801          | 1                | 148,801                | 50,370                 | 148,801             | 148,801          |
| - National Treasury bills in \$ CER to Discount - Exp. MAY/23                     | 9127           | 126,558          | 1                | 126,558                | -                      | 126,558             | 126,558          |
| - National Treasury bills in \$ CER to Discount - Exp. JUN/23                     | 9172           | 34,051           | 1                | 34,051                 | -                      | 34,051              | 34,051           |
| - Others  |                | 41,749           |                  | 41,749                 | 4,191,191              | 41,749              | 41,749           |
| <b>Private securities</b>   |                | <b>412</b>       |                  | <b>412</b>             | <b>495</b>             | <b>412</b>          | <b>412</b>       |
| - Others  |                | 412              |                  | 412                    | 495                    | 412                 | 412              |

(1) Includes "Holdings" plus "Pledged deposits" and "Loans" minus "Deposits".

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**EXHIBIT "A"**  
**BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES**  
**AS OF 03/31/23 AND 12/31/22**  
(Stated in thousands of Pesos)

| ITEM  | Identification | Holding            |                  |                          | Position                 |                     |                    |
|---|----------------|--------------------|------------------|--------------------------|--------------------------|---------------------|--------------------|
|   |                | Fair value         | Level Fair value | Balance as of 03/31/2023 | Balance as of 12/31/2022 | Without options (2) | Fair value         |
| <b>OTHER DEBT SECURITIES</b>                                  |                | <b>516,600,916</b> |                  | <b>564,843,546</b>       | <b>403,130,105</b>       | <b>591,331,040</b>  | <b>591,331,040</b> |
| <b>MEASURED AT FAIR VALUE WITH CHANGES THROUGH OCI (1)</b>    |                | <b>516,600,916</b> |                  | <b>516,600,916</b>       | <b>328,729,860</b>       | <b>541,551,583</b>  | <b>541,551,583</b> |
| <b>In Argentina</b>   |                | <b>516,600,916</b> |                  | <b>516,600,916</b>       | <b>328,729,860</b>       | <b>541,551,583</b>  | <b>541,551,583</b> |
| <b>Government securities</b>                                  |                | <b>74,962,782</b>  |                  | <b>74,962,782</b>        | <b>53,743,399</b>        | <b>99,913,449</b>   | <b>99,913,449</b>  |
| - Treasury Bonds in \$ Adjusted CER - Exp. OCT/24             | 9179           | 21,368,388         | 1                | 21,368,388               | -                        | 21,368,388          | 21,368,388         |
| - Argentine Nation Bond in Dual Currency - Exp. FEB/24        | 9156           | 17,656,550         | 1                | 17,656,550               | -                        | 17,656,550          | 17,656,550         |
| - Treasury Bonds in \$ Adjusted CER - Exp. FEB/25             | 9180           | 15,579,119         | 1                | 15,579,119               | -                        | 15,579,119          | 15,579,119         |
| - National Treasury Bills in \$ CER to Discount - Exp. MAY/23 | 9127           | 8,616,960          | 1                | 8,616,960                | 9,106,587                | 11,777,535          | 11,777,535         |
| - National Treasury Bills in \$ CER to Discount - Exp. JUL/23 | 9182           | 3,026,859          | 1                | 3,026,859                | -                        | 3,026,859           | 3,026,859          |
| - National Treasury Bonds pegged to u\$s - Exp. APR/23        | 5928           | 2,999,847          | 1                | 2,999,847                | 183,392                  | 2,999,847           | 2,999,847          |
| - Argentine Nation Bond in Dual Currency - Exp. SEP/23        | 9147           | 1,658,683          | 1                | 1,658,683                | 1,669,064                | 1,658,683           | 1,658,683          |
| - National Treasury Bills in \$ CER to Discount - Exp. ABR/23 | 9118           | 795,545            | 1                | 795,545                  | 8,432,407                | 795,545             | 795,545            |
| - Bond of the Province of Río Negro in \$- Exp. APR/23        | 42534          | 583,215            | 2                | 583,215                  | 699,397                  | 583,215             | 583,215            |
| - Bills of the Province of Río Negro in \$- Exp. MAR/24       | 42660          | 500,138            | 2                | 500,138                  | -                        | 500,138             | 500,138            |
| - Others  |                | 2,177,478          |                  | 2,177,478                | 33,652,552               | 23,967,570          | 23,967,570         |
| <b>BCRA Bills</b>   |                | <b>426,053,222</b> |                  | <b>426,053,222</b>       | <b>265,129,639</b>       | <b>426,053,222</b>  | <b>426,053,222</b> |
| - BCRA Liquidity Bills - Exp. APR/23                          | 4347           | 62,616,450         | 1                | 62,616,450               | -                        | 62,616,450          | 62,616,450         |
| - BCRA Liquidity Bills - Exp. APR/23                          | 4362           | 62,357,100         | 1                | 62,357,100               | -                        | 62,357,100          | 62,357,100         |
| - BCRA Liquidity Bills - Exp. APR/23                          | 4365           | 61,713,340         | 1                | 61,713,340               | -                        | 61,713,340          | 61,713,340         |
| - BCRA Liquidity Bills - Exp. APR/23                          | 4367           | 61,454,178         | 2                | 61,454,178               | -                        | 61,454,178          | 61,454,178         |
| - BCRA Liquidity Bills - Exp. APR/23                          | 4329           | 47,934,887         | 1                | 47,934,887               | -                        | 47,934,887          | 47,934,887         |
| - BCRA Liquidity Bills - Exp. APR/23                          | 4333           | 47,743,738         | 1                | 47,743,738               | -                        | 47,743,738          | 47,743,738         |
| - BCRA Liquidity Bills - Exp. APR/23                          | 4308           | 47,665,394         | 1                | 47,665,394               | -                        | 47,665,394          | 47,665,394         |
| - BCRA Liquidity Bills - Exp. APR/23                          | 4314           | 34,568,135         | 1                | 34,568,135               | -                        | 34,568,135          | 34,568,135         |
| - Others  |                | -                  |                  | -                        | 265,129,639              | -                   | -                  |
| <b>Corporative securities</b>                                 |                | <b>15,584,912</b>  |                  | <b>15,584,912</b>        | <b>9,856,822</b>         | <b>15,584,912</b>   | <b>15,584,912</b>  |
| - ON Loma Negra in \$ - Class 1                               | 56859          | 2,043,387          | 1                | 2,043,387                | -                        | 2,043,387           | 2,043,387          |
| - ON Orange Card in \$- Class 56                              | 56544          | 1,800,838          | 1                | 1,800,838                | 2,270,634                | 1,800,838           | 1,800,838          |
| - VD FF Consumer Credit Market in \$ - Class 18               | 56687          | 1,052,702          | 2                | 1,052,702                | 1,242,539                | 1,052,702           | 1,052,702          |
| - ON Orange Card in \$ - Class 57                             | 56823          | 935,483            | 1                | 935,483                  | -                        | 935,483             | 935,483            |
| - ON Telecom in u\$s - Class 14                               | 56848          | 902,053            | 1                | 902,053                  | -                        | 902,053             | 902,053            |
| - ON Compañía General Combustibles in u\$s - Class 29         | 56795          | 854,167            | 2                | 854,167                  | -                        | 854,167             | 854,167            |
| - ON Orange Card in \$ - Class 53 Serie 2                     | 56057          | 818,982            | 2                | 818,982                  | 984,643                  | 818,982             | 818,982            |
| - ON Orange Card in \$ - Class 55 Serie 2                     | 56348          | 776,212            | 2                | 776,212                  | 932,397                  | 776,212             | 776,212            |
| - ON Vista Energy in u\$s- Class 18                           | 56887          | 754,326            | 1                | 754,326                  | -                        | 754,326             | 754,326            |
| - ON Pampa Energy in u\$s - Class 13                          | 56698          | 632,635            | 1                | 632,635                  | -                        | 632,635             | 632,635            |
| - Others  |                | 5,014,127          |                  | 5,014,127                | 4,426,609                | 5,014,127           | 5,014,127          |

(1) See Note 13 to the Interim Condensed Consolidated Financial Statements.

