ANNUAL REPORT

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) PERFORMANCE 2022



Grupo Galicia

NFT



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We are one of the major financial services holding companies in Argentina.

We work to become a Group capable of enriching the lives of our customers and having a positive impact on society and the environment.

Our objective in Grupo Galicia is "to improve the daily lives of more people."

TO IMPROVE: it is to seek that each interaction and design is an opportunity to change a reality; to think about it differently.

THE DAILY LIVES: it is here and now, it is every day a little more, it is in each moment and in each contact, but with a long-term perspective.

OF MORE PEOPLE: we have a vision of sustainable growth and leadership that includes all our stakeholders: customers, community, shareholders and employees.

Grupo Galicia

LETTER FROM THE CHAIRMAN

DEAR SHAREHOLDERS,

I AM PLEASED TO PRESENT TO YOU THE INTEGRATED REPORT CORRESPONDING TO THE 24TH FISCAL YEAR, CLOSED ON DECEMBER 31, 2022, IN WHICH GRUPO FINANCIERO GALICIA S.A. GIVES AN ACCOUNT OF THE RESULTS FROM THEIR ECONOMIC, SOCIAL AND ENVIRONMENTAL MANAGEMENT.

AT THE INTERNATIONAL LEVEL, IN 2022 THE ECONOMIC-FINANCIAL DYNAMICS CONTINUED TO BE IMPACTED BY THE PANDEMIC CAUSED BY COVID-19 AND BY THE WAR BETWEEN RUSSIA AND UKRAINE. THE LEVEL OF INFLATION CAUSED THE MAIN CENTRAL BANKS TO ADOPT CONTRACTIVE POLICIES, WHICH ALLOWED INFLATION AT WORLD LEVEL TO BEGIN TO DECLINE DURING THE SECOND SEMESTER. IN ADDITION, TOGETHER WITH THE SLOWDOWN IN ECONOMIC ACTIVITY, THEY SHOULD HELP INFLATION TO CONTINUE BECOMING MODERATE IN 2023.

AT THE LOCAL LEVEL, AFTER A GDP GROWTH OF 10.4% IN 2021, THE ECONOMY WOULD HAVE GROWN A LITTLE MORE THAN 5% DURING 2022, ALTHOUGH WE ESTIMATE GROWTH CLOSE TO ZERO FOR THE YEAR 2023. THE PRIMARY FISCAL DEFICIT WAS 2.3% OF GDP IN 2022 (WITHIN THE AGREEMENT SIGNED WITH THE IMF THAT INFLUENCED MACROECONOMIC POLICIES), IMPROVING IN COMPARISON WITH 3.0% OF GDP IN 2021, AND THE INFLATION RATE WAS 94.8%, MUCH HIGHER THAN THE 50.9% OF THE PREVIOUS YEAR.

THE YEAR 2023 WILL BE AFFECTED BY THE PRESIDENTIAL ELECTIONS AND BY THE EFFORTS OF THE GOVERNMENT TO REACH THE ELECTIONS WITH A STABLE ECONOMY. IT WILL BE KEY TO MONITOR COMPLIANCE WITH THE QUANTITATIVE GOALS AGREED WITH THE IMF, THE EFFECT OF THE DROUGHT ON AGRICULTURAL PRODUCTION AND ITS IMPACT ON REVENUE, FOREIGN CURRENCY INCOME AND THE ACCUMULATION OF INTERNATIONAL RESERVES. ADDITIONALLY, IT WILL BE CRUCIAL TO MONITOR FISCAL BEHAVIOR, SINCE A DROP IN PUBLIC SPENDING, ESSENTIAL TO CONTAIN INFLATION, IS USUALLY RARE IN ELECTION YEARS.

AMONG OTHERS, THE GOVERNMENT HAS THE CHALLENGE OF REFINANCING THE MATURITIES OF SECURITIES IN ARGENTINE PESOS. IN CASE OF NOT ACHIEVING IT, IT COULD MEAN AN INCREASE IN THE ISSUANCE OF ARGENTINE PESOS BY THE CENTRAL BANK, WHICH WOULD PUT PRESSURE ON INFLATION AND THE EXCHANGE GAP WITH FINANCIAL PRICES.

FOR THE FINANCIAL SYSTEM, THE ONSET OF THE PANDEMIC CHANGED THE RULES OF THE GAME IN THE SECTOR, SINCE, ON THE ONE HAND, CUSTOMERS WERE ABLE TO ADAPT TO AUTOMATIC CHANNELS IN AN ACCELERATED MANNER AND, ON THE OTHER HAND, IT ALLOWED BANKS TO GAIN EFFICIENCY AND IMPROVE THE CUSTOMER EXPERIENCE.

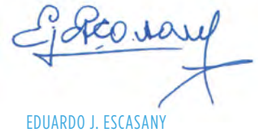
AT GRUPO GALICIA LEVEL, WE HAD A YEAR WITH MUCH MORE IN-PERSON WORK IN OUR CORPORATE BUILDINGS AND, WITH THE PURPOSE OF IMPROVING THE DAILY ACTIVITIES OF MORE INDIVIDUALS, WE CONTINUED TO INVEST IN DIGITAL SOLUTIONS WITH THE AIM OF IMPROVING PRODUCTS AND PROCESSES.

WE INTEND TO GENERATE VALUE WITHIN THE FRAMEWORK OF SUSTAINABLE MANAGEMENT, CONSIDERING THE COMMON GOOD AND CARING FOR THE ENVIRONMENT. THROUGHOUT THIS REPORT, WE EXPLAIN THIS WAY OF UNDERSTANDING THE BUSINESS IN DETAIL.

GRUPO GALICIA'S NET INCOME FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022 REPRESENTED NET EARNINGS FOR PS. 51,460 MILLION, 20% LOWER THAN THOSE RECORDED IN THE PREVIOUS FISCAL YEAR, MEASURED AT DECEMBER 2022 CURRENCY. APPROXIMATELY 87% OF THIS INCOME CAME FROM BANCO GALICIA, WHILE THE REST WAS CONTRIBUTED BY OUR OPERATING SUBSIDIARIES NARANJA X, GALICIA SEGUROS, GALICIA ASSET MANAGEMENT AND GALICIA SECURITIES WITH THEIR FIMA FUNDS. INCOME FOR THE FISCAL YEAR MEANT A RETURN ON AVERAGE ASSETS OF 1.66% AND A RETURN ON AVERAGE SHAREHOLDERS' EQUITY OF 8.78%.

BANCO GALICIA HAS MAINTAINED VERY GOOD SERVICE LEVELS, A HEALTHY PORTFOLIO QUALITY, HIGH LEVELS OF LIQUIDITY AND SOLVENCY, AND ADEQUATE PROFITABILITY. IN THIS DOCUMENT, WE EXPLAIN IN DETAIL THE EVOLUTION OF OUR COMPANIES' INCOME.

TO CONCLUDE, ON BEHALF OF GRUPO FINANCIERO GALICIA'S BOARD OF DIRECTORS, I WOULD LIKE TO THANK OUR TEAMS FOR THEIR DEDICATION AND COMMITMENT TO SERVE OUR CUSTOMERS WHO CHOOSE US DAILY AND THE SHAREHOLDERS FOR THEIR TRUST.



EDUARDO J. ESCASANY
CHAIRMAN OF THE BOARD OF DIRECTORS

ABOUT US

We are one of the major financial services holding companies that operates in Argentina. As Grupo Financiero Galicia S.A. (Grupo Galicia), we develop our business through our subsidiaries: Banco de Galicia y Buenos Aires S.A.U. (Galicia), Tarjetas Regionales S.A. (Naranja X), Sudamericana Holding S.A. (Galicia Seguros), Galicia Asset Management S.A.U. (Fondos Fima), IGAM LLC (Inviu), Galicia Securities S.A.U. (Galicia Securities), Galicia Warrants S.A. (Warrants) and the recently incorporated Agri Tech Investment LLC (Nera).

Grupo Galicia

Galicia

IT IS THE MAIN PRIVATE BANK WITH DOMESTICALLY-OWNED CAPITALS IN THE COUNTRY, WITH MORE THAN 117 YEARS OF EXPERIENCE. IT IS RESPONSIBLE FOR CHANNELING THE SAVINGS AND INVESTMENT OF INDIVIDUALS AND COMPANIES, PROMOTING THEIR GROWTH AND DEVELOPMENT THROUGH SIMPLE AND AGILE SOLUTIONS.

NaranjaX

IT DEVELOPS PRODUCTS, SERVICES AND FUNCTIONALITIES FOR THE MANAGEMENT OF PERSONAL AND COMMERCIAL FINANCE. THUS, NARANJA X SEEKS TO OFFER THE BEST EXPERIENCE AND PROMOTE FINANCIAL INCLUSION, BECOMING ONE OF THE MOST IMPORTANT LOCAL FINTECHS.

Galicia Seguros

A LEADER IN THE PROVISION OF HOME, THEFT AND PERSONAL ACCIDENTS INSURANCE SERVICES. UNDER THE PRINCIPLES OF SIMPLICITY AND WARMTH, IT IS PRESENT IN PEOPLE'S LIVES TO SUPPORT THEIR NEEDS THROUGH THE OFFER OF INSURANCE FOR INDIVIDUALS AND THEIR PROPERTY, RETAIL AND WHOLESALE STORES, AND COMPANIES.

Fondos Fima

SINCE 1958, GALICIA ASSET MANAGEMENT HAS BEEN MANAGING FIMA MUTUAL FUNDS, DISTRIBUTED BY GALICIA THROUGH ITS MULTIPLE CHANNELS AND OTHER AGENTS, AND DESIGNED TO SATISFY THE DEMAND OF INDIVIDUAL, CORPORATE AND INSTITUTIONAL INVESTORS.

Galicia Securities

IT IS ONE OF THE MAIN SETTLEMENT AND COMPENSATION AGENTS (AGENTES DE LIQUIDACIÓN Y COMPENSACIÓN, ALYC).
IT OFFERS UNBANKED FINANCIAL PRODUCTS AND SERVICES TO ITS CUSTOMERS WITH AN INTEGRATED VALUE PROPOSITION.

inviu

INVIU IS AN INVESTTECH (FINANCIAL INNOVATION COMPANY). IT DEVELOPED A CUSTOMER-FOCUSED APP, THROUGH WHICH IT IS PROMOTING A NEW INVESTMENT CULTURE TO CHANGE THE WAY INDIVIDUALS INVEST AND ALLOCATE THEIR FINANCIAL RESOURCES.

8.78% ROE

PS. 51,460 MILLION OF INCOME

PS. 118,692 MILLION TAXES PAID

8,764 EMPLOYEES

469 BRANCH OFFICES

11.79% MARKET SHARE IN LOANS

74.35% EFFICIENCY

99,129 TRAINING HOURS

PS. 554 MILLION IN SOCIAL AND ENVIRONMENTAL INVESTMENT

+160 MILLION DIGITAL MONETARY TRANSACTIONS

2,657,758 POLICIES

WHAT WE PRESENT

THROUGH THE 2022 ESG ANNUAL INTEGRATED REPORT, WE COMMUNICATE OUR ENVIRONMENTAL, SOCIAL AND GOVERNANCE PERFORMANCE, FOCUSING ON THE MAIN ACTIONS OF GALICIA, NARANJA X AND GALICIA SEGUROS, SELECTED ACCORDING TO THEIR RELATIVE SHARE IN THE BUSINESS VOLUME.

The year-on-year presentation of a clear and transparent report that communicates our management and performance stems from our firm belief and responsibility that accountability is key to growing sustainably and thus improving the daily lives of more people.

Starting from a common strategic vision, focused on the customer, and through a purpose that defines our identity, we work to provide a differentiating experience that enriches people, organizations and society as a whole. From our culture, we seek to create value for all our stakeholders and reflect our commitment to sustainable development in each of our actions.

LOCAL CONTRIBUTION TO THE GLOBAL AGENDA

We align our local contribution to the challenges of the global agenda, focusing on the importance of multi-sector articulation for the contribution of the private sector to sustainable development. We use the main international guidelines, standards and certifications as a roadmap.

OBJETIVOS DE DESARROLLO SOSTENIBLE

INTEGRATED REPORTING <IR>

GRI Standards

UN GLOBAL COMPACT Network Argentina WE SUPPORT

UNEP FINANCE INITIATIVE PRINCIPLES FOR RESPONSIBLE BANKING

EQUATOR PRINCIPLES

IFRS®

CDP DISCLOSURE INSIGHT ACTION

SCIENCE BASED TARGETS

ISO 26000 SOCIAL RESPONSIBILITY

PCAF Partnership for Carbon Accounting Financials

WOMEN'S EMPOWERMENT PRINCIPLES

BYMA

LEED

PROTOCOLO FINANZAS SOSTENIBLES ARGENTINA

ISO 14001:2015

Alianza para la Acción Climática Argentina

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Sistema B

REFINITIV

DOUBLE MATERIALITY FROM THE PERSPECTIVE OF ESG IMPACTS AND INDICATORS

In 2022, with the aim of continuing to strengthen our contribution to sustainable development, understanding the context in which we carry out our business and the impact it generates in the country, we deepened our double materiality exercise.

Thus, aligned with the update of the 2021 GRI Universal Standards (GRI 1: Foundation, GRI 2: General Disclosures and GRI 3: Material Topics), we deepened our "Materiality Analysis" with a focus on evaluating the impacts of different variables.

CONTEXT ANALYSIS
We carry out an analysis of the financial sector trends in terms of sustainability, the global and local social and climate agenda, the main standards and guidelines, the ESG indicators evaluated by Refinitiv, and the materiality matrices of other banks.

MATERIALITY ANALYSIS PROCESS

1

IDENTIFICATION OF MATERIAL ISSUES
We review the material issues defined in 2021 to update them in relation to the context and progress in the Group's management. At this stage, we use the results and reports of our comprehensive risk management, the implementation of the UNEP FI impact analysis tool and an analysis of real and potential, positive and negative impacts on the economic-financial, social and environmental spheres (within the framework of the launch of the new GRI Universal Standards) in relation to the material issues defined in 2021.

2

3

IMPACT ANALYSIS
We analyze the impacts of the business on individuals, society and the planet, we define three general impacts and we detail their consequences from risks and opportunities perspectives, understood as negative and positive impacts respectively. We do this by defining the concept of "impact" for the Group, within the framework of due diligence, considering the effects that our activities and/or relationships with stakeholders have on society and the environment.

4

SIGNIFICANCE ANALYSIS OF MATERIAL ISSUES ACCORDING TO RISKS AND OPPORTUNITIES
We consult internal and external audiences to prioritize material issues according to their importance for them to be managed by our companies.
- 1,303 representatives of our stakeholders
- Workshop with the Sustainability Subcommittee

This exercise resulted in a Double Materiality Matrix and a table of impacts analyzed according to international reference standards.

5

CONSOLIDATION OF ESG INDICATORS
Based on the materiality results, together with the Group's Sustainability Strategy, we select the indicators under the ESG criteria that best respond to said material issues and impacts; and we set SMART targets so that the value we create is effective for the economy, individuals and the environment. In this way, we consolidate our comprehensive roadmap for business management focusing on sustainability, thus responding effectively to our stakeholders, the 2030 Agenda, the Sustainable Development Goals and the Paris Agreement, together with the new objectives established in the last United Nations Conference on Climate Change held in Glasgow.

PROGRESS IN THE FULFILLMENT OF THE PRINCIPLES FOR RESPONSIBLE BANKING

At Grupo Galicia we are committed to continue evolving towards responsible banking, promoting a positive impact through our business.

In 2019, we were one of the first banks to sign the Principles for Responsible Banking (PRB) of the United Nations Environment Program Finance Initiative (UNEP FI). Through its six principles, we align our strategy with the Sustainable Development Goals and the Paris Agreement on Climate.

In 2021, the analysis was carried out on 24% of the total Galicia portfolio, considering only Wholesale Banking and three economic sectors:
- Growing of Cereals and Oilseeds
- Cattle Raising
- Oil and Gas

In 2022, Galicia made significant progress in the impact analysis of its portfolio through the "Portfolio Impact Analysis Tool for Banks", a tool provided by UNEP FI. This analysis allows us to identify the sectors with the greatest positive and/or negative impact resulting from their activities, products and services, as well as to recognize business and financing opportunities in favor of sustainability for individuals and the planet.

Additionally, during this year, the impact measurement reached 47% and included the analysis of Small and Medium Enterprises in more than 50 economic sectors, the following being relevant:
- Food and Beverage Industry
- Retail and Wholesale Trade
- Car Manufacturers
- Electric Energy and Construction

In this way, 82% of the analysis of the Wholesale plus SME portfolio was covered.

For this purpose, we work on an action plan and the definition of SMART targets. Said targets and their level of ambition must be linked to the SDGs, the Paris Agreement on Climate and other relevant national, regional or international frameworks, and also be relevant, measurable, specific, achievable and time-bound.

As a consequence of this analysis, the areas with the greatest impact on which we work were prioritized. They are: "Climate Stability" and "Financial Inclusion."

SMART TARGETS 2022-2025

FINANCIAL INCLUSION:
DURING 2022, GALICIA SET OUT TO INCREASE THE ACCESS AND QUALITY USE OF CUSTOMER BANK ACCOUNTS BY 43%, FOCUSING ON THE USE OF ITS PRODUCTS AND/OR SERVICES. TO ACHIEVE THIS, IT WORKED ON INNOVATIVE AND INCLUSIVE PRODUCTS AND SERVICES LEVERAGED ON DIGITAL TRANSFORMATION, COMMUNICATION AND FINANCIAL EDUCATION STRATEGIES, AND STRATEGIC ALLIANCES.

CLIMATE ACTION:
THIS YEAR, GALICIA CARRIED OUT THE FIRST MEASUREMENT OF THE CARBON FOOTPRINT WITH THE FINANCING PORTFOLIO USING THE PARTNERSHIP FOR CARBON ACCOUNTING FINANCIAL (PCAF) TOOL. IN 2023, WE WILL WORK TO DETERMINE SMART TARGETS IN RELATION TO CLIMATE STABILITY.

PRINCIPLES FOR RESPONSIBLE BANKING

UNEP FINANCE INITIATIVE

PBR 1: ALIGNMENT
WE WILL ALIGN OUR BUSINESS STRATEGY TO BE CONSISTENT WITH AND CONTRIBUTE TO INDIVIDUALS' NEEDS AND SOCIETY'S GOALS, AS EXPRESSED IN THE SUSTAINABLE DEVELOPMENT GOALS, THE PARIS CLIMATE AGREEMENT AND RELEVANT NATIONAL AND REGIONAL FRAMEWORKS

PBR 2: IMPACT & TARGET SETTING
WE WILL CONTINUOUSLY INCREASE OUR POSITIVE IMPACTS WHILE REDUCING THE NEGATIVE IMPACTS ON, AND MANAGING THE RISKS TO, PEOPLE AND ENVIRONMENT RESULTING FROM OUR ACTIVITIES, PRODUCTS AND SERVICES. TO THIS END, WE WILL SET AND PUBLISH TARGETS WHERE WE CAN HAVE THE MOST SIGNIFICANT IMPACTS.

PBR 3: CLIENTS & CUSTOMERS
WE WILL WORK RESPONSIBLY WITH OUR CLIENTS AND OUR CUSTOMERS TO ENCOURAGE SUSTAINABLE PRACTICES AND ENABLE ECONOMIC ACTIVITIES THAT CREATE SHARED PROSPERITY FOR CURRENT AND FUTURE GENERATIONS.

PBR 4: STAKEHOLDERS
WE WILL PROACTIVELY AND RESPONSIBLY CONSULT, ENGAGE AND PARTNER WITH RELEVANT STAKEHOLDERS TO ACHIEVE SOCIETY'S GOALS.

PBR 5: GOVERNANCE & CULTURE
WE WILL IMPLEMENT OUR COMMITMENT TO THESE PRINCIPLES THROUGH EFFECTIVE GOVERNANCE AND A CULTURE OF RESPONSIBLE BANKING.

PBR 6: TRANSPARENCY AND ACCOUNTABILITY
WE WILL PERIODICALLY REVIEW OUR INDIVIDUAL AND COLLECTIVE IMPLEMENTATION OF THESE PRINCIPLES AND BE TRANSPARENT ABOUT AND ACCOUNTABLE FOR OUR POSITIVE AND NEGATIVE IMPACTS AND OUR CONTRIBUTION TO SOCIETY'S GOALS.

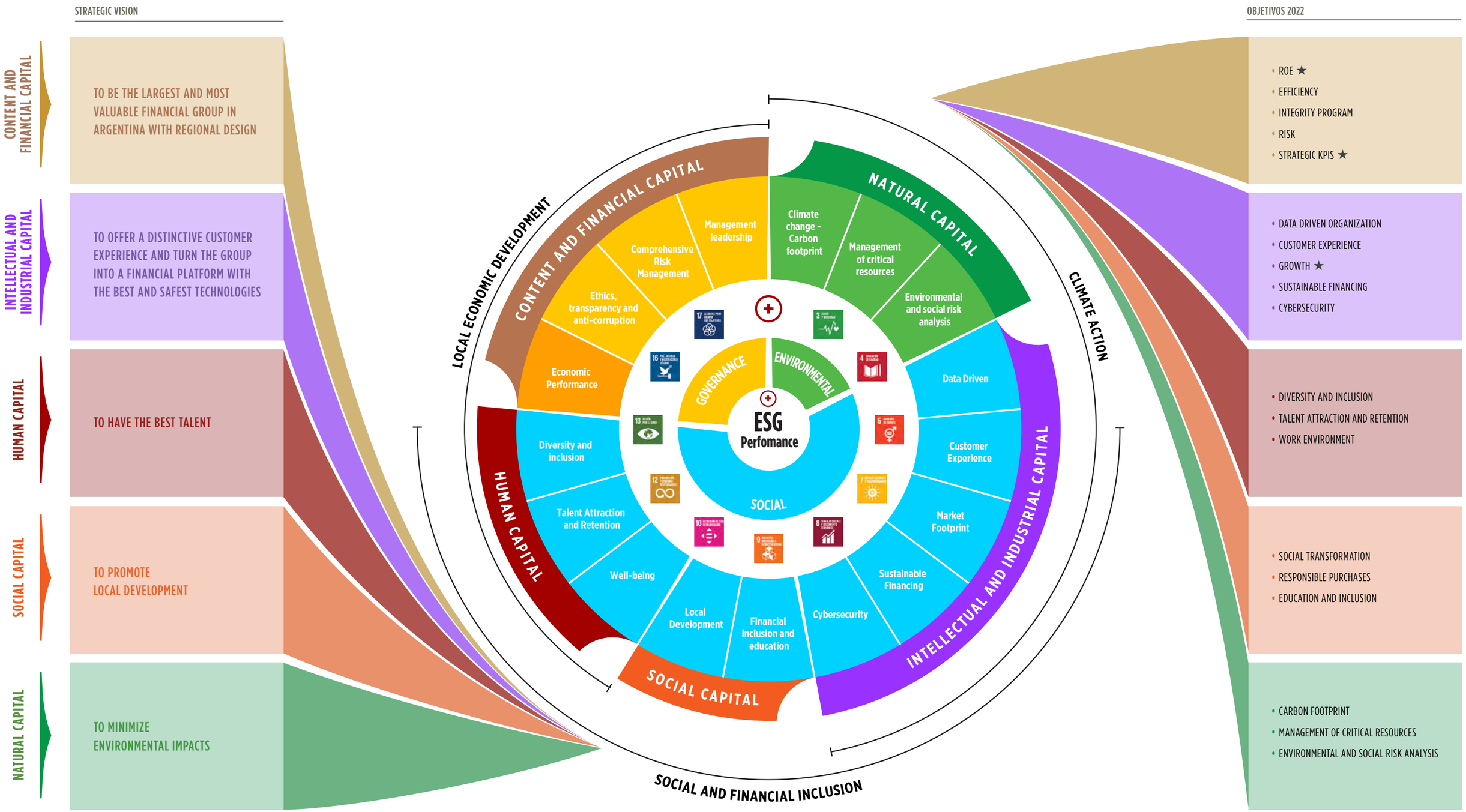
HOW WE CREATE VALUE

We promote comprehensive management that involves ESG criteria in the decision making and we structure the annual report under the logic of the Integrated Report Model, organized into inter connected and interdependent capitals.

Additionally, from the perspective of the new 2021 GRI Universal Standards, we link these capitals with the Positive and Negative Impacts that the group generates in sustainable development, aligning the material issues defined in previous periods with the creation of value and the contribution to the SDGs. On this basis, we define goals and targets that allow us to measure and advance in our sustainable management.

Additionally, we link these impacts, topics, targets and goals with the axes of our strategy: experience, growth and leadership; understanding that to improve the reality of more individuals, we have to be consistent with the sustainability agenda, and the bases from where we start and where we are headed.

Value Creation, Preservation or Erosion Model



10 HIGHLIGHTS 2022

Nave

We created Nave, a commercial platform to accompany retail and wholesale merchants and boost the growth of their businesses.

GALICIA VENTURES

We launched the Corporate Venturing and Open Innovation Program, focused on accelerating business transformation through innovation as a key tool within the LATAM entrepreneurial ecosystem.

nera

We accompany producers and companies throughout the agroindustrial chain, offering them a data driven experience, so that they can make more efficient decisions and unleash their full potential.

NON-FINANCIAL SCORE

We generated a new alternative score developed by the fintech Findo with which we analyze people's habits, resources and payment behavior (outside the traditional variables analyzed by the traditional financial score), achieving that 100,000 individuals were included in the Argentine financial system.





FINANCIAL AGENT OF THE CITY OF MENDOZA

We continue to strengthen regional economies by generating new businesses that allow us to boost the growth of companies and local communities.

15 YEARS OF UNIVERSITY SCHOLARSHIP PROGRAMS

We help more than 900 students from all over the country to fulfill their dream of studying in more than 40 universities together with 19 social organizations that accompany them with tutoring.

PRIAR

Our corporate volunteering celebrated its 20th anniversary, managing to improve the lives of thousands of people through solidarity projects across the country.

DEBT SECURITIES WITH IMPACT

We are structurers and underwriters of the first Debt Securities with social and environmental impact that facilitate the financing of undertakings that contribute to equity, environmental care and the reduction of the socioeconomic gap in our country.

FIMA SUSTENTABLE ASG

We created the mutual fund Fima Sustentable ASG, made up of ESG assets issued by entities that contemplate environmental, social and governance aspects.

CUSTOMER SERVICE AVAILABLE 24/7

We want to be available to our customers whenever they need it. That is why we designed an initiative that allows providing telephone and digital service every day and at all times.



IGNACIO
Hardware salesman

“We know how to buy and sell tools. Our bank are the warehouses that we have with merchandise”

2 CORPORATE GOVERNANCE

With the aim of offering a differentiating experience under the principles of integrity, responsibility and transparency, the Group's corporate governance ensures compliance with the business strategic goals, guaranteeing the sustainability of the companies composing it, the sustainable development of the communities they impact and the provision of a warm, agile and efficient service.

Corporate governance is composed of the Board of Directors and the Senior Management, with well-defined functions and responsibilities, with which it seeks to guarantee solid governance that provides clarity and speed to the execution of our strategic agenda.

The Board of Directors is our highest governing body. It is responsible and accountable for setting the organizational structure, creating the Committees and Managements that it deems necessary to implement the strategy defined to achieve the proposed objectives.

Its members hold formal meetings at least once a month to approve budgets and strategic and investment management plans, validate the social and environmental policy and monitor the effective fulfillment of defined business goals.

Grupo Galicia is a company listed in the markets of the United States of America, which is why we comply with the requirements set forth by the Sarbanes Oxley Act (SOX[1]). Furthermore, we comply with the corporate governance principles set forth in the Corporate Governance Code[2] required by the rules of the National Securities Commission (Comisión Nacional de Valores, CNV).

CORPORATE GOVERNANCE CODE

1. The SOX aims to create a transparency framework for the financial activities and reports of companies listed on the New York Stock Exchange.
2. This Code includes good corporate governance guidelines to provide business management with greater transparency.
3. None of the members of the Board of Directors perform executive functions.
4. Independent directors.

GRUPO GALICIA'S BOARD OF DIRECTORS[3]

EDUARDO J. ESCASANY	Chairman
PABLO GUTIÉRREZ	Vice Chairman
FEDERICO BRAUN	Regular Director
SILVESTRE VILA MORET	Regular Director
SEBASTIÁN GUTIÉRREZ	Regular Director
TOMÁS BRAUN	Regular Director
ALEJANDRO ASRIN	Regular Director
CLAUDIA ESTECHO[4]	Regular Director
MIGUEL MAXWELL[4]	Regular Director
SERGIO GRINENCO	Alternate Director
ANA M. BERTOLINO[4]	Alternate Director
PEDRO A. RICHARDS	Alternate Director
DANIEL LLAMBIAS	Alternate Director
ALEJANDRO ROJAS LAGARDE	Alternate Director
RICARDO A. GONZALEZ[4]	Alternate Director

SUPERVISORY COMMITTEE

ANTONIO ROBERTO GARCÉS	Regular Syndic
OMAR SEVERINI	Regular Syndic
JOSÉ LUIS GENTILE	Regular Syndic
FERNANDO NOETINGER	Alternate Syndic
MARÍA MATILDE HOENIG	Alternate Syndic
MIGUEL NORBERTO ARMANDO	Alternate Syndic

GRUPO GALICIA'S SENIOR MANAGEMENT

FABIÁN KON	General Manager
DIEGO RIVAS	Finance and Compliance Manager
BRUNO FOLINO	Risk Manager
PABLO FIRVIDA	Institutional and Investor Relationships Manager
JOSÉ LUIS RONSINI	Administration and Finance Manager

MANAGEMENT LEADERSHIP

APPOINTMENT

The shareholders of the Controlling Group are in charge of appointing the Directors. For their selection, diversity and independence issues are considered, as well as knowledge and experience in economic, environmental and social issues.

SKILLS AND TRAINING

The members of the Management are constantly being trained through programs that are adapted to the current needs of the business and society in order to ensure the efficient development of their activities and compliance with the commitments and policies assumed. Additionally, the Directors disseminate our sustainability principles in meetings, forums and congresses.

EVALUATION

The evaluation of the Board of Directors is the responsibility of the Shareholders' Meeting and the Supervisory Committee. Under the values of responsibility, transparency, respect and trust in the work teams, they ensure the good management of the Company.

RELATIONSHIP WITH STAKEHOLDERS

The link between the Board of Directors and the different stakeholders is through Strategic Management, responsible for managing the actions to comply with the commitments and policies assumed.
It communicates to the Board of Directors the studies, surveys and expectations of key audiences.

PERFORMANCE MONITORING

The Board of Directors evaluates the performance of the Group and its leaders based on the proposed business goals in order to guarantee compliance with the targets and the best customer experience.

COMPENSATION

Comprehensive compensation is administered within the current legal framework. Based on criteria that safeguard the principles of equity, meritocracy and justice, it seeks to provide an objective basis through the design and implementation of the best practices of compensation administration tools, adapting it to the strategic goals and the performance of the Group.

RESPONSIBILITIES AND FUNCTIONS

The Board of Directors is in charge of making business comprehensive and strategic decisions in relation to economic performance and social, environmental and governance management. It looks after the sustainability of the business and society in general, by means of responsible, transparent and efficient decision making to contribute to sustainable development from our role as a financial institution.

Additionally, it participates in the definition of acceptable risk levels, controls compliance with the goals and promotes a work culture that guarantees an agile, effective and warm service in order to fulfill our purpose of improving the daily activities of more individuals.

COMMITTEES

IN ORDER TO ENSURE THAT AN ADEQUATE SYSTEM OF INTERNAL CONTROL IS DEVELOPED, IMPLEMENTED AND MAINTAINED, THE FOLLOWING COMMITTEES EXIST:

	GOALS	FUNCTIONS
EXECUTIVE COMMITTEE	Contributing to the management of the ordinary and usual business for a more efficient fulfillment of the Board of Directors' mission.	To gather legal, economic, financial and business information of its subsidiaries and investee companies; to make decisions about investments and study those of greater importance; to appoint the first-tier managers of the Company; to propose the strategic plan for the Company and its subsidiaries; to hire, sanction and dismiss the Company's personnel that it deems necessary; to make annual budget projections for the Board of Directors; and to perform risk assessments.
ETHICS, CONDUCT AND INTEGRITY COMMITTEE	To promote compliance with standards, principles of good conduct and the Code of Ethics.	To incorporate legal standards; to monitor and analyze complaints related to conducts contrary to the Code of Ethics, and to rule on them; to evaluate the evolution and effectiveness of the Entity's Ethics and Integrity Program; and to plan, coordinate and supervise compliance with the relevant policies approved by this Committee.
NOMINATION AND COMPENSATION COMMITTEE	To facilitate the analysis and monitoring of several issues based on good corporate governance practices.	To assist the Board of Directors in the creation of the proposal to nominate candidates to fill the positions thereof; to prepare and design a succession plan for the members, considering their functions, background, training and professional experience; and to determine the compensation levels in accordance with market standards, considering the duties, levels of complexity and variety of the topics addressed for similar companies.
AUDIT COMMITTEE	To provide the Company's Board of Directors with assistance in overseeing the Financial Statements, as well as in controlling the Company and its subsidiaries.	To issue the report on the activities carried out; to prepare the annual planning of the Committee's activities and the allocation of means for its operation; to evaluate the independence, working plans and performance of the external and internal audits; and to evaluate the reliability of the financial reporting submitted to the regulatory authorities and the markets where Grupo Galicia is listed; and to assess the rules of conduct through the analysis of current legal and regulatory provisions and the established Code of Ethics.
DISCLOSURE COMMITTEE	To comply with what is recommended by the Sarbanes-Oxley Act of 2002 of the United States of America, since Grupo Financiero Galicia is a listed company on the NASDAQ Capital Market.	To monitor the Company's internal controls, review the Financial Statements and other information published, and prepare the reports on the activities carried out by the Committee for the Board of Directors.

ESG SUSTAINABILITY

In 2022, we created the ESG Sustainability Subcommittee, which is in charge of monitoring and ensuring compliance with Grupo Galicia's ESG Sustainability Policy, which aligns sustainability initiatives and objectives inherent in each company, in order to build indicators and joint goals.

STRATEGIC MANAGEMENT

The Strategic Management is formed by a General Manager and an Executive Committee composed of nine Area Managers.

They perform executive duties to provide answers (from management) to the Strategic Vision, the specific business plans and the Group's targets in a comprehensive and articulated manner.

GALICIA

SERGIO GRINENCO	Chairman
RAÚL H. SEOANE	Vice Chairman
GUILLERMO JUAN PANDO	Secretary Director
MARÍA ELENA CASASNOVAS	Regular Director
JUAN CARLOS L'AFFLITTO	Regular Director
GASTÓN BOURDIEU	Regular Director
MIGUEL PEÑA	Regular Director
VERÓNICA LAGOS MÁRMOL	Alternate Director
IGNACIO A. GONZALEZ	Alternate Director
AUGUSTO ZAPIOLA MACNAB	Alternate Director

NARANJA X

MIGUEL PEÑA	Chairman
PABLO CAPUTO	General Manager

GALICIA SEGUROS

SEBASTIÁN GUTIÉRREZ	Chairman
FLAVIO DOGLIOLO	General Manager

FONDOS FIMA

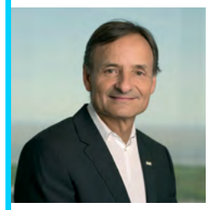
EZEQUIEL ROSALES	Chairman and General Manager

GALICIA SECURITIES

PABLO LEÓN CASTRO	Chairman

INVIU

PABLO LEÓN CASTRO	Chairman
IGNACIO SAGUÉS	General Manager



FABÍAN KON
GENERAL MANAGER



DIEGO RIVAS
PLANNING

He designs the strategy and its guidelines, and also coordinates the budget and its purposes, to enhance the present and future value of the Group.



PABLO LEÓN CASTRO
FINANCIAL BANKING

He designs, plans and implements the strategy and goals of Galicia's Treasury, through the market risk management, and provides customer service for institutional customers, local and international banks and the public sector.



MARCELO IRAOLA
WHOLESALE BANKING

He assists Business, Agro and Corporate customers throughout their life cycle, caring for their needs and offering them the products and services that best meet their expectations.



BRUNO FOLINO
RISKS

He manages the Group's risks by promoting a data driven culture and monitoring policies, procedures and the use of appropriate systems.



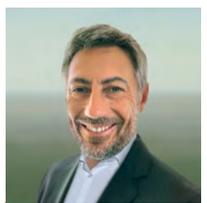
MARCELA FERNIE
PRODUCT AND TECHNOLOGY

She promotes technological transformation to enhance customer experience through the acceleration of product development and new technologies.



GERMÁN GHISONI
RETAIL BANKING

He generates true bonds that last over time by providing an agile, simple, efficient and inclusive experience to customers, including Individuals, Businesses & Professionals and SMEs.



PABLO CAPUTTO
NARANJA X

He designs and implements the strategy and goals of Naranja X, with the purpose of providing products and services for the management of personal and commercial finance with inclusion and diversity as fundamental pillars. finance with inclusion and diversity as fundamental pillars.



RAFAEL BERGES
PEOPLE

He designs strategies and initiatives to attract talents and promote the loyalty of employees, ensuring a warm, inclusive and respectful work environment.



FLAVIO DOGLIOLO
GALICIA SEGUROS

He implements the strategy of Banca de Galicia Seguros, promoting agility and fostering digital transformation, in accordance with the Group's plans and with the aim of offering an excellent service.



YANINA
Chairman of Mas-tin S.A.

“Having an SME is playing a financial chess, but it is a nice challenge”

3 COMPREHENSIVE RISK MANAGEMENT

Through solid and transparent risk management mechanisms, we seek to comply with our business strategy and create value for our shareholders in a safe and responsible manner.

INTERNAL RISK CONTROL STRUCTURE

At Grupo Galicia, we define a Risk Appetite, the level of risk that we are willing to assume in order to achieve the strategy defined by the shareholders, for all our companies. We have three levels of committees, which intervene in matters related to definition, evaluation and control.

Through metrics and thresholds associated with this level of risk, we monitor Capital Risk (or Solvency), Financial Risk, Credit Risk, Operational Risk, IT Risk, Cybersecurity Risk and Reputational Risk.

GROUP RISK MAP

The Board of Directors is committed to managing risks in a comprehensive manner within an ethical framework and policies conforming to the best international practices on the matter. Likewise, the Risk Area makes decisions and works in order to optimize the risk profile by using tools and systems focused on detecting, measuring, monitoring and mitigating each and every typified risk based on key information provided by the areas of the Group's companies.

IN 2022, WE DOUBLED OUR EFFORT IN PURSUIT OF CONTINUOUS IMPROVEMENT AND UPDATED THE MANAGED RISK ANALYSIS AND INDICATORS. IN THIS WAY, WE INCREASED THE PROBABILITY OF EARLY DETECTION OF POSSIBLE DEVIATIONS FROM THE DEFINITIONS OF THE RISK APPETITE FRAMEWORK.

87.5%

OF THE METRICS ARE BELOW THE THRESHOLDS DEFINED WITHIN THE RISK APPETITE FRAMEWORK.

CREDIT RISK

Credit risk stems from the possible losses that can be sustained due to the total or partial non-compliance with financial obligations undertaken with both Galicia and the companies in connection with consumer financing by customers or counterparties.

OPERATIONAL RISK

It refers to the risk of losses resulting from the failures or inadequacy of internal processes, human resources and IT systems, or stemming from external events. This definition includes the legal risk.

FINANCIAL RISK

It is defined as the possibility of sustaining losses due to variations in the market price of listed financial assets and liabilities, fluctuations in market interest rates, foreign currency exchange and changes in the Group's liquidity levels.

