

Translation from the original prepared in Spanish for publication in Argentina

BANCOPATAGONIA

**Condensed Interim Consolidated Financial
Statements as of March 31, 2024**
Jointly with the Independent Auditors' and Supervisory Audit
Committee's Reports on interim financial statement

BANCO PATAGONIA S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2024

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	

BANCO PATAGONIA S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2024

CONTENTS

- Note 24 – Issued negotiable obligations.
- 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 availability asset.
- Note 44 - Deposit Guarantee Insurance
- Note 45 - Minimum cash and capital requirements.
- Note 46 - Trust activities.
- Note 47 – Custody agent for collective investment products 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

BANCO PATAGONIA S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 2024

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 - Opening by terms of Loans and other financing..... 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, 2024, 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.

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 period ended March 31, 2024, 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 interim consolidated 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 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 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, 2024, in favor of the Argentine Integrated Pension System for pension contributions amounted to \$1,869,027,780.55 and was not payable as of that date.

City of Buenos Aires, May 29, 2024

DELOITTE & Co. S.A.

Public Registry of Commerce
CPCECABA – T° 1 - F° 3

Gustavo Carballal (Partner)

Public Accountant (U.B.)
CPCECABA - T° 218 - F° 224

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Deloitte Touche Tomatsu Limited is a private Company limited by guarantee incorporated in England & Wales under Company number 07271800, and its registered office is Hill House, 1 Little new Street, London, EC4a, 3TR, United Kingdom.

INDEPENDENT AUDITOR'S REPORT ON THE CONDENSED INTERIM SEPARATE 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, 2024, 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 period ended March 31, 2024, 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 on financial reporting framework

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) According to the Bank's accounting records, the accrued liability as of March 31, 2024, in favor of the Argentine Integrated Pension System for pension contributions amounted to \$1,840,095,510.19 and was not due as of that date.

City of Buenos Aires, May 29, 2024

DELOITTE & Co. S.A.

Public Registry of Commerce
CPCECABA – T° 1 - F° 3

Gustavo Carballal (Partner)

Public Accountant (U.B.)
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BANCO PATAGONIA S.A.		
Legal Address:		
Avenida de Mayo 701- Floor 24 - City of Buenos Aires - Argentina		
Main business activity: Commercial bank		Taxpayer identification No. [C.U.I.T.]: 30 -50000661- 3
Incorporation date: May 4, 1928		
Registration with the Public Registry of Commerce of the Autonomous City of Buenos Aires	Date	Of the articles of incorporation: 09/18/1928
		Of the latest amendment: 09/01/2021
	Book	Stock Corporations Book: 104
		Number: 13,818
Expiry of articles of incorporation: August 29, 2038		
Fiscal year No. 101		
Beginning date: January 1, 2024		Closing date: December 31, 2024
Capital structure (Note 27)		
Number and characteristics of shares	In Argentine pesos	
	Subscribed	Integrated
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
Information required by the BCRA (Central Bank of Argentina)		
Name of the undersigned auditor:	Gustavo Carballal	
Professional firm:	Deloitte & Co. S.A.	
Report for the three-month period ended March 2024	8 - (quarterly closing – Unqualified opinion)	

Marcelo A. Iadarola
Executive Manager of Administration

Signed for identification purposes
with our report dated 05/29/2024

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 A. Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

Signed for identification purposes
with our report dated 05/29/2024
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Gustavo Carballal (Partner)
Public Accountant (U.B.)
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BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION AS OF 03/31/24 AND 12/31/23**
(Stated in thousands of pesos)

ITEM	NOTES	03/31/24	12/31/23
ASSETS			
Cash and bank deposits	7	309,819,289	610,581,353
Cash on hand		152,046,304	242,576,130
Financial institutions and correspondents		157,771,102	368,005,223
BCRA		141,886,173	359,882,751
Other in Argentina and abroad		15,884,929	8,122,472
Other		1,883	-
Debt securities measured at fair value with changes through profit or loss	8	26,172,166	11,531,633
Derivative instruments	9	1,992,090	1,271,048
Repo transactions	10	894,934,089	1,523,968,121
Other financial assets	11	176,082,566	146,341,601
Loans and other financing facilities (Exhibits B and C)	12	794,517,991	1,017,219,897
Non-financial government sector		21,592,135	4,306,049
Other financial institutions		35,736,666	62,290,017
Nonfinancial private sector and foreign residents		737,189,190	950,623,831
Other debt securities	13	897,032,616	641,441,055
Financial assets granted as collateral	14	354,491,016	96,065,913
Current income tax assets	15 a)	22,869	8,796
Investments in equity instruments	16	134,133	163,070
Investments in subsidiaries, associates and joint ventures	17	5,067,830	4,452,316
Property and equipment	18	152,420,177	153,827,982
Intangible assets	19	4,111,978	4,504,751
Deferred income tax assets		3,172,749	5,015,504
Other non-financial assets	20	15,133,328	9,705,464
TOTAL ASSETS		3,635,104,887	4,226,098,504

Marcelo A. Iadarola
Executive Manager of Administration

Signed for identification purposes
with our report dated 05/29/2024

By Supervisory Committee

Diego A. Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

Signed for identification purposes
with our report dated 05/29/2024
Deloitte & Co. S.A.
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Mónica M. Cukar
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Gustavo Carballal (Partner)
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BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION AS OF 03/31/24 AND 12/31/23**
(Stated in thousands of pesos)

ITEM	NOTES	03/31/24	12/31/23
LIABILITIES			
Deposits (Exhibits H)		2,191,512,827	2,842,100,539
Nonfinancial government sector		245,044,870	181,255,346
Financial sector		16,944,181	22,327,814
Nonfinancial private sector and foreign residents	21	1,929,523,776	2,638,517,379
Liabilities at fair value through profit or loss		26,214	10,103
Derivative instruments	9	368,493	693,888
Other financial liabilities	22	382,275,192	245,181,201
Financing facilities received from the BCRA and other financial institutions	23	37,798,054	77,595,124
Current income tax liabilities	15 a)	65,441,318	99,802,983
Allowances and provisions (Exhibit J)		3,410,785	4,466,520
Deferred income tax liability		414,046	1,538,606
Other non-financial liabilities	26	61,844,043	83,995,987
TOTAL LIABILITIES		2,743,090,972	3,355,384,951
SHAREHOLDERS' EQUITY			
Share capital	27	719,145	719,145
Non-capitalized contributions		217,191	217,191
Share capital adjustments		277,575,155	277,575,155
Retained earnings		419,124,761	419,124,761
Unassigned results		130,031,969	-
Other comprehensive income		28,553,310	43,045,326
Income for the period / fiscal year		35,792,378	130,031,969
Equity attributable to the owners of the parent company		892,013,909	870,713,547
Equity attributable to non-controlling interests		6	6
TOTAL SHAREHOLDERS' EQUITY		892,013,915	870,713,553
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,635,104,887	4,226,098,504

Marcelo A. Iadarola
Executive Manager of Administration

Signed for identification purposes
with our report dated 05/29/2024

By Supervisory Committee

Diego A. Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

Signed for identification purposes
with our report dated 05/29/2024
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**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF INCOME AS OF 03/31/24 AND 03/31/23**
(Stated in thousands of pesos)

ITEM	NOTES	THREE-MONTH PERIOD ENDED	
		03/31/24	03/31/23
Interest income	28	722,623,633	568,733,253
Interest expense	29	(329,248,757)	(352,323,859)
Net interest income		393,374,876	216,409,394
Fee income	30	21,205,836	28,625,891
Fee expenses	31	(10,591,148)	(10,084,412)
Net fee income		10,614,688	18,541,479
Net result from measurement of financial instruments at fair value with changes in results	32	(7,230,696)	4,690,234
Result from derecognition of assets measured at amortized cost and at fair value with changes in OCI		1,198,830	1,071,569
Gold and foreign currency bid/offer spread		17,955,454	11,237,953
Other operating income	33	15,602,609	12,221,975
Charge for Loan Losses		(2,855,425)	(2,460,995)
Net operating income		428,660,336	261,711,609
Benefits to personnel	34	(39,740,299)	(43,754,802)
Administrative expenses	35	(23,553,374)	(24,219,667)
Depreciation and impairment of assets		(3,759,173)	(4,290,849)
Other operating expenses	36	(44,075,297)	(41,498,725)
Operating income		317,532,193	147,947,566
Gain/loss on associates and joint ventures		345,854	(804,740)
Net Monetary position result		(272,958,655)	(106,484,634)
Income before tax relating to continuing operations		44,919,392	40,658,192
Income tax	15 b)	(9,127,014)	(17,082,716)
Net income from continuing operations		35,792,378	23,575,476
INCOME FOR THE PERIOD		35,792,378	23,575,476

Marcelo A. Iadarola
Executive Manager of Administration

Diego A. Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

Signed for identification purposes
with our report dated 05/29/2024

By Supervisory Committee

Signed for identification purposes
with our report dated 05/29/2024
Deloitte & Co. S.A.
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Mónica M. Cukar
Regular Supervisory Auditor
Public Accountant (U.B.A.)
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Gustavo Carballal (Partner)
Public Accountant (U.B.)
C.P.C.E.C.A.B.A. T° 218 F° 224

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF INCOME AS OF 03/31/24 AND 03/31/23**
(Stated in thousands of pesos)

NET INCOME FOR THE PERIOD	THREE-MONTH PERIOD ENDED	
	03/31/24	03/31/23
Net income attributable to the owners of the parent company	35,792,378	23,575,476
Net income attributable to non-controlling interests	-	-

EARNINGS PER SHARE	THREE-MONTH PERIOD ENDED	
	03/31/24	03/31/23
NUMERATOR		
Net income attributable to the shareholders of the parent company	35,792,378	23,575,476
Net income attributable to the shareholders of the parent company adjusted to reflect dilution	35,792,378	23,575,476
DENOMINATOR		
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
Earnings per share – Basic	49.771	32.783
Earnings per share – Diluted	49.771	32.783

Marcelo A. Iadarola
Executive Manager of Administration

Diego A. Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

Signed for identification purposes
with our report dated 05/29/2024

By Supervisory Committee

Signed for identification purposes
with our report dated 05/29/2024
Deloitte & Co. S.A.
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar
Regular Supervisory Auditor
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Gustavo Carballal (Partner)
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CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
AS OF 03/31/24 AND 03/31/23
(Stated in thousands of pesos)

ITEM	THREE-MONTH PERIOD ENDED	
	03/31/24	03/31/23
NET INCOME FOR THE PERIOD	35,792,378	23,575,476
Components of other comprehensive income that will be reclassified to profit or loss for the period.		
Exchange difference on translation of financial statements	(184,904)	(11,030)
Exchange difference	(278,912)	(16,959)
Income tax	94,008	5,929
Losses on financial instruments at fair value through profit or loss with changes in OCI (Item 4,1,2^a of IFRS 9)	(14,307,112)	(1,971,100)
Result from financial instruments at fair value through profit or loss with changes in OCI	(22,018,796)	(3,151,880)
Income tax	7,711,684	1,180,780
TOTAL OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO INCOME FOR THE PERIOD	(14,492,016)	(1,982,130)
TOTAL OTHER COMPREHENSIVE INCOME	(14,492,016)	(1,982,130)
TOTAL COMPREHENSIVE INCOME	21,300,362	21,593,346
Attributable to the owners of the parent company	21,300,362	21,593,346
Attributable to the owners of the parent company	-	-

Marcelo A. Iadarola
Executive Manager of Administration

Diego A. Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

Signed for identification purposes
with our report dated 05/29/2024

By Supervisory Committee

Signed for identification purposes
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C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar
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**CONSOLIDATED STATEMENTS STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
AS OF 03/31/24**

(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 equity attributable to non-controlling interests	Total shareholders' equity as of 03/31/24
	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				
Restated balances at beginning of year	719,145	217,191	277,575,155	1,739,969	17,703,106	23,602,251	248,865,389	170,259,372	130,031,969	870,713,547	6	870,713,553
Profit for the period	-	-	-	-	-	-	-	-	35,792,378	35,792,378	-	35,792,378
Other comprehensive income for the period	-	-	-	(184,904)	-	(14,307,112)	-	-	-	(14,492,016)	-	(14,492,016)
Balances at period-end	719,145	217,191	277,575,155	1,555,065	17,703,106	9,295,139	248,865,389	170,259,372	165,824,347	892,013,909	6	892,013,915

(*) Balances as of December 31, 2023, restated as of March 31, 2024.,

(1) See note 27,

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Superintendent
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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 equity attributable to non-controlling interests	Total shareholders' equity as of 03/31/23
	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				
Restated balances at beginning of year (*)	719,145	217,191	277,575,155	1,569,863	17,710,011	(14,163,166)	231,228,479	160,518,104	88,184,563	763,559,345	3	763,559,348
Profit for the period	-	-	-	-	-	-	-	-	21,118,127	21,118,127	-	21,118,127
Other comprehensive income for the period	-	-	-	(11,030)	-	(1,971,100)	-	-	-	(1,982,130)	-	(1,982,130)
Balances at period-end	719,145	217,191	277,575,155	1,558,833	17,710,011	(16,134,266)	231,228,479	160,518,104	111,760,039	785,152,691	3	785,152,694

(*) Balances as of December 31, 2022, restated as of March 31, 2024,

(1) See note 27,

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BANCO PATAGONIA S.A

**CONSOLIDATED FINANCIAL STATEMENTS OF CASH FLOWS
AS OF 03/31/24 AND 03/31/23
(Stated in thousands of Pesos)**

ITEM	03/31/24	03/31/23
Cash flows from operating activities		
Income before Income Tax	44,919,392	40,658,192
Monetary result adjustment of the period	272,958,655	106,484,634
Adjustments to obtain cash flows from operating activities:	17,391,209	(148,761,871)
Assets depreciation and impairment of value	3,759,173	4,290,849
Charge for Loan Losses	2,855,425	2,460,995
Other adjustments	10,776,611	(155,513,715)
Net increases from operating assets:	300,762,522	74,943,330
Debt securities measured at fair value with changes through profit or loss	(12,482,663)	(1,839,957)
Derivative instruments	(721,042)	3,539,302
Repo transactions	629,034,032	385,887,314
Loans and other financing facilities	259,788,646	397,735,065
Non-financial government sector	7,626,365	593,997
Other financial institutions	12,495,821	19,298,985
Nonfinancial private sector and foreign residents	239,666,460	377,842,083
Other debt securities	(272,625,286)	(638,478,257)
Financial assets granted as collateral	(258,425,103)	(59,302,219)
Investment in equity instruments	28,937	(717)
Other assets	(43,834,999)	(12,597,201)
Decreases from operating liabilities:	(739,875,302)	(28,902,461)
Deposits	(766,000,779)	(61,542,856)
Nonfinancial government sector	(81,479,102)	710,093
Financial sector	(5,541,625)	85,585
Nonfinancial private sector and foreign residents	(678,980,052)	(62,338,534)
Liabilities measured at fair value with changes through profit or loss	16,111	-
Derivative instruments	(325,395)	472,055
Repo transactions	-	11,907,942
Financing facilities received from the BCRA and other financial institutions	(36,913,295)	(38,941,060)
Other liabilities	63,348,056	59,201,458
Income tax payments	(157,438)	(94,251)
TOTAL OPERATING ACTIVITIES (A)	(104,000,962)	44,327,573

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**CONSOLIDATED FINANCIAL STATEMENTS OF CASH FLOWS
AS OF 03/31/24 AND 03/31/23
(Stated in thousands of Pesos)**

ITEM	03/31/24	03/31/23
Cash flows from investing activities		
Payments:		
Purchase of property and equipment, intangible assets and other assets	(1,645,079)	(220,115)
Proceeds:		
Sale of property and equipment, intangible assets and other assets	69,616	152,588
TOTAL INVESTING ACTIVITIES (B)	(1,575,463)	(67,527)
Cash flows from financing activities		
Payments:		
Unsubordinated corporate bonds	(795)	(2,038,814)
Financing facilities from local financial institutions	(7,656,917)	(16,418,356)
Payment for leases	(688,469)	(1,059,338)
TOTAL FINANCING ACTIVITIES (C)	(8,346,181)	(19,516,508)
EFFECTS OF EXCHANGE RATE CHANGES (D)	25,240,296	51,791,390
EFFECT OF MONETARY RESULT OF CASH AND EQUIVALENTS (E)	(212,079,754)	(87,348,576)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D + E)	(300,762,064)	(10,813,648)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	610,581,353	480,210,043
CASH AND CASH EQUIVALENTS AT PERIOD-END	309,819,289	469,396,395

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BANCO PATAGONIA S.A.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024 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.

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. "En Liquidación" (In Liquidation): It is a Uruguayan corporation authorized to conduct financial intermediation activities in Uruguay between nonresidents exclusively.

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. "En Liquidación" (In Liquidation).

On September 15, 2022, the Central Bank of Uruguay revoked the authorization to act as a financial institution. Currently, the Company has returned all the deposits and securities in custody to its clients, being unable to undertake new operations.

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Superintendent
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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

The company's activity is restricted to operations related to the final settlement.

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: authorized by Provision No. 946 of the CNV dated June 23, 2022 and registered under agent number 172

These financial statements have been approved by the Entity's Board of Directors at its meeting on May 29, 2024.

Marcelo A. Iadarola
Executive Manager of Administration

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

NOTE 2 – BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Bases for presentation

- 2.1.1 These condensed consolidated financial statements for the three months ended March 31, 2024, 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, 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.
- 2.1.2 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, 2023. 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, 2023.
- 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, 2024 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, 2024 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, 2023, and March 31, 2023 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.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
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, ending on or after December 31, 2018.

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.

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.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

Therefore, these financial statements have been prepared in constant currency as of March 31, 2024, 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, 2023, adjusted to the macroeconomic context described in note 54.

Marcelo A. Iadarola
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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
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, 2023.

The new revised IFRSs and IASs that became mandatory as of January 1, 2024, had no effect on these condensed interim consolidated financial statements.

NOTE 6 – CONSOLIDATION BASIS

As of March 31, 2024, and December 31, 2023, the Bank has consolidated its financial statements with the financial statements of the following companies:

Company	Shares		03/31/24		12/31/23	
			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.

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
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, 2024, 2023 and December 31, 2023.

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>03/31/24</u>	<u>12/31/23</u>
Cash on hand	152,046,304	242,576,130
BCRA - Current account	141,886,173	359,882,751
National and Foreign Financial Institutions	15,886,812	8,122,472
Total	<u>309,819,289</u>	<u>610,581,353</u>

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>03/31/24</u>	<u>12/31/23</u>
National Treasury Public Securities	19,378,519	7,405,569
National Government Public Securities	6,123,223	3,157,657
Public titles from abroad	661,896	960,004
Domestic Private Securities	8,528	8,403
Total	<u>26,172,166</u>	<u>11,531,633</u>

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
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:

Effective Values	<u>03/31/24</u>	<u>12/31/23</u>
Assets		
Foreign Currency Forwards	1,988,007	1,232,444
Foreign Currency Forward Transactions	4,083	38,604
Total	<u>1,992,090</u>	<u>1,271,048</u>
Liabilities		
Foreign Currency Forwards Transactions	188,993	66,943
Foreign Currency Forward	179,500	626,945
Total	<u>368,493</u>	<u>693,888</u>
 Notional values		
Assets		
Foreign Currency Forward Transactions	34,665	6,400
Foreign Currency Forwards	300	7,221
Total	<u>34,965</u>	<u>13,621</u>
Liabilities		
Foreign Currency Forwards	33,621	9,024
Foreign Currency Forward Transactions	28,153	5,693
Total	<u>61,774</u>	<u>14,717</u>

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FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

NOTE 10 – REPO TRANSACTIONS

Breakdown is as follows:

	<u>03/31/24</u>	<u>12/31/23</u>
Assets		
Instruments issued by the BCRA	885,158,569	1,523,951,121
Government securities	9,775,520	17,000
Total	<u>894,934,089</u>	<u>1,523,968,121</u>

NOTE 11 – OTHER FINANCIAL ASSETS

Breakdown is as follows:

	<u>03/31/24</u>	<u>12/31/23</u>
Measured at amortized cost		
Financial debtors for cash sales of government securities to be settled	111,615,088	83,505,386
Sundry debtors	29,321,401	14,130,342
Sundry debtors Prisma Medios de Pago S.A. (Prisma)	21,221,266	30,454,443
Subtotal	<u>162,157,755</u>	<u>128,090,171</u>
Measured at fair value with changes through profit or loss		
Mutual fund shares	14,497,627	19,059,985
Subtotal	<u>14,497,627</u>	<u>19,059,985</u>
Less: Allowance for loan losses (Exhibit R)	(572,816)	(808,555)
Total	<u>176,082,566</u>	<u>146,341,601</u>

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.