(2) Includes "Holding" plus "Deposits affected in guarantee" and "Loans" less "Deposits".

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballeda (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**EXHIBIT "A"**  
**BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES**  
**AS OF 03/31/23 AND 12/31/22**  
 (Stated in thousands of Pesos)

| ITEM  | Identificat<br>ion | Holding       |                     |                             | Position                    |                        |                   |
|---|--------------------|---------------|---------------------|-----------------------------|-----------------------------|------------------------|-------------------|
|   |                    | Fair value    | Level<br>Fair value | Balance as of<br>03/31/2023 | Balance as of<br>12/31/2022 | without<br>options (1) | Final             |
| <b>MEASURED AT AMORTIZED COST</b>                                 |                    | -             |                     | <b>48,242,630</b>           | <b>74,400,245</b>           | <b>49,779,457</b>      | <b>49,779,457</b> |
| <b>In Argentina</b>   |                    | -             |                     | <b>48,242,630</b>           | <b>74,400,245</b>           | <b>49,779,457</b>      | <b>49,779,457</b> |
| <b>Government securities</b>                                      |                    | -             |                     | <b>48,242,630</b>           | <b>74,400,245</b>           | <b>49,779,457</b>      | <b>49,779,457</b> |
| - National Treasury Bonds in \$ - Exp. MAY/27                     | 9132               | -             | -                   | 22,563,908                  | 24,625,020                  | 22,563,908             | 22,563,908        |
| - National Treasury Bills in \$ CER to Discount, - Exp. JUL/23    | 9152               | -             | -                   | 12,949,612                  | 11,879,397                  | 14,486,439             | 14,486,439        |
| - National Treasury Bonds in \$ - Exp. NOV/27                     | 9166               | -             | -                   | 12,729,110                  | 4,746,771                   | 12,729,110             | 12,729,110        |
| - National Treasury Bills in \$ CER to Discount - Exp. JAN/23     | 9105               | -             | -                   | -                           | 13,285,271                  | -                      | -                 |
| - National Treasury Bills in \$ CER to Discount - Exp. FEB/23     | 9111               | -             | -                   | -                           | 10,934,144                  | -                      | -                 |
| - National Treasury Bonds in \$ CER 1.40% - MAR/23                | 5492               | -             | -                   | -                           | 5,207,739                   | -                      | -                 |
| - National Treasury Bills in \$ to Discount - Exp. MAR/23         | 9164               | -             | -                   | -                           | 3,721,903                   | -                      | -                 |
| <b>EQUITY INSTRUMENTS</b>   |                    | <b>22,546</b> |                     | <b>22,546</b>               | <b>22,365</b>               | <b>22,546</b>          | <b>22,546</b>     |
| <b>MEASURED AT FAIR VALUE WITH CHANGES THROUGH PROFIT OR LOSS</b> |                    | <b>22,546</b> |                     | <b>22,546</b>               | <b>22,365</b>               | <b>22,546</b>          | <b>22,546</b>     |
| <b>In Argentina</b>   |                    | <b>3,601</b>  |                     | <b>3,601</b>                | <b>4,327</b>                | <b>3,601</b>           | <b>3,601</b>      |
| - Matba Rofex S.A.  | -                  | 3,042         | 2                   | 3,042                       | 3,656                       | 3,042                  | 3,042             |
| - Deposit Insurance S.A.  | -                  | 492           | 2                   | 492                         | 591                         | 492                    | 492               |
| - Argencontrol S.A.   | -                  | 53            | 2                   | 53                          | 64                          | 53                     | 53                |
| - Celta Coop. Works to Be. Three Arroyos                          | -                  | 12            | 2                   | 12                          | 14                          | 12                     | 12                |
| - Claromecó Limited Electric Cooperative                          | -                  | 2             | 2                   | 2                           | 2                           | 2                      | 2                 |
| <b>Foreign</b>  |                    | <b>18,945</b> |                     | <b>18,945</b>               | <b>18,038</b>               | <b>18,945</b>          | <b>18,945</b>     |
| - Banco Latinoamericano de Comercio Exterior S.A.                 | -                  | 18,279        | 2                   | 18,279                      | 17,369                      | 18,279                 | 18,279            |
| - Society for Worldwide Interbank Financial Telecommunication     | -                  | 666           | 2                   | 666                         | 669                         | 666                    | 666               |

(1) It includes "Holding" plus "Deposits offered as security" and "Loans" less "Deposits".

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**EXHIBIT "B"**  
**LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES**  
**RECEIVED AS OF 03/31/23 AND 12/31/22**  
 (Stated in thousands of Pesos)

| <b>COMMERCIAL LOAN PORTFOLIO</b>                       | <b>03/31/23</b>    | <b>12/31/22</b>    |
|--|--------------------|--------------------|
| <b>In normal situation</b>                             | <b>197,614,653</b> | <b>210,733,822</b> |
| - With "A" preferred guarantees and counter-guarantees | 9,490,213          | 7,875,439          |
| - With "B" preferred guarantees and counter-guarantees | 8,745,941          | 9,078,744          |
| - Without preferred guarantees or counter-guarantees   | 179,378,499        | 193,779,639        |
| <b>Subject to special monitoring</b>                   | <b>8,442</b>       | <b>7,599</b>       |
| <b>In observation</b>                                  | <b>2,969</b>       | <b>118</b>         |
| - Without preferred guarantees or counter-guarantees   | 2,969              | 118                |
| <b>In negotiation or under refinancing agreements</b>  | <b>5,473</b>       | <b>7,481</b>       |
| - With "B" preferred guarantees or counter-guarantees  | 1,142              | 1,373              |
| - Without preferred guarantees or counter-guarantees   | 4,331              | 6,108              |
| <b>Troubled</b>  | <b>19,272</b>      | <b>24,699</b>      |
| - With "A" preferred guarantees and counter-guarantees | 1,625              | -                  |
| - With "B" preferred guarantees and counter-guarantees | 16,724             | 22,972             |
| - Without preferred guarantees or counter-guarantees   | 923                | 1,727              |
| <b>With high risk of insolvency</b>                    | <b>201,759</b>     | <b>231,756</b>     |
| - With "B" preferred guarantees and counter-guarantees | 175,758            | 211,195            |
| - Without preferred guarantees or counter-guarantees   | 26,001             | 20,561             |
| <b>Irrecoverable</b>                                   | <b>13,576</b>      | <b>2,788</b>       |
| - With "B" preferred guarantees and counter-guarantees | 9                  | 28                 |
| - Without preferred guarantees or counter-guarantees   | 13,567             | 2,760              |
| <b>TOTAL COMMERCIAL LOAN PORTFOLIO</b>                 | <b>197,857,702</b> | <b>211,000,664</b> |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224