CAPITAL RISK (OR SOLVENCY)

It entails not having enough capital to meet unexpected lossesand to maintain Banco Galicia's market share. For the correct measurement of risk, two capital tiers are monitored, namely: economic capital and regulatory capital.

CYBERSECURITY

They are a subset of IT risks arising from the possibility of suffering damage or loss if they materialize. Cybersecurity risks consist of threats, vulnerabilities and potential impacts.

ENVIRONMENTAL AND SOCIAL RISKS

It refers to the management of indirect risks in credit, where potential environmental and social risks are analyzed, which may be posed by the investment projects that are financed and the credit assistance. This analysis is carried out for operations with terms greater than 24 months and a financing amount greater than the commercial portfolio limit of the Argentine Central Bank. Additionally, Galicia voluntarily adhere to the Equator Principle and applies this framework for Project Finance over USD 10 million and for cor porate loans over USD 20 million.

IT RISK

IT risks are the business risks associated with the use, ownership, operation, involvement, influence and/or adoption of IT solutions by the Group, which can originate strategic, financial, operational, regulatory, legal and reputational consequences.

We have a management structure and methodology for this type of risk, whose objective is to maintain the IT risk profile and ensure the timely definition of the pertinent corrective measures. At all times, we comply with the regulations established by the Argentine Central Bank on guidelines for IT risk management in financial institutions.

REPUTATIONAL RISK

It derives from perceptions of the Group by different stakeholders, whose opinion may negatively impact on capital, income, business development expectations or access to sources of funding. It can stem from the materialization of other risks.

Analysis of Climate Risks

Our environmental and social risk analysis, which we have been implementing for more than 10 years, is complemented with climate risk analysis to identify potential impacts on our customer portfolio. Therefore, and with the aim of aligning ourselves with international initiatives, we received training on this issue and adhered to the methodology for measuring carbon emissions of portfolios of the Partnership for Carbon Accounting Financials (PCAF).

ETHICS, TRANSPARENCY AND ANTI-CORRUPTION

AS A FINANCIAL SERVICES HOLDING COMPANY LISTED IN BOTH ARGENTINE AND FOREIGN MARKETS, OUR COMPANIES ARE GOVERNED BY A WIDE RANGE OF STANDARDS AND RULES ISSUED BY DIFFERENT CONTROLLING AUTHORITIES. THAT IS WHY OUR OPERATIONS COMPLY WITH THE REGULATIONS OF THE ARGENTINE CENTRAL BANK, THE CODE OF BANKING PRACTICES, THE SUPERINTENDENCY OF INSURANCE, THE NATIONAL SECURITIES COMMISSION, THE SECURITIES EXCHANGE COMMISSION OF THE UNITED STATES OF AMERICA, THE BUENOS AIRES STOCK EXCHANGE AND NASDAQ, AMONG OTHERS.

INTEGRITY PROGRAM

We have an Integrity Program through which we seek to identify, prevent and correct those conducts contrary to the Group's ethics and guiding principles.

We complement this program with a Code of Ethics and internal policies (gift and travel policy, conflict of interest policy, anti-bribery and corruption policy, among others) that allow mitigating risks in all areas of the Company.

We communicate and disseminate these processes internally with training and communications to our employees, and we extend the scope of the Integrity Program to the value chain with the analysis of the suppliers that interact with us.

100%

EMPLOYEES WHO RECEIVED ANTI-CORRUPTION COMMUNICATIONS

Integrity Program Elements

HANDLING OF COMPLAINTS AND CONCERNS

CRITICAL RISK MANAGEMENT

THIRD-PARTY CONTRACTING

TRAINING FOR EMPLOYEES

PENALTIES AND CLAIMS

Code of Ethics

Our Code of Ethics establishes the minimum standards of ethics, integrity and transparency, and the expected behaviors of the directors, managers and employees of the Group and its controlled companies. Additionally, each company adopts more restrictive practices, procedures and policies than those of the Group's Code, reinforcing the commitment to responsible behavior.

Ethics Hotline

Through the Ethics Hotline, our complaint channel available 24 hours a day, 365 days a year, we seek to guarantee compliance with the commitments and values assumed. The employees and suppliers can use this channel to report situations considered irregular or contrary to the Code anonymously and objectively. In order to ensure the confidentiality of the complainant, an external consulting firm manages the hotline.

These are the channels enabled by the Ethics Hotline for receiving information:

HOTLINE
0800-122-0396

WEB SITE
https://lineaeticagrupofinancierogalicia.lineaseticas.com/

EMAIL
lineaeticagrupofinancierogalicia@kpmg.com.ar

The Conduct Committee is in charge of dealing with the complaints received. It meets at least once a month and does not make final decisions until it properly listens to the reported party. The resolutions taken by the Committee are documented in writing and include penalties, dismissals and/or declarations of inadmissibility of complaints, if applicable.

In 2022, Galicia received 26 complaints, all reported to the Compliance Committee. Likewise, from the Group's hotline, we did not receive claims or complaints.

ANTI-MONEY LAUNDERING

At Grupo Galicia, we develop policies and procedures aimed at preventing and detecting early the illicit operations through the companies' Assets Laundering Prevention and Terrorist Financing Prevention Committees. For this purpose, we rely on rules and regulations, continuous monitoring of our customers' operations and a solid corporate management.

Through the training campuses, we promote annual training plans. We have two "basic" courses for all employees and "advanced" courses for those who manage customer portfolios. Additionally, there are in-person trainings for all employees directly involved in this matter.

In 2022, we implemented quarterly meetings between the Group's companies in order to unify criteria and procedures.



Martín
Full-time entrepreneur

“I dream and invest every day to consolidate my brand and replicate my ideas abroad. I seek to be profitable with my actions so that I can buy my first apartment.”

4 CONTEXT IN WHICH THE GROUP OPERATES

The economic context in which we operate is complex both in the national and international spheres. For this reason, we permanently monitor the evolution of the variables affecting the business to define the course of action and identify the potential impacts.



THE ECONOMY

69.18% BADLAR

94.80% INFLATION

177.13 EXCHANGE RATE

7.10% UNEMPLOYMENT

International Context

In 2022, the consequences of the pandemic caused by COVID-19 continued to have a significant impact on the world's economic-financial dynamics. In turn, the appearance of new variants and the different contagion waves in China increased uncertainty. Thirdly, the war in Eastern Europe generally affected the inflation level due to imbalance between the demand reaction and the global supply. This forced the main Central Banks to adopt contractive policies. In particular, in the United States, the Federal Reserve began its balance reduction program in June and raised its benchmark rate by 425 basis points during 2022, bringing it to the 4.25%-4.5% range (the highest level since 2007), in what was the fastest interest rate increase cycle since 1980. Inflation at world level began to slow down during the second semester. In particular, the United States reached a year-on-year inflation of 6.5% for the month of December 2022. The signs of a slowdown in economic activity and the end of restrictions in China should help inflation continue to moderate in the course of 2023, with a smaller contribution from the energy and goods sectors. Investors expect the world's major Central Banks to ease their monetary policy during 2023, but there remains a risk that inflation will be higher than expected, which would require Central Banks to continue raising rates.

Local Financial Level

At the beginning of 2022, Argentina and the IMF reached agreements for the signing of an Extended Fund Facility, which will have disbursements to be made over two and a half years and will have a total of ten quarterly revisions. On the other hand, the Treasury has been carrying out voluntary debt swaps in Argentheirtine pesos since mid-2022, with the aim of extending maturities beyond 2023.

Economic Activity

The Argentine economy had shown a rapid recovery after the pandemic, with a growth of 10.4% in 2021. During the first three quarters of 2022, economic activity continued to recover, although it registered a contraction in the last three months of the year. According to the Monthly Economic Activity Estimator, the Argentine economy exhibited an annual expansion rate of 5.2% during 2022. Activity was driven by an increase in exports, as well as by the recovery of consumption and investment.

Fiscal Aspect

The year 2022 closed with a primary deficit equivalent to 2.4% of GDP. This figure implied an improvement compared to 2021 deficit (-3.0% of GDP). Likewise, the financial deficit for 2022, which includes payments of interest, amounted to 4.2% of GDP. The reduction in the fiscal deficit occurred as a result of the extraordinary income from the Export Increase Program (carried out in September and December, generating an increase in Export Duties) and the Income Tax Advance for the fiscal year 2023. In turn, in the second half of 2022 there was a reduction in public spending, especially concentrated in social spending and economic subsidies. Unlike the dynamics of December, the first fiscal data for 2023 showed impairment in public accounts, with a primary deficit of Ps. 203,938 million. In detail, the annual growth of primary spending (+111.2%) exceeded that of the total income (+92.4%).

Unemployment

As of the third quarter of 2022, the unemployment rate was 7.1%, while the employment rate rose to 44.2%. As of September 2022, employment showed a recovery, which responded to increases in both formal and unregistered employment. Within the registered sector, the increase was justified by private sector employees and the rise in taxpayers under the simplified tax scheme and under the social simplified tax scheme.

Prices

At the beginning of 2022, Russia's invasion of Ukraine caused an increase in international food and energy prices, which translated into a rise in domestic prices. Likewise, the acceleration of the exchange rate and the increase in the exchange gap fueled inflation, particularly in periods of growing uncertainty. Added to this was the announcement of a rate segmentation, which had an impact on the price of public services in the last months of the year. In exchange, the Government relaunched, towards the end of the year, price agreements for certain goods and services. This combination of factors caused the inflation rate to accelerate to 94.8% in 2022. In January 2023, year-on-year inflation continued to accelerate, rising to 98.8% following a monthly inflation rate of 6.0%.

Monetary Level

On the monetary level, the main aggregates reduced Argentheir expansion pace. The Monetary Base closed 2022 with a year-on-year increase of 42.4%, mainly due to the interest accrued on LELIQs and repo transactions, and due to the intervention of the Central Bank in the secondary sovereign debt market in Argentine pesos. The net purchase of foreign currency from the private sector was another factor of monetary expansion, the result of the two Export Incentive Programs implemented in September and December. The transactions with the Treasury were the expansionary factor of lesser magnitude, given the restriction on Temporary Advances implied by the goal of the Agreement with the International Monetary Fund. The issuance was partially sterilized through the placement of new repo transactions and LELIQs, and by the purchase of foreign currency from the public sector. Regarding January, the Monetary Base expanded by Ps. 112,970 million, issuance due to the interest accrued on LELIQs and repo transactions, and due to other factors that include the intervention of the Central Bank in the secondary sovereign debt market in Argentine pesos, among others.

Interest Rates

The interest rates defined by the Argentine Central Bank went up to 75% for LELIQs and to 70% for repo transactions. This rate adjustment occurred in a context of accelerated inflation, particularly in the middle of the year, and an increase in exchange gaps. The rise in interest rates was complemented by a higher pace of variation in the official exchange rate. In January 2023, the Argentine Central Bank raised the rate of repo transactions to 72%, leaving its monetary policy rate unchanged.

Exchange Market

During 2022, the Central Bank managed to buy USD 5,824 million from the private sector, accumulating International Reserves for USD 4,937 million. This was largely achieved thanks to the Export Increase Program, which offered a differential exchange rate for soybean exporters, implemented during September and December.

In turn, the Central Bank imposed additional restrictions on access to foreign currency by importers, including the launch of the Argentine Republic Import System (Sistema de Importaciones de la República Argentina, SIRA).

During the first two months of 2023, the monetary entity once again adopted a selling position, with sales of more than USD 1,000 million. This, added to the principal and interest payments to the IMF and holders of debt securities in foreign currency and the purchases of securities carried out by the Treasury, gave rise to a drop in International Reserves of USD 5,882 million in the first two months of 2023.

Exchange Rate Types

After using the exchange rate as a nominal anchor during 2021 and after an Agreement was reached with the International Monetary Fund, the Central Bank accelerated the rate of depreciation during most of 2022 in order to avoid continuing to lose exchange rate competitiveness. Thus, the official exchange rate increased 72.4% between December 2021 and December 2022, closing the year at Ps. 1/USD 177.13. However, the trend observed in 2022 stopped at the beginning of 2023, when the nominal exchange rate slowed its pace of rise and registered an increase of 5.4% in January and 5.3% in February.

International Monetary Fund

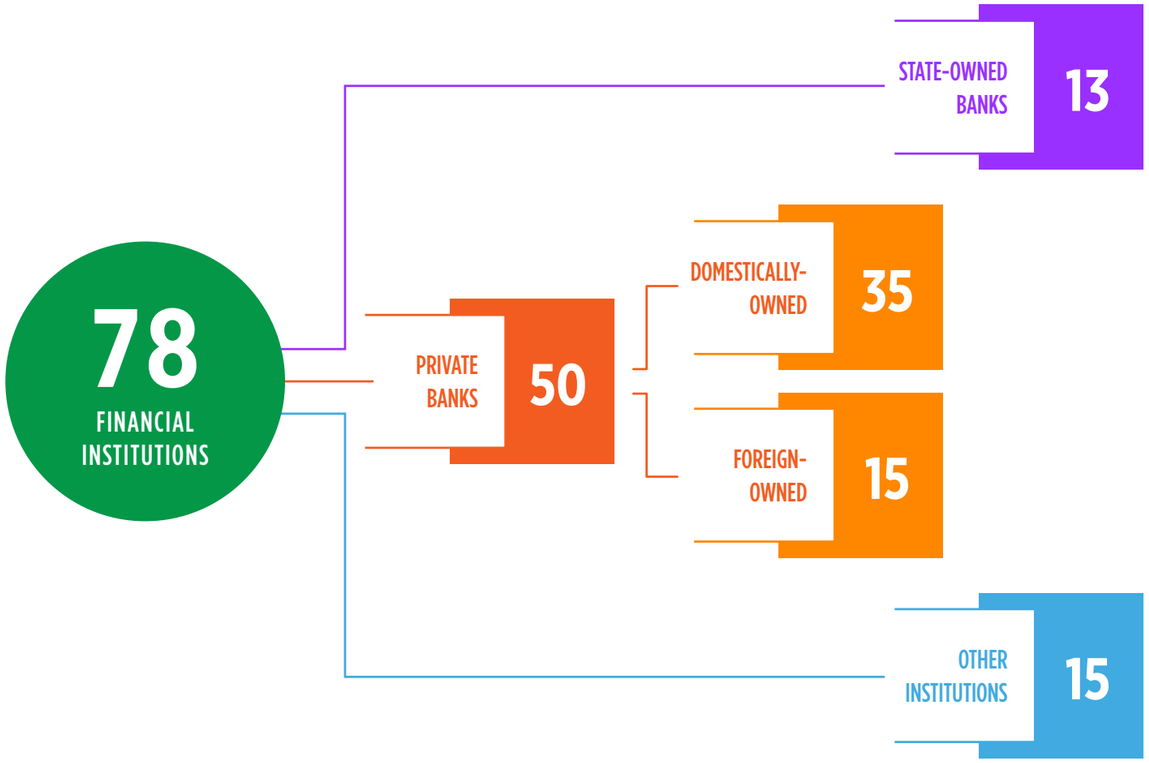
The negotiation with the International Monetary Fund ended in March 2022 with the signing of the Extended Facility Agreement (EFF) for SDR 31,914 million (approximately USD 44,000 million) that the Fund would disburse to Argentina on a quarterly basis, with transfers subject to compliance with a series of quantitative criteria established therein. The objective of the Agreement is to obtain funds to meet the payments of the Stand By Agreement (SBA) signed in 2018. The signing of the EFF implied an initial disbursement in March 2022 of SDR 7,000 million (USD 9,656 million). Regarding the criteria, a reserve accumulation goal, a limit to the primary deficit, a maximum value for the selling position of futures contracts and a limit to the financing of the Central Bank to the Treasury through Temporary Advances were established.

The Government managed to meet most of the stipulated goals throughout 2022 and the IMF granted waivers for those goals that were not achieved. Thus, the IMF made all the disbursements scheduled for 2022 for a total of USD 13,830 million, which allowed the Government to make principal and interest payments for USD 18,379 million according to the original SBA schedule.

Regarding the goals for the first quarter of 2023, both the fiscal and the reserve accumulation goals look challenging, given the dynamics exhibited at the beginning of the year. At the time of writing this report, the Argentine Government is in dialogue with the IMF with the objective of adjusting the goal of Net Reserves accumulation for the first quarter.

THE FINANCIAL SYSTEM[5]

COMPOSITION AND CURRENT ISSUES



SYSTEM EVOLUTION[6]

Total loans provided to the private sector by the financial system climbed to Ps. 7,547,386 million in December 2022, reflecting a 65.9% increase over the same month of 2021 (YoY). Since 2018, the year-on-year growth of private loans was systematically lower than inflation.

Consumer loans, consisting of loans granted through credit cards and personal loans, increased by 66.0% (YoY), totaling Ps. 3,293,990 million as of December 31, 2022. Likewise, commercial loans, consisting of current account overdrafts and drafts/bills (signature and purchased/discounted loans), finally totaled Ps. 3,004,785 million, recording an increase of 68.1% (YoY).

Total deposits in the financial system climbed to Ps. 22,554,808 million as of December 2022 close, up by 86.3% as compared to December 31, 2021. Deposits from the non-financial private sector increased by 93.6% annually, climbing to Ps. 18,870,171 million, while public sector deposits totaled Ps. 3,684,638 million, up by 56.4% (YoY). Within private sector deposits, transaction deposits ended at Ps. 10,034,572 million, a 78.1% hike (YoY), and time deposits ended at Ps. 8,558,537 million, a 118.1% annual growth.

5. The information included was updated with the latest information available from the Argentine Central Bank as of the date of this Report.
6. All variations are calculated considering the nominal values.

PERSPECTIVES

RELATED TO ARGENTINA

The year 2023 will be challenging and affected by the presidential elections and by the efforts of the Government to reach the elections with a stable economy that improves the prospects for continuity of the ruling party. During 2022, the Government achieved most of the quantitative goals agreed with the International Monetary Fund, but their fulfillment seems to be more complicated this year. On the one hand, the drought that has affected the country for some months has already had a negative impact on the wheat harvest and falls are expected in the production of soybeans and corn, reducing the expected income of foreign exchange and, therefore, making it difficult to fulfill the goal of accumulation of International Reserves. On the other hand, the fiscal adjustment stipulated for 2023 is in contrast with the acceleration of spending that is usually verified during election years. Part of the necessary tax cut depends on the increase in public service rates, which will allow continuing to reduce economic subsidies but will add pressure on inflation, which closed at levels close to three digits in 2022.

In 2023, the greatest risk is that it will not be possible to refinance all the maturities of securities in Argentine pesos. In that case, the Treasury would need to cover not only the fiscal deficit but also debt payments. Given the scarcity of alternative financing sources, the Central Bank could issue Argentine pesos (directly, through Temporary Advances, or indirectly, with purchases of securities in the secondary market) to cover the needs of the Treasury. This type of transaction could add additional pressure on inflation and on the exchange gap with financial prices.

By the end of 2023, whatever the winning formula, the imbalances in the Argentine macroeconomics (such as the exchange delay, the distortion of relative prices, the scarcity of International Reserves and the high gap with financial prices) will have to be addressed. The depth of the measures to be taken will depend on the result of the elections.

RELATED TO THE FINANCIAL SYSTEM

The Argentine financial system will continue interacting mainly with the private sector, with short-term financing and financial products, maintaining high liquidity levels at the same time. The profits of the financial system entities are currently highly influenced by the context of high inflation. In any case, banks are expected to continue recording positive real profit, enabling to maintain capitalization levels above minimum requirements. The current levels of hedging with allowances for non-accrual financing portfolio are another strength of the financial system. Low leverage in companies and families, regionally compared, evidences the potential of Argentine financial institutions.

RELATED TO GRUPO GALICIA

We will further our objective of strengthening our leadership position in the financial market, paying attention to the profitability of the business, leveraged by expansion and attracting new customers. Grupo Galicia believes that this strategy is only possible to the extent that a differentiating experience is provided, based on digital transformation and the simplicity of the proposal.

In particular, the customization of the offer is one of the keys for them to continue choosing us. Under these pillars, we leverage different lines of business such as the MODO systemic payment application, companies such as Inviu and Nera, or mergers such as those of Naranja and Naranja Digital.

OPPORTUNITIES AND RISKS

In this framework, the risks and opportunities we face are noteworthy. The economic instability experienced by the country in recent years stands out as one of the greatest risks. Years of contraction of activities, exchange rate volatility, high inflation, changing regulations on the sector and the implementation of reforms with uncertain outcomes are only examples of the challenges we must face.

Among the opportunities, the irruption of the pandemic redefined the rules of the game in the sector, accelerating the adaptation times of automatic channels and the adoption of technology as an ally to gain efficiency and improve the customer experience. Likewise, we can take advantage of the current situation to consolidate our leadership position by using strategic advantages over our competitors, either through organic growth or business acquisitions.

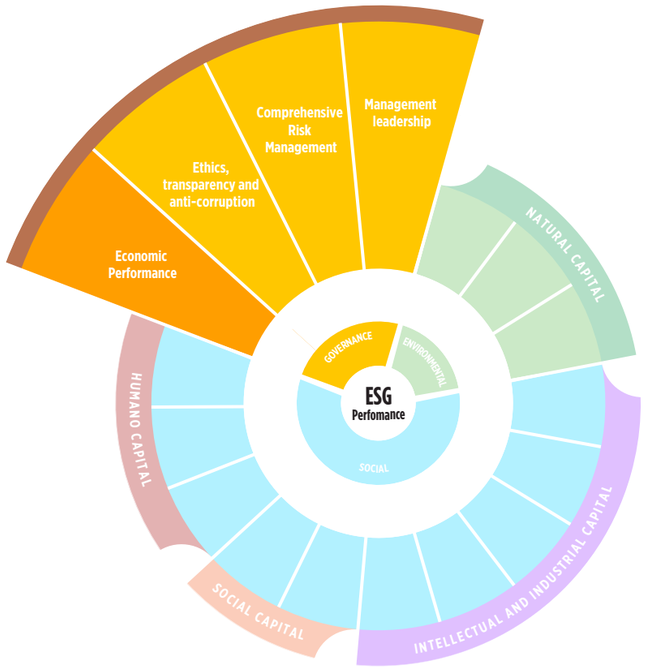


DANIEL
Employee of a multinational company

“I built my own house and if it had not been for the financing, it would have been impossible. You just need to make the first move and believe you can achieve it.”

5 FINANCIAL CAPITAL

We conduct businesses ensuring transparency and efficiency, so that our management is profitable in the long term and generates value for shareholders and society.



ECONOMIC PERFORMANCE[7]

The following analysis comprises consolidated information, unless otherwise indicated. Our incomes are reported according to the conceptual framework based on International Financial Reporting Standards (IFRS) established by the Argentine Central Bank.

8.78% ROE
IN 2022, WE SET OUT TO ACHIEVE A ROE OF 6.6%.

1.66%
ROA

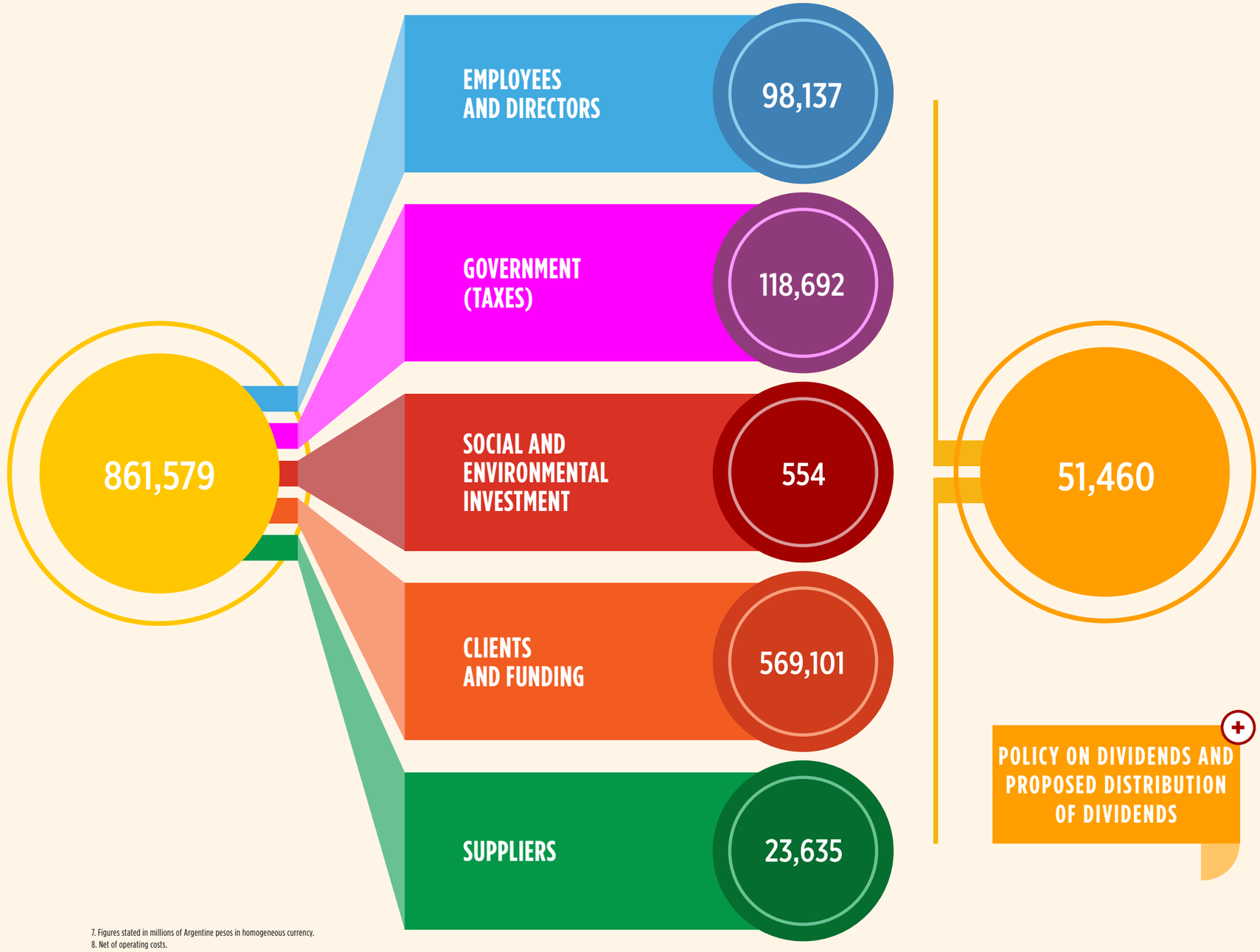
74.35%
EFFICIENCY

21.11%
FINANCIAL MARGIN

4.56x
INDEBTEDNESS

21.95%
SOLVENCY

NET ECONOMIC VALUE GENERATED[8] — DISTRIBUTED ECONOMIC VALUE = REINVESTMENT IN GRUPO GALICIA



POLICY ON DIVIDENDS AND PROPOSED DISTRIBUTION OF DIVIDENDS

7. Figures stated in millions of Argentine pesos in homogeneous currency.
8. Net of operating costs.

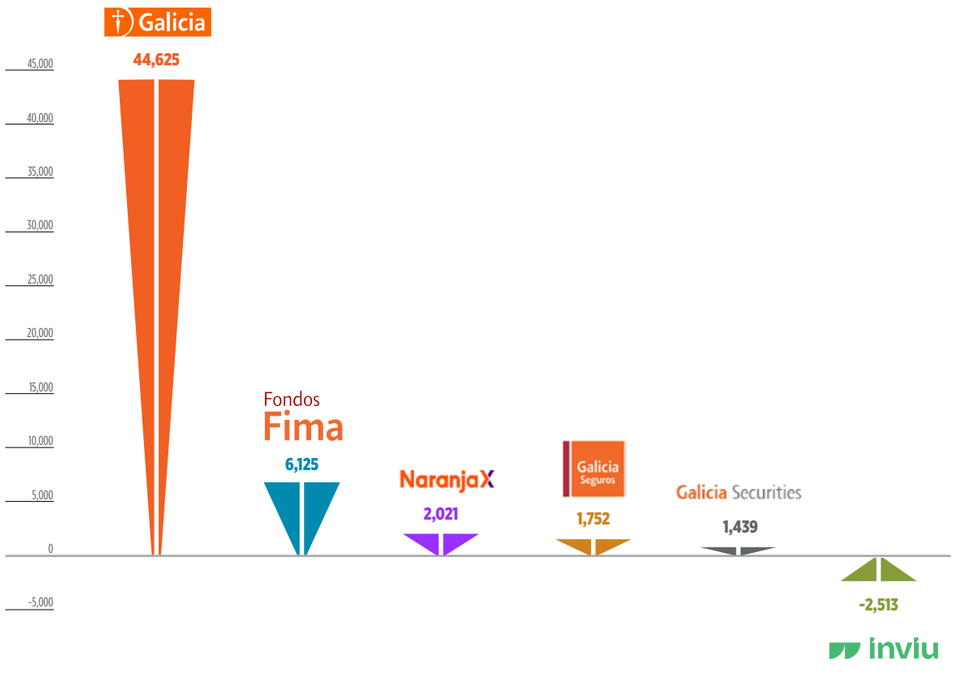
INCOME

CONSOLIDATED STATEMENT OF INCOME

	31/12/2022	31/12/2021
Net Income from Interest	151,246	212,864
Net Fee Income	117,701	112,571
Net Income from Financial Instruments	344,085	186,968
Exchange Rate Differences on Gold and Foreign Currency	20,138	8,756
Other Operating Income	90,836	69,806
Underwriting Income from Insurance Business	13,691	14,317
Loan and other receivables loss provisions (CXI)	-51,843	-42,426
NET OPERATING INCOME	**685,854**	**562,856**
Personnel Expenses	-96,891	-90,470
Administrative Expenses	-91,412	-88,054
Depreciation and Impairment of Assets	-27,877	-28,239
Other Operating Expenses	-125,668	-107,421
OPERATING INCOME	**344,006**	**248,672**
Loss on Net Monetary Position	-272,714	-151,356
Share of Profit from Associates and Joint Ventures	-546	-148
Income Tax	-19,286	-33,025
NET INCOME FOR THE PERIOD	**51,460**	**64,143**
Other Comprehensive Income[9]	393	158
NET COMPREHENSIVE INCOME	**51,853**	**64,301**

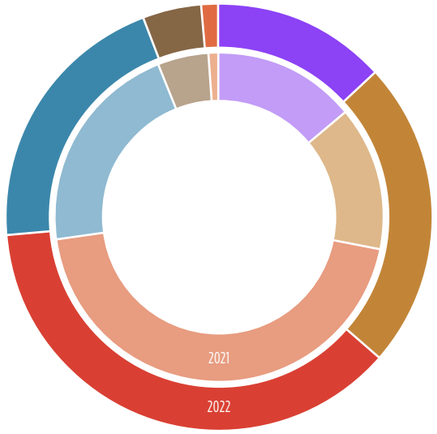
9. Net of income tax.

INCOME PER COMPANIES





Assets



ASSETS	31/12/2022	31/12/2021	% YoY
Cash and Due from Banks	**447,544**	462,491	-3%
Debt Securities	**792,270**	459,589	72%
Net Loans and Other Financing	**1,256,482**	1,458,380	-14%
Other Financial Assets	**696,081**	692,794	-
Property, Plant and Equipment, and Intangible Assets	**154,334**	162,511	-5%
Other Assets	**37,766**	35,022	8%

ANALYSIS OF THE FINANCING PORTFOLIO QUALITY

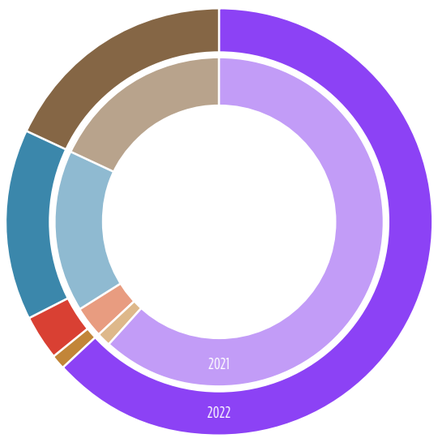
Quality: Non-accrual Financing Portfolio/ Financing to the Private Sector **2.52** 31/12/2022

Hedge: Allowances/Non-accrual Financing Portfolio **196.87** 31/12/2022

nera

GRUPO GALICIA CONTRIBUTED PS. 210 MILLION TO NERA.

Funding and Liabilities



LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2022	31/12/2021	% YoY
Deposits	**2,141,978**	2,017,874	6%
Credit Lines	**37,438**	46,187	-19%
Debt Securities	**112,708**	105,670	7%
Other Liabilities	**483,676**	512,112	-6%
Shareholders' Equity	**609,345**	589,379	3%

MARKET SHARE

Private Sector Deposits **10.59%** 31/12/2022

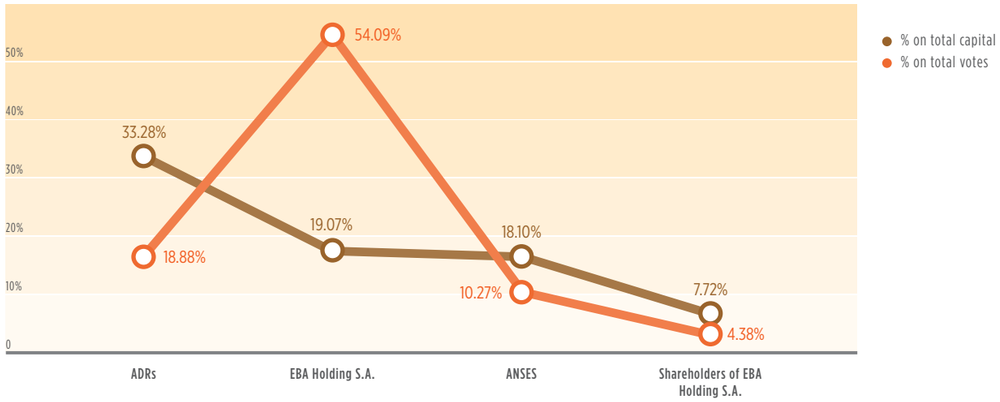
CAPITAL STOCK

Grupo Galicia is a Company regulated by the General Companies Act, as well as their related companies (except Galicia, Naranja Digital and Galicia Seguros). In Article 186, such law establishes the minimum capital amount of a stock company. Through Decree 1331/12, which came into force on October 8, 2012, such amount was determined to be Ps. 100,000 (one hundred thousand pesos).

SHAREHOLDING STRUCTURE

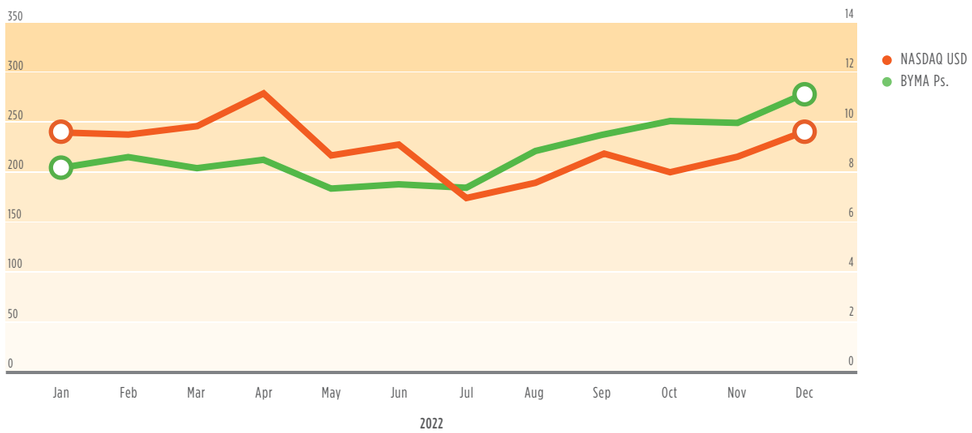
Currently, Grupo Galicia's capital structure is made up of 281,221,650 Class A shares, entitled to five votes per share and a nominal value of Ps. 1 each, and 1,193,470,441 Class B shares, entitled to one vote per share and a nominal value of Ps. 1 each.

Grupo Galicia is under EBA Holding control, holder of 100% of our Class A shares, equivalent to 19.07% of the capital stock and 54.09% of the votes.



SHARE EVOLUTION

Grupo Galicia shares are quoted in the Argentine Stock Exchanges and Markets (Bolsas y Mercados Argentinos, BYMA) and Mercado Abierto Electrónico S.A. (MAE). They are also quoted in the USA in the National Association of Securities Dealers Automated Quotation (NASDAQ), under the American Depository Receipt (ADRs) program. Each ADR is equivalent to 10 shares.



REGULATORY CAPITAL

GALICIA

25,59%
CAPITAL RATIO

In terms of regulatory capital, Galicia must comply with the regu lations set forth by the Argentine Central Bank. These regulations are based on the Basel Committee methodology, and establish the minimum capital a financial institution is required to maintain in order to cover the different risks inherent to its business activity and which are incorporated into its assets, mainly: credit risk, generated both by exposure to the private sector and to the public sector; operational risk, generated by the losses resulting from the non-adjustment or failures of internal processes; and market risk, generated by positions in securities and foreign currency.

The minimum capital required and the corresponding integration are presented below. Balances are disclosed in accordance with the standard and currency in force in each fiscal year.

REGULATORY CAPITAL
In millions of Argentine Pesos, except for ratios

	31/12/2022	31/12/2021
MINIMUM CAPITAL REQUIRED (A)	**152,794**	**85,244**
Credit Risk	109,408	63,920
Market Risk	6,642	1,134
Operational Risk	36,744	20,190
CAPITAL INTEGRATION (B)	**478,634**	**251,142**
Tier I	442,495	222,136
Tier II	36,139	29,006
DIFFERENCE (B - A)	**325,840**	**165,898**
TOTAL RISK ASSETS	**1,870,089**	**1,041,226**

RATIOS (%)

Capital Ratio	25.59	24.12
Tier I Ratio	23.66	21.33
Minimum Capital Required	213.25%	194.62%
Shareholders' Equity as a % of Galicia's Assets	17.05%	16.96%

10. Risk weighted assets.

CAPITAL TIER 1

(100% of the audited income
+ 50% of non-audited income:
• Intangible assets
• Deferred tax assets)

+

CAPITAL TIER 2

(100% of the allowance of normal portfolio up to 1.25% of credit risk weighted assets[10] + subordinated debt securities)

=

INTEGRATION

GALICIA SEGUROS

Galicia Seguros must meet the minimum capital requirements set by the Argentine Superintendency of Insurance.

The regulatory agency requires insurance companies to maintain a minimum capital level based on:
- the line of insurance in which they operate;
- premiums and surcharges issued; and
- claims.

The minimum required capital must then be compared to computable capital, which arises from subtracting non-computable assets, such as deferred charges, pending capital contributions, proposed distribution of profits and excess investments in authorized instruments, among others, from the shareholders' equity. As of December 31, 2022, the computable capital of Galicia Seguros exceeded the minimum capital requirement of Ps. 2,755 million by Ps. 985 million.



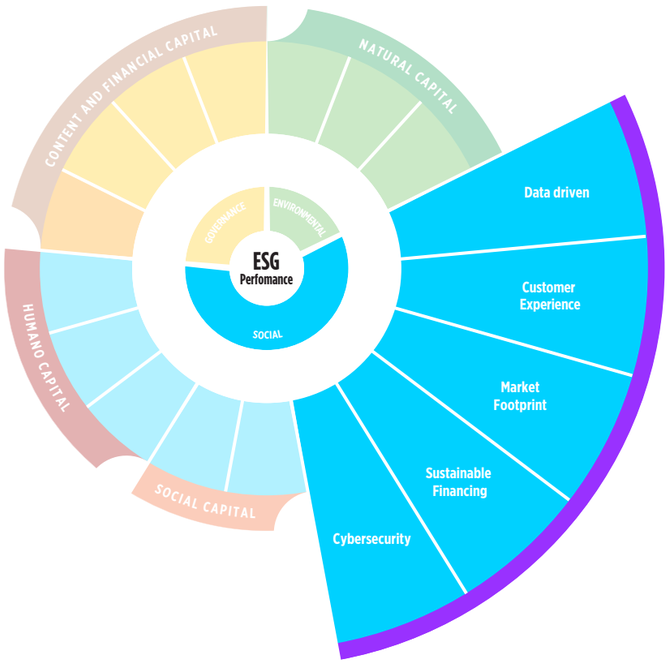
For better information analysis, it should be read along with Grupo Galicia's Annual Consolidated Financial Statements.