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

	<u>03/31/24</u>	<u>12/31/23</u>
Measured at amortized cost	801,592,129	1,025,677,035
Less: Allowance for loan losses (Exhibit R)	(7,074,138)	(8,457,138)
Total	<u>794,517,991</u>	<u>1,017,219,897</u>

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FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
COMPARATIVELY PRESENTED
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Breakdown of loans and other financing facilities is shown below:

	<u>03/31/24</u>	<u>12/31/23</u>
Government sector	21,592,135	4,306,049
Financial sector	35,737,654	62,292,171
Non-financial private sector and residents abroad	744,262,340	959,078,815
Overdrafts	223,417,571	270,995,285
Documents	191,659,161	257,591,264
Credit Cards	162,832,645	213,683,637
Personal consumer loans	43,723,462	52,207,506
Pledge loans	23,364,355	21,495,743
Mortgage loans	7,478,067	12,018,549
Finance leases	6,884,212	10,827,100
Other	68,452,164	95,739,322
Interest and other adjustments	16,450,703	24,520,409
Sub - Total	801,592,129	1,025,677,035
Less: Allowance for loan losses (Exhibit R)	(7,074,138)	(8,457,138)
Total	794,517,991	1,017,219,897

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.

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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	03/31/24		12/31/23	
	Total investment	Present value of minimum lease payments	Investment Total	Present value of minimum lease payments
Up to 1 year	5,681,322	1,667,013	8,890,990	2,046,333
From 1 to 5 years	10,508,048	5,470,434	18,677,732	9,114,637
Totals	16,189,370	7,137,447	27,568,722	11,160,970

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

	03/31/24	12/31/23
Capital	6,884,212	10,827,100
Accrued interest	253,235	333,870
Total	7,137,447	11,160,970

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.

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COMPARATIVELY PRESENTED**
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NOTE 13 – OTHER DEBT SECURITIES

Breakdown is shown below:

Measured at fair value with changes through OCI (1)

	<u>03/31/24</u>	<u>12/31/23</u>
Argentine government securities	61,491,988	58,074,542
Argentine Treasury securities	30,775,925	135,643,803
BCRA Instruments	10,683,893	20,721,427
Provincial Government securities	9,670,041	16,144,539
Subtotal	<u>112,621,847</u>	<u>230,584,311</u>

Measured at amortized cost (1)

Argentine Treasury securities	707,944,309	260,888,640
Public titles of the national government	76,466,460	111,176,844
BCRA instruments	-	38,791,260
Subtotal	<u>784,410,769</u>	<u>410,856,744</u>
Total	<u>897,032,616</u>	<u>641,441,055</u>

- (1) The entity signed put option contracts with the BCRA, which allow the sale of the underlying asset at a price determined by the regulations of said body.

As of March 31, 2024, and December 31, 2023, the total of put option whit the BCRA (including those mentioned in the previous paragraph) amounts to 947,267,404 and 378,677,531, respectively (see Annex O to separate financial statements)

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NOTE 14 – FINANCIAL ASSETS GRANTED AS COLLATERAL

Financial assets granted as collateral are broken down as follows:

	<u>03/31/24</u>	<u>12/31/23</u>
Special guarantee accounts (*)	47,021,074	23,913,831
BCRA - Financial trusts under guarantee of forward transactions	22,858,819	44,138,182
- Argentine Treasury securities	22,858,819	44,138,182
Guarantee Deposits - Credit and debit card administrators	4,981,184	24,587,188
Escrow Deposits - Stock Sureties	264,292,824	1,346
Escrow Deposits - IDB Line - Global Credit Program for MSMEs and Others	15,174,986	3,225,039
- Argentine Treasury securities	15,150,646	3,190,021
- Dollars as guarantees	24,340	35,018
Other security deposits	162,129	200,327
Total	<u>354,491,016</u>	<u>96,065,913</u>

(*) 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>03/31/24</u>	<u>12/31/23</u>
Current income tax assets	22,869	8,796
Current income tax liability		
Tax provision	68,050,132	104,042,949
Advance payments	(2,608,814)	(4,239,966)
Total	<u>65,441,318</u>	<u>99,802,983</u>

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.

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

The positive or negative inflation adjustment obtained must be allocated, in accordance with the modification established in Law No. 27,541, one sixth in the fiscal period to which it corresponds and the remaining five-sixths deferred, in equal parts, in the immediate fiscal periods, following, criteria that are applied for the 2019 and 2020 fiscal periods. The effects of the corresponding deferrals are considered in the deferred tax asset as of March 31, 2024, and December 31, 2023.

Subsequently, for years beginning on or after January 1, 2021, the imputation of the inflation adjustment is carried out in its entirety in the corresponding fiscal period, without applying any deferral.

On June 16, 2021, Law No. 27,630 established the income tax rate according to a scale based on the accumulated net taxable income, with rates of 25%, 30% and 35% and a fixed sum to be taxed, depending on the amount of total net profit, The Bank applies the 35% rate.

Additionally, it is established that dividends or profits distributed by Argentine companies to individuals, undivided estates or beneficiaries from abroad are subject to an additional rate of 7% for fiscal years beginning on or after January 1, 2018.

The aforementioned modifications have been applied by the Group to calculate the provision for income tax and deferred tax as of the financial year beginning on January 1, 2021.

Income tax charge is as follows.

	<u>03/31/24</u>	<u>03/31/23</u>
Current tax	(603,308)	(5,858,755)
Deferred tax	(8,523,706)	(11,223,961)
Income tax expense	<u>(9,127,014)</u>	<u>(17,082,716)</u>

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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, 2024

Description	Fair value level	Book balances as of 03/31/24
- Banco Latinoamericano de Comercio Exterior S.A.	2	127,755
- Matba Rofex S.A.	2	3,042
- Society for Worldwide Interbank Financial Telecommunication	2	2,777
- 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
Total		134,133

Information as of December 31, 2023

Description	Fair value level	Book balances as of 12/31/23
- Banco Latinoamericano de Comercio Exterior S.A.	2	151,717
- Society for Worldwide Interbank Financial Telecommunication	2	5,859
- Matba Rofex S.A.	2	4,641
- Seguros de depósitos S.A.	2	751
- Argencontrol S.A.	2	81
- Celta Coop. Obras Ser. Tres Arroyos	2	18
- Coop. Eléctrica Ltda. de Claromecó	2	3
Total		163,070

NOTE 17 – INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

El Grupo mantiene inversiones en las siguientes entidades sobre las cuales ejerce influencia significativa y, por lo tanto, las mide aplicando el método de la participación:

	03/31/24	12/31/23
Interbanking S.A.	3,120,733	2,828,566
Mercado Abierto Electrónico S.A.	1,311,503	1,018,807
Play Digital S.A.	481,817	370,338
Compensadora Electrónica S.A.	127,367	194,319
Provincanaje S.A.	26,410	40,286
Total	5,067,830	4,452,316

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NOTE 18 – PROPERTY AND EQUIPMENT

As mentioned in Note 5.6 to the consolidated financial statements as of December 31, 2023, 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:

	Property Revaluation Method	Rights of use	Remaining assets	Total
Residual Value as of January 1, 2024	128,872,453	6,038,263	18,917,266	153,827,982
Additions	-	1,645,079	440,951	2,086,030
Retirements	-	(124,664)	(4,677)	(129,341)
Depreciation expense	(505,382)	(1,267,532)	(1,591,580)	(3,364,494)
Residual value as of March 31, 2024	128,367,071	6,291,146	17,761,960	152,420,177

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NOTE 19 – INTANGIBLE ASSETS

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

	Total
Net book value as of January 1, 2024	4,504,751
Depreciation charge	(392,773)
Residual value as of March 31, 2024	4,111,978

NOTE 20 – OTHER NON-FINANCIAL ASSETS

Breakdown is as follows:

	<u>03/31/24</u>	<u>12/31/23</u>
Advance payments	10,555,287	5,838,987
Other miscellaneous goods	2,002,182	1,847,240
Piece of art	850,831	850,831
Investment property	621,671	621,671
Other	1,103,357	546,735
Total	15,133,328	9,705,464

NOTE 21 – DEPOSITS

Information on this caption as of March 31, 2024, and December 31, 2023 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>03/31/24</u>	<u>12/31/23</u>
Savings Banks	936,644,198	1,504,341,747
Time deposits and term investments	654,915,263	749,985,471
Checking accounts	143,094,245	208,291,402
Investment accounts	82,959,340	43,222,110
Other	39,003,236	49,595,331
Interest and adjustments	72,907,494	83,081,318
Total	1,929,523,776	2,638,517,379

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NOTE 22 – OTHER FINANCIAL LIABILITIES

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

	<u>03/31/24</u>	<u>12/31/23</u>
Creditors for stock sureties	150,000,000	-
Creditors for purchases of public securities in cash to be liquidated	113,103,451	80,770,353
Expenses to pay for credit cards	68,244,417	97,412,163
Various creditors	18,470,811	56,489,385
Payables for foreign trade operations	16,477,540	7,854,041
Collections and other collections on behalf of third parties	15,978,973	2,655,259
Total	<u>382,275,192</u>	<u>245,181,201</u>

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>03/31/24</u>	<u>12/31/23</u>
Financing facilities received from foreign financial institutions	37,072,644	75,674,959
Financing facilities received from local financial institutions	697,391	1,857,390
BCRA	28,019	62,775
Total	<u>37,798,054</u>	<u>77,595,124</u>

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.

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Executive Manager of Administration

Diego A. Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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with our report dated 05/29/2024

By Supervisory Committee

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
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, 2024, and December 31, 2023, 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 (or its equivalent in other currencies) and its renewal for a term of 5 years.

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

As of March 31, 2024, and December 31, 2023, GPAT does not have any class and/or series of negotiable obligations in force under said program.

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, 2024, is disclosed in Exhibit J "Movement in Provisions" included in these condensed interim consolidated financial statements.

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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>03/31/24</u>	<u>12/31/23</u>
Another short-term benefits payable	14,545,819	22,150,680
Other taxes payable	12,449,066	17,125,856
Collections made in advance	9,465,322	15,936,305
Withholdings and perceptions	8,898,773	12,926,962
Remunerations and social security taxes payable	7,197,983	6,079,274
Sundry creditors	3,687,071	4,748,863
Pension payment orders	2,042,882	742,247
Withholdings payable on remuneration	962,048	1,478,045
Liabilities of the contract with the customer	808,523	934,464
Other	1,786,556	1,873,291
Total	<u>61,844,043</u>	<u>83,995,987</u>

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.

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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:

Interest Income	03/31/24	03/31/23
Public Titles	345,431,525	307,436,350
Premiums on repos with the financial sector	208,973,583	118,433,160
Documents	51,736,714	28,040,182
Overdrafts	48,670,220	49,810,886
Credit Cards	17,863,558	20,565,310
U.V.A, Adjustment	11,736,791	5,334,632
Personal Loans	10,086,554	15,073,037
Loans to the financial Sector	8,261,137	4,423,865
Other Loans	3,031,734	6,329,203
Pledge Loans	1,557,686	4,234,781
Finance Leases (Leasing)	1,379,283	1,146,152
Other	13,894,848	7,905,695
Total	722,623,633	568,733,253

NOTE 29 – INTEREST EXPENSE

Breakdown is as follows:

Interest expense	03/31/24	03/31/23
Time Deposits	164,793,399	245,968,973
Savings Bank Deposits	108,391,066	94,570,687
Other obligations through financial intermediation	31,279,245	731,257
Fixed-term deposits with Early Cancellation	19,129,245	6,693,812
Financing Received from financial entities (call)	249,072	181,355
Bonuses for passive repos whit the financial sector	24,636	178,130
Other financing received from financial entities	12,337	368,984
Negotiable Obligations	-	745,721
Others	5,369,701	2,884,940
Total	329,248,757	352,323,859

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NOTE 30 – FEE INCOME

Breakdown is as follows:

Fee Income	03/31/24	03/31/23
Debit and Credit Cards	6,695,001	8,678,674
Product Packages	4,902,391	6,389,529
Deposits	2,994,666	4,412,053
Insurance	2,661,696	3,907,651
Foreign Trade	1,692,239	1,821,364
Collections	1,173,164	2,326,676
Securities	404,743	316,800
Loans	306,163	256,840
Other	375,773	516,304
Total	21,205,836	28,625,891

NOTE 31 – FEE EXPENSES

Breakdown is as follows:

Fee expenses	03/31/24	03/31/23
Related to credit and debit cards	6,929,333	5,913,090
Government sector	2,571,577	2,190,279
Linked with titles	278,840	159,004
Transfers	134,019	169,867
Collections	56,998	313,778
Other	620,381	1,338,394
Total	10,591,148	10,084,412

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

Breakdown is as follows:

Net gain on financial instruments measured at fair value with changes through profit or loss	03/31/24	03/31/23
Government securities and instruments issued by the BCRA	(10,609,441)	3,469,745
Private securities	20,330	3,153
Result of the sale or write-off of financial assets	532,177	(495,800)
Foreign currency forward transaction	2,826,238	1,713,136
Total	(7,230,696)	4,690,234

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NOTE 33 – OTHER OPERATING INCOME

Breakdown is as follows:

Other operating income	<u>03/31/24</u>	<u>03/31/23</u>
Other adjustments and interest on sundry credits	5,342,558	3,238,037
Management Fees (FCI Management Company)	2,947,188	2,512,646
Related to capital markets and securities	1,333,615	1,148,416
Commissions for rentals of safe deposit boxes	1,280,288	1,659,252
Recovered receivables	249,282	521,049
Punitive interest	202,212	249,310
Provisions reversed	1,964	29,778
Other	4,245,502	2,863,487
Total	<u>15,602,609</u>	<u>12,221,975</u>

NOTE 34 – EMPLOYEE BENEFITS

Breakdown is as follows:

Employee benefits	<u>03/31/24</u>	<u>03/31/23</u>
Salaries	30,801,765	33,954,533
Social security contributions	5,763,551	6,544,972
Other benefits	1,895,254	1,192,044
Staff services	827,114	1,201,071
Severance payments	452,615	862,182
Total	<u>39,740,299</u>	<u>43,754,802</u>

NOTE 35 – ADMINISTRATIVE EXPENSES

Breakdown is as follows:

Administrative expenses	<u>03/31/24</u>	<u>03/31/23</u>
Taxes	7,724,599	5,126,487
Maintenance, conservation and repair expenses	4,640,018	5,701,086
Fee	2,982,947	3,137,752
Transportation of miscellaneous valuables	2,153,290	2,611,945
Electricity and communications	1,346,168	1,440,359
Security services	889,541	1,380,835
Advertising and publicity	797,275	689,406
Stationery and supplies	138,673	644,628
Other	2,880,863	3,487,169
Total	<u>23,553,374</u>	<u>24,219,667</u>

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NOTE 36 – OTHER OPERATING EXPENSES

Breakdown is as follows:

Other operating expenses	03/31/24	03/31/23
Gross Income Tax	34,092,171	34,592,985
Contribution to the Deposit Guarantee Fund Linked to ATM	4,698,449	1,177,913
Leases - Interest on liabilities	2,433,588	2,363,639
Charge for other provisions	339,800	447,778
Other	254,472	499,655
	2,256,817	2,416,755
Total	44,075,297	41,498,725

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, 2024 is as follows:

Item	Book balance	Value with changes through OCI	Fair value with changes through OCI through profit or loss
Financial assets			
Debt securities measured at fair value with changes through profit or loss	26,172,166	-	26,172,166
Derivative financial instruments	1,992,090	-	1,992,090
Other debt securities	112,621,847	112,621,847	-
Financial assets granted as collateral	68,709,318	68,709,318	-
Investments in equity instruments	134,133	-	134,133
Total	209,629,554	181,331,165	28,298,389
Financial liabilities			
Passives to VR with Outcome Changes	26,214	-	26,214
Derivative instruments	368,493	-	368,493
Total	394,707	-	394,707

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Item	Level 1	Level 2	Level 3	Total Fair Value
Financial assets				
Debt securities measured at fair value with changes through profit or loss	26,171,590	576	-	26,172,166
Derivative financial instruments	-	1,992,090	-	1,992,090
Other debt securities	30,896,948	81,724,899	-	112,621,847
Financial assets granted as collateral	68,709,318	-	-	68,709,318
Investments in equity instruments	-	134,133	-	134,133
Total	125,777,856	83,851,698	-	209,629,554
Financial liabilities				
Passives to VR with Outcome Changes	26,214	-	-	26,214
Derivative instruments	-	368,493	-	368,493
Total	26,214	368,493	-	394,707

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

Item	Book balance	Fair value with changes through OCI	Fair value with changes through profit or loss
Financial assets			
Debt securities measured at fair value with changes through profit or loss	11,531,633	-	11,531,633
Derivative financial instruments	1,271,048	-	1,271,048
Other debt securities	230,584,312	230,584,312	-
Financial assets granted as collateral	18,712,247	18,712,247	-
Investments in equity instruments	163,070	-	163,070
Total	262,262,310	249,296,559	12,965,751
Financial liabilities			
Passives to VR with Outcome Changes	10,103	-	10,103
Derivative instruments	693,888	-	693,888
Total	703,991	-	703,991

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Item	Level 1	Level 2	Level 3	Total
Financial assets				
Debt securities measured at fair value with changes through profit or loss	11,518,448	13,185	-	11,531,633
Derivative financial instruments	-	1,271,048	-	1,271,048
Other debt securities	135,814,719	94,769,593	-	230,584,312
Financial assets granted as collateral	18,712,247	-	-	18,712,247
Investments in equity instruments	-	163,070	-	163,070
Total	166,045,414	96,216,896	-	262,262,310
Financial liabilities				
Liabilities to VR with changes in results	-	10,103	-	10,103
Derivative instruments	-	693,888	-	693,888
Total	-	703,991	-	703,991

b) Transfers between hierarchy levels

b.1) Transfers from Level 1 to Level 2

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

	03/31/24	12/31/23
Bonds of the Province of Rio Negro in series 2 \$ - Exp. 07/25/2024	3,691,911	-
Letters from the Province of Rio Negro in \$ - Exp. 06/14/2024	1,394,470	-
Total	5,086,381	-

c) Valuation techniques for Level 2

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

- *Financial assets and liabilities valued at fair value mainly includes 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 contribution and of similar duration.*
- *Derivative financial instruments include the fair value of forward transaction contracts with settlement at the expiration of the transaction, which is determined as the difference between the agreed values and the market values, discounted at the measurement date.*

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d) Valuation techniques for Level 3

As of March 31, 2024, no Level 3 fair value valuations have been carried out.

e) Financial instruments not measured at fair value

The main financial instruments not measured at fair value, when the instrument does not have a quoted value 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 similar to their accounting balance.