**BANCO PATAGONIA S.A.**

**EXHIBIT "B"**  
**LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES**  
**RECEIVED AS OF 03/31/23 AND 12/31/22**  
 (Stated in thousands of Pesos)

| <b>CONSUMER AND/OR HOME LOAN PORTFOLIO</b>             | <b>03/31/23</b>    | <b>12/31/22</b>    |
|--|--------------------|--------------------|
| <b>In normal situation</b>                             | <b>108,629,697</b> | <b>114,359,947</b> |
| - With "A" preferred guarantees and counter-guarantees | 4,424,622          | 4,515,397          |
| - With "B" preferred guarantees and counter-guarantees | 3,005,797          | 3,410,291          |
| - Without preferred guarantees or counter-guarantees   | 101,199,278        | 106,434,259        |
| <b>Low risk</b>  | <b>1,587,577</b>   | <b>1,737,829</b>   |
| - With "A" preferred guarantees and counter-guarantees | 3,174              | 43,648             |
| - With "B" preferred guarantees and counter-guarantees | 10,351             | 25,449             |
| - Without preferred guarantees or counter-guarantees   | 1,574,052          | 1,668,732          |
| <b>Low risk – At special treatment</b>                 | <b>13,528</b>      | <b>11,118</b>      |
| - Without preferred guarantees or counter-guarantees   | 13,528             | 11,118             |
| <b>Medium risk</b>                                     | <b>846,927</b>     | <b>955,379</b>     |
| - With "A" preferred guarantees and counter-guarantees | 2,666              | 3,275              |
| - With "B" preferred guarantees and counter-guarantees | 396                | 2,075              |
| - Without preferred guarantees or counter-guarantees   | 843,865            | 950,029            |
| <b>High risk</b>                                       | <b>898,998</b>     | <b>764,375</b>     |
| - With "A" preferred guarantees and counter-guarantees | 1,961              | 2,149              |
| - With "B" preferred guarantees and counter-guarantees | 811                | 1,554              |
| - Without preferred guarantees or counter-guarantees   | 896,226            | 760,672            |
| <b>Irrecoverable</b>                                   | <b>146,434</b>     | <b>142,704</b>     |
| - With "A" preferred guarantees and counter-guarantees | 1,137              | 1,688              |
| - With "B" preferred guarantees and counter-guarantees | 982                | 1,212              |
| - Without preferred guarantees or counter-guarantees   | 144,315            | 139,804            |
| <b>TOTAL CONSUMER AND/OR HOME LOAN PORTFOLIO</b>       | <b>112,123,161</b> | <b>117,971,352</b> |
| <b>GRAND TOTAL</b>                                     | <b>309,980,863</b> | <b>328,972,016</b> |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**EXHIBIT “B”  
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES  
RECEIVED AS OF 03/31/23 AND 12/31/22  
(Stated in thousands of Pesos)**

**RECONCILIATION OF LOANS AND OTHER FINANCING FACILITIES AS PER CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

| BREAKDOWN   | 03/31/23            | 12/31/22            |
|---|---------------------|---------------------|
| <b>BALANCE AS PER EXHIBIT “B”</b>   | <b>309,980,863</b>  | <b>328,972,016</b>  |
| <b>Items included in Exhibit “B” and not included in Loans and other financing facilities</b>   | <b>(28,224,715)</b> | <b>(18,403,506)</b> |
| Off-balance sheet items – agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards, | (12,639,803)        | (8,546,684)         |
| Other items   | (15,584,912)        | (9,856,822)         |
| <b>Items not included in Exhibit “B” and included in Loans and other financing facilities</b>   | <b>(4,597,409)</b>  | <b>(5,071,408)</b>  |
| Loans and other financing facilities - loans to personnel   | 609,294             | 721,780             |
| Loans and other financing facilities – IFRS adjustment at effective interest rate   | (1,315,862)         | (1,508,731)         |
| Loans and other financing facilities – Allowances for loan losses   | (3,890,841)         | (4,284,457)         |
| <b>BALANCE AS PER STATEMENT OF FINANCIAL POSITION</b>   | <b>277,158,739</b>  | <b>305,497,102</b>  |

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**EXHIBIT C  
LOANS AND OTHER FINANCING FACILITIES CONCENTRATION  
AS OF 03/31/23 AND 12/31/22  
(Stated in thousands of Pesos)**

| Number of customers        | FINANCING FACILITIES |                      |                    |                      |
|----------------------------|----------------------|----------------------|--------------------|----------------------|
|                            | 03/31/23             |                      | 12/31/22           |                      |
|                            | Outstanding amount   | % of total portfolio | Outstanding amount | % of total portfolio |
| 10 largest customers       | 70,951,043           | 22.9%                | 74,408,464         | 22.6%                |
| 50 next largest customers  | 78,851,136           | 25.4%                | 83,693,052         | 25.4%                |
| 100 next largest customers | 26,584,341           | 8.6%                 | 28,257,720         | 8.6%                 |
| Rest of customers          | 133,594,343          | 43.1%                | 142,612,780        | 43.4%                |
| <b>TOTAL</b>               | <b>309,980,863</b>   | <b>100.0%</b>        | <b>328,972,016</b> | <b>100.0%</b>        |

**RECONCILIATION OF LOANS AND OTHER FINANCING FACILITIES AS PER CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

| BREAKDOWN   | 03/31/23            | 12/31/22            |
|---|---------------------|---------------------|
| <b>BALANCE AS PER EXHIBIT "C"</b>   | <b>309,980,863</b>  | <b>328,972,016</b>  |
| <b>Items included in Exhibit "C" and not included in Loans and other financing facilities</b>   | <b>(28,224,715)</b> | <b>(18,403,506)</b> |
| Off-balance sheet items – agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards, | (12,639,803)        | (8,546,684)         |
| Other items   | (15,584,912)        | (9,856,822)         |
| <b>Items not included in Exhibit "C" and included in Loans and other financing facilities</b>   | <b>(4,597,409)</b>  | <b>(5,071,408)</b>  |
| Loans and other financing facilities - loans to personnel   | 609,294             | 721,780             |
| Loans and other financing facilities – IFRS adjustment at effective interest rate   | (1,315,862)         | (1,508,731)         |
| Loans and other financing facilities – Allowances for loan losses   | (3,890,841)         | (4,284,457)         |
| <b>BALANCE AS PER STATEMENT OF FINANCIAL POSITION</b>   | <b>277,158,739</b>  | <b>305,497,102</b>  |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**EXHIBIT D  
LOANS AND OTHER FINANCING FACILITIES BROKEN DOWN BY TERM  
AS OF 03/31/23**

(Stated in thousands of Pesos)

| Item  | Matured          | Terms remaining to maturity |                   |                   |                   |                   |                   | Total as of<br>03/31/23 |
|---|------------------|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------------|
|   |                  | 1 month                     | 3 months          | 6 months          | 12 months         | 24 months         | Over 24<br>months |                         |
| Non-financial government sector                   | -                | 489,795                     | -                 | -                 | -                 | -                 | -                 | 489,795                 |
| Financial sector                                  | -                | 8,055,666                   | 2,664,532         | 4,670,729         | 1,522,923         | 4,892,581         | 609,456           | 22,415,887              |
| Nonfinancial private sector and foreign residents | 3,451,175        | 162,652,459                 | 26,292,399        | 35,418,278        | 35,467,030        | 34,763,527        | 56,457,988        | 354,502,856             |
| <b>TOTAL</b>                                      | <b>3,451,175</b> | <b>171,197,920</b>          | <b>28,956,931</b> | <b>40,089,007</b> | <b>36,989,953</b> | <b>39,656,108</b> | <b>57,067,444</b> | <b>377,408,538</b>      |