“You have to give the customer everything they need and build their loyalty. The most important thing is to have pasion for what you do.”

6 MANUFACTURED AND INTELLECTUAL CAPITAL

Through our ecosystem of services, we seek to generate memorable experiences for millions of clients by implementing comprehensive solutions that respond to each of their needs.



OUR BUSINESS MODEL

MILLIONS OF CUSTOMERS CHOOSE US TO MANAGE THEIR MONEY AND TRANSFORM THEIR REALITIES. FOR EACH OF THEM, WE DEVELOP SIMPLE PRODUCTS AND IMMEDIATE RESPONSES THAT IMPROVE THEIR DAILY ACTIVITIES.

HOW?

- Simplifying and digitizing our processes, making them more robust.
- Offering an omnichannel value proposition that responds 24/7.
- Being a data driven organization that allows us to customize our products and services.
- Promoting open innovation that generates synergies with the entrepreneurial world to solve business challenges.

DATA DRIVEN

GALICIA TEAM TRAINED IN D&A:

2021 **20%**

60% 2022

2023 100%

Putting data at the center of our decision making helps us automate our processes and create predictive models that anticipate the interests and needs of our customers. In this way, we achieve a hyper-customization model that helps us improve time to market and generate greater efficiency.

We promote this data driven transformation on three fronts:

- Operating model and culture: We promote the development of skills, measure and direct behavior and manage communication, allowing us to define the business cases that are solved based on a data process.
- Machine learning and artificial intelligence: We leverage data driven business cases that involve artificial intelligence (ML/AI) models that generate business impact in order to share their culture and decentralize data driven knowledge so that all teams can acquire it. This axis allows us to promote operational intelligence with data as the center of services, being efficient and having a greater customization of customer service.
- Technology: We promote initiatives that allow us to be more agile and efficient when using data. Technology as an enabling tool is essential to drive this transformation and be more precise in our processes and provide a better experience.

We continue to promote data driven business cases, a data solution that drives and enhances business goals. In 2022:

77 IDENTIFIED

46 PRIORITIZED

16 IN PROCESS

17 ENDED

HOW DO WE MEASURE DATA DRIVEN MATURITY?

In order to understand how the data driven culture evolves, Galicia measures it with a maturity index, which is composed of different metrics related to the specific actions it develops on the transformation fronts.

The Data Driven Maturity index is measured under three large verticals:

- Perception: It measures the perception of practices.
- Adoption: It measures the data driven behaviors that are expected from employees.
- Effort: It measures the effort that the organization has to make for the adoption of a practice.



CUSTOMER EXPERIENCE

We work to provide our customers with an outstanding experience that improves their daily activities. We have multiple means of contact and we promote the digitization of our processes and channels to be available whenever customers need it.

DIGITALIZATION AND INNOVATION

Automation allows us to make our customers' lives easier and happier. We combine technologies in a smart way to make impact processes more efficient and have agile processes for customers.

We work in three technology verticals:

ROBOTIC PROCESS AUTOMATION (RPA):

20 ROBOTS THAT EXECUTE AUTOMATIC PROCESSES BASED ON RULES. CURRENTLY, WE HAVE 61 BOTS WORKING FOR DIFFERENT SERVICE CIRCLES.

BUSINESS PROCESS MANAGEMENT:

IT TRIES TO IDENTIFY THOSE DEVELOPMENTS THAT GENERATE INEFFICIENCIES SO THAT THEY DO NOT REACH THE CUSTOMER.

ARTIFICIAL INTELLIGENCE:

A VIRTUAL ASSISTANT AND A 911 BOT RUN AUTOMATED RESPONSES AND TRANSACTIONS 24/7.

OMNICHANNEL

We are a 24/7 Group. We have different channels and means of contactability so that customers can operate and solve their inquiries.

IN-PERSON CONTACTABILITY

- **469** BRANCH OFFICES
- **330** CORRESPONDENTS
- **1,993** AUTOMATIC CHANNELS

SELF-MANAGED CONTACTABILITY

- **+63** MILLION AVERAGE LOGINS PER MONTH — **GALICIA APP**
- **+7** MILLION AVERAGE LOGINS PER MONTH — **NARANJA X APP**
- **+6** MILLION AVERAGE LOGINS PER MONTH — **OFFICE BANKING**
- **+10** MILLION LOGINS PER MONTH — **GALICIA ONLINE BANKING**
- **+400** THOUSAND CONVERSATIONS PER MONTH — **GALA**

ASSISTED CONTACTABILITY

- **+160** THOUSAND AVERAGE TELEPHONE CONTACTS PER MONTH — **TELEPHONE AND DIGITAL**
- **+100** THOUSAND AVERAGE DIGITAL CONTACTS PER MONTH — **CHAT**
- **SOCIAL NETWORKS**

HOW DO WE MEASURE EXPERIENCE?

NPS

GALICIA	32.1%
NARANJA X	51.3%
GALICIA SEGUROS	27.6%

At Grupo Galicia, we measure the customer experience using the NPS methodology, through which we inquiry about the probability of recommendation to other individuals or organizations.

In order to manage the experience of its customers, Galicia monitors and analyzes all interactions in digital, in-person and/or remote service channels. This allowed it to detect the main pain points of the operation to focus on correcting them. Additionally, it incorporated into its app the possibility to complete a survey, managing to present the questions immediately after the transaction, thus improving the response rate.

Likewise, Galicia Seguros implemented the initiative "El cliente desde tu metro cuadrado" (Customer from Your Square Meter), in which employees listen to leading customers for half an hour to understand their point of view and take issues that can be worked on with their teams.

Additionally, Galicia Seguros expanded the scope of measuring the NPS by contemplating the entire customer journey from when they take out insurance to the moment of use.

In Naranja X, in addition to the NPS, there are other measurements that are a guide for improving the customers' experience when using their products, services and critical flows related to the experience. These are some of these measurements:

- Effort to complete the onboarding process of the Naranja X app.
- Satisfaction with the attention received through contact channels.
- Effort in making the payment of the statement of accounts for the Naranja X credit cards

MARKET FOOTPRINT

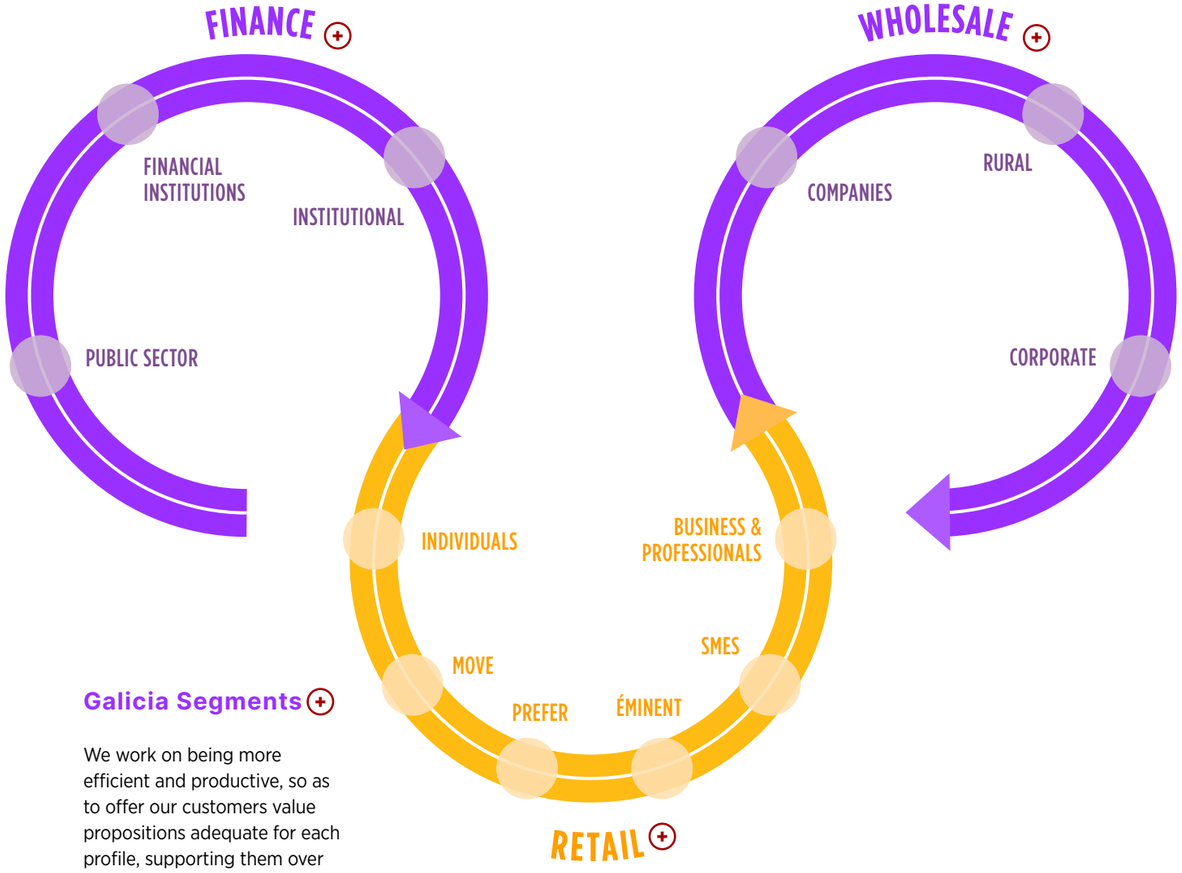
Our clients are part of a very broad ecosystem, where each individual needs a value proposition that adapts to their needs. Through all the companies of the Group, we offer products and services that improve their daily activities.

CUSTOMERS[11]

3,574,356
GALICIA
+13% VS 2021

4,330,066
NARANJA X
+33% VS 2021

1,916,059[12]
GALICIA SEGUROS
-7% VS 2021



Galicia Segments

We work on being more efficient and productive, so as to offer our customers value propositions adequate for each profile, supporting them over their different development and life stages.

580,000
NEW GALICIA CUSTOMERS

+ 1,130,000
CLIENTS COLLECT THEIR SALARIES THROUGH GALICIA

+ 18,000
SMEs OPENED THEIR ACCOUNTS IN GALICIA

+ 60,000
ACTIVE RETAIL AND WHOLESALE MERCHANTS IN NAVE

2.6
MILLION ACTIVE CUSTOMERS AS OF DECEMBER 2022

11. Active customers.
12. Active customers are all those who have at least one policy in force as of 12/31/2022.

PRODUCTS AND SERVICES

HIGHLIGHTS

LOANS
5,408,142
GRANTED

ECHEQ
5,059,364
ISSUED

FOREIGN TRADE
9.24%
MARKET SHARE IN TOTAL VOLUME TRADED

CREDIT CARDS
+ 13 MILLION

INVESTMENTS
$775,165
MILLION FIMA FUNDS MANAGED

DEPOSITS
10.59%
GALICIA'S MARKET SHARE IN DEPOSITS TO THE PRIVATE SECTOR

INSURANCE
2,657,758
POLICIES

NAVE
+$3.500
MILLION COLLECTED WITH QR CODES

SUSTAINABLE FINANCING

We are aware of the role that the financial sector plays in the transition towards a more sustainable world. Through our activity we assume the commitment to contribute positively to society, the community and the environment. For this reason, in 2022, we continued to develop sustainable solutions for our customers with a focus on social development and the transition towards a low-carbon economy.

+B Line, 2022 edition

$52,782,245

TOTAL AMOUNT PLACED IN THE THIRD EDITION

Galicia reinforced its alliance with Sistema B through the third edition of +B Line for financing B-certified companies, whose purpose is to generate social and/or environmental impact as well as economic impact. With this line, we sought to favor the virtuous circuit of investment and growth of companies with impact. It was launched in 2020, the second edition was relaunched in 2021 and the third edition in June 2022.

Resiliencia Line

$36,167,000

TOTAL AMOUNT PLACED IN THE FIRST TWO MONTHS

In November, together with Resiliencia SGR, Galicia developed the financing line for companies that promote diversity and inclusion in their internal policies, their business model or the creation of products and services. With this line, the commitment to society and the economic development of companies continued to be strengthened.

Fima Sustentable ASG

$277,383,493

PORTFOLIO ASSETS

In 2022, Fima Funds created the mutual fund FIMA Sustentable ASG, comprising local assets that contribute to generate returns for the investor in the medium to long term, through a portfolio including ESG assets issued by entities that contemplate environmental, social and governance aspects.

Microcredits for small undertakings

$968,116,628

TOTAL AMOUNT PLACED

In 2022, Naranja X promoted the development of individuals by facilitating their economic growth and empowering their ability to manage their finance. For this purpose, it launched a line of microcredits for small productive undertakings so that they can acquire materials and work supplies. These were financed by the Inter-American Development Bank (IDB), through the Ministry of Productive Development.

3.75%

OF THE SUSTAINABLE PORTFOLIO OVER THE TOTAL PORTFOLIO OF GALICIA

$ 88,949,245

DIRECT MONETARY VALUE OF PRODUCTS AND SERVICES DESIGNED TO PROVIDE A SOCIAL AND ENVIRONMENTAL BENEFIT

$ 33,597,588,811

INDIRECT MONETARY VALUE OF PRODUCTS AND SERVICES DESIGNED TO PROVIDE A SOCIAL AND ENVIRONMENTAL BENEFIT







Debt Securities

In 2022, Galicia proactively accompanied its customers in the organization and structuring of debt issuance forsustainable and social projects.

It issued debt securities, sub-sovereign bonds and financial trusts for a total amount of USD 187,536,958.

PS. 180,000,000

TOTAL PLACEMENT

GALICIA PLACEMENT

PS. 72,450,000

Sumatoria's Class II and III

Sumatoria issued its second and third negotiable obligations and Galicia was one of the banks that accompanied as organizer, underwriter and guarantor. The civil association successfully placed both obligations to finance real economy sustainable projects, which have a positive impact on our society and the environment.

Aligned with the purpose of Financial Inclusion and incorporating new investment means with impact, Naranja X joined as an Institutional Investor and accompanied both issuances with Ps. 5,000,000 for each one.

CYBERSECURITY

Every minute, more than 1,300 customers log into our digital media, make daily transactions and manage their money. Each of the companies carries out policies and action plans, so that our customers operate safely and without vulnerabilities.

+ 45,600
VIRUSES AND MALWARE DETECTED AND TREATED

+ 13,000
PHISHING AND FAKE WEBSITES DETECTED AND ELIMINATED

22,000,000
JUNK EMAILS BLOCKED

TRAININGS AND AWARENESS

During 2022, the Group's companies focused on raising awareness among customers and the Galicia Team.

Galicia made more than 58 posts on social networks, sharing messages on security, types of scams (malware, phishing, pharming, token) and official service channels.

+ 1.2
MILLION USERS REACHED

+ 1
MILLION INTERACTIONS

AD WITH THE MOST INTERACTIONS

+ 14 thousand interactions



It also promoted, through talks and activities, material on cybersecurity that raises awareness and helps reduce cyberattacks.

- **Techtegia:** Cyberattacks lurking! It discovers the challenges the bank security faces on a daily basis.
- **Forbes Argentina:** What a CISO does and why it is a position that is gaining more and more prominence.
- **InfoTechnology:** Security is connected to business and we must have diverse teams.
- **Customer Services - Online Talks:** Why do we fall for digital scams?
- **The most feared threat:** Social Engineering
- **Townhall Galicia:** Workshop for our customers with strategic initiatives.

EKOPARTY SINCE 2001

For the second consecutive year, Galicia continues to bet on the growth of this InfoSec community and renews its commitment by accompanying Ekoparty, the main LATAM cybersecurity conference, as a Sustaining Partner and providing three scholarships for the Ekoparty Hackademy.

Internally, Galicia developed an Awareness Program for Employees, which has mandatory cybersecurity courses, internal communication campaigns, and phishing and ransomware simulations, among others. Likewise, it incorporated a training program on secure development techniques exclusively for programmers.

Likewise, Naranja X conducted trainings for employees on information management and security with the aim of strengthening security in processes:

- Trainings on the Espacio N e-learning platform with basic security concepts.
- Internal awareness talks delivered by the Security Department.
- Groups in Workplace to raise awareness among teams on the activities where data management can be violated, both at Naranja X and in their personal lives.
- Interaction with specialist business areas for joint content generation related to information security.
- Annual training on secure development delivered by the Cybersecurity Team for Naranja X developers, in various interactive sessions that are recorded to be consulted later and as evidence for PCI regulatory compliance.

The main actions of Galicia Seguros were also aimed at raising awareness among employees. In 2022, it carried out the following campaigns:

- Awareness program with the aim of creating a safe culture both inside and outside the organization.
- Training sessions focused on detecting problems and identifying cybercriminals.
- Design of malicious scenarios by sending emails on different pretexts.

Galicia Seguros Master Plan

Galicia Seguros has a security master plan with a three-year vision (2021-2023), based on NIST. This strategic plan governs the annual operational planning and responds to the risk map according to the standard ISO 27001.

PHISHING: WHY IS IT IMPORTANT TO ATTACK IT?

One of the actions that we put into practice are the #Drills, which allow us to identify possible threats that put customers' data at risk. Additionally, they help raise awareness and test the ability to detect cyber risks.

+ 25,000
EMAILS SENT SIMULATING RANSOMWARE TO TRAIN OUR EMPLOYEES

7 HUMAN CAPITAL

Through a culture of experience, we seek to respond to the needs of our clients, designing agile and innovative teams to lead business challenges.



ALEJANDRA
Doctor and owner of a medical center

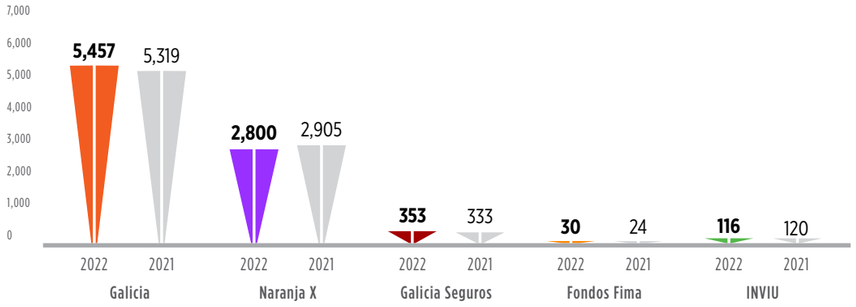
> “It is a responsibility to have employees in a safe and caring environment; work continuity is one of my greatest concerns.”



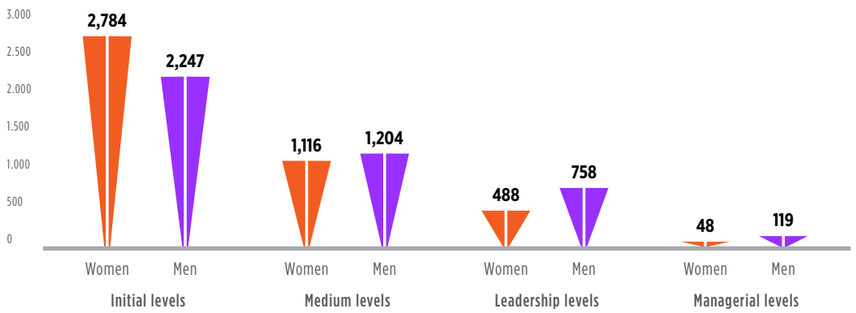
OUR TEAM

AT GRUPO GALICIA, THE CUSTOMER IS AT THE CENTER OF OUR HUMAN CAPITAL STRATEGY AND WE WORK WITH THE AIM OF DESIGNING THE MOST SUITABLE TEAMS FOR BUSINESS CHALLENGES. TEAMS THAT HAVE PASSION AND COURAGE TO BE PROTAGONISTS AND DESIGN THE BEST SOLUTIONS FOR A DEMANDING, DIVERSE AND COMPETITIVE MARKET.

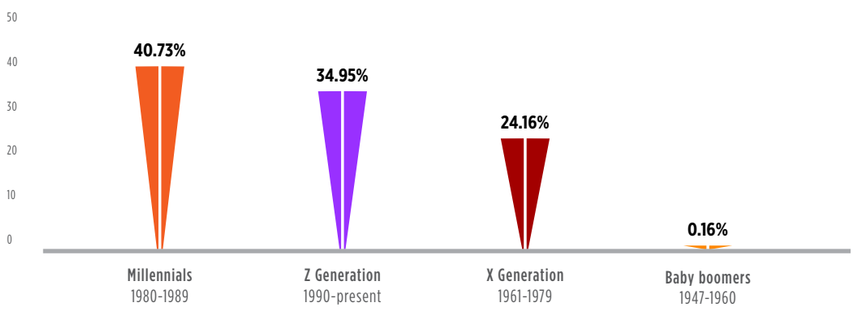
DISTRIBUTION OF EMPLOYEES PER COMPANY



GRUPO GALICIA'S DISTRIBUTION OF EMPLOYEES PER GENDER AND POSITION



DISTRIBUTION OF GENERATIONAL BREAKDOWN

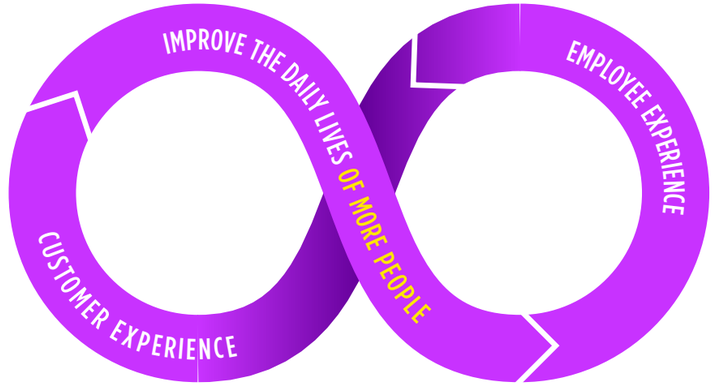


CULTURE OF EXPERIENCE

We understand the experience from a perspective of continuous value creation. We want to be one of the best companies to work for. For this purpose, we manage the experience of our employees based on the impact that we generate in the experience of our customers.

Our Culture of Experience defines us because through it we have the ability to improve the daily activities of our customers.

BUSINESS EVOLUTION



CULTURAL PRINCIPLES

Cultural principles guide us in how to do things and challenge us to continue evolving in a context of permanent change.

passion for the client

WE DESIGN THE FUTURE WITH HUMANITY

1,297
INDIVIDUALS JOINED GRUPO GALICIA TO TRANSFORM THE LIVES OF CUSTOMERS

protagonists for the client

WE SOLVE WITH FREEDOM

+1,600
INDIVIDUALS TOOK ON NEW CHALLENGES IN GALICIA

power for the client

WE ARE ONE

8,754
INDIVIDUALS IMPROVE THE LIVES OF CUSTOMERS

opening for the client

WE INNOVATE DIFFERENTLY

43%
OF WOMEN IN LEADERSHIP POSITIONS

52
INDIVIDUALS WITH DISABILITIES INCLUDED INTERNALLY

attitude for the client

WE EXPERIMENT TO GROW

11.5
TRAINING HOURS PER EMPLOYEE

DIVERSITY AND INCLUSION

Diversity is a fundamental pillar in our organizational culture and we manage it in an inclusive manner, in which each person can express their uniqueness in environments of trust and respect, strengthening both equity and equal opportunities. We have a Group diversity policy that allows us to align action focuses, initiatives, indicators and goals.

In turn, we are part of Red de Empresas por la Diversidad, a member of the Sustainable Finance Protocol's Gender Commission and part of the Association of Argentine Banks' Gender Committee. We elaborate our strategy at Grupo Galicia level with a focus on gender and disabilities, although each company addresses issues that complete the strategy based on five pillars: Gender, Disabilities, First Job, Sexual Diversity and Generations.

GENDER

DISABILITIES

FIRST JOB

GENERATIONS

SEXUAL DIVERSITY

RECOGNITIONS

1ST GPTW

BEST PLACE TO WORK FOR WOMEN

TOP 3

FLOR AWARD FOR DIVERSITY
LARGE COMPANIES CATEGORY



GENDER

We work to ensure equal opportunities, the empowerment of women and equal representation within the business. We define four internal management pillars: balance, equal pay, talent development and flexibility.

During 2022, Galicia continued to implement initiatives that contribute to compliance with the gender agenda.

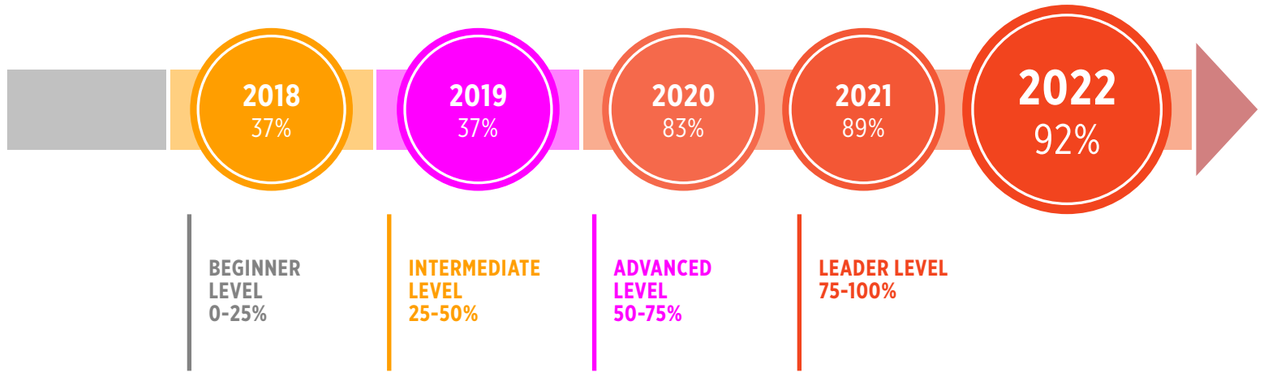
51%
MEN

49%
WOMEN

43%
OF WOMEN IN LEADERSHIP POSITIONS

INITIATIVES

Galicia's Route with the UN Women Measurement Tool (WEPs)



3-3, 405-1
ODS 5.1, ODS 5.5, ODS 8.5

DISABILITIES

We work on our disabilities strategy under two pillars: training and inclusion and universal accessibility in order to address the issue both from the perspective of our employees and that of our customers.

Just as we developed the Labor Inclusion Program for individuals with disabilities with the purpose of generating concrete employment and training opportunities, we also seek to respond to the specific needs of our customers. This implies thinking about our processes, products, services and environments from an accessibility and inclusion perspective, so that operations can be carried out easily, comfortably, autonomously and safely.



52

PEOPLE WITH DISABILITIES ARE PART OF GRUPO GALICIA



Training and Inclusion

Through the alliance with the social organization Inclúyeme, Galicia has been working for more than 10 years on its inclusion strategy, transforming processes and practices, and anticipating to context changes, aimed at continuing to train and hire diverse talent into the organization.

We seek to provide real employment opportunities to people with motor, sensory and visceral disabilities.

During 2022, we continued to innovate in order to add different perspectives to our teams.

- WE IMPLEMENTED MASSIVE TALENT SEARCHES.
- WE LAUNCHED THE PROGRAM "TALENTO SIN ETIQUETAS" (TALENT WITHOUT LABELS).
- WE JOINED THE NETWORK OF INCLUSIVE COMPANIES OF ARGENTINA AS A FOUNDING COMPANY.

+1,237

APPLICATIONS FOR OUR PROGRAM "TALENTO SIN ETIQUETAS"

We want to train diverse talent who have a true commitment to the community. That is why, during 2022, we continued to offer training opportunities through different strategic alliances:

Tech Bootcamp: Together with Universidad Tecnológica Nacional (UTN), we launched the Introduction to Programming course that seeks to enable more women with disabilities o enhance their professional profile.

TECH BOOTCAMP	259 EMPLOYMENT APPLICATIONS

Diploma in UX/UI Design: We joined UXDI to train diverse talent in User Experience and Interaction Design.

DIPLOMA IN UX/UI DESIGN	8 PROJECTS IMPLEMENTED WITH A FOCUS ON INCLUSION AND DIVERSITY

We joined IBM, PANAACEA and Instituto Gironzi in an initiative that seeks to include people with autism in the work world and offer them professional and personal development opportunities.

"AUTISMO EN EL TRABAJO" PROGRAM	12 INDIVIDUALS TRAINED IN THE EMPLOYABILITY PROGRAM



Universal Accessibility

We know that the inclusion of individuals with disabilities challenges us to change and that to achieve it we must find the best ways to adapt our infrastructure, tools and culture, In order to continue evolving our customer service model, we developed the following initiatives in 2022:

- HÁBLALO FOR BUSINESS
- ADVICE IN ARGENTINE SIGN LANGUAGE (LSA)
- SIMPLER AND MORE ACCESSIBLE WEBSITE
- PLAYBOOKS ON WEB ACCESSIBILITY
- INCLUSIVE CUSTOMER SERVICE MODEL IN THE NETWORK OF BRANCH OFFICES

TALENT ATTRACTION AND RETENTION

We incorporate diverse people who innovate, experiment and deliver continuous value, promote collaboration and transparency, and want to join the evolution of the business.Therefore, during 2022, we launched different initiatives to continue adding the best talent to the Group.

+800
INDIVIDUALS JOINED THE GALICIA TEAM TO TRANSFORM THE LIVES OF +3 MILLION CUSTOMERS

16%
HIRING RATE

17%
TURNOVER RATE

"REFERÍ TALENTO IT" PROGRAM

+ 120
INDIVIDUALS JOINED THE GALICIA TEAM TO DESIGN BETTER SOLUTIONS FOR OUR CUSTOMERS

"JÓVENES TALENTOS" PROGRAM

21
INDIVIDUALS JOINED GALICIA'S DATA ANALYTICS TEAM

"TALENTO FLUX"

30
TALENTS JOINED THE NARANJA X TEAM

WE PROMOTE SELF-DEVELOPMENT AND PURPOSEFUL CONVERSATIONS

Through the fulfillment of objectives, multidirectional conversations and the permanent search for opportunities, we act as enablers of talent with the aim of offering unique experiences for our customers and society as a whole.

Development opportunities are the main reason for Galicia Team's permanence. We work to develop the talent of our employees, which is why we promote mobility through internal searches.

28% OF GALICIA'S EMPLOYEES ASSUMED NEW CHALLENGES

4.600 EMPLOYEES OF GALICIA WITH PERFORMANCE FEEDBACK

Through the conversations, we manage to increase the engagement and the bonds of trust, and we contribute to the achievement of results.

In addition to constant feedback in conversations, in 2022, Galicia implemented feedforward conversations: feedback conversations projected into the future and focused on developing and increasing the engagement.
These conversations are the initial spark to cobuild and incorporate these conversations into the Individual Development Plan (Plan de Desarrollo Individual, PDI).

64% OF GALICIA TEAM HAS CONSTANT CONVERSATIONS

95% IS THE ENGAGEMENT OF TEAMS THAT HAVE CONSTANT CONVERSATIONS

93% OF GALICIA PEOPLE IDENTIFIED AS HIGH POTENTIALS REGISTERED THEIR INDIVIDUAL DEVELOPMENT PLAN

CONTRIBUTION

In 2022, Galicia evolved the concept of "contribution" as a performance perspective, differentiating it from that of "potential", with the purpose of helping leaders to differentiate the contribution of each employee to the team's goals. For this, a matrix was designed with variables related to the value delivery of the employee in connection with of the team and the organization, and their behaviors in relation to the cultural principles of Galicia.

Likewise, Naranja X has a new performance model in which evaluation has been eliminated to focus on alignment, definition of metrics and monitoring of strategic goals driven by the teams themselves, continuous and 360° conversations, self-management and empowerment, and recognition with a focus on group contribution and collaborative work.

LEARNING FOR TRANSFORMATION

Our main objective is not to teach, but to promote effective learning, new ways of responding to the challenges that the work context presents to us. This change of focus has led us to modify the very name of the practice, which evolves from "Training" to "Learning."

Naranja X has different learning platforms such as Espacio NX, Campus Galicia, the e-learning platform Udemy and the special learning site for IT Confluence, among others.

Likewise, Galicia Seguros launched a new learning model that focuses on the experience and needs of the employees and puts the customer and the company's strategy at its core.

99,129
TOTAL TRAINING HOURS

#LIDERANDO

In 2022, Galicia carried out the four-month program "Liderando" (Leading), which reached all the Bank's employees. Focusing on the victim-versus-protagonist axis, it brought powerful conversations to action in real time through different devices.

96%
OF GALICIA TEAM PARTICIPATED IN THE PROGRAM

14
TEAM WORK TABLES

STRATEGIC COMMUNICATION

LEARNING MODEL

70%
EXPERIENCE

LEARNING FROM THE CHALLENGES THAT ARISE IN THE WORKPLACE

LEARNING THROUGH COLLABORATION AND CONTACT WITH OTHER INDIVIDUALS

20%
COLABORATION

10%
TRAINING

FORMAL LEARNING THROUGH STRUCTURED PROGRAMS

WELL-BEING

We seek to ensure the well-being, health and safety, both physical and emotional, of our employees. We provide benefits and work to generate spaces of active listening and constant feedback with the aim of improving the work environment and fostering a balance between personal and professional life.

CLIMATE SURVEY

GALICIA **89%**

NARANJA X **91%**

GALICIA SEGUROS **80%**

Naranja X continues with the "Impacto X" (Impact X) measurement tool. In 2022, it made three measurements

9 OUT OF 10
NXERS CONSIDER NARANJA X TO BE AN EXCELLENT PLACE TO WORK

In order to improve the work environment, Naranja X continues to work on different benefits such as those provided by the #ModoFlex modality, a way of working that understands that employees have different needs and hybrid work appears as a solution.

In 2022, Galicia Seguros carried out three measurements of the work environment.

+ 1,600
OF EMPLOYEES CONSIDER THAT THEY CONTRIBUTE TO THE PURPOSE OF GALICIA SEGUROS

WAY OF WORKING

The work model of Grupo Galicia is based on purposeful in-person work, and that is what differentiates us. According to the needs of our customers, we design the way of working, seeking to provide the best experiences.

PURPOSEFUL IN-PERSON WORK:
It proposes a flexible work scheme with no minimum or maximum number of in-person work days at the office, where teams can coordinate face-to-face instances that add value or are critical to the business.

FULL IN-PERSON WORK:
In our network of branch offices and in those operations that require it.

FLEXIBLE WORK:
Work from the office or anywhere in the country to design the best products and services.

RECOGNITION OF SPECIFIC ACHIEVEMENTS



BRUNO
Scholarship holder studying Industrial Engineering at Universidad Austral

“Having a scholarship gave me opportunities and the ability to make a difference where I am.”

8 SOCIAL CAPITAL

We contribute to the growth of individuals, companies and organizations to enhance their sustained economic and social impact over time.

THE SOCIAL CONTRIBUTION MODEL OF THE GROUP

We strategically manage our social contribution in a model that was designed based on three investment modalities: **Flagship Programs**, devised by the Group and implemented with the support of specialists and civil society organizations (CSOs);
Strategic Alliances with CSOs in their own programs; and **Institutional Support** to different entities to accompany them in the strengthening of their initiatives. Prioritizing the efficient use of resources, networking with other organizations and the ability to influence in order to generate real transformations, we work on two key lines of action:

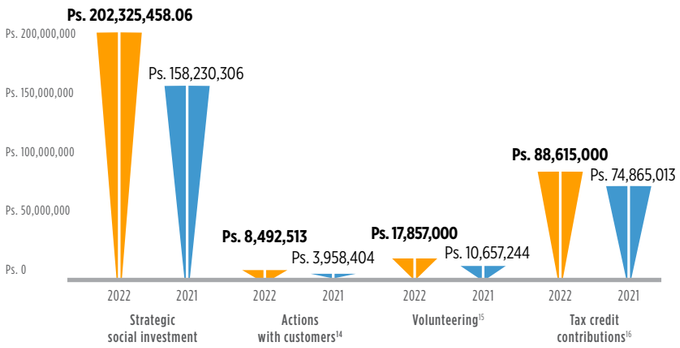
LOCAL DEVELOPMENT

In order to promote the productive ecosystem, the responsible value chain, higher education and health care in conjunction with corporate volunteering programs, patronage and actions with customers.

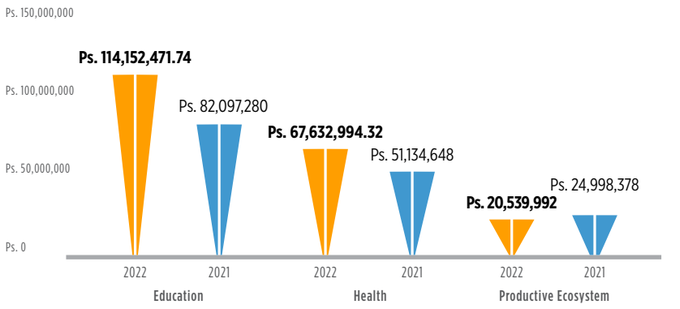
INCLUSION AND FINANCIAL EDUCATION

For the inclusion of people and organizations.

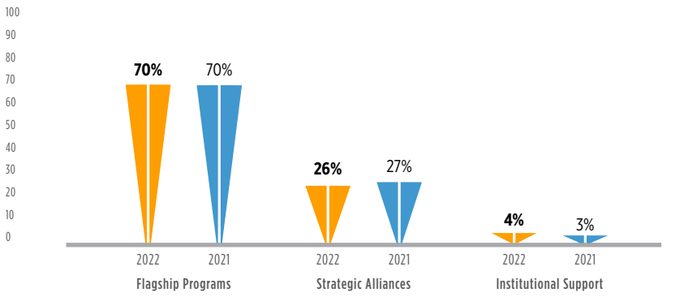
CONTRIBUTION TO SOCIETY PER TYPE OF APPROACH[13]



STRATEGIC SOCIAL INVESTMENT PER LINE OF WORK[13]



STRATEGIC SOCIAL INVESTMENT PER PARTICIPATION MODALITY



BENEFICIARIES[17]

YEAR	STUDENTS	TEACHERS	SCHOOLS	PATIENTS	HEALTH INSTITUTIONS	SOCIAL ORGANIZATIONS	SOCIAL LEADERS	ENTREPRENEURS
2022	29,601	376	340	1,055,058	24	1,272	844	3,942
2021	27,785	314	243	1,307,723	48	725	1,277	1,608

13. Nominal values.
14. A total of 19% from own contributions and 81% from customers.
15. A total of 6% from own contributions and 94% from employees.
16. It consists of the contributions of the Group and the tax credit contributions in a 1.08% and 98.92%, respectively.
17. It includes the recipients of strategic social investment, actions with customers and volunteering, respectively.

Social Impact Assessment and Management

The management of our programs is divided into three key stages developed based on international standards of Social Return on Investment (SROI) and Investment Standards (IRIS).

95%

OF THE ORGANIZATIONS EVALUATED THIS YEAR HAVE BEEN RATED SOMEWHERE BETWEEN GOOD AND VERY GOOD

STAGE 1: COMPREHENSIVE DIAGNOSIS
We carry out a diagnosis considering the specific needs of each community in particular and the incidence that the Group's companies have in them.

STAGE 2: GOALS AND TARGETS
We define goals and targets to prepare a detailed planning of the actions to beimplemented tending to measure the impacts and opportunities for improvement.