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

- Fixed rate financial instruments

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

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

- Variable rate financial instruments

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

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FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
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The fair value hierarchy of assets and liabilities not measured at fair value as of March 31, 2024, is detailed below:

Item	Accounting balance as of 03/31/24	Fair Value			
		Total	Level 1	Level 2	Level 3
Financial assets					
Cash and bank deposits	309,819,289	(1)	-	-	-
Repo transactions	894,934,089	(1)	-	-	-
Other financial assets	176,082,566	(1)	-	-	-
Loans and other financing facilities	794,517,991	789,157,864	-	-	789,157,864
Other debt securities	784,410,769	772,765,528	581,500,128	191,265,400	-
Financial assets granted as collateral	285,781,698	294,961,414	162,461,674	132,499,740	-
Financial liabilities					
Deposits	2,191,512,827	2,188,808,011	-	2,188,808,011	-
Other financial liabilities	382,275,192	(1)	-	-	-
Financing facilities received from the BCRA and other financial institutions	37,798,054	(1)	-	-	-

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

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

Item	Accounting balance as of 12/31/23	Fair Value			
		Total	Level 1	Level 2	Level 3
Financial assets					
Cash and bank deposits	610,581,353	(1)	-	-	-
Repo transactions	1,523,968,121	(1)	-	-	-
Other financial assets	146,341,601	(1)	-	-	-
Loans and other financing facilities	1,017,219,897	1,003,783,883	-	-	1,003,783,883
Other debt securities	410,856,743	492,270,051	490,495,544	1,774,507	-
Financial assets granted as collateral	77,353,666	86,860,630	66,453,796	20,406,834	-
Financial liabilities					
Deposits	2,842,100,539	2,833,346,141	-	2,833,346,141	-
Other financial liabilities	245,181,201	(1)	-	-	-
Financing facilities received from the BCRA and other financial institutions	77,595,124	(1)	-	-	-
Corporate bonds issued					

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

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Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

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, 2023, 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.

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.

As of March 31, 2024, and December 31, 2023, the Group does not have current repurchase operations with a sale agreement with subsequent repurchase.

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.

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

For the three-month periods ended March 31, 2024 and 2023, 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).

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

- As of March 31, 2024, and December 31, 2023, for information related to the Bank's equity position.
- For the three-month periods ended March 31, 2024, and 2023 for information related to the Bank's results.

Information as of March 31, 2024

	Personal Banking	Business Banking	Treasury and other	Total As of 03/31/24
Loans	209,483,782	454,930,430	66,232,762	730,646,974
Other assets	37,160,473	16,524,533	2,009,512,544	2,063,197,550
TOTAL ASSETS	246,644,255	471,454,963	2,075,745,306	2,793,844,524
Deposits	715,927,131	671,432,864	665,782,800	2,053,142,795
Other liabilities	-	-	338,695,825	338,695,825
TOTAL LIABILITIES	715,927,131	671,432,864	1,004,478,625	2,391,838,620

Reconciliation with the statement of financial position

Assets reported in the Statement of Financial Position **3,635,104,887**

Reconciliation between management information and regulatory information:

- Loans (63,871,017)
- Other assets (777,389,346)

Total assets reported in segments **2,793,844,524**

Liabilities reported in the Statement of Financial Position **2,743,090,972**

Reconciliation between management information and regulatory information:

- Deposits (138,370,032)
- Other liabilities (212,882,320)

Total liabilities reported in segments **2,391,838,620**

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FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

Information as of March 31, 2024

	<u>Personal</u>	<u>Business</u>	<u>Treasury and Other</u>	<u>Total As of 03/31/24</u>
Net interest result	1,830,339	29,888,884	362,854,988	394,574,211
Net income from commissions	2,331,975	7,306,077	976,814	10,614,866
Net gain on financial instruments measured at fair value through profit or loss	-	284,564	(7,514,892)	(7,230,328)
Gold and foreign currency bid/offer spread	439,365	287,867	17,228,213	17,955,445
Other operating income – net	802,090	227,414	14,573,498	15,603,002
Charge for Loan Losses	(1,308,021)	(700,101)	(847,303)	(2,855,425)
TOTAL OPERATING INCOME	<u>4,095,748</u>	<u>37,294,705</u>	<u>387,271,318</u>	<u>428,661,771</u>
Operating and administrative expenses				(111,128,143)
Results from associates and joint ventures				345,854
Net monetary position gain/loss				(272,958,655)
Income tax				(9,127,014)
NET INCOME				<u>35,793,813</u>

Reconciliation with the statement of income

Net Result reported in the Income Statement	35,792,378
Reconciliation between management information and regulatory information	1,435
Total Net reported in segments	35,793,813

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Information as of December 31, 2023

	<u>Personal</u>	<u>Business</u>	<u>Treasury and Other</u>	<u>Total As of 12/31/23</u>
Loans	252,609,464	642,361,913	89,756,805	984,728,182
Other assets	40,819,035	17,284,715	1,859,103,290	1,917,207,040
TOTAL ASSETS	<u>293,428,499</u>	<u>659,646,628</u>	<u>1,948,860,095</u>	<u>2,901,935,222</u>
Deposits	863,803,768	864,105,528	674,315,660	2,402,224,956
Other liabilities	-	-	270,095,597	270,095,597
TOTAL LIABILITIES	<u>863,803,768</u>	<u>864,105,528</u>	<u>944,411,257</u>	<u>2,672,320,553</u>

Reconciliation with the statement of financial position

Assets reported in the Statement of Financial Position	4,226,098,504
Reconciliation between management information and regulatory information:	
- Loans	(32,491,715)
- Other assets	(1,291,671,567)
Total assets reported in segments	2,901,935,222
Liabilities reported in the Statement of Financial Position	3,355,384,951
Reconciliation between management information and regulatory information:	
- Deposits	(439,875,583)
- Other liabilities	(243,188,816)
Total liabilities reported in segments	2,672,320,552

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FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

Information as of March 31.2023

	Personal banking	Business banking	Treasury and other	Total As of 03/31/23
Net interest result	6,099,186	36,407,555	174,974,369	217,481,110
Net income from commissions	6,709,533	9,128,162	2,700,191	18,537,886
Net gain on financial instruments measured at fair value through profit or loss	-	191,208	4,499,744	4,690,952
Gold and foreign currency bid/offer spread	652,249	281,303	10,304,270	11,237,822
Other operating income – net	871,065	510,643	10,837,713	12,219,421
Charge for Loan Losses	(2,434,527)	(628,542)	602,074	(2,460,995)
TOTAL OPERATING INCOME	11,897,506	45,890,329	203,918,361	261,706,196
Operating and administrative expenses				(113,764,043)
Results from associates and joint ventures				(804,740)
Net monetary position result				(106,484,634)
Income tax				(17,082,716)
NET INCOME				23,570,063

Reconciliation with the statement of income

Net Result reported in the Income Statement	23,575,476
Reconciliation between management information and regulatory information	(5,413)
Total Net Income reported in segments	23,570,063

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FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

NOTE 40 - SUBSIDIARIES

Below there is information about the Bank's subsidiaries as of March 31, 2024, and December 31, 2023:

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. "En Liquidación" (*)	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.

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
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)	
	03/31/24	12/31/23	03/31/24	12/31/23
Loans – Documents	2,436	-	4,987	-
Loans – Personal Loans	625	1,018	672	1,062
Loans – Current account overdrafts	1,225	232,359	609,795	505,460
Loans – Credit cards	61,650	56,535	69,057	122,322
Loans – Other overdrafts	10	-	11	3
Loans – Other loans	-	-	26	-
Deposits received	371,458	453,631	429,698	571,745

(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 three months ended March 31, 2024, and 2023 amounted to 444,942 and 551,060 respectively.

Banco do Brasil S.A.

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

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

The equity balances with Banco do Brasil S.A. as of March 31, 2024, and December 31, 2023, are detailed below:

Item	Balances as of		Largest balance for the period/year (1)	
	03/31/24	12/31/23	03/31/24	12/31/23
Cash and cash equivalents - Balances with other financial entities	1,056,385	380,970	1,056,385	914,171
Loans and Other financing – Other loans (2)	-	-	-	2,221,965
Deposits - fixed term	41,493,007	48,728,953	41,493,007	48,728,953
Deposits - Other Deposits (3)	314,774	289,087	314,774	289,087
Financing received from financial institutions	13,589,823	55,354,440	38,382,780	55,354,440
Guarantees received (4)	-	-	-	5,994,165
Securities in custody (5)	15,013	21,587	16,887	39,226
Possible Foreign trade responsibilities	1,212,018	2,462,369	1,742,894	2,998,783

- (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. Egencia 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. agency Buenos Aires in liquidation.

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

The results for the three-month periods ended March 31, 2024, and 2023 were as follows:

Item	Three-month period ended	
	03/31/24	03/31/23
Interest income	-	32,645
Interest expense (1)	10,341,895	568,027
Fee income	116	131
Other operating income (2)	600	1,904

- (1) Includes interest expenses with Banco Do Brasil S.A. Buenos Aires Agency in liquidation for 130,312.
- (2) Corresponds to operating income with Banco Do Brasil S.A. agency Buenos Aires in liquidation

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
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)	
	03/31/24	12/31/23	03/31/24	12/31/23
Financial assets measured at fair value –				
Securities issued by the Province of Río Negro	8,927,662	14,942,458	9,794,080	14,942,458
Loans – Overdrafts	-	-	14,093,675	16,447,933
Deposits	2,999,493	2,730,603	25,300,200	12,967,490

- (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, 2024, and 2023 were as follows:

Item	Three-month period ended	
	03/31/24	03/31/23
Interest income	334,020	963,921
Fee income	491,689	495,376

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)	
	03/31/24	12/31/23	03/31/24	12/31/23
Deposits	6,399	8,815	6,498	128,270

- (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.

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FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

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.

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 November 29, 2019, the BCRA provided those financial institutions must have prior authorization from the BCRA to distribute their results.

Marcelo A. Iadarola
Executive Manager of Administration

Signed for identification purposes
with our report dated 05/29/2024

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 A. Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

Signed for identification purposes
with our report dated 05/29/2024
Deloitte & Co. S.A.
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)
Public Accountant (U.B.)
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

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 21, 2024, through Communication "A" 7984, it was established that, from December 31, 2024, financial entities that have the authorization of the BCRA, may distribute results in six equal, monthly and consecutive installments for up to 60% 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 24, 2024, approved the following profit distribution for the year ended December 31, 2023 (in historical currency):

Item	Amount
-To Legal Reserve (20% of s 85,229,854)	17,045,971
-To Optional Reserve for future distribution of earnings (30% s/85,229,854)	25,568,956
-A Cash dividends (50% of 50,229,864)	42,614,927
Total	<u>85,229,854</u>

On April 30, 2024, through Communication "A" 7997, the BCRA established that those financial entities that decide to distribute results may do so in 3 equal monthly and consecutive installments. Additionally, for non-resident shareholders, it established the option for said distribution to be made in a single cash installment as long as said funds are applied directly to the primary subscription of "Bonds for the reconstruction of a free Argentina" (BOPREAL), including certain restrictions for its subsequent sale or transfer abroad.

Therefore, the total amount to be paid in cash dividends for the distribution of profits corresponding to the year ended December 31, 2023, is 42,614,927 (in the currency of that date), which will be paid, in three monthly, equal and consecutive installments of 14,204,976, expressed in the currency of the date of each payment.

On May 7, 2024, the Entity received approval from the BCRA for the aforementioned distribution of dividends, of which, as of the date of issuance of these interim condensed consolidated financial statements, the first installment has been disbursed.

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

GPAT Compañía Financiera S.A.U.

The Ordinary and Extraordinary General Shareholders' Meeting held on April 17, 2024, approved the result for the year 2023 amounting to 3,304,397 (loss, in December 2023 currency), and ordered that it be absorbed by the legal reserve, as indicated below:

	Item	Amount
-	Year-end result	<u>(3,304,397)</u>
	Total	<u>(3,304,397)</u>
	Item	Amount
-	To Legal Reserve	<u>(1,180,659)</u>
-	To Capital Adjustment	<u>(2,123,738)</u>
	Total	<u>(3,304,397)</u>

Patagonia Valores S.A.

The Ordinary General Shareholders' Meeting held on April 19, 2024, approved, among other issues, the application of 618,173 corresponding to accumulated positive retained earnings at the end of the year ended December 31, 2023, according to the following detail:

	Item	Amount (in December 2023 currency)
-	To Legal Reserve	<u>30,909</u>
-	A Payment of Dividends in cash (*)	<u>587,264</u>
	Total	<u>618,173</u>

(*) It will be subject to the payment of the corresponding taxes in accordance with current regulations.

It is reported that in compliance with the provisions of RG 777/2018 of the National Securities Commission, said adjusted result as of March 31, 2024, is 943,122 and the amount to be allocated to the Legal Reserve for the aforementioned year adjusted to said date is of 47,156. Finally, the amount of adjusted cash dividends as of March 31, 2024, is 895,966.

Patagonia Inversora S,A, Sociedad Gerente de Fondos Comunes de Inversión

The Ordinary General Shareholders' Meeting held on April 19, 2024, approved, among other issues, the distribution of the result obtained in the fiscal year ended December 31, 2023, according to the following detail (in December 2023 currency):

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Diego A. Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
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FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

Item	Amount (in December 2023 currency)
- To Legal Reserve (*)	55,879
- A Payment of Dividends in cash (**)	5,260,509
Total	5,316,388
Item	
- A Payment of Dividends in cash (**)	3,060,532
Total disaffection of Optional Reserve	3,060,532
Total approved distribution	8,376,920

(*) An amount less than 5% of the result for the year is allocated given that, with this amount, 20% of the registered Share Capital is reached plus its corresponding adjustment.

(**) It will be subject to the payment of corresponding taxes in accordance with current regulations.

It is reported, in compliance with the provisions of RG 777/2018 of the National Securities Commission, that said positive result adjusted as of March 31, 2024, is 8,111,012, the balance to be allocated to the Legal Reserve adjusted on said date is of 85,253, and the amount of the Optional Reserve to be disaffected mentioned above adjusted to said date is 4,669,339. Finally, the total amount of adjusted cash dividends paid as of March 31, 2024, is 12,695,098.

NOTE 43 – RESTRICTED ASSETS

The Group has the following restricted assets:

	03/31/24	12/31/23
Special guarantee accounts (*)	47,021,074	23,913,831
BCRA - Financial trusts under guarantee of forward transactions	22,858,819	44,138,182
- Public Treasury Securities	22,858,819	44,138,182
Guaranty Deposits Credit and debit card administrators	4,981,184	24,587,188
Escrow Deposits - Stock Market Surety Bonds	264,292,824	1,346
Guaranteed Deposits - IDB Line - Global Credit Program for micro, small and medium enterprises	15,174,986	3,225,039
- Public Treasury Securities	15,150,646	3,190,021
- Dollars Guarantee	24,340	35,018
Other guarantee deposits	162,129	200,327
Total	354,491,016	96,065,913

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

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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 4.3993% the capital stock as informed by the BCRA through Communication "B" 12,755 issued on March 4, 2024.

As of March 31, 2024 and December 31, 2023, 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, 2024, and 2023, the contributions made have been recorded under "Other Operating Expenses - Contributions to the deposit guarantee fund" for 4,698,449 and 1,177,913, 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:

Minimum cash requirements	03/31/24	12/31/23
Cash and bank deposits		
BCRA - Current account	141,886,173	359,882,751
Other debt securities		
Public Securities in \$	194,456,180	203,399,314
Bills Issued by the BCRA	-	38,791,257
Public Securities in u\$s	-	109,184,275
Financial Assets Pledged as Collateral		
BCRA - Special Guarantee Accounts	46,592,367	23,297,096
Total	382,934,720	734,554,693

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Minimum Capital

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

Minimum Capital	03/31/24	12/31/23
Minimum capital requirements (A)	187,061,383	185,469,842
Credit risk	117,318,718	116,248,246
Market risk – Securities	175,635	167,940
Market risk – Currencies	8,832,766	12,810,421
Operational risk	60,734,264	56,243,235
Integration (B)	796,335,646	742,050,631
Excess (B – A)	609,274,263	556,580,789

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, 2024, the Entity manages the following publicly offered financial trusts:

Financial trust	Trustor	Date of agreement	Assets as of 03/31/24	Assets held in trust	Net asset value as 03/31/24
Mercado Crédito XVII (*)	Mercado Libre S.R.L.	11/11/22	230,529	Credits granted through electronic means	-
Mercado Crédito XVIII (*)	Mercado Libre S.R.L.	12/07/22	580,782	Credits granted through electronic means	-
Mercado Crédito XIX	Mercado Libre S.R.L.	09/08/23	7,196,363	Credits granted through electronic means	2,329,828
Mercado Crédito XX	Mercado Libre S.R.L.	09/17/23	6,863,418	Credits granted through electronic means	2,257,851
Mercado Crédito Consumo XVIII (*)	Mercado Libre S.R.L.	03/13/23	1,438,788	Credits granted through electronic means	-
Mercado Crédito Consumo XIX	Mercado Libre S.R.L.	04/05/23	3,745,628	Credits granted through electronic means	2,297,952
Mercado Crédito Consumo XX	Mercado Libre S.R.L.	04/28/23	6,696,158	Credits granted through electronic means	2,398,248
Mercado Crédito Consumo XXI	Mercado Libre S.R.L.	06/08/23	8,035,894	Credits granted through electronic means	1,871,536
Mercado Crédito Consumo XXII	Mercado Libre S.R.L.	06/30/23	8,900,600	Credits granted through electronic means	2,295,646
Mercado Crédito Consumo XXIII	Mercado Libre S.R.L.	06/26/23	9,477,696	Credits granted through electronic means	2,431,938
Mercado Crédito Consumo XXIV	Mercado Libre S.R.L.	06/28/23	10,183,339	Credits granted through electronic means	2,676,152
Mercado Crédito Consumo XXV	Mercado Libre S.R.L.	09/27/23	10,951,305	Credits granted through electronic means	3,002,004

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Financial trust	Trustor	Date of agreement	Assets of 03/31/24	Trust Asset	Equity of 03/31/24
Mercado Crédito Consumo XXVI	Mercado Libre S.R.L.	10/30/23	11,591,363	Credits granted through electronic means	3,198,489
Mercado Crédito Consumo XXVII	Mercado Libre S.R.L.	11/29/23	11,259,439	Credits granted through electronic means	3,138,843
Total			97,151,302		27,898,487

(*) Source: EECC in Liquidation as of 12/31/2023.

Public Financial Trusts authorized by the CNV, whose financial statements are required after 03/31/2024.

Financial trust	Trustor	Date of agreement	Assets held in trust
Mercado Crédito Consumo XXVIII	Mercado Libre S.R.L.	01/05/24	Credits granted through electronic means
Mercado Crédito Consumo XXIX	Mercado Libre S.R.L.	01/26/24	Credits granted through electronic means
Mercado Crédito Consumo XXX	Mercado Libre S.R.L.	02/29/24	Credits granted through electronic means

Guaranty and Administrative Trusts

Financial trust	Trustor	Date of agreement	Assets held in trust
Bogar Clase II Serie II	Río Negro Province	06/11/09	Percentage of daily collection of provincial taxes
Bogar Clase II Serie III	Río Negro Province	07/30/13	Percentage of daily collection of provincial taxes
Fondo Fiduciario de Desarrollo Rionegrino Plan Gobernador Castello	Río Negro Province	11/24/17	Funds received from public credit operations authorized in 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.