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballeda (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**EXHIBIT "H"**  
**DEPOSITS CONCENTRATION**  
**AS OF 03/31/23 AND 12/31/22**  
(Stated in thousands of Pesos)

| Number of customers        | 03/31/23           |                      | 12/31/22           |                      |
|----------------------------|--------------------|----------------------|--------------------|----------------------|
|                            | Outstanding amount | % of total portfolio | Outstanding amount | % of total portfolio |
| 10 largest customers       | 198,939,866        | 24.0%                | 168,873,405        | 21.3%                |
| 50 next largest customers  | 177,026,467        | 21.3%                | 149,968,810        | 18.9%                |
| 100 next largest customers | 45,578,077         | 5.5%                 | 52,700,904         | 6.6%                 |
| Rest of customers          | 408,420,556        | 49.2%                | 421,578,063        | 53.2%                |
| <b>TOTAL</b>               | <b>829,964,966</b> | <b>100.0%</b>        | <b>793,121,182</b> | <b>100.0%</b>        |

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**EXHIBIT "I"**  
**FINANCIAL LIABILITIES BROKEN DOWN BY TERMS REMAINING TO MATURITY**  
**AS OF 03/31/23**  
 (Stated in thousands of Pesos)

| Item   | Terms remaining to maturity |                    |                   |                  |                |                   | Total al<br>03/31/2023 |
|--|-----------------------------|--------------------|-------------------|------------------|----------------|-------------------|------------------------|
|  | 1 month                     | 3 months           | 6 months          | 12 months        | 24 months      | Over 24<br>months |                        |
| <b>Deposits</b>  | <b>376,897,919</b>          | <b>399,888,916</b> | <b>66,505,497</b> | <b>1,538,819</b> | <b>120,219</b> | <b>-</b>          | <b>844,951,370</b>     |
| Non-financial government sector  | 1,511,641                   | 27,953,889         | 7,072,937         | 39,948           | -              | -                 | 36,578,415             |
| Financial sector   | 1,938,455                   | 726                | -                 | -                | -              | -                 | 1,939,181              |
| Nonfinancial private sector and<br>foreign residents                     | 373,447,823                 | 371,934,301        | 59,432,560        | 1,498,871        | 120,219        | -                 | 806,433,774            |
| <b>Liabilities at fair value through<br/>profit or loss</b>              | <b>167,149</b>              | <b>-</b>           | <b>-</b>          | <b>-</b>         | <b>-</b>       | <b>-</b>          | <b>167,149</b>         |
| <b>Derivative instruments</b>  | <b>3,002,419</b>            | <b>-</b>           | <b>-</b>          | <b>-</b>         | <b>-</b>       | <b>-</b>          | <b>3,002,419</b>       |
| <b>Other financial liabilities</b>                                       | <b>49,597,225</b>           | <b>-</b>           | <b>-</b>          | <b>-</b>         | <b>-</b>       | <b>-</b>          | <b>49,597,225</b>      |
| <b>Financing received from BCRA<br/>and other financial institutions</b> | <b>3,504,731</b>            | <b>6,705,145</b>   | <b>5,441,401</b>  | <b>1,139,334</b> | <b>-</b>       | <b>1,653,018</b>  | <b>18,443,629</b>      |
| <b>TOTAL</b>   | <b>433,169,443</b>          | <b>406,594,061</b> | <b>71,946,898</b> | <b>2,678,153</b> | <b>120,219</b> | <b>1,653,018</b>  | <b>916,161,792</b>     |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**EXHIBIT "J"**  
**CHANGES IN PROVISIONS**  
**AS OF 03/31/23**  
(Stated in thousands of Pesos)

| Item                              | Balances at beginning of year | Increases      | Decreases  |               | Monetary result for allowances and provisions | Balance as of 03/31/2023 |
|-----------------------------------|-------------------------------|----------------|------------|---------------|---|--------------------------|
|                                   |                               |                | Reversals  | Uses          |   |                          |
| <b>INCLUDED IN LIABILITIES</b>    |                               |                |            |               |   |                          |
| <b>For contingent commitments</b> | <b>720.123</b>                | <b>19.694</b>  | -          | <b>39.582</b> | <b>(121.001)</b>                              | <b>579.234</b>           |
| <b>Other</b>                      | <b>811.477</b>                | <b>111.107</b> | <b>978</b> | <b>13.709</b> | <b>(136.355)</b>                              | <b>771.542</b>           |
| Labor lawsuits                    | 232.780                       | 70.316         | -          | -             | (39.114)                                      | 263.982                  |
| Complaints, proceedings, appeals  | 326.499                       | 31.468         | 978        | 13.709        | (54.862)                                      | 288.418                  |
| Tax lawsuits                      | 252.198                       | 9.323          | -          | -             | (42.379)                                      | 219.142                  |
| <b>TOTAL PROVISIONS</b>           | <b>1.531.600</b>              | <b>130.801</b> | <b>978</b> | <b>53.291</b> | <b>(257.356)</b>                              | <b>1.350.776</b>         |

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**EXHIBIT "L"**  
**BALANCES IN FOREIGN CURRENCY**  
**AS OF 03/31/23**  
(Stated in thousands of Pesos)

| Items  | Head office and branches in Argentina | Total as of 03/31/23 | US dollar          | Euro             | Other          | Total as of 12/31/22 |
|--|---------------------------------------|----------------------|--------------------|------------------|----------------|----------------------|
| <b>ASSETS</b>  |                                       |                      |                    |                  |                |                      |
| Cash and bank deposits   | 78,056,128                            | 78,056,128           | 73,192,796         | 4,476,385        | 386,947        | 84,945,944           |
| Debt securities measured at fair value with changes through profit or loss   | 4,491,328                             | 4,491,328            | 4,491,328          | -                | -              | 1,314,724            |
| Other financial assets   | 4,238,836                             | 4,238,836            | 4,238,723          | 113              | -              | 4,321,904            |
| Loans and other financing facilities   | 35,174,535                            | 35,174,535           | 34,221,455         | 925,031          | 28,049         | 39,937,366           |
| Non-financial private sector and foreign residents                           | 35,174,535                            | 35,174,535           | 34,221,455         | 925,031          | 28,049         | 39,937,366           |
| Other Debt Securities  | 26,687,200                            | 26,687,200           | 26,687,200         | -                | -              | 2,101,652            |
| Financial assets pledged as collateral                                       | 233,746                               | 233,746              | 233,746            | -                | -              | 238,125              |
| Investment in subsidiaries, associates and joint ventures                    | 205,390                               | 205,390              | 205,055            | 335              | -              | 222,931              |
| Other non-financial assets   | 2                                     | 2                    | 2                  | -                | -              | 2                    |
| <b>TOTAL ASSETS</b>  | <b>149,087,165</b>                    | <b>149,087,165</b>   | <b>143,270,305</b> | <b>5,401,864</b> | <b>414,996</b> | <b>133,082,648</b>   |
| <b>LIABILITIES</b>   |                                       |                      |                    |                  |                |                      |
| Deposits   | 87,921,928                            | 87,921,928           | 84,893,592         | 3,028,336        | -              | 94,189,126           |
| Non-financial government sector  | 1,580,186                             | 1,580,186            | 1,524,346          | 55,840           | -              | 1,955,125            |
| Financial sector   | 5,154                                 | 5,154                | 5,154              | -                | -              | 1,066                |
| Financial private sector and foreign residents                               | 86,336,588                            | 86,336,588           | 83,364,092         | 2,972,496        | -              | 92,232,935           |
| Other financial liabilities  | 8,758,941                             | 8,758,941            | 8,511,704          | 244,162          | 3,075          | 8,537,946            |
| Financing facilities received from the BCRA and other financial institutions | 17,211,184                            | 17,211,184           | 16,276,139         | 907,320          | 27,725         | 22,879,720           |
| Other nonfinancial liabilities   | 24,410                                | 24,410               | 24,404             | 6                | -              | 25,633               |
| <b>TOTAL LIABILITIES</b>   | <b>113,916,463</b>                    | <b>113,916,463</b>   | <b>109,705,839</b> | <b>4,179,824</b> | <b>30,800</b>  | <b>125,632,425</b>   |