STAGE 3: IMPACTS AND CHALLENGES
We evaluate results, impacts and new support challenges under two key dimensions:



LOCAL DEVELOPMENT

WE GENERATE OPPORTUNITIES FOR GROWTH AND IMPROVEMENT OF THE LIVING CONDITIONS OF PEOPLE AND COMMUNITIES THROUGH INITIATIVES LINKED TO THE PROMOTION OF THE PRODUCTIVE ECOSYSTEM, EDUCATION AND HEALTH, ACTING IN A NETWORK AND COLLABORATIVELY WITH A LONG-TERM PERSPECTIVE.

PRODUCTIVE ECOSYSTEM

In 2022, Galicia together with Mayma carried out three editions of its programs "Números" (Numbers) and "Re-calculando" (Re-calculating) to provide financial tools to triple impact entrepreneurs, and once again developed "Escalar el Impacto" (Escalating Impact) for those who seek to accelerate their businesses with greater investment being accompanied by inhouse mentors and the Galicia Ventures Team to present their pitch to investors.

It also continued to finance various trade training programs, the strengthening of rural entrepreneurs and job skills courses for women from popular cooperatives.

+2,000
ENTREPRENEURS

79
TRIPLE IMPACT COMPANIES

12
NGOS



EDUCATION

We promote training opportunities focused on the higher education for youths from across the country. Our strategy is based on strengthening three main pillars:

"POTENCIAMOS TU TALENTO" PROGRAM

162
STUDENTS

We accompany young people with talent but without economic resources through scholarships and personalized tutoring so that they can pursue a career in public universities and participate in different job promotion programs.

18
SOCIAL ORGANIZATION

"APORTE A FONDOS DE BECAS" PROGRAM

34
BENEFITED STUDENTS

We promote the accompaniment of youths in **STEM careers** and the reduction of the existing gender gap in these disciplines.

Universidad de San Andrés
Universidad Austral
UCA
Universidad Torcuato Di Tella
ITBA

"ESCUELAS DE FORMACIÓN" PROGRAM

85
TRAINED PEOPLE

We develop **short courses and bootcamps** on digital skills together with expert social organizations to enhance the employability of youths and people with disabilities.

4
INSTITUTIONS

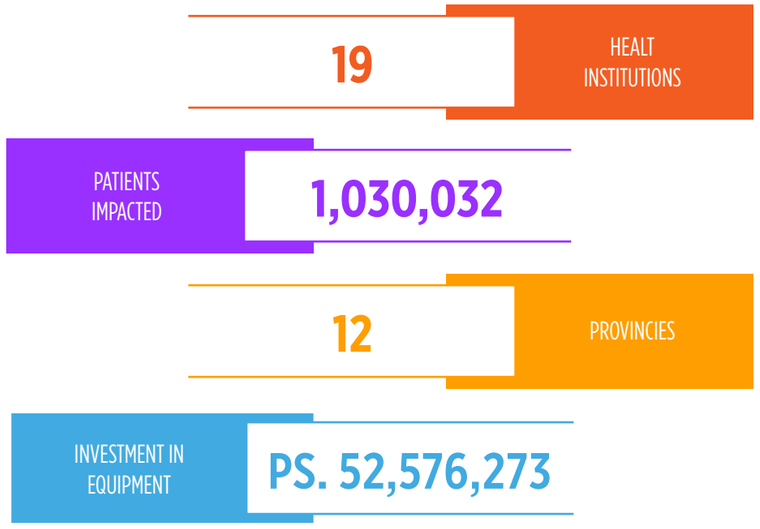


"ACTIVIDADES DE APROXIMACIÓN AL MUNDO DEL TRABAJO Y A LOS ESTUDIOS SUPERIORES (ACAP)"

We were one of the first signatory companies to join "Actividades de aproximación al mundo del trabajo y a los estudios superiores (ACAP)" (Activities to Approach the Work World and Higher Education), a program developed by the Ministry of Education of the City of Buenos Aires that seeks that fifth-year secondary school students from public and private schools have concrete pedagogical experiences in the territory, aimed at bringing them closer to the work world, culture and higher education. A total of 178 students from six schools participated, developing activities in branch offices and operations, complementing their training with financial education under agile dynamics.

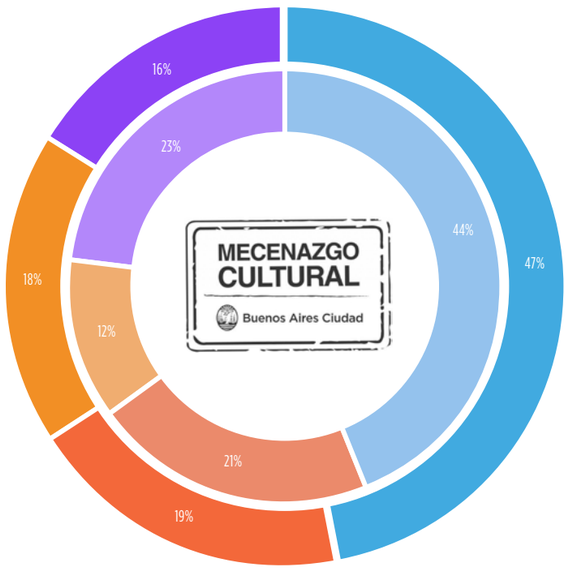
HEALTH

We work strategically to improve the health of local communities and the well-being of individuals at the federal level by investing in infrastructure, equipment and hospital resources in health institutions. Accompanied by Asociación Civil Surcos, we prioritize basic primary care to impact the largest number of patients in regions with the highest index of Unsatisfied Basic Needs (UBN).



PATRONAGE

We finance cultural projects under the Cultural Promotion Regime of the City of Buenos Aires.
In 2022, we accompanied 77 projects with an investment of Ps. 88,615,000.



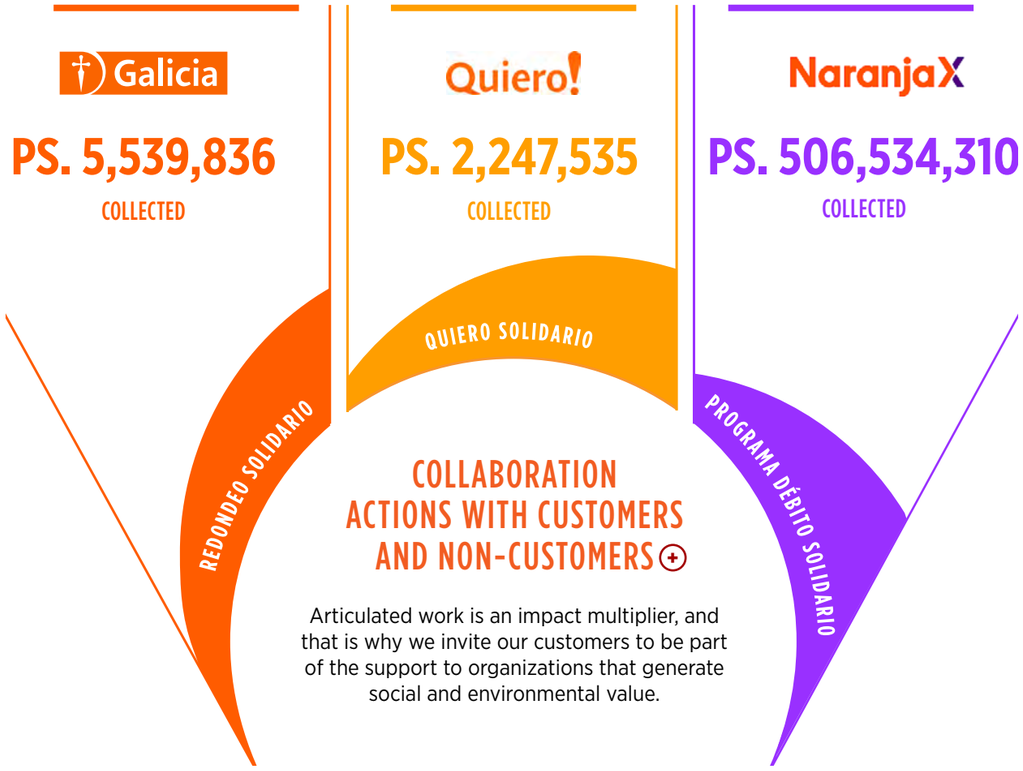
TYPOLOGY	2022	2021
Cultural Heritage		
Social Inclusion		
Digital Transformation		
Education		

VOLUNTEERING

In 2022, “Programa Interactivo de Ayuda por Regiones (PRIAR)” (Interactive Help Program by Regions) celebrated 20 years of uninterrupted solidarity aid work. Through the active participation of volunteers from Galicia and Galicia Seguros who promoted transformation projects in schools, hospitals, nursing homes and community centers, together with virtual training on job skills and financial education.



At Naranja X, its volunteering program promoted three social impact initiatives: **“Apadrinando Comedores” (Sponsoring Soup Kitchens), “Misiones” (Missions) and “Engineering con Impacto” (Impact Engineering).**



COLLABORATION ACTIONS WITH CUSTOMERS AND NON-CUSTOMERS

Articulated work is an impact multiplier, and that is why we invite our customers to be part of the support to organizations that generate social and environmental value.

VALUE CHAIN MANAGEMENT

We consider suppliers a key ally so that our customer service is a differentiating experience that improves the customers' well-being and accompanies their growth. For this purpose, we encourage long-term, responsible and transparent relationships throughout the purchasing process.

Profile of Our Suppliers

6,033
ACTIVE SUPPLIERS

PS. 104,485
MILLION IN PAYMENTS TO SUPPLIERS

58%[18]
OF SPENDING FOR LOCAL SUPPLIERS

SUPPLIERS OF GRUPO GALICIA

	GALICIA	NARANJA X	GALICIA SEGUROS
NUMBER OF ACTIVE SUPPLIERS			
2022	2,394	3,161	434
2021	2,564	3,203	361
PAYMENTS TO SUPPLIERS (IN THOUSAND ARGENTINE PESOS)[19]			
2022	74,516,432	25,951,930	3,903,702
2021	40,573,907	15,227,678	2,844,889

DISTRIBUCIÓN DE CANTIDAD DE PROVEEDORES POR REGIÓN

	GALICIA	NARANJA X	GALICIA SEGUROS
Autonomous City of Buenos Aires and province of Buenos Aires	1,542[19]	919	382
Center	217	998	22
Patagonia	47	285	0
Cuyo	47	239	2
NE	58	276	1
NW	94	394	3

Practices for the Selection, Hiring and Assessment of Suppliers

In the Group's companies, all supplier hiring processes are systematized under established policies, with compliance indicators and performance evaluations of organizations and companies, considering the quality of the product or service, the delivery time and the customer satisfaction.

We have a **Supplier Code of Conduct** that establishes the principles and basic expectations, together with the requirement of a visible commitment in terms of commercial ethics in all its forms, including the prevention of corruption with public officials and compliance with all applicable laws and regulations. Our employees receive trainings in the **Code of Ethics** and its complaint mechanisms for a better use of the tool.

In environmental matters, Galicia promotes a formal commitment suppliers to its Environmental Policy and ensures compliance through audits.



18. Percentage of Grupo Galicia's expenses (Galicia, Naranja X, Galicia Seguros, Inviu, Galicia Securities, Fondos Fima).
19. Total amount paid to suppliers during 2022. For payments in dollars, the price reported by Banco Nación on the business day prior to the payment date is used.

Communication and Dialogue

The main communication channel with suppliers are the **portal** and the **email**. After a period of visits suspended due to the pandemic context, in 2022, the Group's companies reactivated specific **visits** to suppliers if required and special events were organized in Plaza Galicia.

Responsible Purchases

Behind every purchase decision, there is an opportunity to multiply the positive impact that we generate as a company on society, the environment and local economies. For this reason, we implement the Sustainable Suppliers Program of the Group with the aim of making visible, strengthening and benefiting national suppliers that contemplate triple impact criteria in their business model.

We define the taxonomy of what a sustainable supplier is and we work to implement a joint goal to make sustainable purchases.

Additionally, we redesign and update the Sustainable Purchasing Guide, improving it with various groups of triple impact suppliers to make it a collaborative platform.



INCLUSION AND FINANCIAL EDUCATION

WE INCORPORATE MORE INDIVIDUALS AND ORGANIZATIONS INTO THE FINANCIAL SYSTEM THROUGH INFORMATION, TRAINING AND THE APPROACH TO NEW TECHNOLOGIES. WE DO IT THROUGH PROGRAMS PROMOTED BY THE GROUP AND IN ALLIANCE WITH COMPANIES AND ASSOCIATIONS THAT HELP US MULTIPLY OUR REACH.

TRAINING ON FINANCIAL SKILLS

We develop content on finance with a focus on gender and disabilities in order to empower more people in the use of banking instruments, home banking and means of payment.

Together with Asociación Conciencia, Galicia offers personal finance courses and workshops to young people in the last years of secondary education so that they can manage themselves responsibly and sustainably.

Economía
EDUCACIÓN FINANCIERA

STUDENTS	5,650
SCHOOLS	97

Galicia, Galicia Seguros and Naranja X co-created the “Prevenir para Crecer” (Prevent to Grow) program that seeks to bring financial education and insurance awareness to low-income neighborhoods. With finance and insurance experts, we designed a series of face-to-face workshops for entrepreneurs, training them in costs and pricing, asset valuation and tips to protect working capital.



AWARENESS

Through different digital channels, we seek to disclose value information related to personal finance.

Financial Education in Gala



7,516	INQUIRES MADE

“Youtuber Financiero” Campaign



VIEWS	980,000

“Hablemos de Plata”



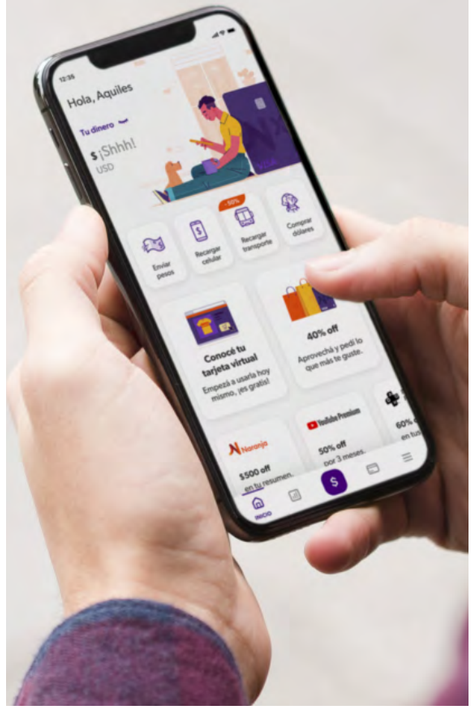
+270,000	VISITS

FINANCIAL INCLUSION

In 2022, Naranja X implemented a **Score Mobile** developed by the fintech Findo, managing to include people rejected by the traditional bank scoring into the financial system. This allowed the analysis of payment habits, resources and behaviors of more than 149,000 individuals throughout the country and the incorporation of 51,000 customers who would not have been able to apply for loans or cards due to being unbanked, lacking a stable job or their economic background.

findo

Additionally, it worked on a new Financial Well-being indicator in **Consumers**, which allows knowing if people perceive improvements in their life quality thanks to the company’s products.
A 100% customer-centric metric, which exceeds the common understanding of “inclusion” based on the “number of people” who enter the formal financial system.





Patricio
Director of Corporate Finance in Pampa Energía S.A.

“We are committed to financing projects with a positive impact on the environment and diversifying the local energy matrix.”

9 NATURAL CAPITAL

Our climate action contributes to environmental care and responds to the needs of our customers through the mitigation of the operational carbon footprint, the responsible consumption of critical resources and the analysis of socioenvironmental risks.



CLIMATE CHANGE - CARBON FOOTPRINT

ALIGNED WITH THE GLOBAL OBJECTIVE OF REACHING ZERO NET CO2 EMISSIONS BY 2050, AND WITH AN INTERMEDIATE GOAL OF REACHING A 50% CO2 REDUCTION BY 2030, WE CONTINUED TO MAKE PROGRESS TOWARDS CARBON NEUTRALITY DURING 2022.



MEASURING THE CARBON FOOTPRINT

MITIGATING THE EMISSIONS

OFFSETTING UNAVOIDABLE EMISSIONS

REPORTING THE MANAGEMENT

MEASUREMENT OF THE CARBON FOOTPRINT

Galicia and Naranja X measure the carbon footprint with a methodology aligned with the requirements of the ISO 14064:2015 standard and the Green House Gas (GHG) Protocol, identifying in its inventory the emissions generated by their operations, both in branch offices and corporate buildings.

The measurement of the footprint is fed by the indicators that are managed through the Environmental Management System (Sistema de Gestión Ambiental, SGA).

In turn, we took the first steps on our path towards reducing the footprint of our Commercial Portfolio.

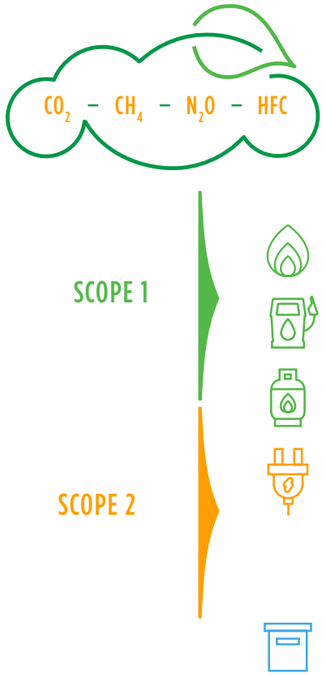
TCFD MEASUREMENT

PCAF TRAININGS

GALICIA'S REPORT TO THE CARBON DISCLOSURE PROJECT (CDP)

Galicia reports annually on the Carbon Disclosure Project (CDP) platform its operations related to climate opportunities, risks and emissions. In the last evaluation, it obtained a score of B-, this result being higher than the regional average of C for South America.

CDP DISCLOSURE INSIGHT ACTION



EMISSIONS INVENTORY AND RESULTS[20]		EMISSIONS OF GREENHOUSE GASES IN TN CO_2EQ[21]			
		Galicia		Naranja X	
		2022	2021	2022	2021
FIXED COMBUSTION	Natural gas consumption	667.15	777.63	257.68	258.43
	Diesel and gasoline consumption[22]	135.65	103.08	3,6	5.52
MOBILE COMBUSTION[23]	Fuel consumption of own vehicles	468.67	412.51	-	-
	Armored bank truck trips	88.52	63.70	-	-
OTHER EMISSIONS	Refrigerant gases	1,166.61	789.36	176.82	275.99
SCOPE 1 TOTAL EMISSIONS		2.526.60[24]	2.146.29	438.10[24]	539.94
ELECTRIC ENERGY	Power consumption	10,109.98	12,546.34	3,338.70	3,413.07
SCOPE 2 TOTAL EMISSIONS		10,109.98[25]	12,546.34	3,338.70[26]	3,413.07
RAW MATERIAL USED	Water consumption	31.40	33.00	0.98	0.64
	Plastic cards issued	57.91	50.51	107.01	58.03
	Imaging unit and toner cartridges	3.03[27]	2.98	15.93	16.69
	Reams of white paper and Nat paper	43,90	10.01	2.06	82.45
	Customers' statements	71.21	-	53,05	-
	Paper envelopes	34.49	0.24	26.38	31.41
	Polyethylene and nonwoven polypropylene bags	1.526.10	991.99	33.35	58.24
	Stickers	-	-	3.49	-
	Card Carrier	-	-	32.81	-
	Magazines	-	-	664.58	-
WASTE	Plastics and plastic wrap	-	-	0.005	4.80
	Imaging unit and toner cartridges	1,94	0,54	1,53	1,78
	Recycled file and office paper	155.15	146.64	27.46	5.90[28]
	Non-recycled plastic cards	0.15	0.13	-	0.04
	Recycled plastic cards	0.01	0.01	0.07	-
	Bottle cap recycling	0.002	0.05	-	-
	Used vegetable oil	0.0004	0.01	-	-
	Common waste	48.82	35.25	12.66	10.60
	Recycling of plastic, cans, glass and Tetra Brik packages in the offices	0.06	0.05	0.08	0.07
	Electronic waste	225.13	260.21	-	4.30
	Feminine hygiene waste	0.05	-	0.003	-
	Biomedical waste	0.02	-	0.001	-
	Hazardous waste	0.07	-	0.003	-
TRIPS	Trips to and from the workplace	3,123.19	3,383.86	610.51	1,063.14
	Logistics van trips	68.13	52.97	-	-
	Occasional transportation	217.65	170.91	-	156.42
	Business flights and bus trips	244.10	152.24	435.73	-
SCOPE 3 TOTAL EMISSIONS		5,852.51[29]	5,291.54	2,027.69[29]	1,494.44
TOTAL CARBON FOOTPRINT (TN CO_2EQ)		18,489.09[30]	19,984	5,804.53[31]	5,447
INTENSITY OF EMISSIONS IN (TN CO_2EQ/M^2)		0.051[32]	0.06	0.17[33]	0.06

20. The breakdown of emissions by item is included as of 2021. For emission intensity, only Scope 1 and 2 are considered over the total surface area of each company's corporate buildings and branch offices.
21. The calculation of emissions is not carried out in Galicia Seguros at the moment.
22. For Naranja X, only diesel emissions.
23. It includes fuel consumption for armored bank trucks and vehicles equivalent to own (for the latter, consumption was calculated based on the average fuel price corresponding to the year 2022).
24. Emission factors used: UK Government GHG Conversion Factors for Company Reporting 2022. Intergovernmental Panel on Climate Change (Fourth Report).
25. It includes the purchase of the International Renewable Energy Certificate and Power Purchase Agreement: Renewable Energies. Calculated based on the annual proportion determined by CAMMESA corresponding to energies of renewable origin, and the emission factor determined by the National Secretariat of Energy (last update: 2019).
26. Calculated based on the annual proportion determined by CAMMESA corresponding to energies of renewable origin, and the emission factor determined by the National Secretariat of Energy (last update: 2019).
27. Only toner cartridges.
28. Including paper and cardboard, and mixed paper.
29. Emissions associated with the consumption of materials, waste generation, trips to and from the workplace, corporate trips and occasional transportation are considered. Emission factors used: UK Government GHG Conversion Factors for Company Reporting 2022. SIMAPRO (Ecoinvent) 2021.
30. Reduction of 7.48% calculated based on 19,984.17 tn CO2eq reported for Banco Galicia in 2021, considering the International Renewable Energy Certificate and Power Purchase Agreement: Renewable Energies
31. Increase of 6.6% calculated based on a total of 5,447.47 tn CO2eq reported for Naranja X in 2021.
32. It includes scope 1 and 2 emissions. Scope: Torre Galicia, headquarters, other real property (Perón 456, Office Supplies, Corrientes 415 and Lanús Warehouse; consumption corresponding to the month of December is fully calculated), branch offices (305 operations) and Banco Galicia floors (Plaza Galicia building: according to Banco Galicia's occupancy percentage with respect to the total building as of December 2022, 84.3%). Calculated on a total of 247,990.83 m2, considering the areas of the sites in scope.
33. It includes scope 1 and 2 emissions. Calculated on a total of 21,923.80 m2 made up of central buildings (Casa Naranja, Sucre and Factory) and Naranja X floors located in Plaza Galicia (area calculated based on the percentage of the company's occupied surface in Plaza Galicia building as of December 2022: 6.9%).

MITIGATION OF CO_2 EMISSIONS

In order to mitigate the emissions generated by the Group, we established an efficiency goal between 4.5 and 6.2%, developing a mitigation plan and identifying the critical factors of the footprint.

Galicia reached its goal of mitigating CO_2 emissions in 2022.



In turn, Galicia acquired I-Rec Standard mitigation certificates from the BIOREC+ Plan as a flexible mechanism for reducing scope 2 emissions of the carbon footprint based on the calculation of electricity consumption and the Cammesa emission factor for an amount of 3,249 mWh from a biogas plant in Rio Cuarto, Córdoba.

Electric Energy

In 2022, we established a goal of reducing electricity consumption by 1.6% for Galicia and by 5% for Naranja X.

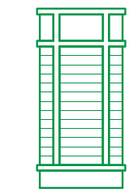
During 2022, we continued with actions in corporate buildings and branch offices to make the use of installed equipment more efficient, improve automation and acquire new, more efficient machinery, respecting the limits of limited occupancy established by the "in-person work with a purpose" as a consequence of the pandemic.

34. Scope: Torre Galicia
35. Scope: Headquarters

Renewable energy

Galicia and Naranja X are supplied with renewable energy in their corporate buildings and branch offices.

"LA CASTELLANA II" WIND FARM	4,675 MWH[34] SUPPLIED IN 2022
2,766 MWH[35] SUPPLIED IN 2022	"LOS OLIVOS" WIND FARM
RENEWABLE ELECTRICAL ENERGY FROM THE "CAMMESA" NETWORK	7,632 MWH SUPPLIED IN 2022
139,679 KWH SUPPLIED IN 2022	"LA FÁBRICA" SOLAR FARM



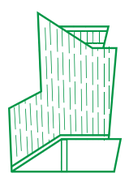
TORRE GALICIA
86.24% FROM RENEWABLE ENERGY



GALICIA HEADQUARTERS
57.89% FROM RENEWABLE ENERGY



PLAZA GALICIA
13.94% FROM RENEWABLE ENERGY



NARANJA X
29.29% FROM RENEWABLE ENERGY



OFFSETTING UNAVOIDABLE EMISSIONS

100%
OF OPERATIONAL CO2 EMISSIONS OFFSET BY GALICIA AND NARANJA X FOR THE SECOND CONSECUTIVE YEAR.

In order to comply with the carbon neutrality commitment assumed in 2021, in 2022 Galicia and Naranja X offset 100% of the emissions of their 2021 Operational Corporate Footprint, capturing the carbon equivalent to that emitted by the operations of the previous year.

We offset the footprint by supporting different organizations and projects aimed at carbon capture. In 2022, Galicia compensated its footprint by distributing its support in four projects7:

33% Allocated to native forest conservation projects in Misiones ogether with **Banco de Bosques**. We managed to save 122,162 square meters of the Atlantic Forest of the Las Araucarias I and II Project, located in Misiones, Argentina, offsetting 6,648 tn CO_2eq of our 2021 operational carbon footprint.

bancodebosques.org

39% Allocated to native forest restoration projects in Misiones with **Ecohouse** and **Bayka**. Through the planting of 2,200 native trees, 7,770 tn CO2eq was offset.

BAYKA ecohouse

23% Allocated to two projects for the purchase of **Genneia** renewable energy bonds. The first for the purchase of 2012 renewable energy for a total of 3,666 tons and the second for 2020 in the province of Chubut for a total of 900 tons.

Genneia

5% Allocated to regenerative livestock and soil regeneration projects together with **Ruuts** in the Pampas region. We purchased the equivalent of 1,000 regeneration units (RU), carbon credits equal to one ton of CO2eq removed from the atmosphere and captured in the soil through a soil regeneration process.

ruuts

Likewise, Naranja X made an alliance with Ruuts to transform 5,448 tn CO2eq in environmental, social and economic impact, thus offsetting 100% of its 2021 carbon footprint by means of transformation projects for regenerative livestock and agriculture, being able to accompany traditional producers to evolve in the new production model. This regenerative model allows producing healthy food, restore ecosystems, recover biodiversity and remove carbon from the environment.

NARANJA X BECAME THE FIRST CARBON NEUTRAL ARGENTINE FINTECH.

MANAGEMENT OF CRITICAL RESOURCES

ENVIRONMENTAL MANAGEMENT SYSTEM

During 2022, we expanded the Environmental Management System (SGA) to Naranja X and Galicia Seguros to begin establishing common indicators and goals at the Group level for 2023, aligned with science based targets37 in order to mitigate emissions from each activity.

The Environmental Management System is made up of an interdisciplinary team that works on the programs and indicators seeking the continuous improvement of our environmental management. To do this, we define a series of documents at the Group level under a common perspective:

- Context analysis
- Identification and evaluation of stakeholders, their needs and expectations
- Environmental management manual

Additionally, we are working on the construction of a climate change and environmental management policy for all the companies of the Group with the aim of unifying and updating the current environmental policy.

SGA UNDER THE ISO 14001:2015 STANDARD

Galicia certified the maintenance of its Environmental Management System (SGA) under the ISO 14001:2015 standard in Torre Galicia and Plaza Galicia.

- This is managed under the following programs:
- Rational Use of Energy, Water and Gas.
- Optimization of Resources and Waste Management.
- Environmental Awareness.
  Indirect Environmental Risks.

Likewise, Naranja X implemented for the first time the Environmental Management System at Casa Naranja. The implementation was carried out with an interdisciplinary team and following the same guidelines as the Group.

ENVIRONMENTAL POLICY

EFFICIENCY OF CRITICAL RESOURCES

During 2022, we strengthened the management of our critical consumption by incorporating solutions that allow us to reduce our emissions.

Energy

2022 GOALS		2022 RESULTS	
1.6%	5%	1.95%	7.45%[37]
GALICIA	NARANJA X	GALICIA	NARANJA X

Electricity Consumption Reductions in 2022

In a situation of in-person work and greater occupancy of the buildings compared to 2021, at Galicia, we worked through an action plan on the efficient use of the systems, turning off the lights on floors that are not used and acquiring more energy efficient air conditioning equipment, among others.

Galicia Seguros achieved an 11.2% reduction in energy consumption compared to 2021 thanks to the move of its offices to the Plaza Galicia building, occupying a smaller area than the previous one.

Paper

2022 GOALS		2022 RESULTS	
15%	10%	18.09%	33.54%
GALICIA	NARANJA X	GALICIA	NARNAJA X

Paper Consumption Reductions in 2022

Paper is one of the main sources of emissions linked to the consumption of materials.

In 2022, we raised awareness about the use of hard copies, accelerated the replacement of duplex printers, adopted the purchase of reams of sustainable paper and digitized forms.

Naranja X and Galicia use reams of sustainable Ledesma Nat paper, made from 100% sugar cane and 0% bleaching chemicals, while Galicia Seguros also considerably reduced the consumption of paper, cardboard and toner through the sending of policies digitally and the accident statement via a virtual mail carrier.

Consumption

	Galicia		NaranjaX		Galicia Seguros	
ENERGY	MWH 2022: 38,663.66[38] 2021: 39,432.16	GJ 2022: 139,189.180[39] 2021: 141,956.2	MWH 2022: 9,213.91[40] 2021: 9,955	GJ 2022: 33170.07[40] 2021: 35,838.5	MWH 2022: 485.16[41] 2021: 546.42	GJ 2022: 1,746.57[41] 2021: 1,967.11
NATURAL GAS	M³ 2022: 330,971.63[42] 2021: 384,707.13	GJ 2022: 12,907.89[42] 2021: 15,003.58	M³ 2022: 127,833.47[43] 2021: 127,848.2	GJ[44] 2022: 4,985.5 2021: 4,986.1		
DIESEL	LITERS 2022: 47,303.60[45] 2021: 37,494.10	GJ 2022: 1,721.85[45] 2021: 1,361.84	LITERS 2022: 1304.38[46] 2021: 2,000	GJ 2022: 47.48[46] 2021: 72.8	LITERS 2022: 998.50[41] 2021: 2,000	GJ 2022: 36.345[41] 2021: 72.8
WATER	M³ 2022: 210,757.48[47] 2021: 221,446.53		M³ 2022: 6571.23 2021: 4,303		M³ 2022: 445.43[41] 2021: 1,842	

Waste Management

TYPE	WASTE	HANDLING	GALICIA	NARANJA X	TOTAL WEIGHT
NON-HAZARDOUS	Paper and cardboard	Recycling	198,911.68 kg[48]	34,723.06 kg	234,122.52 kg
	Plastic cards	Recycling	330 kg	3,205.63 kg	3,535.63 kg
	Plastic caps	Recycling	98 kg	-	98 kg
	Urban solid waste	Final disposal	109,407.31 kg	2,911.41 kg[41]	112,318.72 kg
HAZARDOUS	Electronic waste	Disassembly and material recovery	141,208 kg	-	141,208 kg
	Special	Final disposal authorized	2.73 tn 380 L[49]	0.16 tn[50]	

Dry paper and cardboard waste is treated in accordance with the law by companies authorized to transport and treat waste. The separation of waste at source consists of separating the paper, cardboard and plastics through recycling isles available on each floor. The waste is removed by cooperatives of Urban Recyclers authorized by the Government of the City of Buenos Aires, corresponding to each area. Naranja X continued with the implementation of the Waste Management Plan at the national level and the Waste Management Program, expanding the scope of the role of EcoAmigo/a (Ecofriend).

GREEN SEAL

PLAZA GALICIA OBTAINED THE GREEN SEAL CERTIFICATE, ISSUED BY THE GOVERNMENT OF THE CITY OF BUENOS AIRES, FOR THE EFFICIENT MANAGEMENT OF ITS WASTE.

36. SBT, for its name in English "Science Based Targets."
37. Change of scope: compared to the previous year, the consumption of Plaza Galicia (only the Naranja X floor) is considered and there is a decrease in the number of branch offices (in 2022, 157 branch offices were considered, while in 2021, 186).
38. Scope: Torre Galicia, headquarters, other real property (Perón 456, Office Supplies, Corrientes 415 and Lanús Warehouse; Consumption corresponding to the month of December is 100% calculated), branch offices (305 operations) and Banco Galicia floors (Plaza Galicia building: according to Banco Galicia's occupancy percentage with respect to the total building as of December 2022, 84.3%).
39. Torre Galicia, headquarters, other real property (Perón 456, Office Supplies, Corrientes 415 and Lanús Warehouse; Consumption corresponding to the month of December is 100% calculated), branch offices (305 operations) and Banco Galicia floors (Plaza Galicia building: according to Banco Galicia's occupancy percentage with respect to the total building as of December 2022, 84.3%). Conversion factor used: 1 mWh = 3.6 GJ.
40. This value arises from adding the verified total consumption values for Casa Naranja and central buildings, branch offices and Plaza Galicia (only the Naranja X floors). Conversion factor used: 1 mWh = 3.6 GJ.
41. Scope: headquarters, branch offices, Torre Galicia and Banco Galicia (Plaza Galicia); calculated based on the occupied area in January-April (91.1%) and May-December (84.3%). Conversion factor used: 1 L of diesel = 0.0364 GJ.
42. Scope: 109 branch offices (the consumption of 85% of the branch offices was estimated based on the volumes registered for the months in which there was a measurement), Torre Galicia, headquarters, other real property (Lanús Warehouse and Office Supplies). Conversion factor used: 1 m3 = 0.039 GJ.
43. Financing is considered according to the closing period of Naranja, from 12/26/2021 to 12/25/2022.
44. Conversion factor used: 1 m3 = 0.039 GJ.
45. This value arises from adding the verified total consumption values for Casa Naranja and central buildings, branch offices and Plaza Galicia (only the Naranja X floors). Conversion factor used: 1 L of diesel = 0.0364 GJ.
46. Calculated based on the occupied area per floor of each company: January - April: Galicia Seguros (6.2%), Inviu (2.7%) and Banco Galicia (91.1%). May - December: Galicia Seguros (6.2%), Naranja X (6.9%), Inviu (2.7%) and Banco Galicia (84.3%).
47. Scope: 305 branch offices (including estimates: the consumption of 49% of the branch offices was calculated considering the average consumption of the metered branch network and its area; the consumption of 30% of the branch offices was calculated based on the volumes registered for the months in which there was a measurement), Banco Galicia floors, Plaza Galicia (calculated based on the occupied are per floor of each company: 91.1% [January - April] and 84.3% [May - December]), Torre Galicia, headquarters, other real property (Corrientes 415, Office Supplies, Lanús Warehouse).
48. It includes archive paper donated to Garrahan Foundation and Reciduca Foundation during 2022, recycled paper and cardboard.
49. It considers the following waste streams: Y29 (Luminaires); Y48Y8C (Rags, EEP absorbent material and similar waste contaminated with Y8) and Y31/Y34A (Lead-acid batteries). Scope: Torre Galicia and headquarters. Y8 (waste of hydrocarbons or mineral oils unfit for the use for which they were intended). Scope: headquarters.
50. It considers the following waste streams: Y9, Y31/Y34A, Y8, Y48Y8C and Y9. Calculated based on the occupied area per floor of each company: January - April: Galicia Seguros (6.2%), Inviu (2.7%) and Banco Galicia (91.1%). May - December: Galicia Seguros (6.2%), Naranja X (6.9%), Inviu (2.7%) and Banco Galicia (84.3%).

ENVIRONMENTAL AWARENESS

Through different dialogue channels, we work to raise awareness among our entire team about the importance of caring for the environment and the contributions we can make through our small daily actions.

We highlight the face-to-face environmental awareness day in Plaza Galicia together with Ecohouse on the occasion of World Environment Day for the entire team from Galicia, Naranja X, Galicia Seguros and Inviu.



Galicia Seguros carried out different actions and faceto-face activities related to sustainability, including the workshop “Botellas de Amor” (Bottles of Love) and the activity with Ecohouse on the occasion of the Environment Day.

SUSTAINABLE EVENTS

In line with the objective of being carbon neutral, Galicia and Naranja X measured and offset their emissions generated in the in-person events: “Expo agro” (Agricultural Exhibition), “Escalar el impacto” (Escalating Impact) and “Clap 2022” in Córdoba (capital city).

Active Participation in Dialogue Spaces Linked to Environmental Management

Caring for Climate Subgroup of Global Compact Argentina

Banco Galicia is a founding member of Global Compact Argentina since 2004. It actively participates in the Compact and, since 2016, it has been part of the Caring for Climate Subgroup, where best practices are shared.

UN GLOBAL COMPACT
Pacto Global
Red Argentina

Protocol of Sustainable Financing

With the joint objective of promoting a unified sustainability strategy in the Argentine banking system, in 2019, Banco Galicia, together with other private and public banks, adhered to the Protocol of Sustainable Financing, and to date continues to work actively with a focus on the gender agenda and the fight against climate change. Additionally, it worked on the development of a guide for the application of the recommendations on disclosure of emissions of the Task Force on Climate-Related Financial Disclosures (TCFD).

COMISIÓN AMBIENTAL

Alliance for Climate Action Argentina

In 2018, Banco Galicia joined this Alliance, which is part of a global initiative led by the World Wildlife Fund (WWF) and in Argentina by Vida Silvestre Argentina Foundation together with Avina Foundation. Since then, the Bank has actively participated in exchange meetings on climate change.

Alianza para la Acción Climática Argentina



Support for Fires in Corrientes

In response to the environmental emergency unleashed by the fires in the province of Corrientes and southern Misiones, Galicia strengthens its alliance with the Temaikèn Foundation to provide an immediate response to the wildlife affected by the fire and support local technical personnel at the Rescue Center for Wildlife of the province, minimizing the loss of biodiversity caused and contributing to the restoration of wildlife in the medium and long term.

Galicia also made a donation of 50 fire-extinguishing backpacks and fireproof balaclava to the Bomberos de Argentina Foundation to help fight the fire and assist people and wildlife affected.

In turn, Naranja X supported the work of the Rewilding Foundation with a donation of Ps. 1.5 million, recognizing the important work of continuing to protect endangered wildlife species and recovering what was lost due to the fires. Their efforts involved the replacement of wire fences, support for the teams that work in the area and the recovery of tourism in Iberá, which is an economic driver for the 10 communities associated with the wetlands.