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FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
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(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:

<i>Information as of March 31, 2024</i>				
Name	Deposits	Other	Total assets	Net asset value
Lombard Renta en Pesos Fondo Común de Inversión	342,864,817	327,582,596	670,447,413	669,857,773
Fondo Común de Inversión Lombard Renta Fija	400,563	35,870,791	36,271,354	29,027,212
Lombard Capital F.C.I.	2,434,839	42,005,477	44,440,316	44,048,633
Lombard Renta Fija en Dólares F.C.I.	10,719,662	31,060,669	41,780,331	41,626,560
Fondo Común de Inversión Lombard Abierto Plus	1,119,175	43,691,238	44,810,413	40,848,020
Lombard Ahorro Plus F.C.I.	1,599	9,125,081	9,126,680	9,126,580
Fondo Común de Inversión Lombard Pesos Plus	20,640	9,199,152	9,219,792	8,444,074
Fondo Común de Inversión Lombard Acciones Líderes	19,329	8,485,077	8,504,406	7,948,600
Lombard Fondo Común de Inversión Abierto PYMES	190,590	3,980,220	4,170,810	4,170,587
Fondo Común de Inversión Lombard Ahorro	37,303	14,336	51,639	50,807
TOTAL	357,808,517	511,014,637	868,823,154	855,148,846

<i>Information as of December 31, 2023</i>				
Name	Deposits	Other	Total assets	Net asset value
Lombard Renta en Pesos	634,180,075	199,420,746	833,600,821	556,498,822
Lombard Renta Fija en Dólares	10,973,233	44,162,300	55,135,533	53,141,957
Lombard Capital	153,051	107,287,447	107,440,498	42,344,651
Fondo Común de Inversión Lombard Abierto Plus	742,991	79,637,309	80,380,300	41,215,051
Fondo Común de Inversión Lombard Acciones Líderes	3,258,320	67,913,026	71,171,346	27,838,801
Fondo Común de Inversión Lombard Ahorro	1,494	30,846,699	30,848,193	6,154,743
Lombard Fondo Común de Inversión Abierto PYMES	18,474	8,405,599	8,424,073	3,962,075
Lombard Ahorro Plus F.C.I.	3,619	5,548,397	5,552,016	3,755,212
Fondo Común de Inversión Lombard Renta Fija	12,207	11,174,570	11,186,777	3,461,332
Fondo Común de Inversión Lombard Pesos Plus	30,779	33,485	64,264	31,892
TOTAL	649,374,243	554,429,578	1,203,803,821	738,404,536

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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, 2024, 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 y Jimena Lancetti,

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(Stated in thousands of Pesos)**

On March 8, 2024, the court decided to acquit Banco Patagonia S.A., Alejandro Damián Mella and Sebastián Luis Ferraro for the charge of having carried out exchange operations in excess of the monthly limit. Regarding the accusation regarding having allowed access to the Foreign Exchange Market to a legal entity under certain concept codes without having sufficient supporting information, the court ruled to condemn Banco Patagonia S.A., Sebastián Luis Ferraro and Jimena Lancetti to pay fine for the sum of USD 150,000 each and Jorge Armando Rubio to pay a fine for the sum of USD 75,000, acquitting Alejandro Damián Mella. Currently, the resolution is being appealed by Banco Patagonia S.A. waiting for what the camera defines.

- 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, 2024, 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.

Marcelo A. Iadarola
Executive Manager of Administration

Signed for identification purposes
with our report dated 05/29/2024

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 A. Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

Signed for identification purposes
with our report dated 05/29/2024
Deloitte & Co. S.A.
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)
Public Accountant (U.B.)
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

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.

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, 2024, 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 1,116,537.

The minimum consideration must be 50% of the amount required as minimum net worth, which amounts to 710,175 UVAs, equivalent to 558,269.

As of March 31, 2024, 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 N° 034.

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

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 275,135 as of March 31, 2024.

In turn, the minimum consideration must be 50% of the amount required as minimum net assets, which amounts to 165,000 UVAs, equivalent to 137,568.

As of March 31, 2024, the Company's net worth exceeds the amount required by the CNV and the Total Minimum Consideration required is comprised of the following items:

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Diego A. Ferreyra
Superintendent
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Oswaldo Parré Dos Santos
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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(Stated in thousands of Pesos)**

Breakdown	Amount
Demand accounts in local and foreign banks,	505
Mutual Funds	13,851,965
Listed common stock	28,428
Argentine Government Securities	719,434
Total	14,600,332

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 633,850 UVA's, Units of Purchasing Power (UVA), which is equivalent to (434,006) 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 249,135, which is complied with by the Company and as of March 31, 2024, is comprised of the following concept:

Breakdown	Amount
Demand accounts in local banks	384,098
Demand accounts in foreign banks	122,400
Total	506,498

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:

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

Banco Patagonia S.A.

Subject responsible for the deposit	Address
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. San Miguel de Tucumán 601 - Carlos Spegazzini – Province of Buenos Aires. Torcuato Di Tella 1800 – Carlos Spegazzini – Province of Buenos Aires 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

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

Patagonia Valores S.A.

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

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

GPAT Compañía Financiera S.A.U.

Subject responsible for the deposit	Address
AdeA Administradora de Archivos S.A.	Ruta 36 Km, 31,5 - Florencio Varela – Province of Buenos Aires
Bank S.A.	Unamuno 2095 - Quilmes - Province of Buenos Aires Diógenes Taborda 73 - City of Buenos Aires. Carlos Pellegrini 1401 – Dock Sud – Province of Buenos Aires Av. Fleming 2190 - Munro - Province of Buenos Aires Ruta Panamericana Km 37,5 – Garín – Province of Buenos Aires 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.

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.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

NOTE 54 – MACROECONOMIC CONTEXT

During the last years, the Entity has operated within a complex economic context both nationally and internationally.

At the local level, since the end of 2019 the gap between the official price of the US dollar and alternative market values began to widen, the issuance of working capital 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.

This has led to a tightening of exchange regulations that imposed restrictions on the hoarding and consumption of foreign currency and payments abroad and generated the emergence of various exchange rates, in addition to the official one. These situations accelerated the upward trend in inflation levels, reaching its maximum in 2023 with an increase of 211.4%.

On December 10, 2023, the authorities of a new National Government took office, which implemented a series of measures with significant economic impact, among which was included the devaluation of the official exchange rate of the Argentine peso with respect to the US dollar by 120%.

Among the main measures of the new Government, new conditions were established for access to the Free Exchange Market (MLC) in relation to the importation of goods and services, the import rates for certain goods and services and the payment rates to account of the "Country Tax" for the import of certain merchandise and the rates of the regime for the collection of profits and personal property were reduced for operations covered by said tax, measures aimed at promoting exports were reestablished and energy subsidies were reduced. and transportation.

On December 21, 2023, the National Government issued the Decree of Necessity and Urgency 70/2023 (DNU), through which it declares a public emergency in economic, financial, fiscal, administrative, pension, tariff, health and social matters. until December 31, 2025. Likewise, it establishes a national regulatory reform in search of the deregulation of the economy, through numerous measures and deregulations.

Additionally, on December 27, 2023, the National Government presented to the National Congress the bill "Bases and Starting Points for the Freedom of Argentines", which included reforms in tax, labor, criminal, energy and labor. This project has been rejected, which is why the Government has sent a new reform project to the National Congress.

Additionally, in recent months there has been a decrease in interest rates and the level of economic activity, a reduction in the exchange rate gap, a decrease in country risk and a slowdown in inflation, which went from 25.5% in December 2023 to 8.8% in April 2024.

Likewise, the BCRA stopped issuing monetary regulation instruments (Leliqs), with which its stock has been migrating to public securities and repos operations with the BCRA. In the case of this last instrument, its interest rate will now govern as the reference for monetary policy.

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(Stated in thousands of Pesos)**

In mid-March, the BCRA began a gradual reduction in the monetary policy interest rate and eliminated the minimum guaranteed interest rate for the remuneration of fixed-term deposits in pesos, among other measures. To date, the holding of public securities and active repo operations with the BCRA have a significant participation in the Entity's assets.

Regarding the Entity's situation, it has 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 measurements of the sensitivity of the interest margin and variations in economic value. Regarding credit risk and provisioning levels, the estimation of provisions for expected credit losses incorporates forward-looking prospective information in the IFRS 9 models to respond to the circumstances of the macroeconomic and financial environment described.

Client credit ratings are permanently monitored, in order to guarantee the maintenance of default rates at a limited level and take measures that correspond to conservative credit risk management.

For all of the above, the Entity's Board of Directors permanently monitors the evolution of the aforementioned situations, in order to minimize the impact on its equity and financial situation. These financial statements must be read taking these circumstances into account.

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, 2024, or the results of the period.

Marcelo A. Iadarola
Executive Manager of Administration

Signed for identification purposes
with our report dated 05/29/2024

By Supervisory Committee

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EXHIBIT "B"
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES
RECEIVED AS OF 03/31/24 AND 12/31/23.
(Stated in thousands of Pesos)

COMMERCIAL LOAN PORTFOLIO	03/31/24	12/31/23
In normal situation	620,717,057	782,026,538
- With "A" preferred guarantees and counter-guarantees	27,745,520	36,963,542
- With "B" preferred guarantees and counter-guarantees	18,796,481	30,418,370
- Without preferred guarantees or counter-guarantees	574,175,056	714,644,626
Subject to special monitoring	5,883	10,083
In observation	3,395	5,149
- Without preferred guarantees or counter-guarantees	3,395	5,149
In negotiation or under refinancing agreements	2,488	4,934
- With "B" preferred guarantees or counter-guarantees	1,142	1,742
- Without preferred guarantees or counter-guarantees	1,346	3,192
Troubled	339	1,120
- Without preferred guarantees or counter-guarantees	339	1,120
With high risk of insolvency	1,409	1,948
- Without preferred guarantees or counter-guarantees	1,409	1,948
Irrecoverable	22,262	3,306
- Without preferred guarantees or counter-guarantees	22,262	3,306
TOTAL COMMERCIAL LOAN PORTFOLIO	620,746,950	782,042,995

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Mónica M. Cukar
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EXHIBIT “B”
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES
RECEIVED AS OF 03/31/24 AND 12/31/23.
(Stated in thousands of Pesos)

CONSUMER AND/OR HOME LOAN PORTFOLIO	03/31/24	12/31/23
Normal Compliance	263,034,070	340,312,363
- With “A” preferred guarantees and counter-guarantees	10,011,031	13,450,110
- With “B” preferred guarantees and counter-guarantees	12,698,177	19,499,111
- Without preferred guarantees or counter-guarantees	240,324,862	307,363,142
Low risk	4,173,687	2,856,011
- With “A” preferred guarantees and counter-guarantees	27,217	30,408
- With “B” preferred guarantees and counter-guarantees	99,162	113,386
- Without preferred guarantees or counter-guarantees	4,047,308	2,712,217
Low risk – At special treatment	8,074	11,246
- Without preferred guarantees or counter-guarantees	8,074	11,246
Medium risk	1,429,259	1,570,351
- With “A” preferred guarantees and counter-guarantees	10,747	11,809
- With “B” preferred guarantees and counter-guarantees	28,114	39,565
- Without preferred guarantees or counter-guarantees	1,390,398	1,518,977
High risk	1,801,431	2,354,883
- With “A” preferred guarantees and counter-guarantees	7,180	14,192
- With “B” preferred guarantees and counter-guarantees	2,655	6,228
- Without preferred guarantees or counter-guarantees	1,791,596	2,334,463
Irrecoverable	299,405	407,255
- With “A” preferred guarantees and counter-guarantees	1,074	1,015
- With “B” preferred guarantees and counter-guarantees	958	1,483
- Without preferred guarantees or counter-guarantees	297,373	404,757
TOTAL CONSUMER AND/OR HOME LOAN PORTFOLIO	270,745,926	347,512,109
GRAND TOTAL	891,492,876	1,129,555,104

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**EXHIBIT “B”
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES
RECEIVED AS OF 03/31/24 AND 12/31/23.
(Stated in thousands of Pesos)**

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

BREAKDOWN	03/31/24	12/31/23
BALANCE AS PER EXHIBIT “B”	891,492,876	1,129,555,104
Items included in Exhibit “B” and not included in Loans and other financing facilities	(86,786,721)	(97,781,886)
Off-balance sheet items– agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards	(25,294,733)	(39,707,344)
Other items	(61,491,988)	(58,074,542)
Items not included in Exhibit “B” and included in Loans and other financing facilities	(10,188,164)	(14,553,321)
Loans and other financing facilities - Loans to personnel	1,044,776	1,291,332
Loans and other financing facilities – IFRS adjustment at effective interest rate	(4,158,802)	(7,387,515)
Loans and other financing facilities– Allowances for loan losses	(7,074,138)	(8,457,138)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	794,517,991	1,017,219,897

Marcelo A. Iadarola
Executive Manager of Administration

Signed for identification purposes
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Diego A. Ferreyra
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Oswaldo Parré Dos Santos
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**EXHIBIT “C”
LOANS AND OTHER FINANCING FACILITIES CONCENTRATION
AS OF 03/31/24 AND 12/31/23
(Stated in thousands of Pesos)**

Number of customers	FINANCING FACILITIES			
	03/31/24		12/31/23	
	Outstanding amount	% of total portfolio	Outstanding amount	% of total portfolio
10 largest customers	251,726,346	28.2%	347,174,936	30.7%
50 next largest customers	247,041,829	27.7%	255,470,363	22.6%
100 next largest customers	76,026,795	8.5%	93,264,867	8.3%
Rest of customers	316,697,906	35.6%	433,644,938	38.4%
TOTAL	891,492,876	100.0%	1,129,555,104	100.0%

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

BREAKDOWN	03/31/24	12/31/23
BALANCE AS PER EXHIBIT “C”	891,492,876	1,129,555,104
Items included in Exhibit “C” and not included in Loans and other financing facilities	(86,786,721)	(97,781,886)
Off-balance sheet items – agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards	(25,294,733)	(39,707,344)
Other items	(61,491,988)	(58,074,542)
Items not included in Exhibit “C” and included in Loans and other financing facilities	(10,188,164)	(14,553,321)
Loans and other financing facilities - Loans to personnel	1,044,776	1,291,332
Loans and other financing facilities – IFRS adjustment at effective interest rate	(4,158,802)	(7,387,515)
Loans and other financing facilities – Allowances for loan losses	(7,074,138)	(8,457,138)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	794,517,991	1,017,219,897

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EXHIBIT "D"
LOANS AND OTHER FINANCING FACILITIES BROKEN DOWN BY TERM
AS OF 03/31/24
(Stated in thousands of Pesos)

Item	Matured	Terms remaining to maturity						Total, as of 03/31/24
		1 month	3 months	6 months	12 months	24 months	Over 24 months	
Non-financial government sector	-	2,376,231	2,052,572	22,016,083	-	-	-	26,444,886
Financial sector	2,961	14,821,818	8,611,125	20,812,805	12,732,711	312,842	175,958	57,470,220
Nonfinancial private sector and foreign residents	3,118,817	528,982,963	67,826,461	86,831,978	80,769,229	106,666,310	113,879,879	988,075,637
TOTAL	3,121,778	546,181,012	78,490,158	129,660,866	93,501,940	106,979,152	114,055,837	1,071,990,743

Marcelo A. Iadarola
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Diego A. Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
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EXHIBIT “H”
DEPOSITS CONCENTRATION
AS OF 03/31/24 AND 12/31/23
 (Stated in thousands of Pesos)

Number of customers	03/31/24		12/31/23	
	Outstanding amount	% of total portfolio	Outstanding amount	% of total portfolio
10 largest customers	592,690,214	27.0%	769,415,798	27.1%
50 next largest customers	414,960,032	18.9%	535,342,830	18.8%
100 next largest customers	111,385,876	5.1%	134,334,013	4.7%
Rest of customers	1,072,476,705	49.0%	1,403,007,898	49.4%
TOTAL	2,191,512,827	100.0%	2,842,100,539	100.0%

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EXHIBIT "I"
FINANCIAL LIABILITIES BROKEN DOWN BY TERMS REMAINING TO MATURITY
AS OF 03/31/24

(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 03/31/24
Deposits	1,771,265,038	111,460,931	5,410,185	839,402	6,685	-	1,888,982,241
Non-financial government sector	106,721,611	16,113,455	663,648	-	-	-	123,498,714
Financial sector	14,753,005	-	-	-	-	-	14,753,005
Nonfinancial private sector and foreign residents	1,649,790,422	95,347,476	4,746,537	839,402	6,685	-	1,750,730,522
Liabilities at fair value through profit or loss	26,214	-	-	-	-	-	26,214
Derivative instruments	368,493	-	-	-	-	-	368,493
Other financial liabilities	382,275,192	-	-	-	-	-	382,275,192
Financing received from the BCRA and other financial institutions	15,040,126	18,687,825	2,134,743	67,768	4,411,289	19,614	40,361,365
TOTAL	2,168,975,063	130,148,756	7,544,928	907,170	4,417,974	19,614	2,312,013,505

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EXHIBIT "J"
CHANGES IN PROVISIONS
AS OF 03/31/24
(Stated in thousands of Pesos)

Item	Balances at beginning of year	Increases	Decreases		Monetary result for allowances and provisions	Balance as of 03/31/24
			Reversals	Uses		
LIABILITIES						
For contingent liabilities	1,380,282	384,077	-	15,813	(475,572)	1,272,974
Other	3,086,238	239,928	1,662	123,339	(1,063,354)	2,137,811
Labor Lawsuits	1,21,957	111,494	-	29,954	(386,567)	816,930
General lawsuits, summary proceedings and appeals	1,673,790	109,295	1,662	93,385	(576,699)	1,111,339
Tax Lawsuits	290,491	19,139	-	-	(100,088)	209,542
TOTAL PROVISIONS	4,466,520	624,005	1,662	139,152	(1,538,926)	3,410,785

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EXHIBIT "R"
LOSS IMPAIRMENT ADJUSTMENT- ALLOWANCE FOR LOAN LOSSES
AS OF 03/31/24

(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 03/31/24
			IF with significant increase in CR	IF with credit impairment		
Other financial assets	808,555	42,846	-	-	(278,585)	572,816
Loans and other financing facilities	8,457,138	1,240,842	(156,862)	454,029	(2,921,009)	7,074,138
Other financial institutions	2,603	-	-	-	(1,191)	1,412
Nonfinancial private sector and foreign residents	8,454,535	1,240,842	(156,862)	454,029	(2,919,818)	7,072,726
Overdrafts	247,133	149,803	(7,960)	19,344	(85,149)	323,171
Documents	602,809	(103,468)	(6,684)	7,760	(207,696)	292,721
Mortgage loans	360,540	116,243	(42,600)	7,012	(124,223)	316,972
Pledged loans	78,819	(2,635)	4,648	22,656	(27,157)	76,331
Personal consumer loans	2,040,946	371,840	(98,805)	125,614	(703,201)	1,736,394
Credit Cards	2,175,433	653,815	(6,779)	59,137	(749,539)	2,132,067
Finance leases	235,797	(36,872)	(438)	-	(81,243)	117,244
Other	2,713,058	92,116	1,756	212,506	(941,610)	2,077,826
Eventual commitments	1,380,282	437,158	(68,765)	-	(475,701)	1,272,974
TOTAL PREVISIONS	10,645,975	1,720,846	(225,627)	454,029	(3,675,295)	8,919,928

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CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
AS OF MARCH 31, 2024

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.	

CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
AS OF MARCH 31, 2024

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 106

Exhibit B - Loans and other financing facilities classified by status and other guarantees received 109

Exhibit C - Loans and other financing facilities concentration 112

Exhibit D - Loans and other financing facilities broken down by term 113

Exhibit H - Deposit concentration 114

Exhibit I - Financial liabilities broken down by terms remaining to maturity 115

Exhibit J - Changes in provisions 116

Exhibit L - Balances in foreign currency 117

Exhibit O - Derivative instruments 118

Exhibit R - Loss impairment adjustment – Allowances for loan losses..... 119

**CONDENSED INTERIM SEPARATE
STATEMENTS OF FINANCIAL POSITION AS OF 03/31/24 AND 12/31/23**
(Stated in thousands of Pesos)

ITEM	NOTES	03/31/24	12/31/23
ASSETS			
Cash and bank deposits	4	307,663,293	608,467,999
Cash on hand		152,046,299	242,576,121
Financial institutions and correspondents		155,615,111	365,891,878
BCRA		140,216,173	358,235,036
Other in Argentina and abroad		15,398,938	7,656,842
Others		1,883	-
Debt securities measured at fair value with change through profit or loss (Exhibit A)		21,507,762	10,467,700
Derivative instruments	5	1,992,090	1,271,048
Repo transactions	6	885,338,245	1,511,438,038
Other financial assets	7	161,005,628	126,119,164
Loans and other financing facilities (Exhibits B and C)	8	785,382,521	1,004,841,948
Non-financial government sector		21,592,135	4,306,049
Other financial institutions		35,786,052	62,293,294
Nonfinancial private sector and foreign residents		728,004,334	938,242,605
Other debt securities (Exhibit A)		897,032,616	641,441,055
Financial assets granted as collateral	9	353,954,252	95,310,563
Investments in equity instruments (Exhibit A)		134,133	163,070
Investments in subsidiaries, associates and joint ventures	11	41,019,803	42,174,477
Property and equipment	12	152,282,281	153,678,125
Intangible assets	13	4,111,978	4,504,751
Deferred income tax assets		90,465	2,366,900
Other non-financial assets	14	14,937,689	9,562,175
TOTAL ASSETS		3,626,452,756	4,211,807,013

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**CONDENSED INTERIM SEPARATE
STATEMENTS OF FINANCIAL POSITION AS OF 03/31/24 AND 12/31/23**
(Stated in thousands of Pesos)

ITEM	NOTES	03/31/24	12/31/23
LIABILITIES			
Deposits (Exhibits H)		2,188,963,813	2,835,906,390
Nonfinancial government sector		245,044,870	181,255,346
Financial sector		17,071,236	22,507,978
Nonfinancial private sector and foreign residents	15	1,926,847,707	2,632,143,066
Liabilities at fair value through profit or loss		26,214	10,103
Derivative instruments	5	368,493	693,888
Other financial liabilities	16	379,053,596	242,272,344
Financing facilities received from the BCRA and other financial institutions	17	37,798,054	77,595,124
Current income tax liabilities	10 a)	63,965,980	98,133,300
Provisions (Exhibit J)		3,333,322	4,371,900
Other nonfinancial liabilities	19	60,929,375	82,110,417
TOTAL LIABILITIES		2,734,438,847	3,341,093,466
SHAREHOLDERS' EQUITY			
Share capital		719,145	719,145
Non-capitalized contributions		217,191	217,191
Share capital adjustments		277,575,155	277,575,155
Retained earnings		419,124,761	419,124,761
Unassigned results		130,031,969	-
Non-capitalized contributions		28,553,310	43,045,326
Share capital adjustments		35,792,378	130,031,969
TOTAL SHAREHOLDERS' EQUITY		892,013,909	870,713,547
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,626,452,756	4,211,807,013

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**CONDENSED INTERIM SEPARATE
STATEMENTS OF INCOME AS OF 03/31/24 AND 03/31/23**
(Stated in thousands of pesos)

ITEM	NOTES	THREE-MONTH PERIOD ENDED	
		03/31/24	03/31/23
Interest income	21	713,455,496	564,445,303
Interest expense	22	(328,755,620)	(354,481,581)
Net interest income		384,699,876	209,963,722
Fee income	23	21,203,460	28,624,265
Fee expenses	24	(10,652,905)	(10,185,941)
Net Fee income		10,550,555	18,438,324
Net gain on financial instruments measured at fair value through profit or loss	25	(7,303,149)	4,690,234
Result from derecognition of assets measured at amortized cost and at fair value with changes in OCI		1,198,830	1,071,569
Gold and foreign currency price difference		17,926,612	11,216,025
Other operating income	26	11,215,218	8,774,593
Charge for Loan Losses		(2,768,266)	(2,460,995)
Net operating income		415,519,676	251,693,472
Benefits to personnel	27	(39,107,405)	(43,092,636)
Administrative expenses	28	(22,531,689)	(23,544,822)
Depreciation and impairment of assets		(3,747,214)	(4,279,022)
Other operating expenses	29	(43,391,609)	(40,334,376)
Operating income		306,741,759	140,442,616
Gain/loss on associates and joint ventures		(1,141,086)	(256,060)
Inflation effect (net position of assets and liabilities)		(259,726,351)	(100,049,222)
Income before tax relating to continuing operations		45,874,322	40,137,334
Income tax relating to continuing operations	10 b)	(10,081,944)	(16,561,858)
Net income from continuing operations		35,792,378	23,575,476
INCOME FOR THE PERIOD		35,792,378	23,575,476

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**CONDENSED INTERIM SEPARATE
STATEMENTS OF INCOME AS OF 03/31/24 AND 03/31/23**
(Stated in thousands of pesos)

EARNINGS PER SHARE	THREE-MONTH PERIOD ENDED	
	03/31/24	03/31/23
NUMERATOR		
Net income attributable to the shareholders of the parent company	35,792,378	23,575,476
Net income attributable to the shareholders of the parent company adjusted to reflect dilution	35,792,378	23,575,476
DENOMINATOR		
Weighted average number of common shares outstanding for the period	719,145	719,145
Weighted average outstanding common shares for the period adjusted to reflect dilution	719,145	719,145
Earnings per share – Basic	49,771	32,783
Earnings per share – Diluted	49,771	32,783

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**CONDENSED INTERIM SEPARATE
STATEMENTS OF OTHER COMPREHENSIVE INCOME AS OF 03/31/24 AND 03/31/23**
(Stated in thousands of pesos)

ITEM	THREE-MONTH PERIOD ENDED	
	03/31/24	03/31/23
INCOME FOR THE PERIOD	35,792,378	23,575,476
Components of other comprehensive income to be reclassified to profit or loss for the period		
Exchange difference on translation of financial statements	(184,904)	(11,030)
Exchange difference	(278,912)	(16,959)
Income tax	94,008	5,929
Losses on financial instruments at fair value with changes in OCI (Item 4.1.2^a of IFRS 9)	(14,307,112)	(1,971,100)
Result from financial instruments at fair value with changes in OCI	(22,018,796)	(3,151,880)
Income taxes	7,711,684	1,180,780
TOTAL OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO INCOME FOR THE PERIOD	(14,492,016)	(1,982,130)
TOTAL OTHER COMPREHENSIVE INCOME	(14,492,016)	(1,982,130)
TOTAL COMPREHENSIVE INCOME	21,300,362	21,593,346

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**CONDENSED INTERIM SEPARATE STATEMENT
OF CHANGES IN SHAREHOLDERS' EQUITY
AS OF 03/31/24**
(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 shareholder' equity as of 03/31/24
	Outstanding	Additional paid-in capital		Exchange differences on translation of financial Statements	Revaluation of Property and Equipment	Accumulated results for financial instruments at fair value with changes in OCI	Other	Legal	Other			
Restated balances at the beginning of the year (*)	719,145	217,191	277,575,155	1,739,969	17,700,778	23,540,247	64,332	248,865,389	170,259,372	130,031,969	870,713,547	870,713,547
Period's result	-	-	-	-	-	-	-	-	-	35,792,378	35,792,378	35,792,378
Other comprehensive income for the period	-	-	-	(184,904)	-	(14,307,112)	-	-	-	-	(14,492,016)	(14,492,016)
Balances at period-end	719,145	217,191	277,575,155	1,555,065	17,700,778	9,233,135	64,332	248,865,89	170,259,372	165,824,347	892,013,909	892,013,909

(*) Balances as of December 31, 2023 restated as of March 31, 2024.

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

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**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 03/31/23
	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			
Restated balances at the beginning of the year (*)	719,145	217,191	277,575,155	1,569,863	17,700,778	(14,218,263)	64,330	231,228,479	160,518,104	88,184,563	763,559,345	763,559,345
Period's result	-	-	-	-	-	-	-	-	-	23,575,476	23,575,476	23,575,476
Other comprehensive income for the period	-	-	-	(11,030)	-	(1,971,100)	-	-	-	-	(1,982,130)	(1,982,130)
Balances at period-end	719,145	217,191	277,575,155	1,558,833	17,700,778	(16,189,363)	64,330	231,228,479	160,518,104	111,760,039	785,152,691	785,152,691

(*) Balances as of December 31, 2022, restated as of March 31, 2024.

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

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Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
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BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 03/31/24 AND 03/31/23**
(Stated in thousands of Pesos)

ITEM	03/31/24	03/31/23
Cash flows from operating activities		
Income for the period before income tax	45,874,322	40,137,334
Inflation effect (net position of assets and liabilities)	259,726,351	100,049,222
Adjustments to obtain cash flows from operating activities:	17,198,103	(131,912,740)
Depreciation and impairment of assets	3,747,214	4,279,022
Charge for Loan Losses	2,768,266	2,460,995
Other adjustments	10,682,623	(138,652,757)
Net Increases from operating assets:	292,978,222	54,626,861
Debt securities measured at fair value with changes through profit or loss	(8,919,733)	(1,064,470)
Derivative instruments	(721,042)	3,539,302
Repo transactions	626,099,793	385,662,213
Loans and other financing facilities	252,761,523	376,933,006
Non-financial government sector	7,516,616	573,897
Other financial institutions	12,332,103	18,997,953
Nonfinancial private sector and foreign residents	232,912,804	357,361,156
Other debt securities	(272,526,408)	(638,487,554)
Financial assets granted as collateral	(258,643,689)	(59,310,012)
Investments in equity instruments	28,937	(718)
Other assets	(45,101,159)	(12,644,906)
Net decreases from operating liabilities:	(739,215,825)	(19,544,575)
Deposits	(762,253,634)	(60,286,410)
Non-financial government sector	(81,168,721)	759,194
Financial sector	(5,562,067)	92,970
Nonfinancial private sector and foreign residents	(675,522,846)	(61,138,574)
Liabilities measured at fair value with changes through profit or loss	16,111	-
Derivative instruments	(325,395)	472,055
Repo transactions	-	11,907,942
Financing facilities received from the BCRA and other financial institutions	(43,120,262)	(37,655,895)
Other liabilities	66,467,355	66,017,733
Income Tax Payments	(52,623)	-
TOTAL OPERATING ACTIVITIES (A)	(123,491,450)	43,356,102

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 03/31/24 AND 03/31/23**

(Stated in thousands of Pesos)

ITEM	03/31/24	03/31/23
Cash flows from investing activities		
Payments:		
Purchase of property and equipment, intangible assets and other assets	(1,645,079)	(220,115)
Proceeds:		
Sale of property and equipment, intangible assets and other assets	69,614	134,071
TOTAL INVESTING ACTIVITIES (B)	(1,575,465)	(86,044)
Cash flows from financing activities		
Payments:		
Financing facilities from local financial institutions	(1,421,159)	(16,418,356)
Lease payments	(688,469)	(1,059,338)
TOTAL, FINANCING ACTIVITIES (C)	(2,109,628)	(17,477,694)
EFFECTS OF EXCHANGE RATE CHANGES (D)	25,219,287	51,664,840
EFFECT OF MONETARY RESULT OF CASH AND EQUIVALENTS (E)	(198,847,450)	(87,348,576)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D + E)	(300,804,706)	(9,891,372)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	608,467,999	477,841,519
CASH AND CASH EQUIVALENTS AT PERIOD-END	307,663,293	467,950,147

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
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 29, 2024.

NOTE 2 – BASIS FOR THE PREPARATION OF SEPARATE FINANCIAL STATEMENTS

- 2.1. These separate condensed interim financial statements corresponding to the three-month period ended March 31, 2024 have been prepared in accordance with BCRA regulations (hereinafter "Accounting information framework established by the BCRA"), which establishes that Entities under their supervision present financial statements prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), except for the application of the impairment model. section 5.5 "Impairment" of IFRS 9 "Financial instruments" on debt instruments of the non-financial public sector, in accordance with Communication "A" 6847 of the BCRA.
- 2.2. Because it is an intermediate period, the Bank chose to present condensed information, in accordance with the guidelines of IAS 34 Intermediate Financial Reporting, which is why not all the information required in the preparation of complete financial statements under IFRS is included. Consequently, these separate interim financial statements should be read in conjunction with the separate financial statements as of December 31, 2023. However, notes are included that explain the events and transactions that are significant for understanding the changes in the situation. financial from December 31, 2023.
- 2.3. 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 Annexes, are established in Communications "A" 6323 and "A" 6324, and its amendments and supplements.

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BANCO PATAGONIA S.A.

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024 COMPARATIVELY PRESENTED (Stated in thousands of Pesos)

- 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)
 - 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)
 - consolidated Deposit guaranty insurance (Note 44 to the 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)

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

The Bank has consistently applied the accounting policies described in the separate financial statements as of December 31, 2023.

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)

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>03/31/24</u>	<u>12/31/23</u>
Cash on hand	152,046,299	242,576,121
BCRA - Current account	140,216,173	358,235,036
National and Foreign Financial Institutions	15,400,821	7,656,842
Total	<u>307,663,293</u>	<u>608,467,999</u>

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.

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:

Effective Values	<u>03/31/24</u>	<u>03/31/23</u>
Assets		
Foreign Currency Forwards	1,988,007	1,232,444
Foreign Currency Forward Transactions	4,083	38,604
Total	<u>1,992,090</u>	<u>1,271,048</u>
Liabilities		
Foreign Currency Forwards	188,993	66,943
Foreign Currency Forward Transactions	179,500	626,945
Total	<u>368,493</u>	<u>693,888</u>

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

Notional Values	03/31/24	12/31/23
Assets		
Foreign Currency Forward Transactions	34,665	6,400
Foreign Currency Forwards	300	7,221
Total	34,965	13,621
Liabilities		
Foreign Currency Forward Transactions	33,621	9,024
Foreign Currency Forwards	28,153	5,693
Total	61,774	14,717

NOTE 6 – REPO TRANSACTIONS

Breakdown is as follows

	03/31/24	12/31/23
Assets		
Instruments issued by the BCRA	885,158,569	1,511,421,038
Government securities	179,676	17,000
Total	885,338,245	1,511,438,038

NOTE 7 – OTHER FINANCIAL ASSETS

Breakdown is as follows:

	03/31/24	12/31/23
Measured at amortized cost		
Financial receivables from sales of cash government securities to be settled	111,615,088	83,505,386
Sundry debtors	28,742,090	12,967,890
Sundry debtors Prisma Medios de Pago S.A. (Prisma)	21,221,266	30,454,443
Subtotal	161,578,444	126,927,719
Less: Allowance for loan losses (Exhibit R)	(572,816)	(808,555)
Total	161,005,628	126,119,164

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)

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>03/31/24</u>	<u>12/31/23</u>
Measured at amortized cost	792,294,689	1,013,168,205
Less: Allowance for loan losses (Exhibit R)	<u>(6,912,168)</u>	<u>(8,326,257)</u>
Total	<u>785,382,521</u>	<u>1,004,841,948</u>

Breakdown is shown below:

	<u>03/31/24</u>	<u>12/31/23</u>
Government sector	21,592,135	4,306,049
Financial sector	35,787,040	62,295,448
Non-financial private sector and residents abroad	734,915,514	946,566,708
Overdrafts	223,030,970	270,342,123
Documents	191,659,161	257,591,264
Credit cards	162,832,645	213,683,637
Personal consumer loans	43,454,954	51,814,787
Mortgage loans	23,364,355	21,495,743
Finance leases	6,884,212	10,827,100
Others	68,354,567	97,216,996
Interest and other adjustments	<u>15,334,650</u>	<u>23,595,058</u>
Sub – Total	<u>792,294,689</u>	<u>1,013,168,205</u>
Less: Allowance for loan losses (Exhibit R)	<u>(6,912,168)</u>	<u>(8,326,257)</u>
Total	<u>785,382,521</u>	<u>1,004,841,948</u>

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.

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

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.

NOTE 9 – FINANCIAL ASSETS GRANTED AS COLLATERAL

Financial assets granted as collaterals are broken down as follows:

	<u>03/31/24</u>	<u>12/31/23</u>
Special Guarantee Accounts (*)	46,592,366	23,297,094
BCRA - Trust in guarantee of forward cleared transactions	22,858,819	44,138,182
- Public Treasury Securities	22,858,819	44,138,182
Deposits in Guarantee - Credit and Debit Card Administrating Entities	4,981,184	24,587,188
Escrow Deposits - Stock Bonds	264,292,824	1,346
Guaranteed Deposits - IDB Line - Global Credit Program for micro, small and medium-size companies	15,174,986	3,225,038
- Public Securities of the National Treasury	15,150,646	3,190,021
-Dollars as guarantee	24,340	35,017
Other Collateral Deposits	54,073	61,715
Total	<u>353,954,252</u>	<u>95,310,563</u>

(*) See Note 31.

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)

NOTE 10 – INCOME TAX

a) Current income tax assets and liabilities:

Breakdown is as follows:

	<u>03/31/24</u>	<u>12/31/23</u>
Tax Provision	66,574,794	101,570,650
Tax Advance	(2,608,814)	(3,437,350)
Total	<u>63,965,980</u>	<u>98,133,300</u>

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.

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.

The adjustment for positive or negative inflation obtained must be allocated, in accordance with the modification established in Law No. 27.541, one sixth in the fiscal period to which it corresponds and the remaining five sixths are deferred, in equal parts, in the immediately following fiscal periods, a criterion that is applied for the fiscal periods 2019 and 2020. The effects of the corresponding deferrals are considered in the asset for deferred tax as of March 31, 2024 and December 31, 2023.

Subsequently, for fiscal years beginning on or after January 1, 2021, the imputation of the inflation adjustment is made in its entirety in the corresponding fiscal period, without applying any deferral.

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 Bank applies the 35% rate,

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)

Additionally, it is established that dividends or profits distributed by Argentine companies to individuals, undivided estates or beneficiaries abroad, are subject to an additional rate of 7% for fiscal years beginning on or after January 1, 2018.

Income tax expense is broken down as follows:

	<u>03/31/24</u>	<u>03/31/23</u>
Current tax	-	(5,021,531)
Deferred tax	(10,081,944)	(11,540,327)
Income tax expense	<u>(10,081,944)</u>	<u>(16,561,858)</u>

NOTE 11 – INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The breakdown of investments in subsidiaries, associates and joint ventures is as follows:

	<u>03/31/24</u>	<u>12/31/23</u>
Patagonia Inversora S.A. Sociedad Gerente de FCI	16,683,667	17,030,540
GPAT Compañía Financiera S.A.U.	16,090,255	17,804,627
Interbanking S.A.	3,120,733	2,828,566
Patagonia Valores S.A.	2,563,555	1,960,896
Mercado Abierto Electrónico S.A.	1,311,503	1,018,807
Banco Patagonia (Uruguay) S.A.I.F.E. "En Liquidación"	614,502	926,103
Play Digital S.A.	481,817	370,338
Compensadora Electrónica S.A.	127,367	194,319
Provincanje S.A.	26,404	40,281
Total	<u>41,019,803</u>	<u>42,174,477</u>

NOTE 12 – PROPERTY AND EQUIPMENT

The table below shows a summary of changes in property and equipment:

	<u>Property Revaluation Method</u>	<u>Rights of use</u>	<u>Remaining assets</u>	<u>Total</u>
Residual Value as of January 1, 2024	128,872,453	6,038,263	18,767,409	153,678,125
Additions	-	1,645,079	440,952	2,086,031
Retirements	-	(124,664)	(4,676)	(129,340)
Depreciation expense	(505,382)	(1,267,532)	(1,579,621)	(3,352,535)
Residual Value as of March 31, 2024	<u>128,367,071</u>	<u>6,291,146</u>	<u>17,624,064</u>	<u>152,282,281</u>

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Executive Manager of Administration

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Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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By Supervisory Committee

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BANCO PATAGONIA S.A.