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224



**BANCO PATAGONIA S.A.**

**EXHIBIT "O"**  
**DERIVATIVE FINANCIAL INSTRUMENTS**  
**AS OF 03/31/23**  
(Stated in thousands of Pesos)

| Type of contract  | Purpose of transactions       | Underlying asset   | Type of settlement           | Negotiation environment or counter-party         | Weighted average term           |                        |                                       | Amount as of 03/31/23 |
|-------------------|-------------------------------|--|------------------------------|--|---------------------------------|------------------------|---------------------------------------|-----------------------|
|                   |                               |  |                              |  | Originally agreed - in months - | Residual - in months - | Settlement of differences - in days - |                       |
| Futures           | Intermediation on own account | Foreign currency   | Daily differences            | ROFEX  | 2                               | 1                      | 1                                     | 14,843,976            |
| Futures           | Intermediation on own account | Foreign currency   | Daily differences            | MAE  | 2                               | 1                      | 1                                     | 8,795,138             |
| Futures           | Intermediation on own account | Foreign currency   | At maturity of differences   | OTC - Residents in Argentina Nonfinancial sector | 3                               | 2                      | 95                                    | 10,599,412            |
| Repo transactions | Intermediation on own account | Government securities and instruments issued by the BCRA | Delivery of underlying asset | MAE  | 1                               | 1                      | -                                     | 77,572,496            |
| Options           | Intermediation on own account | Argentine Government Securities                          | Delivery of underlying asset | OTC - Residents in Argentina Nonfinancial sector | 17                              | 17                     | -                                     | 54,604,058            |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**EXHIBIT "R"**  
**LOSS IMPAIRMENT ADJUSTMENT- ALLOWANCE FOR LOAN LOSSES**  
**AS OF 03/31/23**  
(Stated in thousands of Pesos)

| Item   | Balances at beginning of year | ECL for the next 12 months | ECL of the remaining life of the financial asset |                              | Monetary result for allowances | Balance as of 03/31/23 |
|--|-------------------------------|----------------------------|--|------------------------------|--------------------------------|------------------------|
|  |                               |                            | IF with significant increase in CR               | IF with credit deterioration |                                |                        |
| <b>Other financial assets</b>                            | <b>200,258</b>                | <b>27,822</b>              | <b>(20)</b>                                      | <b>1,385</b>                 | <b>(33,650)</b>                | <b>195,795</b>         |
| <b>Loans and other financing facilities</b>              | <b>4,284,457</b>              | <b>6,662</b>               | <b>25,544</b>                                    | <b>294,265</b>               | <b>(720,087)</b>               | <b>3,890,841</b>       |
| <b>Other financial institutions</b>                      | <b>2,051</b>                  | <b>(354)</b>               | <b>-</b>   | <b>-</b>                     | <b>(345)</b>                   | <b>1,352</b>           |
| <b>Nonfinancial private sector and foreign residents</b> | <b>4,282,406</b>              | <b>7,016</b>               | <b>25,544</b>                                    | <b>294,265</b>               | <b>(719,742)</b>               | <b>3,889,489</b>       |
| Overdrafts   | 159,951                       | 5,147                      | (17,961)   | 27,501                       | (26,877)                       | 147,761                |
| Documents  | 302,988                       | 13,557                     | (6,370)  | 2,841                        | (50,911)                       | 262,105                |
| Mortgage loans   | 198,031                       | (57,113)                   | (56,535)   | (2,666)                      | (33,275)                       | 48,442                 |
| Consumer   | 1,304,602                     | 6,839                      | 6,623  | 113,129                      | (219,213)                      | 1,211,980              |
| Credit cards   | 1,327,394                     | (19,954)                   | 103,041  | (50,065)                     | (223,043)                      | 1,137,373              |
| Finance lease  | 53,193                        | 6,228                      | (1,370)  | -                            | (8,938)                        | 49,113                 |
| Other  | 936,247                       | 52,312                     | (1,884)  | 203,525                      | (157,485)                      | 1,032,715              |
| <b>Eventual Commitments</b>                              | <b>720,123</b>                | <b>(19,932)</b>            | <b>57</b>  | <b>(10)</b>                  | <b>(121,004)</b>               | <b>579,234</b>         |
| <b>TOTAL ALLOWANCES</b>                                  | <b>5,204,838</b>              | <b>14,552</b>              | <b>25,581</b>                                    | <b>295,640</b>               | <b>(874,741)</b>               | <b>4,665,870</b>       |

Marcelo A. Iadarola  
Executive Manager of Administration

Signed for identification purposes  
with our report dated 05/24/2023  
By Supervisory Committee

Mónica M. Cukar  
Regular Supervisory Auditor  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

# **BANCOPATAGONIA**

**Reporting summary  
For the three-month period ended  
March 31, 2023**

**BANCO PATAGONIA S.A.**

**REPORTING SUMMARY  
FOR THE THREE – MONTH PERIOD  
ENDED MARCH 31, 2023**

**RELEVANT ASPECTS:**

This reporting summary was prepared based on the consolidated financial information and under the new accounting framework based on the International Financial Reporting Standards ("IFRS") established by the BCRA effective as from January 1, 2018.

The figures as of March 31, 2023, as well as the comparative information, are expressed in constant currency of the same purchasing power by application of IAS 29 "Financial Information in Hyperinflationary Economies".

Banco Patagonia ended the first quarter of 2023 (1Q23) with a net profit of \$5,944.2 M, increasing 32.2% in real terms compared to \$4,498.0 M in the same period of the previous year, determining a ROE (return on average equity) and an annualized ROA (return on average assets) of 12.9% and 2.2% respectively, compared to 10.7% and 1.8% in (1Q22).

On the other hand, the total comprehensive income for 1Q23 ended with a profit of \$5,444.4 M, increasing 28.3% in real terms with respect to a profit of \$4,243.7 M in the same period of the previous year, determining ROE and an annualized ROA of 11.8% and 2.0% respectively, compared to 10.1% and 1.7% in 1Q22.

Loans granted to the non-financial private sector before provisions amounted to \$272,371.0 M, decreasing 7.9% (\$23,409.6 M) compared to March 31, 2022 (\$295,780.6 M).

Total deposits reached \$829,816.7 M, increasing 10.0% (\$75,517.5 M) in the interannual comparison (\$754,299.3 M).

Regarding the portfolio quality indicators, the irregular portfolio ratio was 0.7% and the coverage of the irregular portfolio with provisions was 217.3% (calculated according to the BCRA debtor classification standards).

The liquidity ratio was 90.8% (liquid assets over total deposits). Likewise, the minimum capital payment presents an excess of capital of \$133,900.6 M with respect to the requirement established by the BCRA regulations (\$50,198.7 M) and the capitalization ratio was 29.9%.

As of March 31, 2023, Banco Patagonia S.A. It has a staff of 2,944 employees and a network made up of 205 service points nationwide, distributed in the capitals and main cities of each province.

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**REPORTING SUMMARY  
FOR THE THREE – MONTH PERIOD  
ENDED MARCH 31, 2023**

**Presentation of information**

For the purposes of preparing this informative review, Banco Patagonia S.A. consolidated its statement of financial position and results line by line, with the financial statements of its controlled companies: Patagonia Valores S.A., Patagonia Inversora S.A. Mutual Investment Fund Manager, Banco Patagonia (Uruguay) S.A.I.F.E. "In Liquidation" and GPAT Compañía Financiera S.A.U.