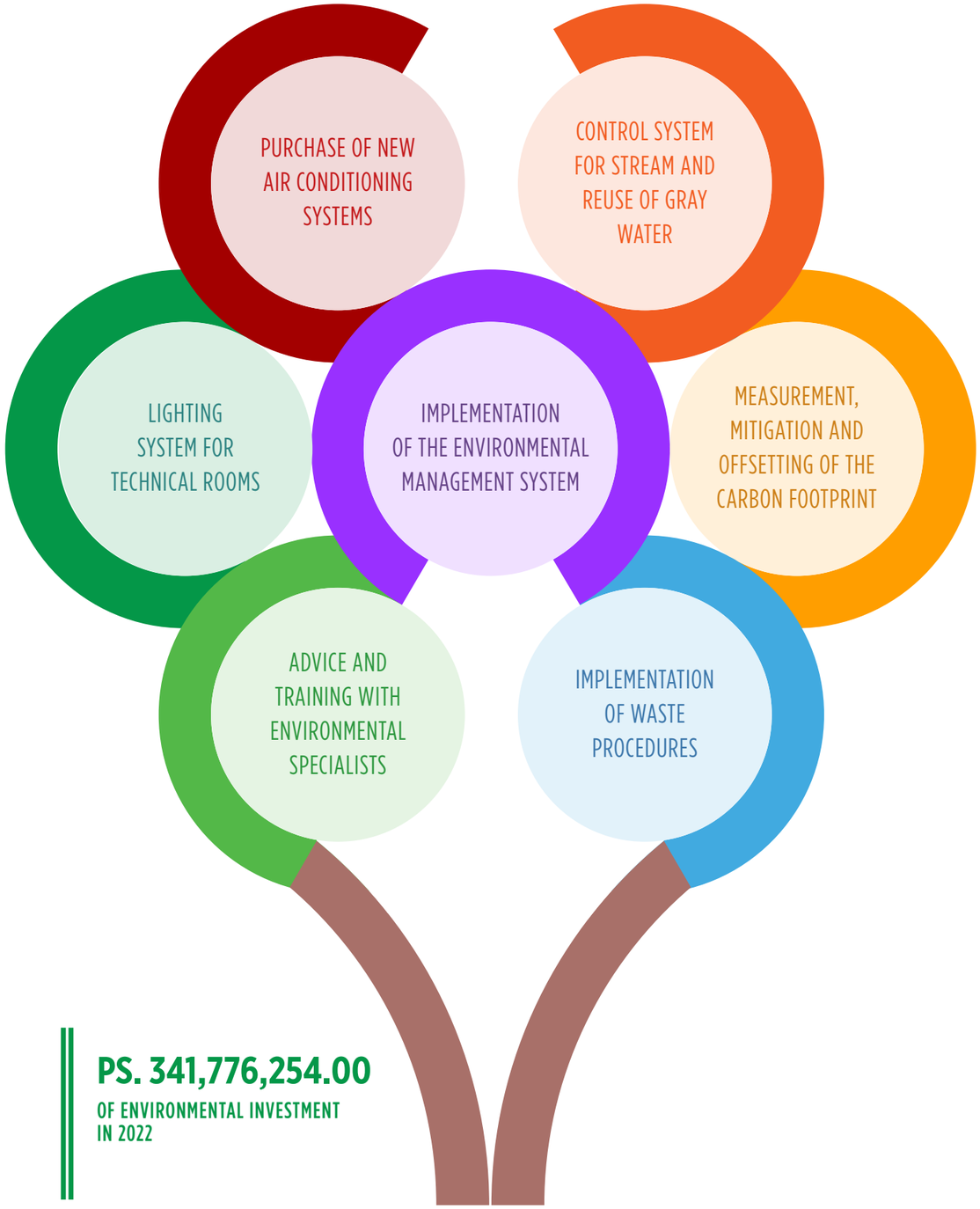
Support for the Temaikèn Foundation

Reinforcing its commitment to the care of the native wildlife of our country, Galicia donated Ps. 8,000,000 to the project of the Temaikèn Foundation for the conser vation of biodiversity in Argentina, with a health care approach, and with a focus on the strengthening populations of high-value wild species and their recovery.

Fundación Temaikèn

ENVIRONMENTAL INVESTMENTS

The Group's companies invested mainly in the following[51]:



PS. 341,776,254.00

OF ENVIRONMENTAL INVESTMENT IN 2022

52. It considers environmental investments from Galicia and Naranja X.



BID | Invest

ENVIRONMENTAL AND SOCIAL RISK ANALYSIS

Galicia carries out Indirect Risk Management through which potential environmental and social risks that may arise from credit assistance are analyzed. This analysis is carried out for operations with terms greater than 24 months and a financing amount greater than the commercial portfolio limit of the Argentine Central Bank. In those long-term financing operations destined to an investment project for an amount equal to or greater than USD 5 million, an analysis is carried out under the IFC Performance Standards. Additionally, Banco Galicia voluntarily adheres to the Equator Principle and applies this framework for Project Finance over USD 10 million and for corporate loans over USD 20 million.

In 2022, Galicia continued to carry out environmental analysis and apply the IFC Performance Standards and the Equator Principles in projects with relevant environmental and social risks in accordance with the Environmental Risk Management Policy Manual. In addition, we considered the dimension linked to Animal Welfare in the environmental and social analysis, initially for pig and poultry farming.

NUMBER OF PROJECTS BY SECTOR

Primary agricultural sector	3
Electric energy	2
Food and beverage industry	5
Industry	2
Other	4
TOTAL	**16**

EQUATOR PRINCIPLES

For the last 15 years, Galicia has been adhering to the principles in order to implement policies on environmental and social risk analysis concerning its operations. The adherence to the principles is reflected in the Environmental Risk Management Policy Manual, where the requirements and steps for its correct application are defined.

EQUATOR PRINCIPLES



Manuel
Food Distributor
Owner

“I have always worked on my own and the digitization of payments optimizes my time by improving my relationship with suppliers.”

10 REPORTS

- GRI Content Index
- Supervisory Committee’s Report
- Verification Report by PWC
- Corporate Governance Code
- Policy on Dividends and Distribution of Profits

GRI CONTENT INDEX

For the GRI Content Index - Advanced Service, the services reviewed that the GRI content index is presented clearly, in a manner consistent with the standards, and that the references for all disclosures are included correctly and aligned with the corresponding sections in the body of the report. The service was carried out in the Spanish version of the report.

Within the framework of compliance with the new GRI Universal Standards, by material topic, not only the GRI Standards were selected in the first instance, but also the specific contents to be reported based on relevance and applicability to the businesses of the companies.

References
CGS: 2022 Corporate Governance Code

Declaration of Use	Grupo Galicia has prepared the 2022 Integrated Sustainability Report in accordance with the GRI Standards for the period between January 1, 2022 and December 31, 2022.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Content	Page/Direct Response	Omission	Sustainable Development Goals (SDG)	External verification
GRI 1: Foundation 2021					
GENERAL DISCLOSURES					
GRI 2: General Disclosures 2021	The organization and its reporting practices				
	2-1 Organizational details	3 The headquarters are located in Buenos Aires, Argentina, and the Group does not carry out significant operations abroad.r.			√
	2-2 Entities included in the organization's sustainability reporting	4			√
	2-3 Reporting period, frequency and contact point	The reporting period is from January to December 2022, and its periodicity is annual. The financial statements coincide with this period of time. The contact points are: galiciasustentable@bancogalicia.com.ar inversores@gfgsa.com			√
	2-4 Restatements of information	The main change in the restatement of the information is that "Grupo Financiero Galicia" today is "Grupo Galicia."			√
	2-5 External assurance	51			√
	Activities and workers				
	2-6 Activities, value chain and other business relationships	3, 26, 39 There were no significant changes in the entities, products, services and markets served by the organization compared to the previous year.			√
	2-7 Employees	30 Since the % of temporary employees is not significant, it is not broken down by region. Additionally, the Group does not have employees with non-guaranteed hours, which is why the specific GRI content does not apply in this regard.		8.5, 10.3	√
	2-8 Workers who are not employees	30		8.5	√
	Governance				
	2-9 Governance structure and composition	9-11, CGS: 2, 3, 5, 6, 12, 13, 15, 16, 18, 20, 21			√
	2-10 Nomination and selection of the highest governance body	9, CGS: 11, 12, 13			√
	2-11 Chair of the highest governance body	9 The chairman of the highest government body does not fulfill executive functions.			√
	2-12 Role of the highest governance body in overseeing the management of impacts	9, CGS: 1, 2, 3, 7, 23, 25, 26 The strategic goals and material issues are checked annually.			√
	2-13 Delegation of responsibility for managing impacts	9-10, CGS: 2, 3, 4			√
	2-14 Role of the highest governance body in sustainability reporting	The General Manager and the Executive Committee check, approve and are responsible for the Sustainability Report.			√
	2-15 Conflicts of interest	CGS: 22, 23, 24			
	2-16 Communication of critical concerns	4, 9			√
	2-17 Collective knowledge of the highest governance body	9, CGS: 8			√
	2-18 Evaluation of the performance of the highest governance body	9, CGS: 7, 8			
	2-19 Remuneration policies	9-10, CGS: 15, 16			√
	2-20 Process to determine remuneration	9-10, CGS: 15, 16 In addition to market research conducted by external consultants, no other type of inquiry is carried out to stakeholders.			√
	2-21 Annual total compensation ratio		Confidentiality issues. This standard is not completely reported. Given the local context in which Grupo Financiero Galicia's activities are carried out, this information is confidential to safeguard the personal security of our employees and the highest positions in the entity.		√

GRI Standard	Content	Page/Direct Response	Omission	Sustainable Development Goals (SDG)	External verification
GENERAL DISCLOSURES					
GRI 2: General Disclosures 2021	Strategy, policies and practices				√
	2-22 Statement on sustainable development strategy	2			√
	2-23 Policy commitments	5, 6, 10, 14, 31, 36, 39, 42, CGS: 1, 23, 24			√
	2-24 Embedding policy commitments	9			√
	2-25 Processes to remediate negative impacts	4, 6, 12-14			√
	2-26 Mechanisms for seeking advice and raising concerns	14			√
	2-27 Compliance with laws and regulations	14			√
	2-28 Membership associations	4			√
	Stakeholder engagement				
	2-29 Approach to stakeholder engagement	9, 25, 34, 36, 39, 45			√
	2-30 Collective bargaining agreements	A total of 99.1% of Galicia employees (98.6% men and 99.7% women), 72% of Naranja X employees (56% men and 86% women) and 96.9% of Galicia Seguros employees (95.5% men and 98.3% women) are covered by collective bargaining agreements. The working conditions of employees not covered by collective bargaining agreements are established in accordance with the law, based on the collective bargaining agreements related to the Grupo Galicia's activity.		8.8	√
MATERIAL TOPICS CONTENT					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	4			√
	3-2 List of material topics	4			√
DISCLOSURES ON MATERIAL TOPICS					
Economic Performance					
GRI 3: Material Topics 2021	3-3 Management of material topics	4, 6, 18-20			√
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	19		8.2	√
	201-2 Financial implications and other risks and opportunities due to climate change	42 Although the financial consequences due to Climate Change have not yet materialized in the organization's activities, Climate Change is a central issue on Banco Galicia's agenda. That is why we are receiving training in order to apply the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and, in this way, identify, address and manage the risks and opportunities derived from Climate Change for the organization's activities.			√
	201-3 Defined benefit plan obligations and other retirement plans	In addition to the benefit plan established according to the labor law, there is no independent fund in the companies of the Group for this purpose, for its employees.			√
	201-4 Financial assistance received from government	No help was received on the part of the Argentine State.			√
Data Driven					
GRI 3: Material Topics 2021	3-3 Management of material topics	4, 6, 24			√
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	25			√
	203-2 Significant indirect economic impacts	36-39		3.8, 8.2, 8.3, 8.5	√
Own Indicator	Data Driven Maturity Index	24			
Local Development					
GRI 3: Material Topics 2021	3-3 Management of material topics	4, 6, 37-39			√
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	39 For Grupo Galicia, "local" refers to the main Argentine geographic areas, and significant transactions are those transacted in Argentina.		8.3	√
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	36			√
	413-2 Operations with significant actual and potential negative impacts on local communities	36 No negative impacts on local communities were detected.			√
Comprehensive Risk Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	4, 6, 12-14			√
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	All the business units of the companies of the Group are analyzed for corruption.		16.5	√
	205-2 Communication and training about anti-corruption policies and procedures	14		16.5	√
	205-3 Confirmed incidents of corruption and actions taken	Galicia had 0 cases of corruption, Naranja X had 0 and Galicia Seguros had 0.		16.5	√
Management of Critical Resources					
GRI 3: Material Topics 2021	3-3 Management of material topics	4, 6, 44			√
GRI 301: Materials 2016	301-1 Materials used by weight or volume	44 The renewable/non-renewable divisions are not significant within the operations of the Group.		12.2	√
	301-2 Recycled input materials used	44 Galicia uses reusable envelopes that contain a percentage of recycled paper.		12.2, 12.5	√

GRI Standard	Content	Page/Direct Response	Omission	Sustainable Development Goals (SDG)	External verification
DISCLOSURES ON MATERIAL TOPICS					
Management of Critical Resources					
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	44		12.5	√
	306-2 Management of significant waste-related impacts	44		12.5	√
	306-3 Waste generated	44		12.5	√
	306-4 Waste diverted from disposal	44 Recycling is carried out outside the Group's facilities.	Information partially available. The generation of hazardous waste is insignificant for the Group, and thus the same is true for the separation of hazardous waste diverted from disposal.	12.5	√
	306-5 Waste directed to disposal	44 Recycling is carried out outside the Group's facilities.	Information partially available. The generation of hazardous waste is insignificant for the Group, and thus the same is true for the separation of hazardous waste directed to disposal.	12.5	√
Climate Change - Carbon Footprint					
GRI 3: Material Topics 2021	3-3 Management of material topics	4, 6, 42-43			√
GRI 302: Energy 2016	302-1 Energy consumption within the organization	42-44		7.2, 7.3, 12.2	√
	302-2 Energy consumption outside of the organization		Information not available. The information published includes Banco Galicia and Naranja X, but it does not include Galicia Seguros. The completion of its systematization will be assessed for 2023.	7.2, 7.3, 12.2	√
	302-3 Energy intensity	43		7.3, 12.2	√
	302-4 Reduction of energy consumption	43-44		7.3, 12.2	√
	302-5 Reductions in energy requirements of products and services	43		7.3, 12.2	√
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	42	Information partially available. Biogenic emissions do not apply since the Group does not have processes that generate them. The information published includes Galicia and Naranja X, but it does not include Galicia Seguros. At this moment, only Banco Galicia and Naranja X report this content. Its systematization will be evaluated in the medium term.		√
	305-2 Energy indirect (Scope 2) GHG emissions	42	Information partially available. The information published includes Galicia and Naranja X, but it does not include Galicia Seguros. At this moment, only Banco Galicia and Naranja X report this content. Its systematization will be evaluated in the medium term.		√
	305-3 Other indirect (Scope 3) GHG emissions	42	Information partially available. Biogenic emissions do not apply since the Group does not have processes that generate them. The information published includes Galicia and Naranja X, but it does not include Galicia Seguros. At this moment, only Banco Galicia and Naranja X report this content. Its systematization will be evaluated in the medium term.		√
	305-4 GHG emissions intensity	42	Information partially available. The information published includes Galicia and Naranja X, but it does not include Galicia Seguros. At this moment, only Banco Galicia and Naranja X report this indicator. Its systematization will be evaluated in the medium term.		√
	305-5 Reduction of GHG emissions	42	Information partially available. The information published includes Galicia and Naranja X, but it does not include Galicia Seguros. At this moment, only Banco Galicia and Naranja X report this indicator. Its systematization will be evaluated in the medium term.		√
	305-6 Emissions of ozone-depleting substances (ODS)		Information not available. Grupo Galicia did not carry out this type of analysis; therefore, information is not available. Its systematization will be evaluated in the medium term.		√
Talent Attraction and Retention					
GRI 3: Material Topics 2021	3-3 Management of material topics	4, 6, 33-34			√
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	4, 6, 33-34		5.1, 8.5, 8.6, 10.3	√
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	34		8.5	√
	401-3 Parental leave	34		5.1, 8.5	√

GRI Standard	Content	Page/Direct Response	Omission	Sustainable Development Goals (SDG)	External verification
DISCLOSURES ON MATERIAL TOPICS					
Talent Attraction and Retention					
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	34		4.3, 4.4, 4.5, 5.1, 8.2, 8.5, 10.3	√
	404-2 Programs for upgrading employee skills and transition assistance programs	33-34		8.2, 8.5	√
	404-3 Percentage of employees receiving regular performance and career development reviews	33		5.1, 8.5, 10.3	√
Own Indicator	Number of employees that take the work environment survey.	34			
Well-being					
GRI 3: Material Topics 2021	3-3 Management of material topics	4, 6, 34			√
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	34		8.8	√
	403-2 Hazard identification, risk assessment, and incident investigation	34		8.8	√
	403-3 Occupational health services	34		8.8	√
	403-4 Worker participation, consultation, and communication on occupational health and safety	34		8.8	√
	403-5 Worker training on occupational health and safety	34		8.8	√
	403-6 Promotion of worker health	34		3.8	√
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	34		8.8	√
	403-8 Workers covered by an occupational health and safety management system	34		8.8	√
	403-9 Work-related injuries	34	Information partially available. The information for workers who are not employees is not significant for the Group; therefore, it is not reported.	8.8	√
	403-10 Work-related ill health	34	Information partially available. The information for workers who are not employees is not significant for the Group; therefore, it is not reported.	8.8	√
Diversity and Inclusion					
GRI 3: Material Topics 2021	3-3 Management of material topics	4, 6, 31-32			√
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	30-32		5.1, 5.5, 8.5	√
	405-2 Ratio of basic salary and remuneration of women to men	The companies of the Group make no difference between the salary of men and women under the same working conditions.		5.1, 8.5, 10.3	√
Sustainable Financing					
GRI 3: Material Topics 2021	3-3 Management of material topics	4, 6, 27			
Own Indicator	Percentage of the sustainable portfolio over the total portfolio	27			
Own Indicator	**Direct** monetary value of products and services designed to provide a social and environmental benefit specific to each business line.	27			
Own Indicator	**Indirect** monetary value of products and services designed to provide a social and environmental benefit specific to each business line.	27			
Customer Experience					
GRI 3: Material Topics 2021	3-3 Management of material topics	4, 6, 25			
Own Indicator	NPS Income	25			
Cybersecurity					
GRI 3: Material Topics 2021	3-3 Management of material topics	4, 6, 28			
Own Indicator	Number of phishing email attacks stopped	28			
Financial Inclusion and Education					
GRI 3: Material Topics 2021	3-3 Management of material topics	4, 6, 40			
Own Indicator	% of new customers who used the Bank products and services for the first time	40			
Market Footprint					
GRI 3: Material Topics 2021	3-3 Management of material topics	4, 24, 26			
Own Indicator	% year-on-year growth in the active customer base compared to the previous year	26			
Environmental and Social Risk Analysis					
GRI 3: Material Topics 2021	3-3 Management of material topics	4, 6, 46			
Own Indicator	Number of projects analyzed in environmental matters	46			

SUPERVISORY COMMITTEE'S REPORT

To Shareholders, Chairman and Directors of
Grupo Financiero Galicia S.A.
Registered Address: Tte. Gral. Juan D. Perón 430, Piso 25
Autonomous City of Buenos Aires
Tax ID No. 30-70496280-7

REPORT ON THE CONTROLS CARRIED OUT AS SYNDIC REGARDING THE ANNUAL REPORT

1) Opinion

In our capacity as members of the Supervisory Committee of Grupo Financiero Galicia S.A., we have carried out the controls imposed on us by current legislation, the bylaws, the regulations and professional standards for public accountants, with respect to the Annual Report of Grupo Financiero Galicia S.A. (hereinafter the "Entity") as of December 31, 2022, having no objections to formulate in terms of our competence, being the statements about future events the exclusive responsibility of the Board of Directors. Likewise, we have carried out a review of the report on the degree of compliance with the Corporate Governance Code, attached as a schedule to the Annual Report and prepared by the Management Body pursuant to Resolution 797/2019 of the National Securities Commission. As a result of our review, no aspect has been revealed that makes us consider the possibility that said schedule contains significant errors or has not been prepared in all its significant aspects in accordance with the aforesaid General Resolution of the National Securities Commission.

2) Basis of the Opinion

Our work was performed in accordance with the legal standards of the Syndic Commission in force in the Argentine Republic and those established in Technical Resolution No. 15 and amendments of the Argentine Federation of Professional Councils of Economic Sciences (Federación Argentina de Consejos Profesionales de Ciencias Económicas, FACPCE).

We have verified that the Annual Report contains the information required by the General Companies Act and that its numerical data are consistent with the Entity's accounting records and relevant documentation, for which we are responsible. The allowances and projections on future events contemplated in the aforementioned document are the responsibility of the Board of Directors.

We expressly mention that we are independent from the Entity and we have complied with the other ethical requirements in accordance with the Code of Ethics and Technical Resolutions No. 15 and 37 of the FACPCE. We consider that the elements of judgement that we have obtained provide a sufficient and adequate basis for our opinion.

3) Responsibility of the Syndic in relation to the Annual Report

Our responsibility is to express an opinion about the Management's Annual Report, based on the review performed within the scope detailed in point Basis of the Opinion and that is complemented by our report dated March 7, 2023 in relation to the Separate and Consolidated Financial Statements of Grupo Financiero Galicia S.A., to which we refer.

Autonomous City of Buenos Aires,
March 10, 2023.

Omar Severini
by Supervisory Committee

Independent practitioner's limited assurance report on Grupo Financiero Galicia S.A.´ s Annual Report Environmental, Social and Governance (ESG) Performance 2022

To the President and Directors of
Grupo Financiero Galicia S.A.
Legal address: Tte. Gral. Juan D. Perón 430
City of Buenos Aires, Argentina

We have undertaken a limited assurance engagement in respect of the selected sustainability information in Grupo Financiero Galicia S.A. 's Annual Report Environmental, Social and Governance (ESG) Performance 2022 for the fiscal year ended December 31, 2022 (the '2022 Integrated Report') (hereinafter, the "Identified Sustainability Information"). This engagement was conducted by a multidisciplinary team including public certified accountants, business administrators, environmental and CSR specialists.

Identified Sustainability Information

Our limited assurance engagement consisted in reviewing the Identified Sustainability Information:

- GRI quantitative and qualitative contents detailed in "GRI Content Index" identified with the symbol √.
- Statement from the Board of Directors of Grupo Financiero Galicia S.A. regarding compliance with the guidelines from the Global Reporting Initiative ("GRI"), 2021 Standards, "in accordance with GRI Standards" option, and with the International Framework <IR> Integrated Report, according to the International Integrated Reporting Council ("IIRC").

Our assurance was (only) with respect to the information on the fiscal year ended December 31, 2022, included in the Identified Sustainability Information referred to above. We have not performed any procedures with respect to earlier periods or any other elements included in the Identified Sustainability Information, and, therefore, do not express any conclusion thereon.

Criteria used for preparing the Identified Sustainability Information ("Criteria")

GRI quantitative and qualitative contents detailed in "GRI Content Index" identified with the symbol √, and the statement from the Company's Board of Directors relating to compliance with GRI guidelines were prepared in accordance with the recommendations and principles included in those guidelines, 2021 Standards, "in accordance with GRI Standards" option, and with the International Framework <IR> Integrated Report, according to the International Integrated Reporting Council ("IIRC").

Responsibility of the Board of Directors for the information included in the Identified Sustainability Information

The Board of Directors of Grupo Financiero Galicia S.A. is responsible for the preparation of the information included in the Identified Sustainability Information in accordance with the Criteria identified above. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of this information that is free from material misstatement, whether due to fraud or error.

Inherent limitations

Non-financial information is subject to limitations other than those to which financial information is subject given its nature and the methods used to determine, calculate, take samples or estimate values. Qualitative interpretations of data relevance, materiality and accuracy are subject to individual criteria and assumptions.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a limited assurance conclusionon the Identified Sustainability Information detailed in "Identified Sustainability Information" based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 issued by the International Auditing and Assurance Standards Board (IAASB), adopted in Argentina through Technical Pronouncement No. 35 issued by the Argentine Federation of Professional Councils in Economic Sciences. These standards require that we plan and perform this engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Board of Directors' use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Assessing the design of key procedures and controls to monitor, record and report the selected information; our work does not include testing the operating effectiveness of controls for the period under analysis.
- Performing testing, on a selective basis, to validate the information presented.
- Holding interviews with the management and senior management to assess the application of GRI Standards.
- Inspecting, on a selective basis, documents to verify the representations made by the management and senior management in our interviews.
- Reviewing the presentation of the information included in the 2022 Integrated Report.
- Reviewing the "GRI Content Index" to assess the statement from the Board of Directors regarding compliance with the guidelines from the Global Reporting Initiative ("GRI").
- Reviewing the alignment with the International Framework <IR> Integrated Report, according to IIRC.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Grupo Financiero Galicia S.A. 's Identified Sustainability Information has been prepared, in all material respects, in accordance with the Criteria.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Grupo Financiero Galicia S.A. 's Identified Sustainability Information for the fiscal year ended December 31, 2022, is not prepared, in all material respects, in accordance with the Criteria.

Use of this report

This report, including the conclusion, has been prepared solely for the used by directors of Grupo Financiero Galicia S.A. as a body.

We permit the disclosure of this report within the 2022 Integrated Report, to enable the directors to demonstrate they have discharged their governance responsibilities by commissioning an independent assurance report in connection with the 2022 Integrated Report.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors as a body and Grupo Financiero Galicia S.A. for our work or this report save where terms are expressly agreed and with our prior consent in writing.

City of Buenos Aires,
10th March 2023.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Dr. Sebastián Morazzo

Price Waterhouse & Co. S.R.L., Bouchard 557, 8th floor, C1106ABG - Autonomous City of Buenos Aires T: +(54.11) 4850.0000, www.pwc.com/ar

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CORPORATE GOVERNANCE CODE

A) DUTIES OF THE BOARD OF DIRECTORS

Principles

I. The Company shall be led by a professional, trained Board of Directors that shall be in charge of establishing the necessary basis to ensure the sustainable success of the Company. The Board of Directors is in charge of safeguarding the Company and the rights of all its Shareholders.

II. The Board of Directors shall be in charge of determining and promoting the corporate culture and values. In performing their duties, the Board of Directors shall guarantee the observance of the highest standards of ethics and integrity based on the best interest of the Company.

III. The Board of Directors shall be in charge of ensuring a strategy inspired in the Company's vision and mission, which is aligned with its culture and values. The Board of Directors shall engage constructively with the Management to ensure the correct development, execution, monitoring and modification of the Company's strategy.

IV. The Board of Directors shall permanently control and supervise the Company's administration, ensuring that the Management takes actions aimed at implementing the strategy and business plan approved by the Board of Directors.

V. The Board of Directors shall have the necessary mechanisms and policies to perform their duties, as a whole and each member individually, efficiently and effectively.

1. The Board of Directors generates an ethical work culture and establishes the Company's vision, mission and values.

Grupo Financiero Galicia S.A. (hereinafter, the "Company") is an integral Financial Services Holding of Argentine capitals, committed to the local development, created in 1999 under the laws of the Argentine Republic. The Company conducts its business activities through its subsidiaries, providing savings, credit, asset protection and investment opportunities for both individuals and companies.

The Company seeks to create value, beyond its offer of financial products and services, to generate a positive impact on the quality of life and the environment of the communities where it operates, for our customers, employees and society as a whole.

Since our creation, the Company works in line with a business vision to harmonically integrate business strategy with respect and ethical values, the community and the environment.

The Company is constantly committed to innovation and continuous improvement in its work. Within the above framework, we are committed to transparency
- in communicating our actions and ongoing dialogue with our stakeholders.
-

The Board of Directors promotes the following ethical
- values:

- Honesty: Behaving in an honest, equitable, straight and fair manner.
- Responsibility: Performing duties in accordance with the institutional objectives.
  Certainty: Fostering certainty and transparency
- conditions for any operation carried out in the entity.
  Information Confidentiality: Respecting and ensuring respect for the confidential nature of the information.
  Enforcement of the Law: Conducting activities in compliance with the applicable standards in the locations where we do business.
  Business Loyalty: Promote transparent decisions and complete and accurate information.

These ethical and organizational values are reflected in the Code of Ethics of the Company.

2. The Board of Directors sets the Company's general strategy and approves the strategic plan designed by the Management, taking into account environmental, social and corporate governance factors. The Board of Directors supervises the plan implementation and monitors its execution by the Management.

The Board of Directors of Grupo Financiero Galicia annually approves the consolidated Strategic Plan of the Company where the management objectives are established. The permanent information flows between the Board of Directors, the Executive Committee and the first-tier managers based on macroeconomic and financial industry projections, play a vital role in generating the guidelines in search of their long-term aspiration, namely, that all its subsidiaries together be the largest and most valuable financial platform in Argentina, with regional design, offering a distinctive customer experience and leading the industry in operational efficiency, counting on the best talents and contributing to the sustainable development of the country.

Grupo Financiero Galicia's subsidiaries prepare and approve their Annual Budget and the Business Plan including the relevant policies on economic, social and environmental matters. Said plans are then evaluated and consolidated by the Company with the assistance of the General Management and the Executive Committee, to be subsequently integrated into a single strategic plan to be approved and monitored by the Company's Board of Directors.

Likewise, the Executive Committee monitors the business status of each subsidiary, as well as the compliance with the Company's budgeted financial objectives. The Board of Directors periodically analyzes the evolution of the Company's financial position, considering the needs inherent to the business, the macroeconomic variables and the objectives established.

In terms of sustainability, the Company has established a Sustainability Subcommittee - Environmental, Social and Governance - ESG, which reports to the Executive Committee, in order to manage and comply with the various issues imposed and/or suggested by the regulatory frameworks and best practices in this area. Through this Subcommittee, the ESG sustainability management of the Company and its companies is coordinated, communicated and trained, both in terms of aspects that impact internally and outside the Entity, integrating the different areas in the same vision and encouraging them to identify specific challenges and opportunities in their activities for the creation of social and environmental value.

3. The Board of Directors supervises the Management and ensures that the latter designs, implements and maintains an adequate internal control system with clear reporting lines.

The Board of Directors is in charge of setting up the organizational structure, by creating the Committees and the Departments it deems necessary, as well as establishing their duties and responsibilities.

Likewise, since it is the higher administration body of the Company, it is responsible and accountable for conducting the Company's management, monitoring the Company's operation and performance, while verifying that the Managements validly implement the defined strategy to reach its objectives.

The Company has an Audit Committee, which was created as a body with no executive functions, whose purpose is to provide the Company's Board of Directors with assistance in overseeing the Financial Statements, as well as in controlling the company and its subsidiaries. This Committee complies with requirements established by local and foreign regulations, on the markets where the Company's securities are listed. Its activities include the issuance of the report on the activities carried out; the annual planning of the Committee's activities and the allocation of means for its operation; the evaluation on the independence, working plans and performance of the External and Internal Audits; the evaluation of the reliability of the financial information submitted to the Regulatory Authorities and the industries where its shares are listed; and the issuance of an Annual Report assessing the reasonableness of Directors' compensation.

The Executive Committee was created to contribute with the management of the Company's ordinary and usual business for a more efficient fulfillment of the Company's Board of Directors' mission. Its duties include gathering legal, economic, financial and business information on the Company's subsidiaries and investee companies; making investment decisions; appointing the Company's first-tier managers; proposing a strategic plan for the Company and its subsidiaries; making annual budget estimates for the Board of Directors, and performing risk assessments.

There is also an Ethics, Conduct and Integrity Committee that was created as part of the actions taken within the framework of the Company's Ethics and Integrity Program, in order to promote respect for the normative, the principles of good conduct and the Code of Ethics. The objective of this Committee, among other duties as legal standards may contemplate, is to monitor and analyze reports of conducts contrary to the Code of Ethics, and rule on them; evaluate the evolution and effectiveness of the entity's Ethics and Integrity Program; and plan, coordinate and supervise compliance with the relevant policies approved by this Committee.

The Company has also established a Nomination and Compensation Committee to facilitate the analysis and monitoring of several issues based on good corporate governance practices. The purpose of this Committee is mainly to assist the Board of Directors in the preparation of the proposal to nominate candidates to fill the positions in the Board of Directors; prepare and design a succession plan for the members of the Board of Directors, especially for the Chairman of the Board and the Chairman of the Audit Committee, considering their duties, background, training and professional experience; and determine the compensation levels in accordance with industry standards considering the duties, levels of complexity and variety of the topics addressed, for similar companies.

On the other hand, the Disclosure Committee was created with the purpose of complying with recommendations set by the Sarbanes-Oxley Act (SOX) of 2002 of the United States of America, since Grupo Financiero Galicia is a listed company on the Nasdaq Capital Market. Some of its duties include monitoring the Company's internal control; reviewing the Financial Statements and other information published; and preparing the reports for the Board of Directors on the activities carried out by the Committee.

The Committee's operation has been gradually adapted to local legislation and it currently performs significant administrative and information duties; this information is used by the Board of Directors and the Audit Committee, thus contributing to the transparency of the information provided to the industries.

The General Manager reports to the Executive Committee; their role is to propose to said Committee the Company's general strategies and policies to be taken up to the Board of Directors. The General Manager is also responsible for the generation and monitoring of the subsidiaries' management reports. Likewise, the General Manager monitors the implementation of the general strategies and policies as defined and coordinates the functions of the Finance and Compliance Manager, the Risk Manager, and the Investors Relationships Manager.

The tasks related to the information and internal control of each controlled company are defined and performed in each one of them with the utmost rigor. This is particularly uncompromising in the main subsidiary, Banco Galicia, where said regulatory requirements are complied with, as it is a financial entity regulated by the Central Bank of Argentina (Banco Central de la República Argentina, BCRA). In addition to the applicable local regulations, Grupo Financiero Galicia, in its capacity of a listed Company on the United States of America's industries, complies with the certification of its internal controls pursuant to Section 404 of the Sarbanes Oxley Act (SOX). The Company's internal controls are monitored by the Audit Committee, which also gathers and analyzes the information submitted by the main controlled companies.

4. The Board of Directors designs corporate governance structures and practices, appoints the person responsible for their implementation, monitors their effectiveness, and suggests changes, if necessary.

The Board of Directors directs and supervises the effectiveness of corporate governance structures and practices defined by the regulations in force through the various committees, suggesting, if necessary, all modifications deemed appropriate. Likewise, there are especially designed matrices to verify diverse aspects such as the internal controls, the independence of Directors and the regulatory updates. This task is performed by the Financial Administrative Department of the Company.

5. The members of the Board of Directors have enough time to perform their duties professionally and efficiently. The Board of Directors and its committees count on clear, formalized standards for their operation and organization, which are disclosed through the website of the Company.

TThe Board of Directors meets formally at least once a month, and whenever the circumstances or issues to be dealt with require. In addition, all members of the Board of Directors also are informed of the activities of and/or participate in at least one of the following Committees: Audit Committee; Executive Committee; Ethics, Conduct and Integrity Committee; Nomination and Compensation Committee; and Disclosure Committee.

The Executive Committee meets weekly, the Audit Committee meets in accordance with a previously established work plan which includes and foresees monthly formal meetings. The Nomination and Compensation Committee and the Ethics, Conduct and Integrity Committee meet semi-annually, and whenever the circumstances or issues to be dealt with require.

Likewise, the participation of Directors in the Disclosure Committee is intended to address specific topics.

The Board of Directors and the Company's committees count on clear, formalized standards for their operation and organization. Additionally, the Committees count on Internal Regulations which have been opportunely approved by the Board of Directors. The Board of Directors' operation is defined by the Company's Bylaws which can be consulted on the Company's website

B) THE PRESIDENCY IN THE BOARD OF DIRECTORS AND THE CORPORATE SECRETARIAT

Principles

VI. The Chairman of the Board of Directors is in charge of leading its members and ensuring effective fulfillment of the Board duties. The Chairman shall generate a positive work dynamics and promote the constructive participation of its members, as well as ensure that members have the elements and information required for decision making. This also applies to the Chairmen of each Committee of the Board of Directors regarding their relevant tasks.

VII. The Chairman of the Board of Directors shall lead processes and establish structures seeking the commitment, impartiality and competence of its members, as well as the better operation of the body as a whole and its evolution according to the needs of the Company

VIII. The Chairman of the Board of Directors shall ensure that the entire Board of Directors be involved and responsible for the General Manager succession.

6. The Chairman of the Board of Directors is responsible for the proper organization of its meetings, sets the agenda ensuring the collaboration of the other members, and provides them with the necessary materials with sufficient time to enable them to participate in the meetings efficiently and properly informed. The above responsibilities also apply to the Chairmen of the Committees as regards their meetings.

The Chairman of the Board of Directors is responsible for conducting and organizing its meetings with the support of the Company's General Management.

The Board of Directors' meetings are called in accordance with the Chairman's instructions, informing date, time and the agenda to be addressed. The General Management distributes the necessary materials to attend the meetings. However, the Directors may request the additional documentation they deem relevant.

The Chairmen and/or Coordinators of the Committees ensure that Directors and other members receive the call to the meetings and the documentation to be analyzed sufficiently in advance. They are also responsible for verifying that deliberations and decision making be included in the relevant minutes.

7. The Chairman of the Board of Directors ensures the proper internal operation of the Board by implementing formal processes for annual evaluation.

The Chairman of the Board of Directors ensures the proper operation of this Administration Body in compliance with the provisions set by the applicable regulations and the Company's Bylaws, and is the person who receives from the rest of the rest of the Directors any comments that may arise regarding the internal functioning of the Board. The Directors have proven knowledge and experience to hold their offices and comply with their responsibilities.

The Regular Directors make an annual self-evaluation regarding the Board of Directors' performance as the Administration Body, and their individual roles as its members. Each evaluation is sent to the Chairman of the Board of Directors for their relevant analysis and for designing the action plan. The results of the self-evaluations are kept by the Chairman.

8. The Chairman generates a positive, constructive workspace for all the members of the Board of Directors and ensures that they receive continuous training to keep updated and be able to properly fulfill their duties.

The Chairman leads the Board of Directors and is in charge of generating conditions so that all the Directors are informed and may pose their viewpoints and opinions freely and comfortably. The Chairman of the Board of Directors ensures that decisions are agreed upon, as a result of the exchange of ideas and opinions, stating for the records the minority positions and their fundamentals.

The Chairman normally presents the issues to be addressed and expresses his/her opinion at the end of the discussions in order to allow the rest of the Directors to state their views without conditions, encouraging a dynamic dialogue and transparency.

The Directors are constantly updated and trained as a result of the different topics they shall cover, such as the presentations on the economic outlook they receive, the regulatory updates explained when addressing the issues of the company and of the subsidiaries, the tasks they develop in the different committees where they participate, and the attendance of their members to forums, conferences and congresses, both in the country and abroad.

Their training and development is based not only on the technical and regulatory updates, but also on developing the critical competencies to foster the future of the organization.

9. The Corporate Secretariat supports the Chairman of the Board of Directors in the effective administration of this body and collaborates in the communication between Shareholders, Board of Directors and Management.

The duties of the Corporate Secretariat are designed and conducted by the General Management and the Financial & Administrative Department, which assists the Board in its tasks and obligations and collaborates in the communication between the Board of Directors and the Shareholders.

Its main tasks are:

- to facilitate the proper development of the Board of Directors' meetings;
- to assist the Chairman in convening and preparing the Agenda of the Board of Directors' meetings;
- to guide and obtain legal advice to assist the Board of Directors in all the topics of legal nature or related to the Bylaws or the Corporate Governance standards;
- to keep and safeguard the Corporate Books;
- to record the development of the topics addressed at the meetings in the Minutes' Books;
- to include these minutes, after their approval, in the Corporate Books;
- to ensure that the Board of Directors' activity complies with legal standards, Bylaws, and internal regulations and procedures of the Company;
- to ensure that the Company's procedures and good governance standards are complied and periodically reviewed;
- to provide support in organizing the Shareholders' Meetings, ensuring the Shareholders are recorded, and the participation of all Directors in the meetings
- to participate in the Shareholders' Meetings of the subsidiaries.

Likewise, according to the contract for the provision of services signed with the subsidiary Banco Galicia, the Board of Directors may require the assistance of the Bank's Board of Directors Secretariat to collaborate with the tasks deemed necessary.