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THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)

NOTE 13 – INTANGIBLE ASSETS

The table below shows a summary of changes in intangible assets:

	Total
Net book value as of January 1, 2024	4,504,751
Additions	-
Depreciation expense	(392,773)
Net book value as of March 31, 2024	4,111,978

NOTE 14 – OTHER NON-FINANCIAL ASSETS

	03/31/24	12/31/23
Advance payments	10,555,288	5,838,987
Other assets	2,002,182	1,847,240
Piece of art	850,831	850,831
Investment property	621,670	621,671
Other	907,718	403,446
Total	14,937,689	9,562,175

NOTE 15 – DEPOSITS

Information on this caption as of March 31, 2024, and December 31, 2023 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:

	03/31/24	12/31/23
Savings banks	932,915,266	1,496,694,577
Time deposits and term investments	655,948,263	751,505,503
Current accounts	143,101,584	208,293,508
Investment accounts	82,959,340	43,222,110
Other	39,003,236	49,595,338
Interest and adjustments	72,920,018	82,832,030
Total	1,926,847,707	2,632,143,066

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NOTE 16 – OTHER FINANCIAL LIABILITIES

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

	<u>03/31/24</u>	<u>12/31/23</u>
Creditors for Stock Bonds	150,000,000	-
Creditors for purchases of public securities in cash to be liquidated	113,103,451	80,770,353
Consumption to pay for credit cards	68,244,417	97,412,163
Obligations for operations linked to foreign trade	16,477,539	7,854,041
Various creditors	15,875,148	54,597,200
Collections and other collections on behalf of third parties	15,353,041	1,638,587
Total	<u>379,053,596</u>	<u>242,272,344</u>

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>03/31/24</u>	<u>12/31/23</u>
Financing facilities received from foreign financial institutions	37,072,644	75,674,959
Financing facilities received from local financial institutions	697,391	1,857,390
BCRA	28,019	62,775
Total	<u>37,798,054</u>	<u>77,595,124</u>

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.

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NOTE 19 – OTHER NON-FINANCIAL LIABILITIES

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

	<u>03/31/24</u>	<u>12/31/23</u>
Another short-term benefits payable	14,538,331	22,086,399
Other taxes payable	12,186,625	16,684,307
Collections made in advance	9,465,322	15,936,305
Withholdings and perceptions	8,883,978	12,893,709
Remunerations and social security taxes payable	6,957,070	5,804,335
Sundry creditors	3,406,394	3,835,274
Pension payment orders	2,042,882	742,247
Withholdings payable on remunerations	957,221	1,471,172
Due to customer contract liabilities	793,523	913,104
Other	1,698,029	1,743,565
Total	<u>60,929,375</u>	<u>82,110,417</u>

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, 2024 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.

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NOTE 21 – INTEREST INCOME

Breakdown is as follows:

Interest Income	03/31/24	03/31/23
Government Securities	345,194,124	307,150,005
Premiums on repos with the financial sector	208,973,583	118,433,160
Documents	51,736,714	28,040,182
Overdrafts	48,585,248	49,567,502
Credit Cards	17,863,558	20,565,310
U.V.A. Adjustment	11,046,322	4,816,582
Sector Personal Loans	9,975,084	15,071,455
Loans to the Financial	8,261,137	4,423,865
Other Loans	3,031,734	6,329,203
Financial Leases (Leasing)	1,379,283	1,146,152
Other	7,408,709	8,901,887
Total	713,455,496	564,445,303

NOTE 22 – INTEREST EXPENSE

Breakdown is as follows:

Interest expense	03/31/24	03/31/23
Time Deposits	164,793,399	245,810,638
Savings Bank Deposits	107,308,272	94,570,687
Other Obligations for Financial Intermediation	31,278,463	3,346,581
Fixed Term Deposits with Early Cancellation	19,129,301	6,693,812
Financing received from financial institutions (Call)	249,072	165,439
Premiums on liabilities with the financial sector	24,636	178,130
Other financing received from financial institutions	12,337	13,838
Other	5,960,140	3,702,456
Total	328,755,620	354,481,581

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Premiums on liabilities with the financial sector

NOTE 23 – FEE INCOME

Breakdown is as follows:

Fee income	03/31/24	03/31/23
Debit and Credit Cards	6,694,998	8,678,674
Product Packages	4,902,390	6,389,529
Deposits	2,994,667	4,412,053
Insurance	2,661,697	3,907,651
Foreign Trade	1,692,241	1,821,364
Collections	1,173,688	2,328,112
Securities	404,743	316,800
Loans	303,014	253,778
Other	376,022	516,304
Total	21,203,460	28,624,265

NOTE 24 – FEE EXPENSES

Breakdown is as follows:

Fee expenses	03/31/24	03/31/23
Related to credit and debit cards	6,929,332	5,913,090
Government sector	2,571,578	2,190,279
Related to securities	278,841	159,004
Transfers	134,019	169,867
Collections	56,998	313,778
Other	682,137	1,439,923
Total	10,652,905	10,185,941

NOTE 25 – NET GAIN ON FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE WITH CHANGES THROUGH PROFIT OR LOSS

Breakdown is as follows:

Net gain on financial instruments measured at fair value with changes through profit or loss	03/31/24	03/31/23
Government securities and instruments issued by the BCRA	(10,681,894)	3,469,745
Private securities	20,330	3,153
Result of the sale or write-off of financial assets	532,177	(495,800)
Foreign currency forward transaction	2,826,238	1,713,136
Total	(7,303,149)	4,690,234

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NOTE 26 – OTHER OPERATING INCOME

Breakdown is as follows:

Other operating income	03/31/24	03/31/23
Other adjustments and interest on sundry credits	5,342,558	3,238,037
Related to capital markets and securities	1,333,615	1,148,416
Commissions for rentals of safe deposit boxes	1,280,288	1,659,252
Linked to deposits	862,514	52,837
Recovered credits	236,856	513,537
Punitive interest	196,139	232,997
Profits from the sale of property, plant and equipment	69,616	134,071
Linked to transfers	35,509	107,299
De-allocated provisions	1,964	4,014
Other	1,856,159	1,684,133
Total	11,215,218	8,774,593

NOTE 27 – EMPLOYEE BENEFITS

Breakdown is as follows:

Employee benefits	03/31/24	03/31/23
Salaries	30,323,634	33,499,596
Social security contributions	5,640,115	6,411,104
Other benefits	1,895,254	1,189,593
Staff Services	808,686	1,171,008
Severance payments	439,716	821,335
Total	39,107,405	43,092,636

NOTE 28 – ADMINISTRATIVE EXPENSES

Breakdown is as follows:

Administrative expenses	03/31/24	03/31/23
Taxes	7,173,849	4,920,939
Maintenance, conservation, and repair expenses	4,465,902	5,465,197
Fee	2,880,062	3,034,578
Transportation of miscellaneous valuables	2,153,290	2,611,945
Electricity and communications	1,340,656	1,431,145
Security services	889,541	1,380,835
Advertising and publicity	760,153	677,571
Other	2,868,236	4,022,612
Total	22,531,689	23,544,822

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NOTE 29 – OTHER OPERATING EXPENSES

Breakdown is as follows:

Other operating expenses	03/31/24	03/31/23
Gross Income Tax	33,612,772	34,133,314
Contribution to the Deposit Guaranty Fund	4,698,449	1,177,913
Linked to ATM	2,433,588	2,363,639
Leases - Interest on liabilities	339,800	447,778
Charge for other provisions	238,919	445,093
Other	2,068,081	1,766,639
Total	43,391,609	40,334,376

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, 2024 is as follows:

Item	Book balance	Fair Value with changes through OCI	Fair value with changes through OCI through profit or loss
Financial assets			
Debt securities measured at fair value with changes through profit or loss	21,507,762	-	21,507,762
Derivative financial instruments	1,992,090	-	1,992,090
Other debt securities	112,621,847	112,621,847	-
Financial assets granted as collateral	68,709,318	68,709,318	-
Investments in equity instruments	134,133	-	134,133
Total	204,965,150	181,331,165	23,633,985
Financial liabilities			
Passives to VR with Outcome Changes	26,214	-	26,214
Derivative instruments	368,493	-	368,493
Total	394,707	-	394,707

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Item	Level 1	Level 2	Level 3	Total Fair Value
Financial assets				
Debt securities measured at fair value with changes through profit or loss	21,507,186	576	-	21,507,762
Derivative financial instruments	-	1,992,090	-	1,992,090
Other debt securities	30,896,948	81,724,899	-	112,621,847
Financial assets granted as collateral	68,709,318	-	-	68,709,318
Investments in equity instruments	-	134,133	-	134,133
Total	121,113,452	83,851,698	-	204,965,150
Financial liabilities				
Passives to VR with Outcome Changes	26,214	-	-	26,214
Derivative instruments	-	368,493	-	368,493
Total	26,214	368,493	-	394,707

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

Item	Book balance	Fair value with changes through OCI	Fair value with changes through profit or loss
Financial assets			
Debt securities measured at fair value with changes through profit or loss	10,467,700	-	10,467,700
Derivative financial instruments	1,271,048	-	1,271,048
Other debt securities	230,584,311	230,584,311	-
Financial assets granted as collateral	18,712,247	18,712,247	-
Investments in equity instruments	163,070	-	163,070
Total	261,198,376	249,296,558	11,901,818
Financial liabilities			
Liabilities measured at fair value with changes through profit or loss	10,103	-	10,103
Derivative instruments	693,888	-	693,888
Total	703,991	-	703,991

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Item	Level 1	Level 2	Level 3	Total Fair Value
Financial assets				
Debt securities measured at fair value with changes through profit or loss	10,467,474	226	-	10,467,700
Derivative financial instruments	-	1,271,048	-	1,271,048
Other debt securities	135,814,718	94,769,593	-	230,584,311
Financial assets granted as collateral	18,712,247	-	-	18,712,247
Investments in equity instruments	-	163,070	-	163,070
Total	164,994,439	96,203,937	-	261,198,376
Financial liabilities				
Liabilities measured at fair value with changes through profit or loss	-	10,103	-	10,103
Derivative instruments	-	693,888	-	693,888
Total	-	703,991	-	703,991

b) Transfers between hierarchy levels

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:

	03/31/24	12/31/23
Bonds of the Province of Río Negro in \$ Series 2 - Exp. 07/25/2024	3,691,911	-
Letters of the Province of Río Negro in \$ - Exp. 06/14/2024	1,394,470	-
Total	5,086,381	-

c) Valuation techniques for Level 2

The following is a description of financial instruments recorded at Level 2 fair value, 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.

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- *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.

d) Valuation techniques for Levels 3

As of March 31, 2024, no Level 3 fair value valuations have been made.

e) Financial instruments not measured at fair value

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.

- 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.

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THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

The fair value hierarchy of assets and liabilities not measured at fair value as of March 31, 2024, is detailed below:

Item	Accounting balance as of 03/31/24	Fair value			
		Total	Level 1	Level 2	Level 3
Financial assets					
Cash and bank deposits	307,663,93	(1)	-	-	-
Repo Transactions	885,338,245	(1)	-	-	-
Other financial assets	161,005,628	(1)	-	-	-
Loans and other financing facilities	785,382,521	783,794,706	-	-	783,794,706
Other debt securities	784,410,769	772,765,528	581,500,128	191,265,400	-
Financial assets granted as collateral	285,244,934	294,424,650	161,924,910	132,499,740	-
Financial liabilities					
Deposits	2,188,963,813	2,186,258,997	-	2,186,258,997	-
Other financial liabilities	379,053,596	(1)	-	-	-
Financing facilities received from the BCRA and other financial institutions	37,798,054	(1)	-	-	-

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

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

Item	Accounting balance as of 12/31/23	Fair value			
		Total	Level 1	Level 2	Level 3
Financial assets					
Cash and bank deposits	608,467,999	(1)	-	-	-
Repo transactions	1,511,438,038	(1)	-	-	-
Other financial assets	126,119,164	(1)	-	-	-
Loans and other financing facilities	1,004,841,948	997,306,304	-	-	997,306,304
Other debt securities	410,856,744	492,270,051	490,495,544	1,774,507	-
Financial assets granted as collateral	76,598,316	86,105,281	65,698,447	20,406,834	-
Financial liabilities					
Deposits	2,835,906,390	2,827,151,992	-	2,827,151,992	-
Other financial liabilities	242,272,344	(1)	-	-	-
Financing facilities received from the BCRA and other financial institutions	77,595,124	(1)	-	-	-

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

Marcelo A. Iadarola
Executive Manager of Administration

Diego A. Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

Signed for identification purposes
with our report dated 05/29/2024

By Supervisory Committee

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C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar
Regular Supervisory Auditor
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Gustavo Carballal (Partner)
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BANCO PATAGONIA S.A.**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)**NOTE 31 – RESTRICTED ASSETS**

	<u>03/31/24</u>	<u>12/31/23</u>
Special guarantee accounts (*)	46,592,366	23,297,094
BCRA - Financial trusts under guarantee of forward transactions	22,858,819	44,138,182
- Public Treasury Securities	22,858,819	44,138,182
Guarantee Deposits - Credit and debit card administrators	4,981,184	24,587,188
Escrow Deposits - Stock Bonds	264,292,824	1,346
Guarantee Deposits - IDB Line - Global Credit Program for micro, small and medium sized enterprises	15,174,986	3,225,038
- Public Securities of the National Treasury	15,150,646	3,190,021
- Dollars as guarantees	24,340	35,017
Other security deposits	54,073	61,715
Subtotal	<u>353,954,252</u>	<u>95,310,563</u>

(*) See Note 9.

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
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:

Minimum cash requirements	03/31/24	12/31/23
Cash and bank deposits		
BCRA - Current account	140,216,173	358,235,036
Other debt securities		
Public Securities in \$	194,456,180	203,399,314
Public Securities in us\$	-	109,184,275
Bills Issued by the BCRA	-	38,791,257
Financial Assets Pledged as Collateral		
BCRA - Special Guarantee Accounts	46,592,367	23,297,096
Total	381,264,720	732,906,978

Minimum Capital

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

Minimum Capital	03/31/24	12/31/23
Minimum capital requirements (A)	184,578,999	182,102,647
Credit risk	115,831,238	113,963,925
Market risk – Securities	175,635	167,940
Market risk – Currencies	8,832,766	12,810,421
Operational risk	59,739,360	55,160,361
Integration (B)	781,292,872	725,855,528
Excess (B – A)	596,713,873	543,752,881

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
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, 2024 and December 31, 2023:

	<u>03/31/24</u>	<u>12/31/23</u>
Patagonia Valores S.A.		
Deposits - Current accounts	407,542	223,336
Deposits - Special current account	565,200	406,708
Deposits - Time deposits	1,144,733	1,688,292
Securities in custody	645,661	3,543
Patagonia Inversora S.A. Sociedad Gerente de F.C.I.		
Deposits - Current accounts	505	64
Securities in custody	17,213,897	18,927,839
Banco Patagonia (Uruguay) S.A.I.F.E. "En Liquidación"		
Deposits - Current accounts	37	56
GPAT Compañía Financiera S,A,U,		
Deposits - Current accounts	127,055	180,164
Other financial liabilities	98,981	64,024
Securities in custody	2,744,623	592,003
Banco do Brasil S,A,		
Cash and Due from Banks - Financial Institutions and Correspondents	1,056,385	380,970
Deposits - Current accounts	6	41
Deposits - Special current account	41,807,775	49,017,999
Financing received from financial institutions	13,589,823	55,354,440
Securities in custody	15,013	21,587
Responsibilities for Foreign Trade Operations	1,212,018	2,462,369

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)

The results generated for the three-month periods ended March 31, 2024, and 2023 with its controlled and related companies and its controlling company are as follows:

	<u>03/31/24</u>	<u>03/31/23</u>
Patagonia Valores S.A.		
Commissions and other operating income	235	464
Other operating income - Miscellaneous income	651	1,059
Interest expenses- guarantee	-	3,361,041
Interest expense - Interest on loans to local financial institutions	590,439	72,425
Patagonia Inversora S,A, Sociedad Gerente de F,C,I,		
Other Operating Income - Miscellaneous Income	1,478	3,474
Commission Expenses	31,140	22,976
Banco Patagonia (Uruguay) S,A,I,F,E, "En Liquidación"		
Other operating income - Miscellaneous income	-	369
Commission Expenses	617	-
GPAT Compañía Financiera S,A,U,		
Interest Income - Financial Sector	-	175,437
Interest income - Overdrafts	9,134	10,320
Commissions and other operating income	800	2,070
Commissions Expenses	55,617	95,921
Other operating income - Miscellaneous income	8,180	13,929
Banco do Brasil S,A,		
Financial Income - Interest on other loans	-	32,645
Interest expense– Interest from financing facilities to local financial institutions	10,341,895	568,027
Commission income	116	131
Other Operating Income - Diverse Profits	600	1,904

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)

NOTE 34 – CNV REQUIREMENTS TO ACT AS AN OVER-THE-COUNTER BROKE

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, 2024, 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 1,116,537.

The minimum consideration must be 50% of the amount required as minimum net worth, which amounts to 710,175 UVAs, equivalent to 558,269.

As of March 31, 2024, 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

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EXHIBIT "A"
BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES
AS OF 03/31/24 AND 12/31/23
(Stated in thousands of Pesos)

Item	Identification	Holding			Position		
		Fair value	Level Fair value	Balance as of 03/31/24	Balance as of 12/31/23	Without options (1)	Final
DEBT SECURITIES MEASURED AT FAIR VALUE WITH CHANGES THROUGH PROFIT OR LOSS		21,507,762		21,507,762	10,467,700	21,481,548	21,481,548
In Argentina		21,507,762		21,507,762	10,467,700	21,481,548	21,481,548
Government securities		21,507,613		21,507,613	10,467,473	21,481,399	21,481,399
- Bound del Treasury Nacional u\$s 0,40%	9120	9,496,380	1	9,496,380	177,350	9,496,380	9,496,380
- Dual Currency Nation Bond – Exp. 04/30/24	9186	5,802,228	1	5,802,228	-	5,802,228	5,802,228
- National Treasury Bond \$ CER - Exp. 06/30/25	9244	4,906,207	1	4,906,207	-	4,906,207	4,906,207
- National Treasury Bond u\$s 0,50% - Exp. 03/31/25	9231	349,600	1	349,600	897	349,600	349,600
- National Treasury Bond \$ CER - Exp. 12/15/25	9248	247,673	1	247,673	-	247,673	247,673
- Dual Currency Nation Bond - Exp. 06/30/24	9230	232,055	1	232,055	-	232,055	232,055
- National Treasury Bond \$ CER 1,55% - Exp. 07/26/24	9200	168,669	1	168,669	1,181,506	168,669	168,669
- National Treasury Bond \$ CER 3,75% - Exp. 05/20/24	9222	103,061	1	103,061	-	103,061	103,061
- Bound Global u\$s 1,00% - Exp. 07/09/29	81274	59,155	1	59,155	-	59,155	59,155
- National Treasury Bond in \$CER 4% - Exp. 10/14/24	9179	58,414	1	58,414	45,297	58,414	58,414
- Others		84,171		84,171	9,062,423	57,957	57,957
Private securities		149		149	227	149	149
- Others		149		149	227	149	149

(1) Includes "Holdings" plus "Pledged deposits" and "Loans" minus "Deposits".