The consolidated financial statements have been prepared in accordance with the BCRA regulations that establish that the entities under its supervision present financial statements prepared in accordance with the IFRS issued by the International Accounting Standards Board (IASB), except for the following exceptions (see note 2.1 to these Consolidated Financial Statements):

1. Application of the impairment model of section 5.5 "Impairment" of IFRS 9 "Financial Instruments" on debt instruments of the non-financial public sector, in accordance with BCRA Communication "A" 6847.
2. Regarding respect to the valuation of Prisma Medios de Pago S.A., the guidelines established by the BCRA are considered, which established the accounting treatment to be applied to the remaining investment held by the Entity in that company, recorded in "Investments in Equity Instruments" as of December 31, 2021. As of March 31, 2022, the investment has been transferred, therefore, the Entity has no equity interest at that date. Had the criterion under IFRS 9 been applied, on December 31, 2021, a higher asset would have been recorded with a balancing entry in income and, therefore, a lower result in the three-month period ended March 31, 2022.

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**REPORTING SUMMARY  
FOR THE THREE – MONTH PERIOD  
ENDED MARCH 31, 2023**

**a) Summary of the comparative consolidated equity structure**

Information for the periods ended March 31, 2023, 2022, 2021, 2020 and 2019:

| <b>Consolidated Financial Statements</b>                                     |                    |                    |                    |                    |                    |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| (In Millions of Pesos)   | <b>03/31/23</b>    | <b>03/31/22</b>    | <b>03/31/21</b>    | <b>03/31/20</b>    | <b>03/31/19</b>    |
| Cash and bank deposits   | 118,351.7          | 147,453.4          | 189,740.7          | 273,355.0          | 244,191.2          |
| Debt securities  | 570,957.3          | 468,184.4          | 290,979.0          | 290,974.3          | 305,155.0          |
| Other financial assets   | 127,479.4          | 61,023.5           | 133,798.6          | 22,874.8           | 43,458.1           |
| Loans and other financing facilities   | 284,809.5          | 310,556.5          | 367,915.1          | 415,511.0          | 525,186.6          |
| Non-financial government sector  | 490.1              | 232.0              | 16.7               | 155.8              | 711.6              |
| Other financial institutions   | 15,923.8           | 20,299.8           | 18,796.7           | 20,288.5           | 21,919.1           |
| Non-financial private sector net of allowances                               | 268,395.6          | 290,024.7          | 349,101.7          | 395,066.7          | 502,555.9          |
| Property and equipment   | 39,907.2           | 41,702.4           | 42,600.8           | 41,490.0           | 45,381.9           |
| Other assets   | 5,034.9            | 8,449.6            | 22,889.4           | 17,059.1           | 9,015.3            |
| <b>TOTAL ASSETS</b>  | <b>1,146,540.0</b> | <b>1,037,369.8</b> | <b>1,047,923.6</b> | <b>1,061,264.2</b> | <b>1,172,388.1</b> |
| Deposits   | 829,816.8          | 754,299.3          | 755,564.7          | 731,431.7          | 811,423.0          |
| Non-financial government sector  | 41,382.1           | 56,001.2           | 72,331.7           | 90,218.3           | 72,586.7           |
| Financial sector   | 1,058.5            | 473.3              | 3,010.7            | 226.4              | 290.6              |
| Non-financial private sector   | 787,376.2          | 697,824.8          | 680,222.3          | 640,987.0          | 738,545.7          |
| Other financial liabilities  | 53,907.1           | 41,162.3           | 33,553.6           | 43,903.3           | 80,677.2           |
| Financing facilities received from the BCRA and other financial institutions | 17,584.5           | 9,032.8            | 12,063.3           | 58,904.9           | 76,914.1           |
| Corporate Bonds issued   | 1,070.3            | 0.0                | 5,413.0            | 2,118.9            | 11,087.2           |
| Other liabilities  | 46,196.2           | 53,818.0           | 58,370.6           | 49,654.7           | 44,005.7           |
| <b>TOTAL LIABILITIES</b>   | <b>948,574.9</b>   | <b>858,312.4</b>   | <b>864,965.2</b>   | <b>886,013.5</b>   | <b>1,024,107.2</b> |
| <b>SHAREHOLDERS' EQUITY</b>  | <b>197,965.1</b>   | <b>179,057.4</b>   | <b>182,958.4</b>   | <b>175,250.7</b>   | <b>148,280.9</b>   |
| <b>TOTAL LIABILITIES + SHAREHOLDERS' EQUITY</b>                              | <b>1,146,540.0</b> | <b>1,037,369.8</b> | <b>1,047,923.6</b> | <b>1,061,264.2</b> | <b>1,172,388.1</b> |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**REPORTING SUMMARY  
FOR THE THREE – MONTH PERIOD  
ENDED MARCH 31, 2023**

**b) Summary of comparative consolidated income statement structure**

Information for the three-month periods ended March 31, 2023, 2022, 2021, 2020 and 2019:

| <b>Consolidated Financial Statements</b>   |                 |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| (In Millions of Pesos)   | <b>03/31/23</b> | <b>03/31/22</b> | <b>03/31/21</b> | <b>03/31/20</b> | <b>03/31/19</b> |
| Interest income/loss   | <b>54,564.5</b> | <b>35,175.0</b> | <b>31,968.7</b> | <b>40,546.4</b> | <b>38,217.3</b> |
| Fee income/loss  | <b>4,675.0</b>  | <b>5,008.0</b>  | <b>5,490.9</b>  | <b>6,077.2</b>  | <b>7,515.5</b>  |
| Net gain on financial instruments measured at fair value through profit or loss                        | 1,182.6         | 3,129.7         | 2,257.8         | 382.3           | 291.8           |
| Result from derecognition of assets measured at amortized cost and fair value with changes through OCI | 270.2           | 567.9           | 344.9           | 371.5           | -               |
| Gold and foreign currency bid/offer spread   | 2,833.5         | 1,481.2         | 1,524.4         | 806.7           | 3,082.4         |
| Other operating income   | 3,081.6         | 6,179.9         | 4,559.9         | 2,986.6         | 13,089.0        |
| Charge for loan losses   | -620.5          | -3,421.2        | -400.1          | -422.0          | -11,516.0       |
| <b>Net operating income</b>  | <b>65,986.9</b> | <b>48,120.5</b> | <b>45,746.5</b> | <b>50,748.7</b> | <b>50,680.0</b> |
| Administrative expenses  | -28,684.0       | -23,773.5       | -26,015.3       | -21,122.2       | -24,672.0       |
| <b>Operating income</b>  | <b>37,302.9</b> | <b>24,347.0</b> | <b>19,731.2</b> | <b>29,626.5</b> | <b>26,008.0</b> |
| Gain/loss on associates and joint ventures   | -202.9          | -132.1          | -144.2          | -38.3           | 157.7           |
| Inflation effect (net position of assets and liabilities)  | -26,848.6       | -17,403.0       | -12,966.5       | -6,674.1        | 12,691.1        |
| <b>Income before tax relating to continuing operations</b>   | <b>10,251.4</b> | <b>6,811.9</b>  | <b>6,620.5</b>  | <b>22,914.1</b> | <b>13,474.6</b> |
| Income tax relating to continuing operations   | -4,307.2        | -2,313.9        | -1,869.8        | -7,337.8        | -7,644.2        |
| <b>Income for the period</b>   | <b>5,944.2</b>  | <b>4,498.0</b>  | <b>4,750.7</b>  | <b>15,576.3</b> | <b>5,830.4</b>  |

| <b>Statement of comprehensive income</b>                      |                 |                 |                 |                 |                 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| (In Millions of Pesos)  | <b>03/31/23</b> | <b>03/31/22</b> | <b>03/31/21</b> | <b>03/31/20</b> | <b>03/31/19</b> |
| Exchange difference due to conversion of Financial Statements | -2,8            | -35,0           | -92,9           | 12,0            | 59,8            |
| Instrument losses Financing to VR with changes in the OCI     | -497,0          | -219,3          | -178,9          | -6,424,3        | 2,504,6         |
| <b>Total other comprehensive income</b>                       | <b>-499,8</b>   | <b>-254,3</b>   | <b>-271,8</b>   | <b>-6,412,3</b> | <b>2,564,4</b>  |
| <b>Total comprehensive income</b>                             | <b>5,444.4</b>  | <b>4,243.7</b>  | <b>4,478.9</b>  | <b>9,164.0</b>  | <b>8,394.8</b>  |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**REPORTING SUMMARY  
FOR THE THREE – MONTH PERIOD  
ENDED MARCH 31, 2023**