10. The Chairman of the Board of Directors ensures the participation of all its members in designing and approving a succession plan for the General Manager of the Company.

The supervision of succession plans for first-tier managers is in charge of the Executive Committee with the approval of the Board of Directors. Taking into account the issuing entity's personnel structure, said plans are individually designed.

C) COMPOSITION, NOMINATION, AND SUCCESSION OF THE BOARD OF DIRECTORS

Principles

IX. The Board of Directors must have adequate levels of independence and diversity allowing it to make decisions in the best interest of the Company, avoiding group thinking and decision making by individuals or dominant groups within the Board.

X. The Board of Directors shall ensure that there are formal procedures in the Company for the proposal and nomination of candidates to hold positions in the Board of Directors within the framework of a succession plan.

11. At least two members of the Board of Directors shall have the status of independent members, in accordance with the current criteria established by the Argentine Securities and Exchange Commission.

The Board of Directors of Grupo Financiero Galicia is the maximum Administration Body of the Company. It is composed of nine Regular Directors and six Alternate Directors who have the knowledge and skills required to clearly understand their responsibilities and duties within the framework of Corporate Governance, and work with the loyalty and diligence of a good businessman.

The Board of Directors is composed of two independent Regular Directors and three independent Alternate Directors.

12. There is a Nomination Committee in the Company, composed of at least three (3) members, and chaired by an independent director. If the Chairman of the Board of Directors chairs the Nomination Committee, the Chairman shall refrain from participating when addressing the designation of their own successor.

The Company has created the Nomination and Compensation Committee, which is composed of 5 Regular Directors, two of them independent. In addition, said Committee is chaired by an Independent Director.

The Committee meets at least once in a semester, and whenever there are topics requiring to be addressed. Among other duties that may be contemplated in the legal standards, the Committee's responsibilities are as follows: 1) to prepare the proposal to nominate candidates to fill the positions in the Board of Directors; 2) to prepare and design a succession plan for the members of the Board of Directors, especially for the Chairman and the Chairman of the Audit Committee, considering their duties, background, training and professional experience; and 3) to determine the compensation levels in accordance with industry standards, considering the duties, levels of complexity and variety of the topics addressed for similar companies.

13. Through the Nomination Committee, the Board of Directors designs a succession plan for its members that guides the pre-selection process of candidates to fill vacancies and takes into account the non-binding recommendations made by its members, the General Manager and the Shareholders.

Even though the selection of new members of the Board of Directors is the exclusive power of the Shareholders' Meeting, in accordance with the provisions of the General Companies Act, the Company has created a Nomination and Compensation Committee responsible for designing a succession plan for its members and guiding the pre-selection process of candidates.

14. The Board of Directors implements an Orientation Program for their newly elected members.

The new Directors who join the Company have the profile, skills, vast experience, the necessary knowledge of the financial industry and the skills required to develop within the framework of the Board of Directors.

Furthermore, like the rest of the Directors, they are constantly updated and trained through the various presentations taking place in the Board of Directors, in addition to attendance to forums, conferences and congresses, both in the country and abroad.

This position does not mean that in the event of specific orientation needs for the new members, updates would be carried out regarding updates of regulations, management of new businesses, or even corporate governance, hiring consulting services or specific training if necessary.

D) COMPENSATION

Principles

XI. The Board of Directors shall generate incentives through the compensation to align the Management - led by the General Manager - and the Board of Directors with the Company's long-term interests in such a way so that all Directors equitably comply with their obligations regarding all their Shareholders.

15. There is a Compensation Committee in the Company, composed of at least three (3) members. All the members are independent or non-executive directors.

There is a Nomination and Compensation Committee in Grupo Financiero Galicia, composed of 5 Directors, 2 of which are independent. This Committee is chaired by an Independent Director.

Regarding the compensation of the Directors, it is determined by the Committee, considering market standards, considering the duties, levels of complexity and variety of the topics addressed for similar companies.

Additionally, in accordance with current regulatory requirements, the Audit Committee issues an Annual Report that is published at the web page of the Argentine Securities and Exchange Commission (Autopista de la Información Financiera, AIF) regarding the reasonableness of the compensation paid to the Administration Body, based on reports specifically prepared by prestigious consultants.

16. The Board of Directors, through the Compensation Committee, establishes a Compensation Policy for the General Manager and members of the Board of Directors.

The Compensation Policy for first-tier managers and the members of the Board of Directors is in line with industry standards for similar companies, considering the complexity, variety and dedication of the tasks.

The compensation of the members of the Board of Directors is determined by the Nomination and Compensation Committee as explained above, while the Executive Committee is responsible for establishing the Compensation Policy of first-tier managers.

E) CONTROL ENVIRONMENT

Principles

XII. The Board of Directors shall ensure that there is a control environment in place, consisting of internal controls designed by the Management, namely, the internal audit, risk management, regulatory compliance and external audit, thus establishing the necessary lines of defense to ensure integrity in Company's operations and financial reports.

XIII. The Board of Directors shall ensure that there is a comprehensive risk management system in place, allowing the Management and the Board of Directors to efficiently lead the company towards its strategic objectives.

XIV. The Board of Directors shall ensure that there is a person or department (depending on the size and complexity of the business, the nature of its operations and the risks faced) in charge of the Company's internal audit. This audit, to assess and audit the Company's internal controls, corporate governance processes and risk management, must be independent, unbiased, and have clearly established reporting lines.

XV. The Board of Directors' Audit Committee shall be composed of qualified and experienced members and shall fulfill their duties in a transparent and independent manner.

XVI. The Board of Directors shall establish adequate procedures to ensure the independent and effective action of the External Auditors.

17. The Board of Directors determines the risk appetite of the Company, and also monitors and guarantees that a comprehensive risk management system is in place to identify, evaluate, decide the course of action and monitor the risks faced by the company, including -among others- environmental, social and business-related risks in the short and long term.

Grupo Financiero Galicia, through its Board of Directors, manages the risk in a comprehensive manner, ensuring compliance with the regulations in force, guiding the management to the objectives established by the Shareholders, and guaranteeing businesses conducted within an ethical framework and policies conforming to the best practices on this matter.

For said purposes, the Company counts on a Risk Manager whose responsibility is to provide advice on the design of the Company's Risk Management strategy and propose to the Executive Committee the Risk Management policy of its controlled and investee companies, as well as monitor compliance with the policies, rating and fraud prevention.

Notwithstanding the above, in order to have timely information and an agile and efficient structure that allows responding and adapting to the prevailing macro and microeconomic variables, it is advisable that the tasks related to information and internal risk control of each company making up the economic group be defined and executed pursuant to the risk policies defined for each of them according to its operation.

This is particularly uncompromising in the main subsidiary, Banco Galicia, since it is a financial entity regulated by the BCRA. In addition to the applicable local regulations, Grupo Financiero Galicia, in its capacity of a listed Company on the United States of America's industries, complies with the certification of its internal controls pursuant to Section 404 of the Sarbanes Oxley Act (SOX).

The Company's risk management is monitored by the Audit Committee, which also gathers and analyzes the information submitted by the main controlled companies.

18. The Board of Directors monitors and reviews the effectiveness of the independent internal audit and guarantees the resources for the implementation of an Annual Audit Plan based on risks and a direct report line to the Audit Committee.

The Board of Directors monitors and reviews the effectiveness of the internal audit through the Company's Audit Committee. This Committee carries out an annual evaluation of the plans and the performance of the Internal Audit - which is subcontracted to the Internal Audit team of the subsidiary Banco Galicia - by analyzing its Methodology and Annual Work Plan, meetings held and reports issued.

The Internal Audit Management of the subsidiary Banco Galicia depends directly of the Board of Directors and is functionally dependent of the Audit Committee, informing both of them on an ongoing basis about the results of the audits and work performed.

It is structured in specialized sectors as follows:

- Systems Audit
- Centralized Processes Audit and Branches Audit
- Credit Risk Audit

Its mission is to evaluate and monitor the effectiveness of the internal control system in order to ensure: i) compliance with the objectives and strategy set by the Board of Directors; ii) the effectiveness and efficiency of the operations; iii) the reliability of the accounting information; and iv) compliance with applicable laws and regulations.

Annually, prior to the end of each fiscal year, Internal Audit submits the annual work plan, called the Annual Internal Audit Plan, for consideration and approval of the Audit Committee.

This planning contains references to the Minimum Standards framework for the evaluation of the internal control system, Standards related to the effectiveness of controls on Accounting and Financial reports, Corporate Governance Practices, the definition of the relevant Cycles and the tasks to be carried out (surveys and evaluation, control and essential tests), and the detail of Cycles, Processes and Systems involved.

The Management has an Internal Audit Procedure Manual and a Code of Ethics, which establishes, among other items, guidelines for the function, scope of work, and responsibilities; this manual is annually reviewed and updated, if applicable, by notifying the Audit Committee.

Furthermore, the Audit Committee evaluates the internal control in force in the Entity and main Subsidiaries, which also complies with the provisions of section 404 of the Sarbanes Oxley Act and, as such, the operation of the administrative-accounting system; the evaluation is made through the analysis of the reports issued by the Internal and External Audits, the Supervisory Commission, and the analysis of the process supporting the certifications of sections 302 and 906 of the Sarbanes Oxley Act carried out by the Company's Disclosure Committee.

19. The Internal Auditor or the members of the Internal Audit Department are independent and highly qualified resources.

Grupo Financiero Galicia has subcontracted the internal audit duties to the Internal Audit Department of the main subsidiary Banco Galicia due to their training level, structure, and knowledge of the financial activity. The Internal Audit of Banco Galicia counts on highly trained resources, practically all of them are professionals with a university degree.

The Internal Audit Management designs and implements an internal and external training plan in financial, business and accounting matters, as well as in other areas, identifying and assigning responsible persons as specialized resources, among others, in the following topics:

- Operations/Accounting
- Financial Matters
- Prevention of Money Laundering and Terrorism Financing
- Foreign Trade
- Risk Management
- Protection of Financial Services Users
- Cybersecurity/Computer Security
- Automatic Banking
- Telecommunications/Internet/Mobile Internet
- Data analytics

The Board of Directors, through the Audit Committee, ensures unrestricted access for the Internal Audit to all the Sectors and information of the Company, necessary for performing their work.

The Internal Audit is responsible for evaluating and monitoring the effectiveness of the internal control system, to provide reasonable assurance regarding the achievement of the following objectives:

- Compliance with the objectives and strategies set by the Board of Directors
- Effectiveness and efficiency of operations
- Reliability of the Accounting Information
- Compliance with the applicable laws and standards
-

The Internal Audit Management complies with an annual work plan whose planning and scope is based on the identification and evaluation of the entity's risks, as well as the identification and impact of the objectives set.

An annual report is issued on the status of the follow-up of Observations and plans or actions for their regularization. These reports are submitted to the Audit Committee to be addressed at this Committee's meeting.

Having a reporting model approved by the Audit Committee in place provides a solid communication base, needed to mitigate the risks and ensure that all relevant information is received and analyzed by the Committee in a timely and complete manner.

20. The Board of Directors' Audit Committee works based on Internal Regulations in place. This Committee is mostly composed of independent directors and is chaired by one of them; it does not include the General Manager. Most of its members have professional experience in financial and accounting areas.

The Audit Committee is a body with no executive functions, whose purpose is to assist the Board of Directors in overseeing the Financial Statements, as well as in controlling the Group and its subsidiaries. This Committee is governed by the Standards included in the Internal Regulations. It is composed of three Board of Directors' members, two of them are independent pursuant to the standards of the Argentine Securities and Exchange Commission.

The Committee Chairman is also independent. There is also an accounting and financial expert in the Committee. However, all the members of the Audit Committee have broad and proven professional experience in the area of finances, and accounting knowledge.

This Committee complies with the requirements established by local legislation, as well as the requirements established by Sarbanes Oxley Act (SOX) of the United States of America. Its activities include, among others, the annual planning of its own activities and the allocation of means for its operation; the evaluation of the independence, work plans and performance of the external and internal Audits; the evaluation of the rules of conduct through the analysis of the legal and regulatory regulations in force and the Code of Ethics; the expression of opinions regarding the reasonableness of the proposals made by the Board of Directors regarding fees and Options Plans for the Board of Directors' shares; the issuance of an Informed Opinion regarding transactions with related parties; the revision of the operations in which there is a conflict of interest with members of the corporate bodies or Controlling Shareholders; the issuance, at least annually, of a report that accounts for the treatment given during the year to the issues of its competence; the revision of the reports issued by the internal audit according to current regulations on internal control; the analysis of the fees billed by the external auditors; the expression of its opinion on the proposal of the Board of Directors for the appointment of the external auditors to be hired by the Company; the supervision of the application of policies regarding information on risk management; and the revision of the operations in which there is a conflict of interest with members of the corporate bodies or Controlling Shareholders.

The Committee members work jointly and meet in accordance with a previously approved plan. The Committee normally meets at least once a month, or with higher frequency whenever addressing some topic so requires, or when any of its members deems it convenient. The quorum required for valid sessions is at least two members of the Committee.
The topics addressed by the Committee are recorded in Minutes which are transcribed in the special books enabled for this purpose.

21. The Board of Directors, with opinion of the Audit Committee, approves a policy for selecting and monitoring external auditors; this policy defines the indicators to be considered when submitting the recommendation on the continuation or substitution of the External Auditor to the Shareholders' Meeting.

The Audit Committee carries out an annual evaluation of the independence, work plans and performance of the External Auditors, through the analysis of the different services provided, the reports issued, the interviews carried out, the correspondence exchanged, and the reading of the documentation requested by the Committee. Likewise, in compliance with the provisions of the regulations in force, the Audit Committee annually submits to the Argentine Securities and Exchange Commission a report on the proposals of the Board of Directors for the appointment of the External Auditors and the compensation for Directors, for each fiscal year.
The Board of Directors, through the Audit Committee, approves and monitors the External Auditor Plan to ensure that they are independent, professional standards are complied with, there are no limitations for fulfilling their duties, and they perform the evaluation of the internal control processes related to the information in the financial statements under these criteria.
Furthermore, the General Shareholders' Meeting is responsible for appointing professionals who fulfill the External Auditor duties. No member of the Supervisory Commission performs the External Audit or belongs to the firm that provides the External Audit services. The professional in charge of the Internal Audit is not the same individual as the professional performing the External Audit duties.

F) ETHICS, INTEGRITY AND COMPLIANCE

Principles

XVII. The Board of Directors shall design and establish appropriate structures and practices to promote a culture of ethics, integrity and compliance with regulations that prevent, detect and address serious corporate or personal faults.

XVIII. The Board of Directors shall ensure the implementation of formal mechanisms to prevent, and otherwise deal with, conflicts of interest that may arise in the administration and management of the Company. There must be formal procedures seeking to ensure that transactions between related parties are performed with a view to the best interest of the Company and the equitable treatment for all its shareholders.

22. The Board of Directors approves a Code of Ethics and Conduct which reflects the values and the ethical and integrity principles, as well as the Company's culture. The Code of Ethics and Conduct is communicated and applicable to all Company's Directors, Managers and Employees.

Grupo Financiero Galicia's Code of Ethics is formally approved by the Board of Directors, and it is subscribed by all the members of the Company, adhering to its content and committing to carry out their duties with impeccable honesty, responsibility and transparency. This instrument is public and can be consulted, by the Shareholders and/or any interested party, on the Company's website.

The Code of Ethics and Conduct reflects the values and the ethical and integrity principles, as well as the Company's culture. The ethical values to be sustained by all the employees are the following: Honesty, Responsibility, Security, Information Confidentiality, Enforcement of the Law and Commercial Loyalty.

It also considers, among other related aspects, impartiality, transparency and honesty in business, management of conflicts of interest, and responsibility with the community. It contains guidelines for the actions of collaborators, namely, directors, managers and employees.

All the Company's employees annually certify their knowledge of the Code of Ethics through their signature, as a renewal of adherence to said Code; besides, they answer a brief questionnaire in this regard.

The Financial & Administrative Department is in charge of complying with and monitoring the degree of knowledge of this Code.

23. The Board of Directors periodically establishes and reviews an Ethics and Integrity Program, based on risks, dimension and economic capacity. The plan is visibly and unequivocally supported by the Management who designates an internal responsible person to design, coordinate, supervise and periodically evaluate the program for its effectiveness. The program provides for: (i) periodic trainings to directors, administrators and employees on ethics, integrity and compliance issues; (ii) internal channels for reporting irregularities, open to third parties and adequately disseminated; (iii) a whistleblowers protection policy against reprisals, and an internal investigation system that

respects the rights of those being investigated and imposes effective penalties on violations to the Code of Ethics and Conduct; (iv) integrity policies on bidding procedures; (v) mechanisms for periodic risk analysis, Program monitoring and evaluation; and (vi) procedures to verify the integrity and track record of third parties or business partners (including due diligence to verify irregularities, illegal acts, or vulnerabilities appearing during the processes of corporate transformation and acquisitions), including suppliers, distributors, service providers, agents, and intermediaries.

In Grupo Financiero Galicia there is an Ethics and Integrity Program in place, promoted by the General Management. The Board of Directors has designated an internal responsible person to work in the Financial & Administrative Department to design, coordinate, supervise, and periodically evaluate the program for its effectiveness. The Board of Directors approved a new Code of Ethics, and an ethics hotline website has been set up to receive complaints, which is managed by third parties.

The Company's Ethics and Integrity Program provides for: (i) periodic trainings to directors, administrators and employees on ethics, integrity and compliance issues; (ii) internal channels for reporting irregularities, open to third parties and adequately disseminated; (iii) a whistleblowers protection policy against reprisals, and an internal investigation system that respects the rights of those being investigated and imposes effective penalties on violations to the Code of Ethics and Conduct; and (iv) mechanisms for periodic risk analysis, Program monitoring and evaluation.

Grupo Financiero Galicia considers that, as a holding which does not conduct commercial activities, it is not necessary to establish the following items in the Company's Ethics and Integrity Program: (v) integrity policies on bidding procedures; and/or (vi) procedures to verify the integrity and track record of third parties or business partners (including due diligence to verify irregularities, illegal acts, or vulnerabilities appearing during the processes of corporate transformation and acquisitions), including suppliers, distributors, service providers, agents, and intermediaries.

The information below is worth noting as regards the items included in the program:

(i) Periodic trainings to directors, administrators and employees on ethics, integrity and compliance issues.
All Company's employees annually certify their knowledge of the Code of Ethics through their signature-adherence to said Code and by answering a brief questionnaire.

(ii) Internal channels for reporting irregularities, open to third parties and adequately disseminated.
Grupo Financiero Galicia considers it vitally important that the employees feel safe when deciding to report any action that they consider violates this Code and invites them to communicate their concerns openly by providing as much information as possible for the investigation. In the event that the collaborator considers that there is a deviation from the guidelines established in the Code of Ethics, they will be able to analyze the problem with the immediate supervisor, the General Management, or, alternatively, may access the website https://lineaeticagrupofinancierogalicia.lineaseticas.com, which has been specially designed to receive and manage complaints and/or any irregular circumstances, and is managed by third party specialists in the field. The following means are also available to file a complaint:

-
- Email: lineaeticagrupofinancierogalicia@kpmg.com.ar
- By phone: 0800 - 122 – 0396

Requesting a personal interview.

(iii) A whistleblowers protection policy against reprisals, and an internal investigation system that respects the rights of those being investigated and imposes effective penalties on violations to the Code of Ethics and Conduct.
All contacts and investigations are treated with the utmost confidentiality and in accordance with applicable laws and regulations. In order to preserve their identity, employees may opt for anonymous reporting through the aforementioned means, which are managed by third parties for the Company. Their reports shall be addressed by the Ethics, Conduct and Integrity Committee. This Committee shall not make any final decision on the investigation until the reported party has been properly listened to. Grupo Financiero Galicia believes in its employees' integrity until the violation to this Code of Ethics has been proven. Similarly, the cases shall be investigated when it is suspected that, after a violation to any of these rules, there has been a pact of silence between employees, or concealment of information necessary to discover it. If it is discovered that some of these faults, or their reporting, cause acts of revenge or direct or indirect reprisals, measures shall be taken against those who carry them out.

(iv) Mechanisms for Program periodic risk analysis, monitoring and evaluation.
Grupo Financiero Galicia has an Integrity Program in place whose objective is based on the compliance with the requirements and best practices. It aims to identify, prevent and eliminate corruption risks, as well as minimize any other risk that may have a significant effect on our integrity through the application of the Code of Ethics, which is periodically reviewed by the Ethics, Conduct and Integrity Committee.

24. The Board of Directors ensures that there are formal mechanisms in place to prevent and address conflicts of interest. For transactions between related parties, the Board of Directors approves a policy that establishes the role of each corporate body; it defines how to identify, manage and disclose those transactions that are harmful to the company, or only to certain investors.

The Code of Ethics of Grupo Financiero Galicia establishes that every collaborator of the Company is responsible for identifying and reporting situations that may trigger a conflict of interest with Grupo Financiero Galicia. If a conflict of interest, doubts or questions arise about a potential conflict of interest, employees are encouraged to discuss them or make them known without delay to the Ethics, Conduct and Integrity Committee.

As provided in its Internal Regulations, the Audit Committee shall intervene in cases involving transactions where there is, or there may be, a conflict of interest with members of the corporate bodies or the Controlling Shareholders; also, if applicable in accordance with the current regulations, it shall provide the industry with the relevant information in a timely manner.

G) PARTICIPATION OF SHAREHOLDERS AND STAKEHOLDERS

Principles

XIX. The Company shall treat all Shareholders equitably. It shall ensure equal access to non-confidential and relevant information for decision-making at the Company's Shareholders' Meetings.

XX. The Company shall promote the active participation of all Shareholders, properly informed, especially in relation to the composition of the Board of Directors.

XXI. The Company shall have a transparent Dividend Distribution Policy aligned to its strategy.

XXII. The Company shall take into account the interests of its stakeholders.

25. The Company's website discloses financial and non-financial information, providing timely and equal access to all Investors. The website has a specialized area to address the Investors' enquiries.

Grupo Financiero Galicia's own website (www.gfgsa.com) allows public access, it is permanently updated and provides corporate governance, sustainability, legal, accounting, financial, regulatory information and its Bylaws.

The website also features a communication channel with Investors, analysts and the general public. Furthermore, these stakeholders have the possibility to subscribe to the "E-Mail Alerts" system, which allows them to be updated via e-mail of all the publications on the Company's Financial Statements, documentation and press releases.

Informative meetings are held any time an Investor, or group of Investors, so requires. Moreover, at the presentation of the Quarterly Financial Statements, the Company holds a conference call to present the results, where the stakeholders can interact directly, by asking questions to an official designated for that purpose. Said activities are conducted by the Investors Relationships Department.

Moreover, the Company has an Industry Relations Manager who is responsible for the communication and dissemination of financial, Bylaws and legal information, in Spanish and English, through the CNV web site, Argentine Stock Exchange and Markets (Bolsas y Mercados Argentinos, BYMA), Córdoba Stock Exchange (Bolsa de Comercio de Córdoba), Electronic Open Market (Mercado Abierto Electrónico, MAE), Nasdaq (National Association of Securities Dealers Automated Quotation), and SEC (Securities and Exchange Commission).

26. The Board of Directors shall ensure that there is a procedure in place to identify and classify its stakeholders, and a communication channel for them.

Grupo Financiero Galicia, through the Annual Integrated Report, describes its economic, social and environmental performance and organizational perspectives in the current context, and the essential issues to achieve the objectives and business strategy in the short, medium and long term. The Integrated Report is externally verified by PWC Argentina and is also validated by the "Global Reporting Initiative (GRI) Content Index Service" and the "SDG Mapping" service.

Considering that reputation and trust are crucial aspects that currently define the relationship between companies and their stakeholders, it is important to note that the definition of the long-term business strategy must necessarily include compliance with the expectations of all its Stakeholders.

The Company considers that a truthful and effective communication is achieved with all its stakeholders through the adoption of standards that guarantee transparency and access to clear, specific, and adequate information in terms of organizational, economic and financial matters, and undoubtedly the Annual Integrated Report accounts for this information. Consequently, the communication to all audiences is based on an articulated work between the key areas of the Companies, thus generating value to their stakeholders and contributing to the sustainable development of our Company.

Additionally, a survey of the Integrated Report is carried out every year, as part of the Materiality Analysis, aiming at knowing the expectations of the key stakeholders on this publication, to follow the continuous improvement path in accountability matters.

The mapping of key stakeholders of the Companies allows them to know their audiences, characteristics, concerns, opinions, and expectations, and thus be able to respond to their demands and establish long-term relationships. The main key audiences identified are: people, institutions, organizations, and companies.

Likewise, the Company and the subsidiaries maintain communication channels with said stakeholders to address and receive the different interactions arising in this context; in particular, the Company maintains mailboxes in its website to receive communications from shareholders, analysts or general public, which are answered and addressed by trained personnel.

27. Prior to the Shareholders' Meeting, the Board of Directors sends to them a "provisional information package" that allows the Shareholders, through a formal communication channel, to make non-binding comments and share dissenting opinions with the Board of Directors' recommendations; the Board of Directors, when sending the final information package, shall have to expressly issue an opinion on said comments, as deemed necessary.

To call the Shareholders' Ordinary Meetings, the Company publishes notices in the Official Gazette of the Argentine Republic, a newspaper of wide circulation, - generally, La Nación - the Buenos Aires Stock Exchange, the Electronic Open Market, the Córdoba Stock Exchange, the Argentine Securities and Exchange Commission, the Nasdaq, and the Securities and Exchange Commission of the United States of America.

In addition, the Company makes available to all Shareholders a website of its own (www.gfgsa.com), freely accessible and permanently updated. Said website adjusts to current regulations, and Shareholders and the general public have available the legal, accounting, Bylaws and regulatory information as required.

The Company also has a website which includes an inquiry channel, addressed by the personnel in charge of Investors Relationships. This unit not only promotes the holding of meetings and telephone conferences with Shareholders and holders of other securities, which are attended by one of the Directors or senior officers of the entity but is also available to Shareholders and investors for their inquiries.

The inquiries, comments and/or recommendations made are individually answered to the person who makes them. The Shareholders, in accordance with the General Companies Act, have the possibility to participate in the Shareholders' Meetings and make all the comments they deem relevant. It is important to highlight that the personnel performing this duty are under no circumstances authorized to provide information that implies placing the person requesting it in a position of privilege or advantage over other Shareholders or investors.

All the information required to attend the Shareholders Meeting is provided by the Company in English and Spanish languages. We emphasize that the attendance to the Shareholders' Meetings in recent years has been around 80% of the social capital, a percentage considered as a very relevant participation for an open company

28. The Company Bylaws consider that the Shareholders can receive the information packages for the Shareholders' Meeting through virtual media and participate in Meetings by using electronic means of communication enabling the simultaneous transmission of sound, images and words, ensuring the principle of equal treatment to participants

The Company Bylaws currently does not provide the participation in the Shareholders' Meetings by using virtual or electronic means of communication enabling the simultaneous transmission of images, sounds and words. Participation and the principle of equality are guaranteed for all shareholders, regardless of their place of residence. The General Companies Act contemplates the participation of the Shareholders in the meeting either in person, or through their representation by proxy.

Notwithstanding this, the Company counts on, and has implemented, the electronic communication media enabling it to make simultaneous image and sound transmissions if necessary. This was verified at the five Shareholders' Meetings held remotely over the course of the years 2020, 2021 and 2022, as a result of the Health Emergency situation (COVID-19) and the regulations issued accordingly.

29. The Dividend Distribution Policy is aligned with the strategy and clearly establishes the criteria, frequency and conditions under which said distribution shall take place.

The profit distribution policy is based on the regulatory framework, current economic and financial situation affecting the Company and the principles and mission provided by the entity framework. The Mission adopted by the Company is to establish itself as an economic group of financial services companies, the largest and most valuable financial platform in Argentina, with regional design, offering a distinctive customer experience and leading the industry in operational efficiency, counting on the best talents and contributing to the sustainable development of the country.

Consequently, the Company's Dividend Distribution Policy is aimed at an adequate return of the capital invested by its Shareholders that shall include, among other already mentioned factors, the obligation to set up the legal reserve, the indebtedness of the company, the requirements of the businesses of the investee companies, the regulations to which they are subject and, essentially, that the profits shown in their financial statements are to a great extent, holding gains (losses), and not realized and liquid gains, a condition required by Article 68 of the General Companies Act to allow its distribution as dividends. The proposal for the distribution of dividends resulting from said analysis must be approved by the Shareholders' Meeting when addressing the Financial Statements for each fiscal year.

Autonomous City of Buenos Aires,
March 10, 2023.

Eduardo J. Escasany
Chairman of the Board
of Directors

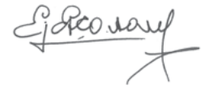
POLICY ON DIVIDENDS AND PROPOSED DISTRIBUTION OF PROFITS

POLICY ON DIVIDENDS

The dividend distribution policy of Grupo Financiero Galicia includes, among other factors: (i) the obligation to constitute the legal reserve, (ii) the Company's financial position and indebtedness, (iii) the requirements of controlled companies, and (iv) that profits exposed in financial statements consist of realized and liquid earnings, a condition required by Article 68 of the General Companies Act to be distributed as dividends. The dividend distribution proposal resulting from said analysis must be approved by the Meeting that deals with the Financial Statements relevant to each fiscal year.

PROPOSED DISTRIBUTION OF PROFITS

The Board of Directors will propose that the balance of Retained Earnings, which as of December 31, 2022 amounts to Ps. 51,460,140,068.47, be allocated to: (i) 5% to the Legal Reserve; (ii) the payment of a cash dividend in an amount such that, adjusted for inflation, results in the sum of Ps. 10,000,000,000; and (iii) the remaining balance to the constitution of an Optional Reserve for the eventual distribution of profits.



Eduardo J. Escasany
Chairman of the Board of Directors

Autonomous City of Buenos Aires,
March 10, 2023



Federico
Freelance IT consultant

“I am looking for a good and easy-to-use service that allows me to make the purchases I need.”

11 FINANCIAL STATEMENTS

- Consolidated Financial Statements
- Separate Financial Statements

CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Fiscal year No. 24 started on January 1, 2022

Legal Address:
Lt. Gral. Juan D. Perón 430, 25th Floor,
City of Buenos Aires – Argentina

Main Activity:
Financial and Investment

Registration number in the General Inspectorate of Justice:
12749

Correlative number in the General Inspectorate of Justice:
1,671,058

Date of registration in the General Inspectorate of Justice:
• From the Statute: September 30, 1999
• From the last modification of the Statute: February 10, 2022

Date on which the statute expires:
June 30, 2100

Details of the Controlling Company
(note 51 of the consolidated financial statements):

Name:
EBA HOLDING S.A.

Main Activity:
Financial and Investment

Participation of the Controlling Company on the Capital as of December 31, 2022: 19.07%

Participation of the Controlling Company on the Votes as of December 31, 2022: 54.09%

Composition of Capital as of December 31, 2022 (note 31 of the consolidated financial statements):

Figures expressed in thousands of Argentine pesos, except “quantity” and “number of votes granted by each one”

Amount	Type	Number of votes granted by each	Subscribed	Integrated	Interest Enrolled
281,221,650	Ordinary class “A” nominal value 1	5	281,222	281,222	281,222
1,193,470,441	Ordinary class “B” nominal value 1	1	1,193,470	1,193,470	1,193,470
1,474,692,091			**1,474,692**	**1,474,692**	**1,474,692**

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Sebastián Morazzo (Partner)
Public Accountant (UM)
Professional Association of Economic
Sciences, CABA, Book 347 Folio 159

Eduardo J. Escasany
President

Signed for the purpose of identification
with our report of March 7, 2023
For the Supervisory Commission

Omar Severini
Receiver

Consolidated statement of financial position

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Concepts	Notes	12.31.22	12.31.21
Assets			
Cash and bank deposits	3, 4 and 5	447,544,202	462,491,302
- Cash		172,582,784	69,330,707
- Financial entities and correspondents		274,961,418	393,160,595
• Argentine Central Bank		245,908,193	374,742,115
• Others from the country and abroad		29,053,225	18,418,480
Debt securities at fair value through profit or loss	3, 4 and 6	792,270,323	459,588,993
Derivative instruments	3, 4 and 7	3,327,780	2,429,223
Repo operations	3, 4 and 8	115,523,908	395,830,377
Other financial assets	3, 4 and 9	55,571,314	34,647,123
Loans and other financing	3, 4 and 10	1,256,482,455	1,458,379,516
- Non-financial public sector		1,284,551	970
- Argentine Central Bank		3,682	1,038
- Other financial entities		13,649,413	24,709,510
- Non-financial private sector and residents abroad		1,241,544,809	1,433,667,998
Other debt securities	3, 4 and 11	367,316,673	184,221,215
Financial Assets delivered as collateral	3, 4 and 12	152,102,733	68,636,679
Current income tax Assets	13	410,248	148,785
Investments in equity instruments	3, 4 and 14	2,239,039	7,028,660
Investment in associates and joint ventures	15	666,769	434,135
Property, plant and equipment	16 and 17	115,820,988	121,153,619
Intangible Assets	18	38,513,019	41,357,399
Deferred income tax assets	19 and 41	7,251,712	8,349,605
Assets from Insurance Contracts	20	4,932,269	6,267,504
Other non-financial assets	21	25,170,574	20,256,128
Non-current assets held for sale	22	1,251	1,280
Total Asset		**3,385,145,257**	**3,271,221,543**

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Consolidated statement of financial position (continuation)

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Concepts	Notes	12.31.22	12.31.21
Liabilities			
Deposits	3, 4 and 23	2,141,977,734	2,017,874,559
Non-financial public sector		41,710,545	50,502,546
Financial sector		701,773	367,380
Non-financial private sector and residents abroad		2,099,565,416	1,967,004,633
Liabilities at fair value through profit or loss	3, 4 and 24	78,223	147,408
Derivative instruments	3, 4 and 7	1,694,114	1,387,179
Repo operations	3, 4 and 8	-	631,362
Other financial liabilities	3, 4 and 25	348,779,269	381,231,576
Financing received from the Argentine Central Bank and other financial institutions	3, 4 and 26	37,438,244	46,186,834
Notes issued	3, 4 and 27	67,303,327	54,487,112
Current income tax liability	41	8,799,933	18,814,719
Subordinated Notes	3, 4 and 28	45,405,004	51,182,953
Provisions	29 and 46	23,061,731	16,801,713
Deferred income tax liability	19 and 41	6,597,790	8,526,433
Insurance contract liabilities	20	5,109,920	6,215,128
Other non-financial liabilities	30	89,555,078	78,355,870
Total liabilities		**2,775,800,367**	**2,681,842,846**
Net worth			
Social capital	31	1,474,692	1,474,692
Non-capitalized contributions		17,281,187	17,281,187
Capital adjustments		217,357,729	217,357,729
Reserved Earnings	31	321,552,309	291,536,052
Unallocated Results		-	(2,239,643)
Other accumulated comprehensive income		218,815	(173,846)
Fiscal year result		51,460,139	64,142,516
Net worth attributable to the owners of the parent		609,344,871	589,378,687
Net worth attributable to non-controlling interests	50	19	10
Total Net Worth		**609,344,890**	**589,378,697**

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Receiver

Consolidated income statement

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Concepts	Notes	12.31.22	12.31.21
Interest income	32	715,626,263	565,230,062
Interest expense	32	(564,380,742)	(352,365,883)
Net interest result		**151,245,521**	**212,864,179**
Commission income	32	144,661,077	137,143,567
Expenses for commissions	32	(26,960,056)	(24,573,405)
Net result from commissions		**117,701,021**	**112,570,162**
Net result from measurement of financial instruments at fair value through profit or loss	32	342,362,228	186,936,875
Result for derecognition of assets measured at amortized cost		1,723,247	32,201
Price difference between gold and foreign currency	33	20,137,815	8,755,406
Other operating income	34	90,836,650	69,806,523
Insurance technical result	35	13,690,731	14,317,194
Bad debt charge	36	(51,843,266)	(42,425,957)
Net operating income		**685,853,947**	**562,856,583**
Benefits to personnel	37	(96,891,457)	(90,470,273)
Administrative expenses	38	(91,411,543)	(88,053,402)
Depreciation and devaluation of assets	39	(27,877,145)	(28,240,107)
Other operating expenses	40	(125,668,287)	(107,420,607)
Operative result		**344,005,515**	**248,672,194**
Results from associates and joint ventures	15	(545,503)	(147,322)
Result for net monetary position	32	(272,713,545)	(151,357,149)
Earnings before tax from continuing activities		**70,746,467**	**97,167,723**
Income tax from continuing activities	41	(19,286,319)	(33,025,207)
Net result of continuing activities		**51,460,148**	**64,142,516**
Net result		**51,460,148**	**64,142,516**
Net income attributable to the owners of the parent company		**51,460,139**	**64,142,516**
Net result attributable to non-controlling interests	**50**	**9**	**-**

Consolidated income statement - Earnings per share

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Concepts	Notes	12.31.22	12.31.21
Net profit attributable to shareholders of the parent entity		51,460,139	64,142,516
Net profit attributable to shareholders of the parent entity adjusted for the effect of dilution		51,460,139	64,142,516
Weighted average number of common shares outstanding for the year		1,474,692	1,474,692
Weighted average number of common shares outstanding for the year adjusted for the effect of dilution		1,474,692	1,474,692
Basic earnings per share	**43**	**34.90**	**43.50**
Diluted earnings per share	**43**	**34.90**	**43.50**

The accompanying notes and annexes are an integral part of these consolidated financial statements.