Marcelo A. Iadarola
Executive Manager of Administration

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By Supervisory Committee

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Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
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EXHIBIT "A"
BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES
AS OF 03/31/24 AND 12/31/23
(Stated in thousands of Pesos)

ITEM	Identification	Holding			Position		
		Fair value	Level Fair value	Balance as of 03/31/24	Balance as of 12/31/23	Without options (2)	Final
OTHER DEBT SECURITIES		112,621,847		897,032,616	641,441,055	1,199,334,904	1,199,334,904
MEASURED AT FAIR VALUE WITH CHANGES THROUGH OCI (1)		112,621,847		112,621,847	230,584,312	181,331,165	181,331,165
In Argentina		112,621,847		112,621,847	230,584,312	181,331,165	181,331,165
Government securities		40,445,966		40,445,966	151,788,343	109,155,284	109,155,284
- National Treasury Bond \$ CER - Exp. 02/14/25	9180	13,832,683	1	13,832,683	44,045,577	18,407,683	18,407,683
- National Treasury Bond \$ CER - Exp. 06/30/25	9244	12,091,000	1	12,091,000	-	12,091,000	12,091,000
- Río Negro Bond \$ Series 2 - Exp. 10/20/23	42714	3,691,911	1	3,691,911	5,808,676	3,691,911	3,691,911
- National Treasury Bond in \$ CER - Exp. 14/10/24	9179	2,990,356	1	2,990,356	7,76,852	2,990,356	2,990,356
- Río Negro lyrics \$ - Exp. 12/22/24	42777	2,009,177	2	2,009,177	3,050,807	2,009,177	2,009,177
- National Treasury Bond \$ CER 1.55% - Exp. 07/26/24	9200	1,831,106	1	1,831,106	12,431,671	1,831,106	1,831,106
- Río Negro lyrics \$ - Exp. 06/14/24	42698	1,394,470	1	1,394,470	2,116,909	1,394,470	1,394,470
- Río Negro lyrics \$ - Exp. 05/17/24	42686	1,014,973	2	1,014,973	1,579,930	1,014,973	1,014,973
- Río Negro lyrics \$ - Exp. 04/11/24	42670	817,131	2	817,131	1,278,915	817,131	817,131
-Letter from the Municipality of Córdoba in \$ - Exp. 04/08/24	42693	334,176	2	334,176	512,276	334,176	334,176
- Others		438,983		438,983	73,201,730	64,573,301	64,573,301
Instruments issued by the BCRA		10,683,893		10,683,893	20,721,427	10,683,893	10,683,893
- BCRA Bill Linked to the U\$s	4727	10,683,893	2	10,683,893	20,721,427	10,683,893	10,683,893
Private Degrees		61,491,988		61,491,988	58,074,542	61,491,988	61,491,988
- ON YPF in u\$s - Class 25	57118	8,154,429	2	8,154,429	11,583,629	8,154,429	8,154,429
- ON ALUAR u\$s Serie 8	57663	4,296,944	2	4,296,944	-	4,296,944	4,296,944
- ON Vista Energy u\$s Clase 23	57636	4,295,138	2	4,295,138	-	4,295,138	4,295,138
- ON Compañía General de Combustibles u\$s -Clase 34	57586	4,291,780	2	4,291,780	-	4,291,780	4,291,780
- ON Petroquímica Comodoro Rivadavia u\$s - Clase O	57379	4,058,146	2	4,058,146	5,839,877	4,058,146	4,058,146
- VD FF Mercado Crédito Consumo \$ - Clase 25	57410	3,369,932	2	3,369,932	5,155,916	3,369,932	3,369,932
- ON CNH Industrial u\$s - Clase 6	57619	3,220,133	2	3,220,133	-	3,220,133	3,220,133
- ON Tarjeta Naranja \$ - Clase 60	57463	2,977,786	2	2,977,786	4,489,014	2,977,786	2,977,786
- VD FF Mercado Crédito Consumo \$ - Clase 24	57308	2,968,975	2	2,968,975	4,989,508	2,968,975	2,968,975
- ON Pampa Energía u\$s - Clase 20	57682	2,571,191	2	2,571,191	-	2,571,191	2,571,191
- Others		21,287,534		21,287,534	26,016,598	21,287,534	21,287,534

(1) See Note 13 to the Interim Condensed Consolidated Financial Statements.

(2) Includes "Holding" plus "Deposits affected in guarantee" and "Loans" less "Deposits".

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Finance, Administration and Public Sector

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EXHIBIT "A"
BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES
AS OF 03/31/24 AND 12/31/23
(Stated in thousands of Pesos)

ITEM	Identificación	Holding			Position		
		Fair value	Level Fair value	Balance as of 03/31/24	Balance as of 12/31/23	without options (1)	Final
MEASURED AT AMORTIZED COST		-	-	784,410,769	410,856,743	1,018,003,739	1,018,003,739
In Argentina		-	-	784,410,769	410,856,743	1,018,003,739	1,018,003,739
Government securities		-	-	784,410,769	372,065,484	1,018,003,739	1,018,003,739
- National Treasury Bond \$ CER - Exp. 11/09/25	9131	-	-	295,040,938	-	300,990,358	300,990,358
- National Treasury Bill \$ CER - Exp. 05/20/24	9239	-	-	200,893,543	-	340,063,212	340,063,212
- Dual Currency Nation Bonus - Exp. 06/30/24	9230	-	-	76,466,460	111,176,844	76,466,460	76,466,460
- National Treasury Bond \$ - Vote. 08/23/25	9196	-	-	46,347,918	41,845,077	46,347,918	46,347,918
- National Treasury Bond \$ CER 3.75% - Exp. 05/20/24	9222	-	-	42,166,304	33,967,517	47,099,472	47,099,472
- National Treasury Bond \$ CER - Exp. 04/14/24	9178	-	-	34,881,335	30,799,702	34,881,335	34,881,335
- National Treasury Bond \$ CER - Exp. 04/26/24	9200	-	-	32,962,457	29,713,597	32,962,457	32,962,457
- National Treasury Bond \$ CER 3.75% - Exp. 05/23/27	9132	-	-	22,583,642	31,250,416	22,583,642	22,583,642
- National Treasury Bond \$ - Exp. 11/23/27	9166	-	-	12,688,046	22,557,472	12,688,046	12,688,046
- National Treasury Bond \$ CER - Exp. 06/30/26	9240	-	-	12,398,933	-	42,750,077	42,750,077
- Others				7,981,193	70,754,859	61,170,762	61,170,762
Instruments Issued by the BCRA		-	-	-	38,791,259	-	-
- BCRA Liquidity Bill - Exp. 01/11/24	4798	-	-	-	37,016,752	-	-
- BCRA Liquidity Bill - Exp. 01/09/23	4797	-	-	-	1,774,507	-	-
EQUITY INSTRUMENTS		134,133		134,133	163,070	134,133	134,133
MEASURED AT FAIR VALUE WITH CHANGES THROUGH PROFIT OR LOSS		134,133		134,133	163,070	134,133	134,133
In Argentina		3,601		3,601	5,494	3,601	3,601
- Matba Rofex S,A,		3,042	2	3,042	4,641	3,042	3,042
- Seguros de depósitos S,A,		492	2	492	751	492	492
- Argencontrol S,A,		53	2	53	81	53	53
- Celta Coop, Obras Ser, Tres Arroyos		12	2	12	18	12	12
- Coop, Eléctrica Ltda, de Claromecó		2	2	2	3	2	2
Foreign		130,532		130,532	157,576	130,532	130,532
- Banco Latinoamericano de Comercio Exterior S,A		127,755	2	127,755	151,717	127,755	127,755
- Society Worldwide Interbank Financial Telecommunication		2,777	2	2,777	5,859	2,777	2,777

(1) It includes "Holding" plus "Deposits offered as security" and "Loans" less "Deposits".

Marcelo A. Iadarola
Executive Manager of Administration

Diego A. Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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with our report dated 05/29/2024

By Supervisory Committee

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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

EXHIBIT "B"
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES
RECEIVED AS OF 03/31/24 AND 12/31/23.
 (Stated in thousands of Pesos)

COMMERCIAL LOAN PORTFOLIO	03/31/24	12/31/23
In normal situation	620,734,764	781,973,207
- With "A" preferred guarantees and counter-guarantees	27,745,520	36,963,541
- With "B" preferred guarantees and counter-guarantees	18,796,481	30,418,370
- Without preferred guarantees or counter-guarantees	574,192,763	714,591,296
Subject to special monitoring	5,883	10,083
In observation	3,395	5,149
- Without preferred guarantees or counter-guarantees	3,395	5,149
In negotiation or under refinancing agreements	2,488	4,934
- With "B" preferred guarantees or counter-guarantees	1,142	1,742
- Without preferred guarantees or counter-guarantees	1,346	3,192
Troubled	339	1,120
- Without preferred guarantees or counter-guarantees	339	1,120
With high risk of insolvency	1,409	1,948
- Without preferred guarantees or counter-guarantees	1,409	1,948
Irrecoverable	22,262	3,306
- Without preferred guarantees or counter-guarantees	22,262	3,306
TOTAL COMMERCIAL LOAN PORTFOLIO	620,764,657	781,989,664

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EXHIBIT "B"
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES
RECEIVED AS OF 03/31/24 AND 12/31/23
(Stated in thousands of Pesos)

CONSUMER AND/OR HOME LOAN PORTFOLIO	03/31/24	12/31/23
In normal situation	253,024,378	326,249,609
- With "A" preferred guarantees and counter-guarantees	10,011,031	13,450,110
- With "B" preferred guarantees and counter-guarantees	4,315,152	6,736,000
- Without preferred guarantees or counter-guarantees	238,698,195	306,063,499
Low risk	4,036,883	2,725,673
- With "A" preferred guarantees and counter-guarantees	27,217	30,408
- With "B" preferred guarantees and counter-guarantees	12,079	38,796
- Without preferred guarantees or counter-guarantees	3,997,587	2,656,469
Low risk – At special treatment	8,074	11,246
- Without preferred guarantees or counter-guarantees	8,074	11,246
Medium risk	1,402,891	1,551,664
- With "A" preferred guarantees and counter-guarantees	10,747	11,809
- With "B" preferred guarantees and counter-guarantees	20,067	30,525
- Without preferred guarantees or counter-guarantees	1,372,077	1,509,330
High risk	1,690,994	2,298,147
- With "A" preferred guarantees and counter-guarantees	7,180	14,192
- With "B" preferred guarantees and counter-guarantees	2,655	4,051
- Without preferred guarantees or counter-guarantees	1,681,159	2,279,904
Irrecoverable	297,291	404,551
- With "A" preferred guarantees and counter-guarantees	1,074	1,015
- With "B" preferred guarantees and counter-guarantees	958	1,483
- Without preferred guarantees or counter-guarantees	295,259	402,053
TOTAL CONSUMPTION AND/OR HOUSING PORTFOLIO	260,460,511	333,240,890
GRAND TOTAL	881,225,168	1,115,230,554

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EXHIBIT "B"
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES
RECEIVED AS OF 03/31/24 AND 12/31/23
(Stated in thousands of Pesos)

RECONCILIATION OF LOANS AND OTHER FINANCING ACCORDING TO SEPARATE STATEMENT OF FINANCIAL POSITION

BREAKDOWN	03/31/24	12/31/23
BALANCE AS PER EXHIBIT "B"	881,225,168	1,115,230,554
Items included in Exhibit "B" and not included in Loans and other financing facilities	(86,786,721)	(97,781,886)
Off-balance sheet items – agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards,	(25,294,733)	(39,707,344)
Other items	(61,491,988)	(58,074,542)
Items not included in Exhibit "B" and included in Loans and other financing facilities	(9,055,926)	(12,606,720)
Loans and other financing facilities - loans to personnel	1,044,776	1,291,332
Loans and other financing facilities – IFRS adjustment at effective interest rate	(3,188,534)	(5,571,795)
Loans and other financing facilities – Allowances for loan losses	(6,912,168)	(8,326,257)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	785,382,521	1,004,841,948

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EXHIBIT “C”
LOANS AND OTHER FINANCING FACILITIES CONCENTRATION
AS OF 03/31/24 AND 12/31/23
(Stated in thousands of Pesos)

Number of customers	FINANCING FACILITIES			
	03/31/24		12/31/23	
	Outstanding amount	% of total portfolio	Outstanding amount	% of total portfolio
10 largest customers	251,726,346	28.6%	347,174,936	31.1%
50 next largest customers	247,041,829	28.0%	255,470,360	22.9%
100 next largest customers	76,006,651	8.6%	93,264,837	8.4%
Rest of customers	306,450,342	34.8%	419,320,421	37.6%
TOTAL	881,225,168	100.0%	1,115,230,554	100.0%

RECONCILIATION OF LOANS AND OTHER FINANCING ACCORDING TO SEPARATE STATEMENT OF FINANCIAL POSITION

BREAKDOWN	03/31/24	12/31/23
BALANCE AS PER EXHIBIT “C”	881,225,168	1,115,230,554
Items included in Exhibit “C” and not included in Loans and other financing facilities	(86,786,721)	(97,781,886)
Off-balance sheet items – agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards,	(25,294,733)	(39,707,344)
Other items	(61,491,988)	(58,074,542)
Items not included in Exhibit “C” and included in Loans and other financing facilities	(9,055,926)	(12,606,720)
Loans and other financing facilities - loans to personnel	1,044,776	1,291,332
Loans and other financing facilities – IFRS adjustment at effective interest rate	(3,188,534)	(5,571,795)
Loans and other financing facilities – Allowances for loan losses	(6,912,168)	(8,326,257)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	785,382,521	1,004,841,948

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EXHIBIT "D"
LOANS AND OTHER FINANCING FACILITIES BROKEN DOWN BY TERM
AS OF 03/31/24
(Stated in thousands of Pesos)

Item	Matured	Remaining deadlines until expiration						Total, as of 03/31/24
		1 month	3 months	6 months	12 months	24 months	Over 24 months	
Non-financial government sector	-	2,376,231	2,052,572	22,016,083	-	-	-	26,444,886
Financial sector	2,961	14,821,818	8,611,125	20,812,805	12,732,711	312,842	175,958	57,470,220
Nonfinancial private sector and foreign residents	2,912,022	527,683,196	65,603,808	84,146,712	76,997,696	104,005,661	113,664,147	975,013,242
TOTAL	2,914,983	544,881,245	76,267,505	126,975,600	89,730,407	104,318,503	113,840,105	1,058,928,348

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EXHIBIT "H"
DEPOSITS CONCENTRATION
AS OF 03/31/24 AND 12/31/23
 (Stated in thousands of Pesos)

Number of customers	03/31/24		12/31/23	
	Outstanding amount	% of total portfolio	Outstanding amount	% of total portfolio
10 largest customers	592,690,214	27.1%	769,415,798	27.1%
50 next largest customers	414,960,032	19.0%	535,342,830	18.9%
100 next largest customers	111,385,876	5.1%	134,334,013	4.7%
Rest of customers	1,069,927,691	48.8%	1,396,813,749	49.3%
TOTAL	2,188,963,813	100.0%	2,835,906,390	100.0%

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EXHIBIT "I"
FINANCIAL LIABILITIES BROKEN DOWN BY TERMS REMAINING TO MATURITY
AS OF 03/31/24

(Stated in thousands of Pesos)

Item	Terms remaining to maturity						Total as of 03/31/24
	1 month	3 months	6 months	12 months	24 months	Over 24 months	
Deposits	1,771,265,038	111,460,931	5,410,185	839,402	6,685	-	1,888,982,241
Non-financial government sector	106,721,611	16,113,455	663,648	-	-	-	123,498,714
Financial sector	14,753,005	-	-	-	-	-	14,753,005
Nonfinancial private sector and foreign residents	1,649,790,422	95,347,476	4,746,537	839,402	6,685	-	1,750,730,522
Liabilities at fair value through profit or loss	26,214	-	-	-	-	-	26,214
Derivative instruments	368,493	-	-	-	-	-	368,493
Other financial liabilities	379,053,596	-	-	-	-	-	379,053,596
Financing received from BCRA and other financial institutions	15,040,126	18,687,825	2,134,743	67,768	4,411,289	19,614	40,361,365
TOTAL	2,165,753,467	130,148,756	7,544,928	907,170	4,417,974	19,614	2,308,791,909

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Superintendente de Finanzas,
Administración y Sector Público

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EXHIBIT "J"
CHANGES IN PROVISIONS
AS OF 03/31/24
(Stated in thousands of Pesos)

Item	Balances at beginning of year	Increases	Decreases		Monetary result for allowances and provisions	Balance as of 03/31/24
			Reversals	Uses		
INCLUDED IN LIABILITIES						
For contingent commitments	1,380,282	384,077	-	15,813	(475,572)	1,272,974
Other	2,991,618	224,484	1,662	123,339	(1,030,753)	2,060,348
Labor lawsuits	1,084,189	107,660	-	29,954	(373,554)	788,341
Complaints, proceedings, appeals	1,628,085	98,135	1,662	93,385	(560,952)	1,070,221
Tax lawsuits	279,344	18,689	-	-	(96,247)	201,786
TOTAL PROVISIONS	4,371,900	608,561	1,662	139,152	(1,506,325)	3,333,322

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EXHIBIT "L"
BALANCES IN FOREIGN CURRENCY
AS OF 03/31/24
(Stated in thousands of Pesos)

Item	Head office and branches in Argentina	Total, as of 03/31/24	US dollar	Euro	Reales	Other	Total, as of 12/31/23
ASSETS							
Cash and bank deposits	275,216,770	275,216,770	257,887,890	16,125,475	407,495	795,910	514,457,215
TTPP at fair value through profit or loss	15,941,548	15,941,548	15,941,548	-	-	-	3,240,607
Other financial assets	15,343,865	15,343,865	15,342,798	464	603	-	24,274,737
Loans and other financing facilities	134,400,872	134,400,872	130,535,082	3,766,515	-	99,275	111,661,489
Other entities financing	944,868	944,868	944,868	-	-	-	868,026
Non-financial private sector and foreign residents	133,456,004	133,456,004	129,590,214	3,766,515	-	99,275	110,793,463
Other Debt Securities	127,323,490	127,323,490	127,323,490	-	-	-	155,972,664
Financial assets delivered as collateral	968,011	968,011	968,011	-	-	-	12,839,136
Investments in Equity Instruments	130,532	130,532	130,532	-	-	-	157,576
Investment in subsidiaries, associates and joint ventures	614,837	614,837	614,502	335	-	-	926,612
Cash and bank deposits	8	8	8	-	-	-	12
TOTAL ASSETS	569,939,933	569,939,933	548,743,861	19,892,789	408,098	895,185	823,530,048
LIABILITIES							
Deposits	372,642,025	372,642,025	357,873,989	14,768,036	-	-	554,230,879
Non-financial government sector	10,422,267	10,422,267	7,497,787	2,924,480	-	-	12,499,914
Financial sector	29,766	29,766	29,766	-	-	-	37,350
Financial private sector and foreign residents	362,189,992	362,189,992	350,346,436	11,843,556	-	-	541,693,615
Other financial liabilities	32,333,385	32,333,385	31,390,286	929,970	-	13,129	28,545,549
Financing facilities received from the BCRA and other financial institutions	37,072,644	37,072,644	33,270,447	3,702,439	-	99,758	75,674,958
Other nonfinancial liabilities	95,817	95,817	95,801	16	-	-	138,014
TOTAL LIABILITIES	442,143,871	442,143,871	422,630,523	19,400,461	-	112,887	658,589,400

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EXHIBIT "O"
DERIVATIVE FINANCIAL INSTRUMENTS
AS OF 03/31/24
(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 03/31/24
					Originally agreed - in months -	Residual - in months -	Settlement of differences - in days -	
Futures	Intermediation on own account	Foreign currency	Daily differences	ROFEX	3	3	1	22,242,082
Futures	Intermediation on own account	Foreign currency	Daily differences	MAE	1	1	1	35,700,000
Futures	Intermediation on own account	Foreign currency	At maturity of differences	OTC- Residents in Argentina Nonfinancial sector	3	2	84	32,001,883
Repo transactions	Intermediation on own account	Government securities and instruments issued by the BCRA	Delivery of underlying asset	MAE	-	-	7	973,047,368
Options	Intermediation on own account	Argentine Government Securities	Delivery of underlying asset	OTC- Residents in Argentina Nonfinancial sector	10	10	-	947,267,404

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EXHIBIT "R"
LOSS IMPAIRMENT ADJUSTMENT- ALLOWANCE FOR LOAN LOSSES
AS OF 03/31/24

(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 03/31/24
			IF with significant increase in CR	IF with credit deterioration		
Other financial assets	808,555	42,847	-	-	(278,586)	572,816
Loans and other financing facilities	8,326,257	1,236,817	(162,655)	380,434	(2,868,685)	6,912,168
Other financial institutions	2,603	-	-	-	(897)	1,706
Nonfinancial private sector and foreign residents	8,323,654	1,236,817	(162,655)	380,434	(2,867,788)	6,910,462
Overdrafts	243,706	142,937	(9,273)	19,344	(83,968)	312,746
Documents	602,809	(103,468)	(6,684)	7,760	(207,696)	292,721
Mortgage loans	360,540	116,243	(42,600)	7,012	(124,223)	316,972
Consumer	2,027,854	371,959	(98,533)	78,300	(698,691)	1,680,889
Credit cards	2,175,433	653,815	(6,779)	59,137	(749,539)	2,132,067
Finance lease	235,797	(36,872)	(438)	-	(81,243)	117,244
Other	2,677,515	92,203	1,652	208,881	(922,428)	2,057,823
Eventual Commitments	1,380,282	437,158	(68,765)	-	(475,701)	1,272,974
TOTAL ALLOWANCES	10,515,094	1,716,822	(231,420)	380,434	(3,622,972)	8,757,958

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BANCOPATAGONIA

**Reporting summary
For the three-month period ended
March 31, 2024**

**REPORTING SUMMARY
FOR THE THREE – MONTH PERIOD
ENDED MARCH 31, 2024**

RELEVANT ASPECTS:

Banco Patagonia ended the first quarter of 2024 (1Q24) with a net profit of \$35,792 M, increasing in real terms 51.8% compared to \$23,575 M in the same period of the previous year, determining an ROE (return on equity average) and an annualized ROA (return on average assets) of 16.3% and 3.9% respectively, compared to 12.9% and 2.2% in the same period last year.