**c) Comparative Consolidated Statement of Cash Flows**

Information for the periods ended March 31, 2023, 2022, 2021, 2020 and 2019:

| <b>Consolidated Statement of Cash Flows</b>                     |                 |                  |                  |                 |                  |
|---|-----------------|------------------|------------------|-----------------|------------------|
| (In Millions of Pesos)  | <b>03/31/23</b> | <b>03/31/22</b>  | <b>03/31/21</b>  | <b>03/31/20</b> | <b>03/31/19</b>  |
| Cash flows provided by / (used in) operating activities         | 11,176.6        | 2,799.7          | -12,475.7        | 69,860.3        | 937.1            |
| Cash flows (used in) / provided by investment activities        | -17.0           | -285.8           | -1,888.2         | -870.3          | -2,311.8         |
| Cash flows used in financing activities                         | -4,920.8        | -2,575.1         | -166.7           | -5,521.1        | -4,843.5         |
| Financial and holding gains/losses on cash and cash equivalents | 13,058.5        | 7,035.3          | 10,554.8         | 6,925.4         | 14,501.4         |
| Monetary gain/loss on cash and cash equivalents                 | -22,023.7       | -20,431.2        | -22,291.2        | -13,132.6       | -24,361.0        |
| <b>Total cash flows (used in) / provided by the period</b>      | <b>-2,726.4</b> | <b>-13,457.1</b> | <b>-26,267.1</b> | <b>57,261.7</b> | <b>-16,077.9</b> |

**d) Summary of statistical data**

| <b>Summary of statistical data</b>                 |                 |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Item</b>  | <b>03/31/23</b> | <b>03/31/22</b> | <b>03/31/21</b> | <b>03/31/20</b> | <b>03/31/19</b> |
| Number of fixed-term operations - Personal banking | 174,622         | 110,101         | 94,318          | 71,352          | 82,834          |
| Number of fixed-term operations - Business banking | 4,655           | 3,959           | 3,293           | 2,889           | 3,674           |
| Number of loan transactions - Personal banking     | 924,153         | 943,883         | 985,161         | 1,004,116       | 1,174,116       |
| Number of loan transactions - Business banking     | 21,506          | 20,663          | 27,195          | 26,713          | 52,815          |
| Number of customer desks                           | 205             | 209             | 207             | 208             | 210             |
| Number of automatic teller machines (ATMs)         | 581             | 589             | 594             | 601             | 609             |
| Number of self-service terminals (SSTs)            | 401             | 401             | 401             | 398             | 396             |
| Payroll  | 2,944           | 3,067           | 3,184           | 3,279           | 3,402           |

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224



**BANCO PATAGONIA S.A.**

**REPORTING SUMMARY  
FOR THE THREE – MONTH PERIOD  
ENDED MARCH 31, 2023**

| Detail   | As of March 31 |        |        |        |        |
|--|----------------|--------|--------|--------|--------|
|  | 2023           | 2022   | 2021   | 2020   | 2019   |
| <b>Profitability Ratios</b>  |                |        |        |        |        |
| Return on average shareholders' equity (1)                                 | 12.9%          | 10.7%  | 13.1%  | 39.4%  | 15.7%  |
| Return on average shareholders' equity with OCI (2)                        | 11.8%          | 10.1%  | 10.2%  | 21.7%  | 22.6%  |
| Return on average assets (3)   | 2.2%           | 1.8%   | 2.2%   | 6.8%   | 2.0%   |
| Return on average assets with OCI (4)                                      | 2.0%           | 1.7%   | 1.8%   | 3.8%   | 2.9%   |
| <b>Margin Index for Interest and Commissions</b>                           |                |        |        |        |        |
| Total financial margin (Net interest income / Average Assets)              | 19.4%          | 13.2%  | 12.1%  | 16.2%  | 13.1%  |
| Margin for net services (Net result from commissions / Average Assets) (5) | 1.7%           | 1.9%   | 1.9%   | 2.4%   | 2.8%   |
| Total margin (Total Net Income / Average Assets) (6)                       | 21.2%          | 15.2%  | 14.0%  | 18.6%  | 16.0%  |
| Net result from commissions over total net income (5) (6)                  | 8.1%           | 12.7%  | 13.7%  | 13.0%  | 17.8%  |
| <b>Net Worth Indices</b>   |                |        |        |        |        |
| Net worth over total assets  | 17.3%          | 17.3%  | 17.5%  | 16.5%  | 12.6%  |
| Solvency (net worth over total liabilities)                                | 20.9%          | 20.9%  | 21.2%  | 19.8%  | 14.5%  |
| Total liabilities as a multiple of Net Worth                               | 4.8            | 4.8    | 4.7    | 5.1    | 6.9    |
| CPR on Weighted Risk Assets (7)  | 29.9%          | 23.4%  | 21.8%  | 20.5%  | 15.2%  |
| <b>Portfolio Quality Index</b>   |                |        |        |        |        |
| Irregular portfolio on financing (before provisions) (8)                   | 0.7%           | 0.9%   | 0.9%   | 2.1%   | 3.1%   |
| Forecasts on irregular financing portfolio (8)                             | 217.3%         | 226.2% | 361.2% | 246.4% | 183.3% |
| Cost of Risk (9)   | 0.8%           | 3.9%   | 0.4%   | 0.4%   | 7.7%   |
| <b>Efficiency Index</b>  |                |        |        |        |        |
| Administrative expenses over total net income (6)                          | 30.7%          | 43.1%  | 48.1%  | 35.1%  | 39.9%  |
| Net result for commissions on administration expenses                      | 26.4%          | 29.5%  | 28.5%  | 37.2%  | 39.5%  |
| <b>Liquidity Indices</b>   |                |        |        |        |        |
| Liquid assets over deposits (10)   | 90.8%          | 82.5%  | 77.3%  | 75.7%  | 65.4%  |
| Loans (net of provisions) on assets  | 24.8%          | 29.9%  | 35.1%  | 39.2%  | 44.8%  |
| Deposits over liabilities  | 87.5%          | 87.9%  | 87.4%  | 82.6%  | 79.2%  |
| Loans over deposits  | 34.3%          | 41.2%  | 48.7%  | 56.8%  | 64.7%  |
| Fixed assets over assets (11)  | 3.6%           | 4.2%   | 4.2%   | 4.1%   | 4.0%   |
| Fixed assets over equity (11)  | 20.6%          | 24.1%  | 24.2%  | 24.7%  | 32.0%  |

**References**

- (1) Defined as the quotient between the net result of the annualized period and the average net worth.  
(2) Defined as the quotient between the comprehensive income for the annualized period and the average net worth.  
(3) Defined as the quotient between the net result of the annualized period and the average assets.  
(4) Defined as the quotient between the comprehensive income for the annualized period and the average asset.  
(5) Net result from commissions defined as the net result from commissions plus the results from commissions included in other operating income and other operating expenses.  
(6) Total net income defined as the sum of the net result from interest and the net result from commissions.  
(7) CPR means Computable Patrimonial Responsibility.  
(8) Irregular portfolio defined as financing in situation 3-4-5 and 6. according to BCRA regulations  
(9) Defined as the quotient between the Loss Charge for the annualized period and the average loans without provisions.  
(10) Defined as the sum of cash and bank deposits, debt securities net of repos divided by total deposits.  
(11) Defined as the quotient between the sum of property, plant and equipment and intangible assets over net worth.