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Omar Severini
Receiver

Consolidated statement of other comprehensive income

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Concepts	Notes	12.31.22	12.31.21
Net result for the fiscal year		**51,460,148**	**64,142,516**
Exchange difference from translation of financial statements		**186,860**	**(7,778)**
Gains or losses on financial instruments			
- Result for the period for financial instruments at fair value with changes in OCI	32	280,930	231,537
- Income tax	41	(57,094)	(66,697)
Other comprehensive income			
- Other comprehensive income		(22,349)	-
- Income tax	41	4,314	-
Total other comprehensive income		**392,661**	**157,062**
Total comprehensive income		**51,852,809**	**64,299,578**
Total comprehensive income attributable to the owners of the parent		**51,852,800**	**64,299,578**
Total comprehensive income attributable to non-controlling interests	**50**	**9**	**-**

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Consolidated statement of changes in equity

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Movements	Notes	Social capital	Non-capitalized contributions			Other comprehensive income		Profit reserves		Unallocated Results	Total net worth of interest controlling	Total net worth of interest non-controlling	Total net worth
		On circulation	Share issue premiums	Capital adjustments	Accumulated profit or loss by financial interests to FV OCI	Other	Legal	Other					
Balances at 12.31.21		**1,474,692**	**17,281,187**	**217,357,729**	**(184,584)**	**10,738**	**2,099,645**	**289,436,407**		**61,902,873**	**589,378,687**	**10**	**589,378,697**
Resolution of the Shareholders' Meeting of 04.26.22													
Constitution of reserves	**31**	**-**	**-**	**-**	**-**	**-**	**3,095,144**	**26,921,105**		**(30,016,249)**	**-**	**-**	**-**
Cash dividends	42	-	-	-	-	-	-	-		(31,886,624)	(31,886,624)	-	(31,886,624)
Other reserves	31	-	-	-	-	-	-	8		-	8	-	8
Total comprehensive income for the year													
Net result for the fiscal year		**-**	**-**	**-**	**-**	**-**	**-**			**51,460,139**	**51,460,139**	**9**	**51,460,148**
Other comprehensive income for the year		-	-	-	**223,836**	168,825	-	-		-	392,661	-	392,661
Balances at 12.31.22		**1,474,692**	**17,281,187**	**217,357,729**	**39,252**	**179,563**	**5,194,789**	**316,357,520**		**51,460,139**	**609,344,871**	**19**	**609,344,890**
Balances at 12.31.20		**1,474,692**	**17,281,187**	**217,357,729**	**(349,424)**	**18,516**	**2,099,645**	**346,389,537**		**(55,441,251)**	**528,830,631**	**10**	**528,830,641**
Resolution of the Shareholders' Meeting of 04.27.21													
Absorption of results	31	-	-	-	-	-	-	(53,201,608)		53,201,608	-	-	-
Cash dividends	42	-	-	-	-	-	-	(3,751,528)		-	(3,751,528)	-	(3,751,528)
Other reserves	**31**	**-**	**-**	**-**	**-**	**-**	**-**	**6**		**-**	**6**	**-**	**6**
Total comprehensive income for the year													
Net result for the fiscal year		-	-	-	-	-	-	-		64,142,516	64,142,516	-	64,142,516
Other comprehensive income for the year		-	-	-	164,840	(7,778)	-	-		-	157,062	-	157,062
Balances at 12.31.21		**1,474,692**	**17,281,187**	**217,357,729**	**(184,584)**	**10,738**	**2,099,645**	**289,436,407**		**61,902,873**	**589,378,687**	**10**	**589,378,697**

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Receiver

Consolidated statement of cash flows

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Concepts	Notes	12.31.22	12.31.21
Flow of operating activities			
Result for the fiscal year before income tax		70,746,467	97,167,723
Adjustments to obtain flows from operating activities:			
Bad debt charge	36	51,843,266	42,425,957
Depreciation and devaluation of assets	39	27,877,145	28,240,107
Net monetary position	32	272,713,545	151,357,149
Other settings		(384,125,810)	(117,380,703)
Net (Increases)/Decreases from operating assets			
Debt securities at fair value through profit or loss		33,799,708	(26,243,270)
Derivative instruments		(898,557)	(818,180)
Repo operations		258,106	(247,905)
Other financial assets		(19,017,879)	(4,433,871)
Loans and other financing			
- Argentine Central Bank - Loans		(6,128)	28,399
- Other financial entities		11,234,778	12,125,264
- Non-financial private sector and residents abroad		(514,743,454)	(403,873,735)
- Non-financial public sector		(1,522,236)	(390)
Other debt securities		(183,095,458)	(116,260,349)
Financial Assets delivered as collateral		(83,466,075)	(13,602,901)
Investments in equity instruments		4,789,621	1,960,658
Other non-financial assets		(3,579,214)	1,466,927
Non-current assets held for sale		29	84,951
Net Increases/(Decreases) from Operating Liabilities			
Deposits			
- Financial sector		5,447,175	3,237,900
- Non-financial private sector and residents abroad		1,340,023,857	808,416,463
- Non-financial public sector		27,380,060	22,168,937
Liabilities at fair value through profit or loss		(69,185)	147,408
Derivative instruments		306,935	1,218,262
Other financial liabilities		(29,604,255)	97,666,171
Provisions		6,260,018	(4,812,373)
Other non-financial liabilities		(21,792,620)	437,032
Income tax payments		(30,393,316)	(28,573,164)
Total cash flows generated by operating activities (A)		**580,366,523**	**551,902,467**

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Consolidated statement of cash flows (continuation)

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Concepts	Notes	12,31,22	12,31,21
Cash flows from investing activities			
Payments			
Purchases of property, plant and equipment and intangible assets		(18,530,215)	(20,542,283)
Capital contributions in investments in subsidiaries, associates and joint ventures		(750,396)	(407,369)
Collections			
Sales of property, plant and equipment and intangible assets		607,887	1,266,590
Dividends collected		-	2,024,507
Sales of investments in subsidiaries, associates and joint ventures		-	88,010
Total cash flows used in investing activities (B)		**(18,672,724)**	**(17,570,545)**
Cash flows from financing activities			
Payments			
Negotiable Obligations	5	(40,139,963)	(33,225,902)
Financing received from the Argentine Central Bank and other financial institutions	5	(51,426,488)	(34,570,938)
Dividends paid	42	(25,173,651)	(3,751,528)
Leases	5 and 16	(2,675,287)	(3,381,869)
Collections			
Notes issued	5	67,426,678	46,521,453
Financing received from the Argentine Central Bank and other financial institutions	5	75,039,162	44,827,056
Total flows generated by financing activities (C)		**23,050,451**	**16,418,272**
Effect of exchange rate variations (D)		179,793,400	86,482,584
Result for the change in the purchasing power of cash and its equivalents (E)		(687,998,281)	(500,725,401)
Cash increase (A+B+C+D+E)		**76,539,369**	**136,507,377**
Cash and cash equivalents at the beginning of the year	**5**	**1,250,298,028**	**1,113,790,651**
Cash and cash equivalents at year-end	**5**	**1,326,837,397**	**1,250,298,028**

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NOTE 1.
ACCOUNTING POLICIES AND BASIS OF PREPARATION

Grupo Financiero Galicia SA ("the Company", together with its subsidiaries "the Group"), was incorporated on September 14, 1999 as a financial services holding company, organized under the laws of the Argentine Republic. The Company's participation in Banco de Galicia y Buenos Aires S.A.U. constitutes its main asset. Banco de Galicia y Buenos Aires S.A.U. is a private bank that offers a wide range of financial services to both individuals and companies. Likewise, the Group is the controller of Tarjetas Regionales S.A. (Naranja X) which maintains investments related to the issuance of credit cards and services for the management of personal and commercial finances, Sudamericana Holding S.A., a company that consolidates the activities of the insurance branch, Galicia Asset Management S.A.U., a mutual fund management company, Galicia Warrants S.A., a warrant issuing company, IGAM LLC, a company dedicated to asset management, Galicia Securities S.A.U., its own settlement and compensation agent and trading agent, and Agri Tech Investments LLC, a company that seeks to provide a digital ecosystem that optimizes agricultural management in a practical and integrated way.

Date of authorization of the Financial Statements

These consolidated financial statements have been approved and authorized for publication by Board Minutes No. 672 dated March 7, 2023.

1.1. Bases of preparation

The Company, by virtue of being framed within Art. 2 - Section I - Chapter I of Title IV: Periodic Information Regime of the National Securities Commission (Comisión Nacional de Valores, CNV) Regulations, presents its financial statements in accordance with the Argentine Central Bank's valuation and disclosure regulations. In accordance with the requirements of the aforementioned article, we inform you that:

- the corporate purpose of Grupo Financiero Galicia S.A. is, exclusively, to carry out financial and investment activities;
- the investment in Banco de Galicia y Buenos Aires S.A.U. and Tarjetas Regionales S.A., the latter included under the Argentine Central Bank consolidated supervision regime (Communication "A" 2989 and complementary), represents 93.42% of the asset of Grupo Financiero Galicia S.A., being the main assets of the Company;
- 90.55% of the income of Grupo Financiero Galicia S.A. comes from participation in the results of the entities mentioned in the preceding point;
- Grupo Financiero Galicia S.A. owns a 100% participation in the capital stock of Banco de Galicia y Buenos Aires S.A.U. and Tarjetas Regionales S.A., a situation that gives it control over both companies.

These consolidated financial statements have been prepared in accordance with the accounting information framework established by the Argentine Central Bank, which is based on the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), except for the provisions of Communication "A" 6847 which provides for the temporary exclusion of the scope of application of point 5.5. (impairment) of IFRS 9 "Financial Instruments" for debt instruments of the Non-Financial Public Sector. If the impairment model provided for in point 5.5 of IFRS 9 was applied to the Non-Financial Public Sector, a decrease of approximately $661,135 as of December 31, 2022 and of $421,970 as of December 31, 2021 would have been recorded in the Entity's equity.

These consolidated financial statements have been prepared in accordance with the accounting framework based on IFRS established by the Argentine Central Bank described above. The preparation of the consolidated financial statements requires estimates and evaluations to be made to determine the amount of recorded assets and liabilities, and of the contingent assets and liabilities disclosed at the date of issuance thereof, as well as income and expenses. registered in the fiscal year. In this sense, estimates are made to be able to calculate at a given moment, among others, the recoverable value of the assets, provisions for non-collectibility risk and other contingencies, depreciation and income tax charge. Future actual results may differ from the estimates and assessments made at the date of preparation of these consolidated financial statements.

It has been concluded that the consolidated financial statements fairly present the financial position, financial performance and cash flows, in accordance with the IFRS-based accounting framework established by the Argentine Central Bank.

(a) Unit of measurement

Law 27468 sanctioned in November 2018 repealed the prohibition on the presentation of financial statements adjusted for inflation established by decree 664/2003, delegating its application to each control authority.

On December 26, 2018, the CNV issued General Resolution No. 777/2018 authorizing the issuing entities to present accounting information in homogeneous currency for the annual financial statements, for intermediate and special periods ending on December 31, 2018. inclusive, with the exception of Financial Entities and Insurance Companies.

On February 22, 2019, Communication "A" 6651 of the Argentine Central Bank provided that the entities subject to its controller must restate the financial statements in constant currency for the fiscal years that begin on or after January 1, 2020.

The application of said standard was carried out retroactively, with the transition date for financial entities being January 1, 2019.

In the initial application of the inflation adjustment, the equity accounts were restated as follows:

- Capital stock plus Capital Adjustment: Capital from the subscription date, and if there is a capital adjustment prior to the transition date, it is absorbed in the new restated capital adjustment. In the case of capitalization of retained earnings, the capitalization date thereof is taken.
- Premiums on issued shares: Subscription date.
- Irrevocable contributions: Date of integration or decision of its irrevocability.
- Profit reserves: They are considered expressed as of 12.31.18.
- The differences with respect to the balances determined according to the previous accounting framework were allocated with a balancing entry in Unallocated results -Adjustment of results of previous years-.

To calculate the adjustment for restatement, the National Consumer Price Index (CPI) prepared by the National Institute of Statistics and Census (INDEC) (base month: December 2016) was used and for those items with a previous date of origin, the price index published by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE), in accordance with resolution JG517/16.

The restatement mechanism establishes that:

- Monetary assets and liabilities will not be restated, since they are expressed in the unit of measurement current at the end of the reporting period.
- assets and liabilities subject to adjustments based on specific agreements are adjusted based on such agreements.
- Non-monetary items measured at their current values at the end of the reporting period, such as net realizable value or others, will not be restated.
- the remaining non-monetary assets and liabilities will be restated by a general price index. The gain or loss from the net monetary position will be included in the net result of the reporting period, disclosing this information in a separate item called Result from the net monetary position.

The Group chose to present the income statement items at their restated nominal value. That is, they are not disclosed net of the effect of inflation (in real terms).

Attribution to component items of Other Comprehensive Income: in accordance with the provisions of Communication "A" 7211, as of the previous year, the accrued monetary result with respect to items of a monetary nature that are measured at fair value with changes in Other Comprehensive Income (OCI), must be recorded in results for the year.

Likewise, the monetary restatement of both the Capital Stock and the non-capitalized Contributions will be charged to the "Adjustments to Capital" account, considering the subscription date as the origin date. When applying the restatement of non-monetary assets, it must be taken into account that, in no case, the resulting amount must exceed the recoverable value.

The comparative information, like all the statements and annexes, is expressed in the same closing currency. In the statement of changes in equity and in the statement of cash flows, both the initial balances and the movements of the year are restated in closing currency.

(b) Foreign currency translation

- Functional currency and presentation currency

The figures included in the consolidated financial statements are expressed in their functional currency, that is, in the currency of the main economic environment in which the Group operates. The consolidated financial statements are presented in Argentine pesos, which is the functional currency of the Group and the presentation currency.

- Transactions and balances

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing on the transaction or valuation dates when the items are measured at closing. Gains and losses in foreign currency resulting from the settlement of these transactions and from the conversion of monetary assets and liabilities denominated in foreign currency at the closing exchange rates, are recognized in the statement of income, under the caption "Difference prices of gold and foreign currency", except when they are deferred in equity for transactions that qualify as cash flow hedges, if applicable.

Balances are converted at the reference exchange rate of the US dollar defined by the Argentine Central Bank, in force at the close of operations on the last business day of each month.

As of December 31, 2022 and December 31, 2021, balances in US dollars were converted at the reference exchange rate ($177.1283 and $102.7500 respectively) determined by the Argentine Central Bank. In the case of foreign currencies other than the US dollar, they have been converted to this currency using the rates reported by the Argentine Central Bank.

(c) Going concern

As of the date of these consolidated financial statements, there are no uncertainties regarding events or conditions that could cast doubt on the possibility of the Group continuing to operate normally as going concern.

(d) Comparative information

The balances disclosed in these consolidated financial statements for comparative purposes arise from the financial statements as of the respective dates, having been restated for inflation as indicated in the preceding point.

Certain reclassifications have been made to the figures corresponding to the consolidated financial statements presented in a comparative manner in order to maintain consistency in the exposure with the figures for this year.

(e) New accounting standards, modifications and interpretations issued by the IASB that have been adopted by the Company

Pursuant to the provisions of the Argentine Central Bank Organic Charter and the Law on Financial Institutions, as new IFRS, modifications or repeal of the current ones are approved and, once these changes are adopted through the Federation Argentina of Professional Councils in Economic Sciences (FACPCE) Circulars of Adoption, the Argentine Central Bank will issue its approval for financial entities. In general, the early application of any IFRS will not be allowed, unless it is specifically allowed when it is adopted.

Amendment to IFRS 16 Leases: rental concessions related to COVID-19.

Concept	The IASB provided relief to lessees (but not lessors) in the form of an optional waiver to assess whether a COVID-19 related rent concession is a lease modification. Tenants may choose to account for rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in the grant being accounted for as a variable lease payment. This simplification only applies to rental concessions that occur as a direct result of the COVID-19 pandemic. Lessees making use of the exemption will be required to disclose that fact, as well as the amount recognized in profit or loss arising from rent concessions related to COVID-19. If a lessee chooses to apply the practical expedient to a lease, it will apply it consistently to all leases with similar characteristics and in similar circumstances. The amendment will be applied retrospectively in accordance with IAS 8, but lessees are not required to restate prior period figures or provide disclosure in accordance with IAS 8 paragraph 28(f).
Publication date	May 2020, amendment March 31, 2021
Effective date	June 30, 2022
Impact	It does not have a significant impact on the Group's financial statements.

Amendments to IFRS 3 Recognition and Measurement of Identifiable Assets Acquired, Liabilities Assumed and any Non-controlling Interest in the Acquiree

Concept	They update a reference in IFRS 3 to the Financial Reporting Framework without changing the accounting requirements for business combinations.
Publication date	May 2022
Effective date	January 1, 2022
Impact	It does not have a significant impact on the Company's financial statements.

Amendments to IFRS 16 Property, plant and equipment – Products obtained before their intended use.

Concept	The amendments prohibit deducting from the cost of the asset the amounts received for sales produced while the company is preparing the asset for its intended use. Revenues from the sale of such products or samples, together with production costs, will be recognized in comprehensive income for the corresponding period.
Publication date	May 2022
Effective date	January 1, 2022
Impact	It does not have a significant impact on the Group's financial statements.

Amendments to IAS 37 Contracts of an onerous nature – Cost of fulfilling a contract.

Concept	They specify what costs a company must include when evaluating whether a contract will generate losses.
Publication date	May 2022
Effective date	January 1, 2022
Impact	It does not have a significant impact on the Group's financial statements.

Annual improvements in IFRS 1 "First-time Adoption of IFRS", IFRS 9 "Financial Instruments", IAS 41 "Agriculture" and IFRS 16 "Leases."

Concept	They make minor amendments to IFRS 1, IFRS 9 and IAS 41 and add accompanying illustrative examples to IFRS 16. IFRS 1: Specifies the information requirements for a subsidiary that adopts IFRS for the first time. IFRS 9: Specifies which commissions must be included in the "10%" test for the derecognition of financial liabilities. IAS 41: Taxes on fair value measurements. The requirement for entities to exclude taxable cash flows when measuring fair value was removed to align the requirements of IAS 41 on fair value measurement with IFRS 13 Fair Value Measurement.
Publication date	May 2022
Effective date	January 1, 2022
Impact	It does not have a significant impact on the Group's financial statements.

(f) New accounting standards and amendments issued by the IASB that have not been adopted by the Company

The new published standards, modifications and interpretations that have not yet entered into force for fiscal years beginning on or after January 1, 2022, and have not been early adopted, are detailed below.

IFRS 17 "Insurance contracts."

Concept	It provides a comprehensive, principles-based framework for the measurement and presentation of all insurance contracts. The new standard will replace IFRS 4 "Insurance contracts" requires an entity to recognize the profit of a group of contracts throughout the period in which the entity provides the services, and as the entity is released from risk. If a group of contracts contains or becomes loss-producing, the entity is required to immediately recognize those losses. The standard also requires that income from insurance ordinary activities, insurance service expenses and insurance finance income or expenses be presented separately.
Publication date	May 2017, with modifications in June 2020 and December 2021.
Effective date	January 1, 2023. In accordance with the provisions of Communication "A" 7642 of the Argentine Central Bank, the application of this rule will be optional until said entity makes it mandatory. The Company will make use of said option.
Impact	It is estimated that the application of this standard will not generate a significant impact on the Company's equity.

Amendments to IAS 1 Presentation of Financial Statements, IFRS Practice Statement 2 and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Concept	The IASB amended IAS 1 Presentation of Financial Statements to require companies to disclose accounting policy information that is material or material if its omission affects users' understanding of financial statements of other material information, rather than accounting policies. significant. In support of this amendment, the Board also amended IFRS Practice Statement 2 Making Judgments Related to Materiality to provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendment to IAS 8 Accounting Standards, Changes in Accounting Estimates, and Errors helps to distinguish between changes in accounting standards and changes in accounting estimates. This is a significant distinction, as changes in accounting estimates apply prospectively to future transactions and other events, while, in general, changes in accounting standards apply retrospectively to past transactions and other events, as well as to the current fiscal year.
Publication date	February 2021
Effective date	Fiscal year beginning on or after January 1, 2023.
Impact	It is estimated that the application of this standard does not have a significant impact on the Group's financial statements.

Amendments to IAS 12 – Deferred taxes related to assets and liabilities derived from a single transaction.

Concept	These amendments require companies to recognize deferred taxes on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.
Publication date	May 2021
Effective date	Fiscal year beginning on or after January 1, 2023.
Impact	It is estimated that the application of this standard does not have a significant impact on the Group's financial statements.

Amendments to IFRS 16 – Leases with put and leaseback options.

Concept	These amendments include requirements for sale-leaseback transactions in IFRS 16, to explain how an entity records a sale-leaseback after the transaction date. Sale-leaseback transactions, where some or all of the lease payments are variable lease payments that are not dependent on an index or rate, are more likely to be affected.
Publication date	September 2022
Effective date	Fiscal year beginning on or after January 1, 2024.
Impact	It is estimated that the application of this standard does not have a significant impact on the Group's financial statements.

Amendments to IAS 1 - Presentation of financial statements on the classification of liabilities.

Concept	The amendments to IAS 1 clarify that liabilities will be classified as current or non-current depending on the rights that exist at the end of the reporting period. This classification is not affected by the entity's expectations or events that occurred after the reporting date, it also clarifies what IAS 1 refers to when it refers to the "settlement" of a liability.
Publication date	November 2022
Effective date	Fiscal year beginning on or after January 1, 2024.
Impact	It is estimated that the application of this standard does not have a significant impact on the Group's financial statements.

1.2. Consolidation

Subsidiaries are those entities, including structured entities, in which the Group has control because (i) it has the power to direct relevant activities of the investee, which significantly affect its returns, (ii) it has exposure, or rights, to variable returns for its interest in the investee, and (iii) has the ability to use its power over the investee to affect the amount of the investor's returns.

The existence and effect of substantive rights, including potential voting rights, are taken into account when assessing whether the Group has power over another entity. For a right to be substantive, the holder must have the practical ability to exercise that right when necessary to make decisions about the direction of the relevant activities of the entity. The Group may have control over an entity, even when it has less than a majority of the voting rights.

Likewise, the protective rights of other investors, such as those that are related to substantive changes in the activities of the investee or apply only in exceptional circumstances, do not prevent the Group from having power over an investee. The subsidiaries are consolidated from the date control is transferred to the Group, ceasing to consolidate from the date control ceases.

The subsidiaries with which these consolidated financial statements have been consolidated at their different levels are detailed in note 15.

For the purposes of consolidation, financial statements corresponding to the fiscal year ended December 31, 2022 of the subsidiaries were used, which cover the same period of time with respect to the Group's financial statements. The financial statements of Sudamericana Holding S.A. have been adjusted so that said financial statements present criteria similar to those applied by the Group for the preparation of the consolidated financial statements.

Receivables and debts and results originating from operations between members of the Group that were not disclosed to third parties were eliminated from the consolidated financial statements.

The non-controlling interest is that part of the net results and equity of a subsidiary attributable to interests that are not owned, directly or indirectly, by the Group. The non-controlling interest forms a separate component of the Group's equity.

In accordance with the provisions of IFRS 3 "Business Combinations", the acquisition method is the one used to account for the acquisition of subsidiaries. Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured at their fair values on the acquisition date.

Goodwill is measured as the difference between the net amounts at the acquisition date of the identifiable assets acquired, the liabilities assumed, the consideration transferred, the amount of the non-controlling interest in the acquiree and the fair value of an interest in the acquiree prior to the acquisition date.

The consideration transferred in a business combination is measured at the fair value of the assets transferred by the acquirer, the liabilities incurred by the acquirer with the previous owners of the acquiree and the equity interests issued by the acquirer. Transaction costs are recognized as expenses in the periods in which the costs have been incurred and the services have been received, except for the transaction costs incurred to issue equity instruments that are deducted from equity and the transaction costs incurred to issue debt that is deducted from its book value.

Transactions with the non-controlling interest

Transactions with the non-controlling interest are considered transactions with shareholders of the Group. In the case of non-controlling interest acquisitions, the difference between any remuneration paid and the corresponding participation in the book value of the net assets acquired from the subsidiary is recognized in equity. Gains and losses from sales of interests, while control is maintained, are also recognized in equity.

Associates

Associates are entities over which the Group has significant influence (directly or indirectly), but not control, generally accompanying a stake of between 20 and 50 percent of the voting rights. Investments in associates are accounted for using the equity method, and are initially recognized at cost. The book value of the associates includes the goodwill identified in the acquisition minus accumulated impairment losses, if applicable. Dividends received from associates reduce the book value of the investment in associates. Other post-acquisition changes in the Group's interest in the net assets of an associate are recognized as follows: (i) the Group's interest in the profits or losses of associates is recorded in the income statement as result by associates and joint ventures and (ii) the Group's share of other comprehensive income is recognized in the statement of other comprehensive income and presented separately. However, when the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group will stop recognizing its share of the additional losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates; unrealized losses are also eliminated unless the transaction provides evidence of impairment of the transferred asset.

1.3. Information by segments

An operating segment is a component of an entity that (a) carries on business activities from which it can earn income and incur expenses (including income and expenses related to transactions with other components of the same entity), (b) whose operating result it is regularly reviewed to make decisions about the resources that should be allocated to the segment and evaluate its performance and (c) for which confidential financial information is available.

The information by segments is presented in a manner consistent with the internal reports provided to the Board of Directors, which is the one who makes the Group's strategic decisions and is responsible for allocating resources and evaluating the performance of the operating segments.

1.4. Cash and deposits in banks

Cash and bank deposits includes available cash and freely available deposits in banks, cash equivalents and other investments, which are short-term instruments and have a maturity of less than three months from the date of origination.

Assets exposed in availabilities are recorded at their amortized cost, which approximates their fair value.

1.5. Financial instruments

Initial recognition

The Group recognizes a financial asset or liability in its separate financial statements, as appropriate, when it becomes part of the contractual clauses of the financial instrument in question. Purchases and sales are recognized on the trade date on which the Company buys or sells the instruments.

On initial recognition, the Group measures financial assets or liabilities at their fair value plus or minus, in the case of instruments not recognized at fair value through profit or loss, the transaction costs that are directly attributable to the acquisition itself, such as fees and commissions.

When the fair value differs from the initial recognition cost value, the Group recognizes the difference as follows:

- When the fair value is consistent with the market value of the financial asset or liability or is based on a valuation technique that uses only market values, the difference is recognized as profit or loss, as appropriate.

- In other cases, the difference is deferred and the recognition over time of the gain or loss is determined individually. It is amortized throughout the life of the instrument until the fair value can be measured based on market values.

Financial Assets - Debt instruments

The Group considers as debt instruments those that are considered financial liabilities for the issuer, such as loans, public and private securities and bonds.

Classification

Pursuant to IFRS 9, the Group classifies financial assets according to whether they are subsequently measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss, based on:

- The Group's business model to manage financial assets; and
- Of the characteristics of the contractual cash flows of the financial asset.

Business model

The business model refers to the way in which the Group manages a set of financial assets to achieve a specific business objective. It represents the way in which the instruments for the generation of funds are maintained.

The business models that the Group can follow are the following:

- hold instruments to maturity;
- keep the instruments in the portfolio to collect the flow of funds and, in turn, sell them if convenient; either
- maintain the instruments for trading.

The Group's business model does not depend on the intentions it has for an individual instrument. Therefore, this condition is not an instrument-by-instrument classification approach, but rather is determined from a higher level of aggregation.

The Group only reclassifies an instrument when, and only when, the business model for asset management is modified. Such a change is expected to be rare.

Funds Flow Characteristics

The Group assesses whether the flow of funds from the pooled instruments is not significantly different from the flow that would be received solely for interest and capital, otherwise they must be measured at fair value through profit or loss.

Based on the aforementioned, three categories of Financial Assets are distinguished:

(i) Financial Assets at amortized cost:
Financial assets are measured at amortized cost when:

(a) The financial asset is held within a business model whose objective is to hold the financial assets to obtain the contractual cash flows and,
(b) the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of capital and interest on the principal amount outstanding.

These financial instruments are initially recognized at fair value plus incremental and directly attributable transaction costs, and are subsequently measured at amortized cost.

The amortized cost of a financial asset is equal to its acquisition cost minus its accumulated amortization plus accrued interest (calculated according to the effective rate method), net of any value impairment loss.

(ii) Financial Assets at fair value through other comprehensive income:
Financial assets are measured at fair value through other comprehensive income when:

(a) The financial asset is held within a business model whose objective is achieved by obtaining contractual cash flows and selling financial assets; and
(b) The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of capital and interest on the principal amount outstanding.

These financial instruments are initially recognized at fair value plus incremental and directly attributable transaction costs, and are subsequently measured at fair value through other comprehensive income. Gains and losses arising from changes in fair value are included in other comprehensive income within a separate component of equity. Losses or reversals due to impairment, interest income and exchange rate gains and losses are recognized in results. At the time of its sale or disposal, the accumulated gain or loss previously recognized in other comprehensive income is reclassified from equity to the statement of income.

(iii) Financial Assets at fair value through profit or loss:
Financial assets at fair value through profit or loss comprise:

- instruments held for trading;
- instruments specifically designated at fair value through profit or loss; and
- instruments with contractual terms that do not represent cash flows that are solely payments of capital and interest on the principal amount outstanding.

These financial instruments are initially recognized at their fair value and any gain or loss is recognized in the income statement as they are realized.

The Company classifies a financial instrument as held for trading if it is acquired or incurred mainly for the purpose of selling or repurchasing in the short term, or if it forms part of a portfolio of financial instruments that are managed jointly and for which there is evidence of short-term earnings, or is a derivative that is not in a qualified hedging relationship. Derivatives and securities held for trading are classified as held for trading and are recognized at fair value.

Financial Assets - Equity instruments

Equity instruments are those considered in this way by the issuer, this means instruments that do not contemplate a contractual obligation to pay and that show a residual interest on the issuer's asset after deducting all its liabilities.

Said instruments are valued at fair value through profit or loss, except when use has been made, at the time of initial recognition, of the irrevocable option to measure them at fair value through other comprehensive income. This method is only applicable when the instruments are not held for trading and the results will be accounted for in Other Comprehensive Income without the possibility of reclassification, even when realized. Dividends receivable arising from said instrument will be recognized as a result only when there is the right to receive payment.

Financial liabilities

Classification

The Group classifies its financial liabilities at amortized cost using the effective rate method except for:

- Financial liabilities that are valued at fair value through profit or loss, including derivative instruments.
- Liabilities arising from the transfer of financial assets that do not meet the derecognition requirement.
- Financial guarantee contracts.
- Commitments to grant loans at a rate below market rate.

Financial Liabilities measured at fair value through profit or loss: the Company may choose to make use, at the beginning, of the irrevocable option to designate a liability at fair value through profit or loss if and only if, by doing so, it reflects a better measurement of financial information because:

- the Group eliminates or significantly reduces measurement or recognition inconsistencies that would otherwise be exposed in the valuation;
- whether financial assets and liabilities are managed and their performance assessed on a fair value basis in accordance with a documented risk management or investment strategy; either
- a host contract contains one or more embedded derivatives, and the Group has chosen to designate the entire contract at fair value through profit or loss.

Financial guarantee contract: guarantee contracts are those that require the issuer to make specific payments to reimburse the holder for the loss incurred when a specific debtor defaults on its payment obligation when due, in accordance with the original conditions, or modified, of a debt instrument.

Financial guarantee contracts and commitments to grant loans at rates below market are initially valued at fair value, and will subsequently be measured at the highest value that arises from making a comparison between the commission pending accrual at the end of the year and the applicable allowance for impairment.

Derecognition of financial instruments

a. Financial assets

A financial asset or, when applicable, a part of a financial asset or a part of a group of similar financial assets, is written off when: (i) the rights to receive cash flows from the asset have ended; or (ii) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay all of the cash flows received immediately to a third party under a transfer agreement ("pass through"); and substantially all the risks and rewards of the asset have either transferred or, if substantially all the risks and rewards of the asset have not been transferred or retained, have transferred control of the asset.

When the contractual rights to receive the cash flows generated by the asset have been transferred, or a transfer agreement has been entered into, the entity assesses whether, and to what extent, it has retained the risks and rewards of ownership of the asset.

When substantially all the risks and rewards inherent to ownership of the asset have not been transferred or retained, nor has control of the asset been transferred, the asset continues to be recognized to the extent of its continued involvement in it.

In that case, the related liability is also recognized. The transferred asset and the related liability are measured in such a way that they reflect the rights and obligations that the Group has retained.

A continuing involvement that takes the form of a guarantee on the transferred asset is measured as the lesser of (i) the original carrying amount of the asset, and (ii) the maximum amount of consideration received that would be required to be repaid.

b. Financial liabilities

A financial liability is written off when the payment obligation is terminated, canceled or expires. When an existing financial liability is exchanged for another of the same borrower under significantly different conditions, or the conditions are significantly modified, said exchange or modification is treated as a derecognition of the original liability and a new liability is recognized, the difference between the value in the books of the initial financial liability and the consideration paid is recognized in the income statement.

1.6. Derivate financial instruments

Derivative financial instruments, including foreign exchange contracts, interest rate futures, forward contracts, interest rate and currency swaps, and currency and interest rate options, are recorded at fair value.

All derivative instruments are accounted for as assets when the fair value is positive and as liabilities when the fair value is negative, in relation to the agreed price. Changes in the fair value of derivative instruments are included in the result for the year.

In these consolidated financial statements, the Group has not applied hedge accounting.

1.7. Repo operations

Repos

In accordance with the principles of derecognition of IFRS 9, these operations are considered as guaranteed funding, since the risk has not been transferred to the counterparty.

Financing granted instrumented through repos are recorded in the "Repo Operations" accounts, classified according to the counterparty as financial debtors, Argentine Central Bank and non-financial debtors, and on the basis of the asset received as collateral.

At the end of each month, the accrued interest receivable is charged to the "Repo Operations" account with a balancing entry in "Interest income".

The underlying assets received from repo operations will be recorded in Off-Balance Sheet Items. These accounts show at the end of each month the notional values of current operations measured at fair value, and converted to their equivalent in Argentine pesos, if applicable. Assets received that have been sold by the Group are not deducted, but are written off only at the end of the transfer operation, recording a liability in kind for the obligation to deliver the security sold.

Reverse repos

Financing received through reverse repos is recorded in the "Repo Operations" accounts, classified according the counterparty as financial creditors, Argentine Central Bank and non-financial creditors and on the basis of the asset received as collateral.

In these operations, when the recipient of the underlying asset obtains the right to sell it or give it as collateral, it is reclassified to the "Financial Assets delivered as collateral" accounts. At the end of each month, these assets are measured according to the category they held before the repo operation, and the results are recorded in the corresponding accounts according to the type of asset.

At the end of each month, the accrued interest to be paid is charged to the "Repo Operations" account with a balancing entry in "Interest Expenses."

1.8. Provisions for non-collectibility risk

Through Communications "A" 6430 and 6847, the Argentine Central Bank established that Financial Entities must begin to apply the provisions regarding the impairment of financial assets, contained in point 5.5 of IFRS 9, from the fiscal years beginning on December 1. January 2020, with the exception of debt instruments of the Non-Financial Public Sector, which will be temporarily excluded from the scope of said provisions. This prospective model is applied to debt instrument assets recorded at amortized cost and at fair value with changes in OCI, and includes the exposure derived from credit obligations and financial guarantee contracts. The expected credit loss considers the value

of money in time, reasonable and supportable information that is available at the reporting date about past events and forecasts of future economic conditions and is determined by probabilities by evaluating a range of possible results. (See note 45).

1.9. Leases

1.9.1. Leasing activities of the Group

The Group is the lessee of various properties to be used in the normal course of its activities. Rental contracts are generally made for fixed periods of 1 to 20 years, but in some cases there may be price agreements for shorter periods with extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. These types of contracts do not impose covenants other than the collateral on the leased assets that are held by the lessor. Leased assets cannot be used as collateral to obtain loans.

Until fiscal year 2018, property, plant and equipment leases were classified as financial or operating. As of January 1, 2019, leases are recognized as a right-of-use asset and a corresponding liability on the date the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on the present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), minus lease incentives receivable,
- variable lease payments that are based on an index or rate, initially measured using the index or rate at the commencement date,
- amounts the lessee is expected to pay under residual value collaterals,
- the fiscal year price of a purchase option if the lessee is reasonably certain to exercise that option, and
- the payments of penalties for the termination of the lease, if the term of the lease reflects that the lessee will exercise that option.

Lease payments to be made under renewal options with reasonable certainty of being exercised are also included in the measurement of the liability.

Lease payments are discounted using the interest rate implicit in the contract, if it can be determined, or failing that, the Bank's incremental borrowing rate will be applied, which is the rate that the lessee would have to pay to Borrow the funds necessary to obtain an asset of similar value to the right to use the asset in a similar economic environment with similar terms, collaterals and conditions.

Lease payments are allocated between capital and financial cost. The financial cost is charged to results during the lease period to produce a constant periodic interest rate on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost including the following:

- the amount of the initial measurement of the lease liability,
- any lease payment made on or before the commencement date minus any lease incentive received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense with a balancing entry in results. Short-term leases include contracts of 12 months or less. Low value assets are mainly made up of small physical facilities for the placement of equipment owned by the Bank.

1.9.2. Extension and termination options

Extension and termination options are included in many property, plant and equipment leases. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. Most extension and termination options are held by the Group and not by the lessor.

1.10. Property, plant and equipment

The Group has made use of the option provided in IFRS 1 "First-time Adoption of IFRS" and has used fair value as deemed cost for certain items of property, plant and equipment at the date of transition to IFRS.

Assets are measured at acquisition or construction cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Cost includes expenses that are directly attributable to the acquisition or construction of these items.

Property, plant and equipment acquired through business combinations were initially valued at estimated fair value at the time of acquisition.

Subsequent costs are included in the value of the asset or are recognized as a separate asset, as appropriate, if and only if it is probable that they will generate future economic benefits for the company, and their cost can be reasonably measured. When improvements are made to the asset, the book value of the replaced asset is derecognized, and the new asset is amortized for the number of years of remaining useful life.

Repair and maintenance expenses are recognized in the separate income statement for the year in which they are incurred.

The depreciation of these assets is calculated by the straight-line method, applying sufficient annual rates to extinguish their values at the end of their estimated useful life. In the event that an asset includes significant components with different useful lives, they are recognized and depreciated as separate items.

The residual values of property, plant and equipment, the useful lives and the depreciation methods are reviewed and adjusted if necessary, at the closing date of each fiscal year or when there are indications of impairment.

The carrying amount of property, plant and equipment is immediately reduced to its recoverable amount when the carrying amount is greater than the estimate of the recoverable value.

Gains and losses from the sale of property, plant and equipment are calculated by comparing the income obtained with the book value of the respective asset and are included in the separate statement of other comprehensive income.

1.11. Intangible assets

1.11.1. Licenses

Licenses acquired individually are initially valued at cost, while those acquired through business combinations are recognized at their estimated fair value on the date of acquisition.

As of the closing date of these consolidated financial statements, intangible assets with a defined useful life are presented net of accumulated amortization and/or accumulated impairment losses, if any. These assets are tested for impairment annually or when there are signs of impairment.

The licenses acquired by the Group have been classified as intangible assets with a defined useful life, being amortized on a straight-line basis throughout the license period.

Intangible assets with an indefinite useful life are those that arise from contracts or other legal rights that can be renewed without significant cost and for which, based on an analysis of all relevant factors, there is no foreseeable limit to the period to which over which the asset is expected to generate net cash flows for the Group. These intangible assets are not amortized, but are subjected, annually or when there are signs of impairment, to annual value recovery tests, either individually or at the cash-generating unit level. The indefinite useful life determination is reviewed annually to confirm whether it continues to apply.

1.11.2. Software

Costs associated with software maintenance are recognized as an expense when incurred. Development, acquisition and implementation costs that are directly attributable to the design and testing of identifiable software controlled by the Group are recognized as assets.

The costs incurred in the development, acquisition or implementation of software, recognized as intangible assets, are amortized applying the straight-line method over their estimated useful lives.

1.12. Assets held for sale and discontinued operations

1.12.1. Assets held for sale

The assets, or groups of assets, classified as available for sale in accordance with the provisions of IFRS 5 "Non-current Assets held for sale and discontinued operations", will be disclosed separately from the rest of the assets.

An asset may be classified as available-for-sale (includes loss of control of a subsidiary) if its carrying amount will be recovered primarily through a sale transaction, rather than through continued use.

To apply the above classification, an asset must meet the following conditions:

- be available for immediate sale under current conditions;
- Management must be committed to a plan to sell the asset and have actively initiated a program to find a buyer and complete the plan;
- actively negotiated for sale at a reasonable price, in relation to its current fair value;
- the sale is expected to be completed within one year from its reclassification date; and
- it is unlikely that significant changes will be made to the plan or that it will be withdrawn.

Assets, or groups of assets, classified as available for sale in accordance with the provisions of IFRS 5 "Non-current Assets held for sale and discontinued operations", are measured at the lower of book value and fair value minus cost of sale at closing.

The Group will not depreciate the asset while it is classified as held for sale, or while it forms part of a group of assets for disposal classified as held for sale.

1.12.2. Discontinued operations

A discontinued operation is a component of the Group that has been disposed of, or that has been classified as held for sale and meets any of the following conditions:

- represents a line of business or a geographic area, which is significant and can be considered separate from the rest;
- it is part of a single coordinated plan to have a line of business or a geographic area of operation that is significant and can be considered separate from the rest; either
- is a separate entity acquired solely for the purpose of resale.

Any gain or loss arising from remeasuring an asset (or group of assets for disposal) classified as held for sale, which does not meet the definition of a discontinued operation, will be included in the result of continuing operations.

1.13. Devaluation of non-financial assets

Assets with an indefinite useful life are not subject to amortization and are subjected to annual impairment tests. Unlike the previous assumption, those assets that are amortizable are subjected to impairment tests when events or circumstances occur that indicate that their book value may not be recovered or, minimally, on an annual basis.