On the other hand, the total comprehensive income for 1Q24 ended with a profit of \$21,300 M, decreasing in real terms 1.4% compared to a profit of \$21,593 M in the same period of the previous year, determining an annualized ROE and ROA of 9.7% and 2.3% respectively, compared to 11.8% and 2.0% in the same period last year.

Loans granted to the non-financial private sector before provisions amounted to \$ 744,262 M decreasing 31.1 % (\$ 335,993 M) compared to March 31, 2023 (\$ 1,080,255 M).

Total deposits reached 2,191,513 M, increasing 33,4% (\$ 1,099,636 M) in the interannual comparison (\$ 3,291,149 M),

Regarding the portfolio quality indicators, the irregular portfolio ratio was 0.4% and the coverage of the irregular portfolio with provisions was 234,9% (calculated according to the BCRA debtor classification standards).

The liquidity ratio was 97,1% (liquid assets over total deposits). Likewise, the minimum capital payment presents an excess of capital of \$ 609,274 M with respect to the requirement established by the BCRA regulations (\$ 187,061 M) and the capitalization ratio was 34,7%.

As of March 31, 2024, Banco Patagonia S.A. It has a staff of 2,897 employees and a network made up of 199 service points nationwide, distributed in the capitals and main cities of each province.

Marcelo A. Iadarola
Executive Manager of Administration

Diego A. Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

Signed for identification purposes
with our report dated 05/29/2024
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

**REPORTING SUMMARY
FOR THE THREE – MONTH PERIOD
ENDED MARCH 31, 2024**

Presentation of information

This Informative Summary was prepared based on consolidated financial information and in accordance with the accounting reporting framework established by the BCRA based on international financial reporting standards (IFRS) established by the BCRA effective January 1, 2018.

The figures as of March 31, 2024, as well as the comparative information is expressed in constant currency of the same purchasing power by application of IAS 29 "Financial information in hyperinflationary economies".

Banco Patagonia S.A. consolidated line by line its statement of financial position and income, with the financial statements of its controlled companies: Patagonia Valores S.A., Patagonia Inversora S.A. Sociedad Gerente de Fondos Comunes de Inversión, Banco Patagonia (Uruguay) S.A.I.F.E. "En Liquidación" 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 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 Communication "A" 6847 of the BCRA (see note 2.1 to the Consolidated Financial Statements).

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**REPORTING SUMMARY
FOR THE THREE – MONTH PERIOD
ENDED MARCH 31, 2024**

a) Summary of the comparative consolidated equity structure

Information for the periods ended March 31, 2024, 2023, 2022, 2021 and 2020:

Consolidated Financial Statements					
(In Millions of Pesos)	03/31/24	03/31/23	03/31/22	03/31/21	03/31/20
Cash and bank deposits	309,819	469,397	584,818	752,533	1,084,158
Debt securities	923,205	2,264,483	1,856,873	1,154,057	1,154,038
Other financial assets	1,427,500	505,598	242,027	530,660	90,724
Loans and other financing facilities	794,518	1,129,588	1,231,703	1,459,194	1,647,965
Non-financial government sector	21,592	1,944	920	66	618
Other financial institutions	35,737	63,156	80,511	74,550	80,466
Non-financial private sector net of allowances	737,189	1,064,488	1,150,272	1,384,578	1,566,881
Property and equipment	152,420	158,277	165,396	168,960	164,554
Other assets	27,643	19,968	33,512	90,783	67,658
TOTAL ASSETS	3,635,105	4,547,311	4,114,329	4,156,187	4,209,097
Deposits	2,191,513	3,291,149	2,991,638	2,996,658	2,900,943
Non-financial government sector	245,045	164,126	222,107	286,876	357,816
Financial sector	16,944	4,198	1,877	11,941	898
Non-financial private sector	1,929,524	3,122,825	2,767,654	2,697,841	2,542,229
Other financial liabilities	382,669	213,802	163,254	133,077	174,126
Financing facilities received from the BCRA and other financial institutions	37,798	69,742	35,825	47,844	233,624
Corporate Bonds issued	-	4,245	-	21,469	8,404
Other liabilities	131,111	183,220	213,449	231,505	196,935
TOTAL LIABILITIES	2,743,091	3,762,158	3,404,166	3,430,553	3,514,032
SHAREHOLDERS' EQUITY	892,014	785,153	710,163	725,634	695,065
TOTAL LIABILITIES + SHAREHOLDERS' EQUITY	3,635,105	4,547,311	4,114,329	4,156,187	4,209,097

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**REPORTING SUMMARY
FOR THE THREE – MONTH PERIOD
ENDED MARCH 31, 2024**

b) Summary of comparative consolidated income statement structure

Information for the three-month periods ended March 31, 2024, 2023, 2022, 2021 and 2020:

Consolidated Financial Statements					
(In Millions of Pesos)	03/31/24	03/31/23	03/31/22	03/31/21	03/31/20
Interest income/loss	393,375	216,409	139,508	126,791	160,812
Fee income/loss	10,615	18,542	19,862	21,778	24,103
Net gain on financial instruments measured at fair value through profit or loss	(7,231)	4,690	12,413	8,955	1,516
Result from derecognition of assets measured at amortized cost and fair value with changes through OCI	1,199	1,072	2,253	1,368	1,473
Gold and foreign currency bid/offer spread	17,955	11,238	5,875	6,046	3,201
Other operating income	15,602	12,222	24,510	18,085	11,845
Charge for loan losses	(2,855)	(2,461)	(13,569)	(1,587)	(1,674)
Net operating income	428,660	261,712	190,852	181,436	201,276
Administrative expenses	(111,128)	(113,764)	(94,288)	(103,180)	(83,774)
Operating income	317,532	147,948	96,564	78,256	117,502
Gain/loss on associates and joint ventures	346	(805)	(524)	(572)	(152)
Inflation effect (net position of assets and liabilities)	(272,959)	(106,485)	(69,023)	(51,426)	(26,469)
Income before tax relating to continuing operations	44,919	40,658	27,017	26,258	90,881
Income tax relating to continuing operations	(9,127)	(17,083)	(9,177)	(7,416)	(29,103)
Income for the period	35,792	23,575	17,840	18,842	61,778

Statement of comprehensive income					
(In Millions of Pesos)	03/31/24	03/31/23	03/31/22	03/31/21	03/31/20
Exchange difference due to conversion of Financial Statements	(185)	(11)	(139)	(369)	47
Instrument losses Financing to VR with changes in the OCI	(14,307)	(1,971)	(870)	(709)	(25,479)
Total other comprehensive income	(14,492)	(1,982)	(1,009)	(1,078)	(25,432)
Total comprehensive income	21,300	21,593	16,831	17,764	36,346

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**REPORTING SUMMARY
FOR THE THREE – MONTH PERIOD
ENDED MARCH 31, 2024**

c) Comparative Consolidated Statement of Cash Flows

Information for the periods ended March 31, 2024, 2023, 2022, 2021 and 2020:

Consolidated Statement of Cash Flows					
(In Millions of Pesos)	03/31/24	03/31/23	03/31/22	03/31/21	03/31/20
Cash flows provided by / (used in) operating activities	(104,001)	44,328	9,058	(51,602)	263,079
Cash flows (used in) / provided by investment activities	(1,575)	(68)	(1,132)	(7,486)	(1,696)
Cash flows used in financing activities	(8,346)	(19,517)	(10,247)	(1,181)	(21,513)
Financial and holding gains/losses on cash and cash equivalents	25,240	51,791	29,984	44,508	39,344
Monetary gain/loss on cash and cash equivalents	(212,080)	(87,349)	(81,033)	(88,413)	(52,086)
Total cash flows (used in) / provided by the period	(300,762)	(10,815)	(53,370)	(104,174)	227,128

d) Summary of statistical data

Summary of statistical data					
Item	03/31/24	03/31/23	03/31/22	03/31/21	03/31/20
Number of fixed-term operations - Personal	140,196	174,622	110,101	94,318	71,352
Number of fixed-term operations - Business	3,530	4,655	3,959	3,293	2,889
Number of loan transactions - Personal	902,449	924,153	943,883	985,161	1,004,116
Number of loan transactions - Business	19,776	21,506	20,663	27,195	26,713
Number of customer desks	199	205	209	207	208
Number of automatic teller machines (ATMs)	563	581	589	594	601
Number of self-service terminals (SSTs)	388	401	401	401	398
Payroll	2,897	2,944	3,067	3,184	3,279

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**REPORTING SUMMARY
FOR THE THREE – MONTH PERIOD
ENDED MARCH 31, 2024**

Detail	As of March 31				
	2024	2023	2022	2021	2020
Profitability Ratios					
Return on average shareholders' equity (1)	16.3%	12.9%	10.7%	13.1%	39.4%
Return on average shareholders' equity with OCI (2)	9.7%	11.8%	10.1%	10.2%	21.7%
Return on average assets (3)	3.9%	2.2%	1.8%	2.2%	6.8%
Return on average assets with OCI (4)	2.3%	2.0%	1.7%	1.8%	3.8%
Margin Index for Interest and Commissions					
Total financial margin (Net interest income / Average Assets)	40.0%	19.4%	13.2%	12.1%	16.2%
Margin for net services (Net result from commissions / Average Assets) (5)	1.4%	1.7%	1.9%	1.9%	2.4%
Total margin (Total Net Income / Average Assets) (6)	41.4%	21.2%	15.2%	14.0%	18.6%
Net result from commissions over total net income (5) (6)	3.3%	8.1%	12.7%	13.7%	13.0%
Net Worth Indices					
Net worth over total assets	24.5%	17.3%	17.3%	17.5%	16.5%
Solvency (net worth over total liabilities)	32.5%	20.9%	20.9%	21.2%	19.8%
Total liabilities as a multiple of Net Worth	3.1	4.8	4.8	4.7	5.1
CPR on Weighted Risk Assets (7)	34.7%	29.9%	23.4%	21.8%	20.5%
Portfolio Quality Index					
Irregular portfolio on financing (before provisions) (8)	0.4%	0.7%	0.9%	0.9%	2.1%
Forecasts on irregular financing portfolio (8)	234.9%	217.3%	226.2%	361.2%	246.4%
Cost of Risk (9)	1.3%	0.8%	3.9%	0.4%	0.4%
Efficiency Index					
Administrative expenses over total net income (6)	16.5%	30.7%	43.1%	48.1%	35.1%
Net result for commissions on administration expenses	20.0%	26.4%	29.5%	28.5%	37.2%
Liquidity Indices					
Liquid assets over deposits (10)	97.1%	90.8%	82.5%	77.3%	75.7%
Loans (net of provisions) on assets	21.9%	24.8%	29.9%	35.1%	39.2%
Deposits over liabilities	79.9%	87.5%	87.9%	87.4%	82.6%
Loans over deposits	36.3%	34.3%	41.2%	48.7%	56.8%
Fixed assets over assets (11)	4.3%	3.6%	4.2%	4.2%	4.1%
Fixed assets over equity (11)	17.5%	20.6%	24.1%	24.2%	24.7%

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.

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President

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

**REPORTING SUMMARY
FOR THE THREE – MONTH PERIOD
ENDED MARCH 31, 2024**

e) Perspectives

During the last years, the Entity has operated within a complex economic context both nationally and internationally.

At the local level, since the end of 2019 the gap between the official price of the US dollar and alternative market values began to widen. The issuance of currency to finance the expansion of public spending fueled the monetary imbalance and the fall of the BCRA's international reserves, accompanied by an increase in its monetary liabilities.

This scenario motivated a tightening of exchange regulations that imposed restrictions on the hoarding and consumption of foreign currency and payments abroad and generated the emergence of various exchange rates, in addition to the official one. These situations accelerated the upward trend in inflation levels, reaching its maximum in 2023 with an increase of 211.4%.

At the same time, the Ministry of Economy continued with the process of restructuring public debt, both under local and foreign legislation, including various voluntary exchanges, whose main recipients were the public sector and financial entities with the objective of extending the terms of the Treasury financing.

In the months of March and June 2023, exchanges were made of certain national debt instruments denominated and payable in dollars for National Treasury instruments in inflation-adjustable pesos (CER) and for dual bonds - which adjust for inflation or exchange rate, the largest of both, maturing in 2024 and 2025. The Entity has participated in said debt exchanges.

Regarding the exchange rate scheme, the general strategy of the monetary authority was to use a managed float exchange rate scheme. However, after the primary elections on August 13, the BCRA depreciated the official exchange rate by 22%, keeping it fixed until November 15, when it resumed the floating scheme.

On December 10, 2023, the authorities of a new National Government took office, which implemented a series of measures with significant economic impact, generating an increase in the official exchange rate of the Argentine peso against the US dollar by 120%.

Likewise, the BCRA stopped issuing monetary regulation instruments (Leliqs), with which their stock will be reduced to the extent that their maturities occur, and they migrate to public securities and repos operations with the BCRA. In the case of this last instrument, its interest rate will now govern as the reference for monetary policy. To date, the holding of public securities and active repo operations with the BCRA have a significant participation in the Entity's assets.

Among the main measures of the new Government, new conditions were established for access to the Free Exchange Market (MLC) in relation to the importation of goods and services, the import rates for certain goods and services and the payment rates to account of the "Country Tax" for the import of certain merchandise and the rates of the regime for the collection of profits and personal property were reduced for operations covered by said tax, measures aimed at promoting exports were reestablished and energy subsidies were reduced. and transportation.

On December 21, 2023, the National Government issued the Decree of Necessity and Urgency 70/2023 (DNU), through which it declares a public emergency in economic, financial, fiscal, administrative, pension, tariff, health, and social matters. until December 31, 2025. Likewise, it establishes a national regulatory reform in search of the deregulation of the economy, through numerous measures and deregulations.

Additionally, on December 27, 2023, the National Government presented to the National Congress the bill "Bases and Starting Points for the Freedom of Argentines" or "omnibus law", which included reforms in tax, labor and criminal, energy and labor. This project has been rejected, which is why the Government is currently preparing new projects with reforms to be discussed in the National Congress.

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**REPORTING SUMMARY
FOR THE THREE – MONTH PERIOD
ENDED MARCH 31, 2024**

In recent months, there has been a drop in interest rates and the level of economic activity, a slowdown in inflation that, in the first quarter of fiscal year 2024, amounted to 51.6%, a reduction in the exchange gap and a drop in the risk country.

At the international level, global economic activity turned out to be extremely resilient despite uneven growth. According to projections, a level of global economic growth of 3.2% is expected for 2024, maintaining the same percentage for 2025. In the case of the group corresponding to advanced economies, the projections show an indicator of around 1.7% for 2024 and 1.8% for 2025. Within it, the group of countries belonging to the euro projects an increase in its growth rate in 2024 and 2025 while the United States foresees growth for 2024 and a reduction in the same for 2025. Regarding emerging market and developing economies, the estimated indicator is 4.2% for the years 2024 and 2025. The group corresponding to Latin American and Caribbean countries projects a drop in their activity of 2.0% by 2024 and an increase of 2.5% by 2025.

Global inflation continues to decline after peaking in 2022. Activity grew steadily despite signs of stagflation and global recession. Global inflation is forecast to decline to 5.9% in 2024 and 4.5% in 2025, with advanced economies reaching their goals ahead of emerging and developing economies.

Regarding the Entity's situation, it has 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 measurements of the sensitivity of the interest margin and variations in economic value. Regarding credit risk and provisioning levels, the estimation of provisions for expected credit losses incorporates forward-looking prospective information in the IFRS 9 models to respond to the circumstances of the macroeconomic and financial environment described.

Client credit ratings are permanently monitored, in order to guarantee the maintenance of default rates at a limited level and take measures that correspond to conservative credit risk management.

Banco Patagonia continues with its vision of being among the main Private Banks of the Argentine Financial System and to this end 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., for the development and strengthening of the commercial relationship of all customer segments, with presence in all provinces of the country.

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Oswaldo Parré Dos Santos
President

REVIEW REPORT OF THE SUPERVISOR COMMITTEE ON FINANCIAL STATEMENTS FOR INTERMEDIATE PERIODS

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

Report on the controls carried out as Trustees on the interim financial statements.

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, 2024, the separate condensed interim statements of income, other comprehensive income, changes in equity and cash flows for the three-month period ended on that date, as well as selected explanatory information included in notes 1 to 34 and the annexes A, B, C, D, H, I, J, L, O and R. Likewise, we have reviewed the attached condensed interim consolidated financial statements of Banco Patagonia S.A. and its controlled companies, which comprise the condensed interim consolidated statement of financial position as of March 31, 2024; the condensed consolidated interim statements of income, other comprehensive income, changes in equity and cash flows for the three-month period ended on that date; annexes 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 condensed 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 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 29, 2024 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 29, 2024 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 May 31, 2024, 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. Information on other legal and regulatory

Without modifying our conclusion, we draw the attention of the users of this report to what is mentioned in notes 2.1 and 2.1.1 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:

- a) In exercise of the control of legality that is within our competence, we have applied during the three-month period ended May 31, 2024; 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.
- b) 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).
- c) 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.
- d) 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 29, 2024

By Supervisory Committee
Mónica María Cukar

Regular Supervisory Auditor
Public Accountant (UBA)

C.P.C.E.C.A.B.A. T°147 – F°66