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

Signed for identification purposes  
with our report dated 05/24/2023  
Deloitte & Co. S.A.  
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)  
Public Accountant (U.B.)  
C.P.C.E.C.A.B.A. T° 218 F° 224

**BANCO PATAGONIA S.A.**

**REPORTING SUMMARY  
FOR THE THREE – MONTH PERIOD  
ENDED MARCH 31, 2023**

**e) Perspectives**

During the last few years, the Entity has operated within an inflationary economic context with an upward trend. In 2022 the inflation rate reached 94.8% and in the first three months of 2023 it was 21.7%. Likewise, there is a high volatility of financial variables, such as country risk, the different existing exchange rates, and the price of public securities.

For the second quarter of 2023, it is expected that the Argentine economy will continue to face the challenge of a growing inflation rate and a level of economic activity that will be affected by the effects of the great drought, within a political context marked by the provincial elections. and nationals.

In the case of the local financial system, a scenario is foreseen in which deposits will continue to grow at a faster rate than loans and with somewhat narrower financial margins, given the progressive rise in rates established by the monetary authority and the inflationary context. mentioned.

Regarding the equity situation, the Entity presents a solid balance sheet structure and capital adequacy. It maintains an adequate reserve of liquid assets and has low levels of risk of interest margin mismatch. Regarding credit risk and provisioning levels, the estimation of provisions for expected credit losses incorporates prospective forward-looking information to respond to the circumstances of the macroeconomic and financial environment described.

The Entity's Management permanently monitors the situations and indicators indicated above, to minimize their impact on the financial margin and ultimately on profitability.

Banco Patagonia will continue with its vision of being among the main Private Banks of the Argentine Financial System and for this it continues to manage the different strategic projects that are developed jointly by all the business areas, support areas and all the Bank's service channels.

Marcelo A. Iadarola  
Executive Manager of Administration

Diego Ferreyra  
Superintendent  
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos  
President

## AUDIT COMMITTEE REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS

To the Shareholders and Directors of  
**Banco Patagonia S.A.**  
Legal address: Av. de Mayo 701, Floor 24  
Taxpayer Identification No. [C.U.I.T.] No. 30-5000661-3  
City of Buenos Aires

### *I. Report on controls carried out by the Supervisory Committee for the interim financial statements*

We have reviewed the accompanying condensed interim separate financial statements of Banco Patagonia S.A. ("the Entity"), which comprise the condensed interim separate statement of financial position as of March 31, 2023, the condensed separate statements of income, other comprehensive income, changes in equity and cash flows for the three months then ended, Exhibits, and selected explanatory notes. We have also reviewed the accompanying condensed interim consolidated financial statements of Banco Patagonia S.A. and its subsidiaries, which comprise the condensed interim consolidated statement of financial position as of March 31, 2023; the condensed interim consolidated statements of income, other comprehensive income, changes in shareholders' equity and cash flows for the three months then ended; Exhibits and selected explanatory notes.

### *II. Board of Directors and Management responsibility for the interim financial statements*

The Entity's Board of Directors and Management are responsible for the preparation and presentation of the accompanying financial statements in accordance with the financial reporting framework established by the Central Bank of Argentina ("BCRA") and with International Accounting Standard 34, "Interim Financial Reporting" (IAS 34). As described in note 2.1 to the accompanying condensed separate financial statements mentioned in item I, such financial reporting framework is based on the application of the International Financial Reporting Standards ("IFRS") adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards, as approved by the International Accounting Standards Board ("IASB"). IFRS were adopted by the BCRA with the exceptions described in the note. Furthermore, the Bank's Board of Directors and Management are also responsible for such internal control as they deem necessary to enable the preparation of financial statements that are free from material misstatement.

### *III. Supervisory Audit Committee's responsibility*

Our responsibility is to express a conclusion on the accompanying condensed consolidated and separate interim financial statements based on our work performed in accordance with applicable legal and professional receivership standards. Said regulations require that the examination of the quarterly financial statements be carried out in accordance with the regulations applicable to commissions to review financial statements for interim periods, and include verification of the consistency of the documents examined with the information on corporate decisions set forth in minutes, and the adequacy of said decisions to the law and the statutes, in relation to their formal and documentary aspects. In order to carry out our professional task on the documents mentioned in point I, we have reviewed the work carried out by the firm DELOITTE & CO. S.A., in their capacity as external auditors, who issued their review reports on May 24, 2023, in accordance with the standards for review of financial statements for interim periods established in section IV of Technical Resolution No. 37 of the FACPCE and the "Minimum Standards on External Audits for Financial Institutions" issued by the BCRA, applicable to the review of financial statements for interim periods. These standards require that external auditors meet the requirements of ethics and independence; Likewise, a review of interim financial statements consists of making inquiries, mainly of the persons responsible for financial and accounting matters, as well as applying analytical procedures and other review procedures. The scope of a review is significantly less than that of an audit and therefore does not provide assurance that all significant issues that might be identified in an audit will come to our attention. Therefore, we do not express an audit opinion on the accompanying financial statements mentioned in item I.

Since it is not the trustee's responsibility to carry out management control, our review did not extend to the business criteria and decisions of administration, financing, and marketing, since these issues are the sole responsibility of the Board of Directors.

#### *IV. Conclusion*

As a result of our review and based on the reports dated May 24, 2023 issued by Dr. Gustavo Carballal (Partner of Deloitte & Co. S.A.), nothing has come to our attention that would lead us to conclude that the financial statements of Banco Patagonia S.A. for the three-month period ended March 31, 2023, mentioned in I above, have not been prepared in all material respects in accordance with the financial reporting framework established by the BCRA, and in particular with IAS 34.

#### *V. Other accounting issues disclosed in the financial statements*

Without modifying our conclusion, we draw the attention of the users of this report to what is mentioned in notes 2.1 to the accompanying condensed consolidated interim financial statements, in which it is stated that they have been prepared in accordance with the financial reporting framework established by the BCRA, which presents certain differences with respect to the IFRS described in the notes. This matter should be considered for a proper interpretation of the accompanying interim financial statements mentioned in item I. above.

#### *VI. Information on other legal and regulatory*

In compliance with current provisions, we inform that:

1. In exercise of the control of legality that is within our competence, we have applied during the three-month period ended March 31, 2023 the remaining procedures described in Article No. 294 of Law No. 19,550, which we consider necessary under the circumstances, having no observations to make.
2. The interim separate and condensed consolidated financial statements of Banco Patagonia S.A. mentioned in point I above, have been prepared, in all their significant aspects, in accordance with the applicable regulations of the General Law of Companies No. 19,550 and with the pertinent resolutions of the BCRA and the National Securities Commission (CNV). They arise from the Entity's accounting records kept, in its formal aspects, in accordance with current legal provisions, and are recorded in the "Balance Sheets" book.
3. Pursuant to the requirements of CNV General Resolution No. 622/13, we report that we have no observations to make on the information included in notes 34 and 50 to the separate and condensed consolidated interim financial statements, respectively, related to with the requirements of Minimum Net Worth and liquid counterpart required by the regulations.

City of Buenos Aires, May 24, 2023

By Supervisory Committee  
Mónica María Cukar

Regular Supervisory Auditor  
Public Accountant (UBA)

C.P.C.E.C.A.B.A. T°147 – F°66