Impairment losses are recognized when the book value exceeds its recoverable value. The recoverable value of the assets corresponds to the higher of the net amount that would be obtained from their sale or their value in use. For impairment test purposes, assets are grouped at the lowest level at which they generate identifiable cash flows (cash generating units). The book value of non-financial assets other than goodwill on which an impairment has been recorded is reviewed at each reporting date to verify possible impairment reversals.

1.14. Trust assets

The assets held by the Group in its role as trustee are not reported in the consolidated statement of financial position, since the Group does not have control of the trust or the risks and rewards of the assets. Commissions received from trust activities are recorded in commission income.

1.15. Compensation

Financial assets and liabilities are offset by reporting the net amount in the statement of financial position only when there is a legally enforceable right to offset the recognized amounts, and there is an intention to settle on net terms or to realize the asset and settle the liability simultaneously.

1.16. Financing received from the argentine central bank and other financial institutions

The amounts owed to other financial entities are recorded when the capital is advanced to the economic group by the bank. The non-derivative financial liability is measured at amortized cost. In the event that the Group repurchases its own debt, it is eliminated from the consolidated financial statements and the difference between the residual value of the financial liability and the amount paid is recognized as a financial income or expense.

1.17. Provisions/contingencies

According to the accounting framework based on IFRS adopted by the Argentine Central Bank, an Entity will have a provision if:

a. It has present obligation (legal or constructive) as a consequence of a past event;
b. it is probable that the entity will have to part with resources embodying future economic benefits to settle that obligation; and
c. a reliable estimate of the amount of the obligation can be made.
It will be understood that an entity has a constructive obligation if (a) as a consequence of past practices or public policies the Company has assumed certain responsibilities and (b) as a result, it has created expectations that it will comply with those obligations.

The Group recognizes the following provisions:

• For labor, civil and commercial lawsuits: they are determined based on the lawyers' reports on the status of the lawsuits and the estimate made on the possibilities of losses to be faced by the Company, as well as on past experience regarding this type of lawsuit. trials.
• For various risks: they are set up to deal with contingent situations that could give rise to obligations for the Group. In estimating the amounts, the probability of their realization is considered, taking into account the opinion of the Group's legal and professional advisors.

The amount recognized as a provision must be the best estimate, at the end of the reporting period, of the disbursement necessary to settle the present obligation.

When the financial effect produced by the discount is important, the amount of the provision must be the present value of the disbursements that are expected to be necessary to settle the obligation using an interest rate before taxes that reflects the current market conditions on the value of money and the risks specific to that obligation. The increase in the provision due to the passage of time would be recognized in the net financial results caption of the income statement.

The Group will not record positive contingencies, except those derived from deferred taxes and those whose concretion is virtually certain.

As of the date of issuance of these separate financial statements, the Group's Management understands that no elements have been submitted to determine the existence of other contingencies that could materialize and generate a negative impact on these consolidated financial statements other than those detailed in the notes 29 and 46.

1.18. Other non-financial liabilities

Non-financial accounts payable are accrued when the counterparty has complied with its obligations under the contract and are valued at amortized cost.

1.19. Notes issued and subordinated

The negotiable obligations issued and subordinated by the Group are measured at amortized cost. In the event that the Group purchases its own negotiable obligations, it is considered that the obligation of the liability related to them is extinguished and therefore said obligation is derecognized. In the event that the Group repurchases its own debt, it is eliminated from the consolidated financial statements and the difference between the residual value of the financial liability and the amount paid is recognized as a financial income or expense.

1.20. Assets and liabilities derived from insurance contracts

The valuation and recording of the assets and liabilities derived from the Group's insurance contracts is carried out in accordance with the criteria of IFRS 4 "Insurance Contracts".

Insurance contract Assets

Insurance contracts are those contracts in which the Group (the insurer) has accepted insurance risk from another party (the insured) by agreeing to compensate the insured if a specified uncertain future event (the insured event) adversely affects the insured.

Once a contract has been classified as an insurance contract, it remains an insurance contract for the rest of its useful life, even if the insurance risk is significantly reduced during this period, unless all rights and obligations are extinguished or expired.

The insurance contracts offered by the Group include property insurance that covers fire, combined family insurance, theft and similar risks, property damage, personal accidents, among other risks. They also include life and retirement insurance contracts.

Total premiums are recognized on the policy issue date as an account receivable. At the same time, a reserve for unearned premiums that represent premiums for risks that have not yet expired is recorded in the liability. Unearned premiums are recognized as income over the contract period, which is also the coverage and risk period. The book value of insurance receivables is reviewed for impairment whenever events or circumstances indicate that the book value may not be recoverable. The impairment loss is recorded in the income statement.

Liabilities recognized for insurance activity

Debt with policyholders

Insurance claims reserves represent debts with policyholders for claims reported to the company and an estimate of claims that have already been incurred but have not yet been reported to the company to date (IBNR). Reported claims are adjusted based on technical reports received from independent adjusters.

Debts with reinsurers and co-insurers

The Group mitigates the risk for some of its insurance businesses through coinsurance or reinsurance contracts with other companies. In the case of coinsurance, the company associates with another company to cover a risk, assuming only a percentage of it and, therefore, also of the premium. In reinsurance, the risk is transferred to another insurance company both proportionally (as a percentage of the risk) and non-proportionally (excess loss over a certain limit is covered). The ceded reinsurance agreements do not relieve the Group of its obligations to the policyholders.

Coinsurance and reinsurance liabilities represent balances owed under the same conditions and the amounts payable are estimated consistent with the contract that gave rise to them.

Debts with brokers

They represent liabilities with insurance producers and institutional agents originated in the commissions for the insurance operations that they originate for the companies of the Group. The balances of current accounts with said entities are also included.

Technical commitments

Technical reserves comprise reserves for future benefit obligations under its life, annuity and accident insurance policies, and reserves for retirement insurance contracts.

The Group assesses, at the end of the reporting period, the adequacy of the insurance liabilities it has recognized, using current estimates of future cash flows from its insurance contracts. If the evaluation shows that the carrying amount of its insurance contract liabilities (minus deferred acquisition costs and related intangible assets) is not adequate, considering the estimated future cash flows, the full amount of the deficiency will be recognized in results. In accordance with IFRS 4, the Group must determine the adequacy of the book value recorded according to the guidelines established in IAS 37.

1.21. Net worth

The accounts included in this item are expressed in currency that has not contemplated the variation of the price index since February 2003, except for the "Capital Stock" item, which has been maintained at its nominal value. The adjustment derived from its restatement is included in "Capital Adjustments".

Common shares are classified in equity and are recorded at face value. When any company part of the Group purchases shares of the Company (own treasury shares), the payment made, including any cost directly attributable to the transaction (net of taxes) is deducted from equity until the shares are canceled or sold.

1.22. Reserved profits

In accordance with art. 70 of the General Companies Law, the Company and its subsidiaries, except Banco Galicia and Naranja Digital Compañía Financiera S.A.U., must transfer 5% of the profit for the year to the Legal Reserve, until such reserve reaches 20% of the Share Capital plus the balance of the principal adjustment account.

With respect to Banco Galicia and Naranja Digital Compañía Financiera S.A.U., in accordance with the regulations established by the Argentine Central Bank, 20% of the net profits for the year, net of any adjustments from previous years, should be assigned to the legal reserve. However, for the allocation of other reserves, Financial Institutions must comply with the provisions of the Argentine Central Bank in the Ordered Text on distribution of profits detailed in note 52.

1.23. Dividend recognition

The distribution of dividends to the Group's shareholders is recognized as a liability in the separate financial statements in the year in which the dividends are approved by said shareholders.

1.24. Income recognition

Financial income and expenses are recorded for all debt instruments according to the effective rate method, by which all positive or negative results that are an integral part of the effective rate of the operation are deferred.

The results that are included within the effective rate include expenses or income related to the creation or acquisition of a financial asset or liability, such as, for example, the preparation and processing of the documents necessary to conclude the transaction and the compensation received by the granting of credit agreements. The Group records all its liabilities at amortized cost, except those included in the caption "liabilities at fair value through profit or loss" and "Derivative Instruments", which are measured at fair value.

It should be noted that the commissions that the Group receives for the origination of syndicated loans are not part of the effective rate of the product, and are recognized in the Income Statement at the time the service is provided, as long as the group does not withhold part of it or it is maintained in the same conditions as the rest of the participants. The commissions received by the Group for the negotiations in the transactions of a third party are not part of the effective rate either, and these are recognized at the time they are perfected.

IFRS 15 establishes the principles that a company must apply to account for income and cash flows from contracts for the sale of goods or services to its customers.

The amount to be recognized will be that which reflects the payment to which it is expected to be entitled for the services rendered.

The Group's service income is recognized in the income statement in accordance with compliance with performance obligations.

Expenses related to customer loyalty programs are recognized when the points associated with the program are generated that coincide with the time the related services are provided. Associated costs are calculated based on the fair value of the points and their redemption rate.

Commissions for retail products and services related to savings and checking account operations are charged monthly, security box commissions are charged quarterly, credit card renewals are charged annually, and bond operations and actions are collected in each transaction made.

Additionally, commissions for wholesale products corresponding to account maintenance and deposits and withdrawals between houses are charged monthly and foreign trade operations are charged for each transaction made.

The aforementioned commissions are recognized in the income statement in the years during which the services are provided, regardless of when they are received.

1.25. Income tax

The income tax charge for the year includes current and deferred tax. The tax is recognized in the statement of income for the year, except when dealing with items that must be recognized directly in other comprehensive income. In this case, the related income tax of such items is also recognized in said statement.

The current income tax charge is calculated based on the tax laws enacted or substantially enacted at the date of the statement of financial position in the countries in which the Group operates and generates taxable income. The Group periodically evaluates the position assumed in tax returns regarding situations in which tax laws are subject to interpretation. For its part, when applicable, it constitutes provisions on the amounts that it expects to have to pay to the tax authorities.

Deferred income tax is determined in its entirety, by the liability method, on the temporary differences that arise between the tax bases of assets and liabilities and their respective book values. However, the deferred tax that arises from the initial recognition of an asset or a liability in a transaction that does not correspond to a business combination, which at the time of the transaction does not affect either accounting or taxable profit or loss, does not is registered. Deferred tax is determined using tax rates (and legislation) that have been enacted at the date of the financial statements and that are expected to be applicable when the deferred tax asset is realized or the deferred tax liability is paid.

Deferred tax assets are only recognized to the extent that it is probable that future tax benefits will be produced against which the temporary differences can be used.

The Group recognizes a deferred tax liability in the event of taxable temporary differences related to investments in subsidiaries and affiliates, except that the following two conditions are met:

(i) the Group controls the opportunity in which the temporary differences will be reversed;
(ii) it is probable that such temporary difference will not reverse at a foreseeable time in the future.

Deferred income tax balances of assets and liabilities are offset when there is a legal right to offset current tax assets with current tax liabilities and when they are related to the same tax authority of the Group or of the different subsidiaries where there is an intention and possibility to settle the tax balances on net bases.

1.26. Results per share

Basic earnings per share is determined by dividing the earnings attributable to the Group's ordinary shareholders, excluding the after-tax effect of the benefits of preferred shares, by the average number of ordinary shares outstanding.

On the other hand, the diluted earnings per share is the one that arises from adjusting both the earnings attributable to shareholders and the average number of common shares in circulation, due to the effects of the potential conversion into equity instruments of all those obligations with options that at close hold group.

NOTE 2.
CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in accordance with the IFRS-based accounting framework adopted by the Argentine Central Bank requires the use of certain critical accounting estimates. It also requires Management to exercise its judgment in the process of establishing and applying the Group's accounting policies based on said standards.

The Group has identified the following areas that involve a higher degree of judgment or complexity, or areas in which assumptions and estimates are significant to the financial statements that are essential for understanding the underlying accounting/financial informational risks:

A. Fair value of financial instruments

The fair value of financial instruments that are not listed in active markets is determined using valuation techniques.

These techniques are validated and periodically reviewed by qualified personnel independent of the area that created them. All models are tested and adjusted before use to ensure that the results reflect current information and comparative market prices. Where possible, the models use observable information; however, factors such as credit risk (own and counterparty), volatilities, correlations and curves, require the use of estimates. Changes in assumptions about these factors may affect the reported fair value of financial instruments.

B. Impairment losses on financial instruments

The Group uses the expected credit loss model of IFRS 9.
The most significant estimates of the model are related to the subjectivity involved in the projection of macroeconomic scenarios to determine the forward looking factor. There is a high degree of uncertainty when estimates are made using subjective assumptions and sensitive to risk factors.

C. Impairment of non-financial assets

Intangible assets with finite lives and property, plant and equipment are amortized or depreciated over their estimated useful life on a straight-line basis. The Group monitors the conditions related to these assets to determine if the events and circumstances justify a review of the remaining amortization or depreciation period and if there are factors or circumstances that imply an impairment in the value of the assets that cannot be recovered.

The Group has applied judgment in the identification of indicators of impairment of property, plant and equipment and intangible assets. The Group has determined that there were no indications of impairment for any of the years presented in its consolidated financial statements.

D. Income tax and deferred tax

Significant judgment is required in determining current and deferred tax assets and liabilities. The current tax is provisioned according to the amounts that are expected to be paid and the deferred tax is provisioned on the temporary differences between the tax bases of assets and liabilities and their book values, at the rates that are expected to be in force at the time of reversal of them.

A deferred tax asset is recognized to the extent that there is a probability that future taxable earnings will be available against which temporary differences can be used, based on Management's assumptions regarding the amounts and timing of the future taxable earnings. Actual results may differ from these estimates, for example, changes in tax legislation or the result of final review of tax returns by the tax authorities and tax courts.

Future taxable profits and the amount of taxable benefits that are probable in the future are based on a medium-term business plan prepared by management which is based on expectations considered reasonable.

NOTE 3.
FINANCIAL INSTRUMENTS

In Annex P "Categories of Financial Assets and Liabilities", the measurement categories to which the items of the separate statement of financial position and the fair value hierarchies correspond are disclosed.

As of the dates indicated, the Group maintains the following portfolios of financial instruments:

Instrument portfolio at 12.31.22	Fair value through profit or loss	Amortized cost	Fair value with changes in OCI
Assets			
Cash and bank deposits	-	447,544,202	-
Argentine Central Bank bills (*)	720,162,015	34,707,901	-
Public securities (*)	70,855,902	-	-
Private securities (*)	1,252,406	-	-
Derivative instruments	3,327,780	-	-
Repo operations	-	115,523,908	-
Other financial assets	10,559,086	45,012,228	-
Loans and other financing	-	1,256,482,455	-
Other debt securities (*)	-	328,917,381	3,691,391
Financial Assets delivered as collateral	726,983	151,375,750	-
Investments in equity instruments	2,239,039	-	-
Liabilities			
Deposits	-	2,141,977,734	-
Liabilities at fair value through profit or loss	78,223		-
Derivative instruments	1,694,114		-
Repo operations	-	-	-
Other financial liabilities	-	348,779,269	-
Financing received from the Argentine Central Bank and other financial institutions	-	37,438,244	-
Notes issued	-	67,303,327	-
Subordinated Notes	-	45,405,004	-

(*) They are recorded in debt securities at fair value through profit or loss, except for Argentine Central Bank bills at amortized cost that are recorded in Other debt securities.

Instrument portfolio as of 12.31.21	Fair value through profit or loss	Amortized cost	Fair value with changes in OCI
Assets			
Cash and bank deposits	-	462,491,302	-
Argentine Central Bank bills (*)	353,680,978	-	-
Public securities (*)	101,105,880	-	-
Private securities (*)	4,802,135	-	-
Derivative instruments	2,429,223	-	-
Repo operations	-	395,830,377	-
Other financial assets	8,676,223	25,970,900	-
Loans and other financing	-	1,458,379,516	-
Other debt securities	-	175,980,647	8,240,568
Financial Assets delivered as collateral	23,423,855	45,212,824	-
Investments in equity instruments	7,028,660	-	-
Liabilities			
Deposits	-	2,017,874,559	-
Liabilities at fair value through profit or loss	147,408	-	-
Derivative instruments	1,387,179	-	-
Repo operations	-	631,362	-
Other financial liabilities	-	381,231,576	-
Financing received from the Argentine Central Bank and other financial institutions	-	46,186,834	-
Notes issued	-	54,487,112	-
Subordinated Notes	-	51,182,953	-

(*) They are recorded as debt securities at fair value through profit or loss.

NOTE 4.
FAIR VALUES

The Group classifies the fair values of financial instruments into 3 levels, according to the quality of the data used for their determination.

Fair Value Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, negotiable or available-for-sale obligations) is based on quoted market prices (unadjusted) at the reporting period date. If the quoted price is available within 5 business days of the valuation date and there is an asset market for the instrument, it will be included in level 1.

Fair Value Level 2: The fair value of financial instruments that are not traded in active markets, for example, derivatives available off-exchange (over-the-counter), is determined using valuation techniques that maximize the use of observable information.
If all the relevant variables to establish the fair value of a financial instrument are observable, the instrument is included in level 2.
If all or some of the variables for determining the price are not observable, the instrument will be valued in Level 3.

Fair Value Level 3: If one or more relevant variables are not based on observable market information, the instrument is included in Level 3.

Valuation Techniques

Valuation techniques for determining fair values include:

- Market prices or quotes of similar instruments.
- Determination of the estimated present value of the instruments.

The valuation technique to determine fair value in Level 2 is based on inputs other than the quoted price included in Level 1 that are observable for the asset or liability, both directly (i.e. prices) and indirectly (i.e. prices). say derivatives of prices).

The valuation technique to determine the fair value of Level 3 of financial instruments is based on the price prepared by curve, which is a method that compares the existing spread between the sovereign bond curve and the average cut-off rates of primary issues, representative of the different segments, according to the different risk ratings. If there are no representative primary issues during the month, the following variants will be used:

Secondary market prices of species with the same conditions, which have traded in the evaluation month.

- Bid prices and/or secondary market of the previous month, and will be taken by virtue of how representative they are.
- Spread calculated the previous month and will be applied to the sovereign curve, according to their reasonableness.
- A specific margin is applied, determined based on historical yields of instruments with similar conditions, based on a justified justification of this.

Based on the foregoing, the rates and spreads to be used to discount future cash flows and generate the price of the instrument are determined.

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

The Group's financial instruments measured at fair value at year-end are detailed below:

Instrument portfolio at closing	Level 1	Level 2	Level 3
Assets			
Argentine Central Bank bills	-	720,162,015	-
Public securities	69,068,417	1,787,485	-
Private securities	453,514	174,174	624,718
Derivative instruments	615	3,327,165	-
Other debt securities	930,395	2,760,996	-
Other financial assets	10,559,086	-	-
Financial Assets delivered as collateral	726,983	-	-
Investments in equity instruments	108,651	-	2,130,388
Liabilities			
Liabilities at fair value through profit or loss (*)	78,223	-	-
Derivative instruments	-	1,694,114	-
Total as of 12.31.22	**81,769,438**	**726,517,721**	**2,755,106**

(*) Includes the operations of obligations for operations with public securities of third parties.

Instrument portfolio at closing	Level 1	Level 2	Level 3
Assets			
Argentine Central Bank bills	-	353,680,978	-
Public securities	93,883,323	3,856,905	3,365,652
Private securities	4,143,343	-	658,792
Derivative instruments	-	2,429,223	-
Other debt securities	8,240,568	-	-
Other financial assets	8,652,774	23,449	-
Financial Assets delivered as collateral	23,423,855	-	-
Investments in equity instruments	125,807	-	6,902,853
Liabilities			
Liabilities at fair value through profit or loss (*)	147,408	-	-
Derivative instruments	-	1,387,179	-
Total as of 12.31.21	**138,322,262**	**358,603,376**	**10,927,297**

(*) Includes the operations of obligations for operations with public securities of third parties.

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

Level 3	12.31.21	Transfers (*)	Acquisition	Cancellations	Result	Inflation effect	12.31.22
Public securities	3,365,652	(1,620,879)	1,382,326	(2,948,883)	1,206,396	(1,384,612)	-
Private securities	658,792	556,175	1,653,632	(2,416,135)	262,026	(89,772)	624,718
Investments in equity instruments	6,902,853			(3,954,500)	1,295,971	(2,113,936)	2,130,388
Total	**10,927,297**	**(1,064,704)**	**3,035,958**	**(9,319,518)**	**2,764,393**	**(3,588,320)**	**2,755,106**

(*) Incluyen los movimientos de nivel de los instrumentos financieros clasificados como valor razonable nivel 3.

Level3	12.31.20	Transfers (*)	Acquisition	Cancellations	Result	Inflation effect	12.31.21
Public securities	590,305	1,404,019	4,680,943	(3,317,433)	(80,191)	88,009	3,365,652
Private securities	3,404,848	(225,656)	2,199,733	(1,420,235)	91,977	(3,391,875)	658,792
Investments in equity instruments	10,323,532	824,263	-	(1,539,908)	994,109	(3,699,143)	6,902,853
Total	**14,318,685**	**2,002,626**	**6,880,676**	**(6,277,576)**	**1,005,895**	**(7,003,009)**	**10,927,297**

(*) Incluyen los movimientos de nivel de los instrumentos financieros clasificados como valor razonable nivel 3 según lo descripto precedentemente.

The transfers were produced by the transfer to Level 3 of the instruments that do not have observable valuation prices at the end of the year and by the transfer to Level 1 of the instruments that were in Level 3 and that at the end of the year had an observable price in the market. There were no transfers between Level 2 and Level 3.

The comparison between the book value and the fair value of the main assets that are recorded at amortized cost as of December 31, 2022 and December 31, 2021 is detailed below:

Assets/Liability Items as of 12.31.22	Value in books	Fair value	FV level 1	FV level 2	FV level 3
Assets					
Cash and bank deposits	447,544,202	447,544,202	447,544,202	-	-
Repo operations	115,523,908	115,523,908	115,523,908	-	-
Loans and other financing	1,256,482,455	1,259,880,211	-	-	1,259,880,211
Other financial assets	45,012,228	46,496,752	38,478,158	-	8,018,594
Other debt securities (*)	363,625,282	356,962,190	356,962,190	-	-
Financial Assets delivered as collateral	151,375,750	151,375,750	151,375,750	-	-
Liabilities					
Deposits	2.141.977.734	2.141.929.186	-	-	2.141.929.186
Repo operations	-	-	-	-	-
Financing received from the Argentine Central Bank and other financial institutions	37.438.244	37.039.118	-	-	37.039.118
Notes issued	67.303.327	65.892.468	59.513.193	-	6.379.275
Subordinated Notes	45.405.004	44.678.601	-	-	44.678.601
Other financial liabilities	348.779.269	348.490.234	-	-	348.490.234

(*) Includes Argentine Central Bank bills for the sum of $34,707,901.

Assets/Liability Items as of 12.31.21	Value in books	Fair value	FV level 1	FV level 2	FV level 3
Assets					
Cash and bank deposits	462,491,302	462,491,302	462,491,302	-	-
Repo operations	395,830,377	395,830,377	395,830,377	-	-
Loans and other financing	1,458,379,516	1,466,592,539	-	-	1,466,592,539
Other financial assets	25,970,900	26,610,059	18,603,533	-	8,006,526
Other debt securities	175,980,647	175,980,647	(8,240,568)	-	184,221,215
Financial Assets delivered as collateral	45,212,824	45,212,824	45,212,824	-	-
Liabilities					
Deposits	2,017,874,559	2,017,831,939	-	-	2,017,831,939
Repo operations	631,362	631,362	-	-	631,362
Financing received from the Argentine Central Bank and other financial institutions	46,186,834	45,921,192	-	-	45,921,192
Notes issued	54,487,112	53,720,467	45,062,144	-	8,658,323
Subordinated Notes	51,182,953	50,526,872	-	-	50,526,872
Other financial liabilities	381,231,576	380,891,640	-	-	380,891,640

NOTE 5.
CASH AND CASH EQUIVALENTS

Cash equivalents are held, rather than for investment or similar purposes, to meet short-term payment commitments. For a financial investment to qualify as cash equivalent, it must be easily convertible into a specified amount of cash and be subject to an insignificant risk of changes in value. Therefore, such an investment will be cash equivalent when it matures in the near future, three months or less from the date of acquisition. Participations in the capital of other companies will be excluded from the cash equivalents.

The components of cash and its equivalents are detailed below:

Concept	12.31.22	12.31.21	12.31.20
Cash and deposits in banks net of operations to be pending settlement in foreign currency	447,520,517	462,294,869	515,756,408
Debtors for repos (*)	115,082,496	394,499,497	178,890,224
Local interbank loans (**)	5,268,700	12,822,261	19,111,560
Overnight placements in foreign banks (**)	25,191,169	10,939,346	4,886,190
Mutual funds (***)	10,559,086	8,652,774	8,117,203
Public securities (****)	720,162,015	353,680,977	377,306,077
Fixed deadlines (**)	3,053,414	7,408,304	9,722,989
Total cash and cash equivalents	**1,326,837,397**	**1,250,298,028**	**1,113,790,651**

(*) They are included in the heading "Loans and other financing - Non-financial Private Sector and Residents abroad."
(**) They are included in the heading "Loans and other financing - Other financial entities."
(***) They are included in the caption "Other financial assets."
(****) Included in the caption "Debt securities at fair value through profit or loss."

The reconciliation of financing activities as of December 31, 2022 and 2021 is presented below:

Concept	Balances at 12.31.21	Cash flow payments	Cash flow receipts	Other movements	Balances at 12.31.22
Leases payable	8,535,060	(2,675,287)	-	1,815,726	7,675,499
Notes issued	54,487,112	(40,139,963)	67,426,678	(14,470,500)	67,303,327
Subordinated Notes	51,182,953	-	-	(5,777,949)	45,405,004
Financing received from the Argentine Central Bank and other financial institutions	46,186,834	(51,426,488)	75,039,162	(32,361,264)	37,438,244
Total	**160,391,959**	**(94,241,738)**	**142,465,840**	**(50,793,987)**	**157,822,074**

Concept	Balances at 12.31.20	Cash flow payments	Cash flow receipts	Other movements	Balances at 12.31.21
Leases payable	12,829,460	(3,381,869)	-	(912,531)	8,535,060
Notes issued	50,201,358	(33,225,902)	46,521,453	(9,009,797)	54,487,112
Subordinated Notes	63,666,624	-	-	(12,483,671)	51,182,953
Financing received from the Argentine Central Bank and other financial institutions	40,673,631	(34,570,938)	44,827,056	(4,742,915)	46,186,834
Total	**167,371,073**	**(71,178,709)**	**91,348,509**	**(27,148,914)**	**160,391,959**

The risk analysis of cash and cash equivalents is presented in note 45. The information with related parties is disclosed in note 51.

NOTE 6.
DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Debt securities at fair value through profit or loss are detailed in Annex A.

The credit quality of the debt securities is disclosed in note 45.

NOTE 7.
DERIVATIVE INSTRUMENTS

Term purchase of foreign currency without delivery of the underlying asset

The Mercado Abierto Electrónico (MAE) and the Rosario Term Market (ROFEX) have trading areas for the arrangement, registration and settlement of term financial transactions between their Agents, including Banco Galicia. The general method of settlement of these operations is carried out without delivery of the underlying asset traded. Settlement is carried out daily in Argentine pesos for the difference, if any, between the closing price of the underlying asset and the closing price or value of the underlying asset of the previous day, affecting the results of the price difference.

Operations are recorded in off-balance sheet items for the notional value traded. Accrued balances pending settlement are disclosed in the "Derivative Instruments" line of Assets and/or Liabilities, as appropriate.

Interest rate swaps

These operations, negotiated within the scope of the MAE, have as a modality the daily or monthly settlement in Argentine pesos of the variation between the flow of funds calculated at a variable rate (Badlar Privada for a term of 30 to 35 days) and the flow of funds calculated at a fixed rate or vice versa on the agreed notional, affecting the results of the price difference.

The amount of the operations arranged as of the indicated dates is detailed below:

Concept	Underlying asset	Settlement type	12.31.22 (*)	12.31.21 (*)
Purchase – Sale of foreign currency forward				
Purchase	Foreign currency	Daily settlement	171,179,833	149,481,259
Sales	Foreign currency	Daily settlement	133,683,779	112,475,076
Customer purchases	Foreign currency	Expiry settlement	16,063,178	19,795,639
Customer sales	Foreign currency	Expiry settlement	78,450,690	61,162,843
Repo operations				
Purchases of foreign currency forward	National Public Securities	With delivery of the underlying asset	-	630,222
Sales of foreign currency forward	National Public Securities	With delivery of the underlying asset	126,196,373	398,928,496
Options				
Put options taken	National Public Securities	With delivery of the underlying asset	250,818,157	-
Put options taken	Foreign currency	With delivery of the underlying asset	37,280,188	-

(*) Corresponds to the notional amount.

For more details see Annex O.

NOTE 8.
REPO OPERATIONS

As of the dates indicated, the Group maintains the following repo operations:

Concept	12.31.22	12.31.21
Debtors for repos of public securities	115,082,496	394,499,497
Accrued interest receivable for repos	441,412	1,330,880
Total	**115,523,908**	**395,830,377**

Concept	31.12.22	31.12.21
Creditors for reverse repos of public securities	-	628,950
Accrued interest to be paid for reverse repos	-	2,412
Total	**-**	**631,362**

Concept	31.12.22	31.12.21
Repos recorded in off-balance sheet items	115,082,633	398,928,496
Reverse repos recorded in financial assets delivered as collateral	-	630,222

The residual values of the assets transferred in reverse repo operations are presented in Note 7 and Annex O, if applicable.

NOTE 9.
OTHER FINANCIAL ASSETS

As of the dates indicated, the balances of other financial assets correspond to:

Concept	12.31.22	12.31.21
Debtors for the sale of foreign currency cash to be pending settlement	1,155,655	773,442
Debtors from the sale of cash public securities to be pending settlement	22,933,099	6,771,638
Sundry debtors	18,351,056	15,091,559
Mutual funds	10,559,086	8,652,774
Premiums for financial collateral contracts	485,652	582,282
Accrued interest receivable	2,277,032	2,836,694
Certificates of participation in financial trusts	-	23,449
Balances to recover for claims	15,698	29,455
Other	-	12,130
Minus: Allowance for bad debt	(205,964)	(126,300)
Total	**55,571,314**	**34,647,123**

The credit quality analysis of other financial assets as of December 31, 2022 and December 31, 2021 was as follows:

	Debtors for the sale of foreign currency cash to be pending settlement	Debtors from the sale of cash public securities to be pending settlement	Sundry debtors	Mutual funds	Premiums for Financial collateral contracts	Accrued interest receivable	Balances to recover for claims and others
Due	1,155,655	22,933,099	18,343,954	10,559,086	485,652	2,277,032	15,698
Overdue without impairment	-	-	-	-	-	-	-
Impaired/ Non-collectible	-	-	7,102	-	-	-	-
Minus: Allowance for bad debt	-	-	(205,964)	-	-	-	-
Total as of 12.31.22	**1,155,655**	**22,933,099**	**18,145,092**	**10,559,086**	**485,652**	**2,277,032**	**15,698**

	Debtors for the sale of foreign currency cash to be pending settlement	Debtors from the sale of cash public securities to be pending settlement	Sundry debtors	Mutual funds	Premiums for Financial collateral contracts	Accrued interest receivable	Certificates of participation in financial trusts	Balances to recover for claims and others
Due	773.442	6.771.638	15.075.078	8.652.774	582.282	2.836.694	23.449	41.585
Overdue without impairment	-	-	-	-	-	-	-	-
Impaired/ Non-collectible	-	-	16.481	-	-	-	-	-
Minus: Allowance for bad debt	-	-	(126.300)	-	-	-	-	-
Total as of 12.31.21	**773.442**	**6.771.638**	**14.965.259**	**8.652.774**	**582.282**	**2.836.694**	**23.449**	**41.585**

The main factors considered by the Group to determine which assets are impaired are the state of their expiration and the possibility of realizing the related collateral, if applicable.

Information with related parties is disclosed in note 51.

The movements in the allowance for bad debts of other financial assets are disclosed in Annex R.

NOTE 10.
LOANS AND OTHER FINANCING

The composition of the loan portfolio and other financing as of the dates indicated is detailed below.

Concepts	31.12.22	31.12.21
Non-financial public sector	**1,284,551**	**970**
Argentine Central Bank	**3,682**	**1,038**
Financial entities	**13,649,413**	**24,709,509**
Loans	13,663,998	24,828,730
Allowance for bad debt	(14,585)	(119,221)
Non-financial private sector and residents abroad	**1,241,544,809**	**1,433,667,999**
Loans	1,273,553,568	1,491,883,522
- Advances	66,463,313	103,537,876
- Documents	310,595,276	378,817,542
- Mortgage	19,400,825	35,880,059
- Pledge	25,613,225	31,595,928
- Personal	113,819,719	128,361,773
- Credit cards	650,493,992	716,756,813
- Other loans	38,926,091	44,426,445
- Accrued interest, adjustments and price difference receivable	53,617,339	57,179,541
- Recorded interests	(5,376,212)	(4,672,455)
Finance leases	3,478,221	2,170,791
Other financing	20,627,215	23,394,106
Allowance for bad debt	(56,114,195)	(83,780,420)
Total	**1,256,482,455**	**1,458,379,516**

The classification of loans and other financing, by situation and collaterals received, is detailed in Annex B.

The concentration of loans and other financing is detailed in Annex C.

The opening by terms of loans and other financing is detailed in Annex D.

The risk analysis of loans and other financing is presented in note 45. Movements in the allowance for bad debts on loans and other financing are detailed in Annex R.

Impairment of financial assets (Item 5.5 of IFRS 9): through Communications "A" 6430 and 6847, the Argentine Central Bank established that Financial Entities must begin to apply the provisions on impairment of financial assets, contained in the point 5.5 of IFRS 9, as from fiscal years beginning on January 1, 2020, with the exception of debt instruments of the Non-Financial Public Sector, which will be temporarily excluded from the scope of said provisions. If the impairment model provided for in point 5.5 of IFRS 9 was applied to the Non-Financial Public Sector, a decrease of approximately $661,135 would have been recorded in the Group's equity, of which $601,853 belong to public securities and $59,282 to other operations in the sector. public sector as of December 31, 2022, and $421,970 as of December 31, 2021, of which $415,215 belong to public securities and $6,755 to other public sector operations.

Information with related parties is disclosed in note 51.

NOTE 11.
OTHER DEBT SECURITIES

The other debt securities are detailed in Annex A.

The risk analysis of other debt securities is presented in note 45.

NOTE 12.
FINANCIAL ASSETS DELIVERED AS COLLATERAL

The financial assets delivered as collateral valued according to their underlying asset for the years under analysis are detailed below:

Concept	31.12.22	31.12.21
Deposits in guarantee	100,385,183	31,936,307
Special collateral accounts – Argentine Central Bank	40,580,067	36,070,150
Forward purchases of monetary regulation instruments	11,137,483	630,222
Total	**152,102,733**	**68,636,679**

Restricted availability assets are detailed in note 52.2.

NOTE 13.
CURRENT INCOME TAX ASSETS

As of the dates indicated, the asset balances for current income tax correspond to:

Concepto	31.12.22	31.12.21
Anticipos de impuestos	410.248	148.785
Total	**410.248**	**148.785**

NOTE 14.
INVESTMENTS IN EQUITY INSTRUMENTS

The Group's investments in equity instruments are detailed in Annex A.

Sale of Prisma Medios de Pago shares

Within the framework of the divestment commitment assumed by Prisma Medios de Pago S.A. ("Prisma") and its shareholders before the National Commission for the Defense of Competition, on February 1, 2019, perfected the transfer of 3,182,444 ordinary book-entry shares of $1 NAV each and one vote per share owned by the Bank Galicia in Prisma Medios de Pago S.A. in favor of AL ZENITH (Netherlands) B.V. (company related to Advent International Global Private Equity), equivalent to 51% of the Bank's shareholding in said company. The final sale price amounted to US$104,469 thousand, of which the Bank received US$63,073 thousand in February 2019 and the payment of the difference, that is, US$41,396 thousand, will be paid in two installments, extending the term for its cancellation to 2026 and 2027. By order of the Superintendency of Financial Entities, at the end of the previous year, the value of the recognized investment was reduced to the proportion received

in cash at the time of sale. During March 2022, the transfer of the remaining 49% of Banco Galicia's shareholding in Prisma to AL ZENITH (Netherlands) B.V. was perfected. representing 7.40% of Prisma's share capital. The price amounted to US$54,358 thousand, and will be paid (i) 30% in Argentine pesos at a Units of Purchasing Value rate plus 15% nominal annual and (ii) 70% in US dollars at a nominal rate of 10% annual within the term of six years.

NOTE 15.
INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Corporate Reorganization

On March 16, 2021, the Public Registry of Commerce registered the merger-split between Grupo Financiero Galicia S.A., as a company incorporating the split assets of Dusner S.A., Fedler S.A. and its shareholders, as spin-offs, jointly holders of 17% of the capital stock of Tarjetas Regionales S.A.; and the capital increase of Grupo Financiero Galicia S.A. Consequently, Grupo Financiero Galicia S.A. came to control 1,756,704,458 shares of Tarjetas Regionales S.A., which represent 100% of the share capital and 100% of the votes.

On June 15, 2021 Grupo Financiero Galicia S.A. sold to Galicia Securities S.A.U., 10,000 shares of Tarjetas Regionales S.A., representing 0.000569%.

Ondara S.A. liquidation and final distribution

On April 13, 2022, the Ordinary and Extraordinary Shareholders' Meeting approved the early dissolution of the company and its subsequent liquidation, under the terms of the provisions of article 94, paragraph 1 of the General Law of Companies. By virtue of the net worth resulting from the Special Liquidation Financial Statements, the final distribution was made on the first day of November 2022.

Participation in other controlled companies

On May 20, 2022, the Board of Directors of the Company resolved the creation of the company Agri Tech Investments LLC, in the state of Delaware, United States of America in order to continue the company's business strategy of providing comprehensive financial services, in this case focused on agriculture. For this purpose, on August 16, 2022, Agri Tech Investments Argentina S.A.U. was established, located in the province of Mendoza, whose main purpose is to operate as a service agent, collection and payment management, and financing for the field.

On November 7, 2022, Well Assistance S.A.U., a company controlled by Sudamericana Holding S.A., was incorporated, whose main purpose is to provide assistance services of all kinds and/or provide services related to personal or organizational well-being directly aimed at achieving a healthier, fuller and more balanced life, targeting the general public. On December 28, 2022, it was registered in the Public Registry of Commerce.

Holdings in subsidiaries

The percentages of participation and holding of shares in companies over which it exercises control and are consolidated by the Group are detailed below:

Society	31.12.22		31.12.21	
	Direct and indirect shareholding	% Participation	Direct and indirect shareholding	% Participation
Agri Tech Investments Argentina S.A.U.	199,937	100%	-	-%
Agri Tech Investments LLC	199,997,240	100%	-	-%
Banco Galicia y Buenos Aires S.A.U.	668,549,353	100%	668,549,353	100%
Cobranzas Regionales S.A.	3,910,000	100%	3,910,000	100%
Galicia Asset Management S.A.U.	20,000	100%	20,000	100%
Galicia Broker Asesores de Seguros S.A.	71,308	100%	71,309	100%
Galicia Retiro Compañía de Seguros S.A.U.	27,727,278	100%	7,727,271	100%
Galicia Securities S.A.U.	95,392,000	100%	95,392,000	100%
Galicia Seguros S.A.U.	1,830,887	100%	1,830,883	100%
Galicia Warrants S.A.	1,000,000	100%	1,000,000	100%
IGAM LLC	3,503,311,179	100%	77,643,963	100%
INVIU S.A.U.	2,469,146	100%	1,000,000	100%
IGAM Uruguay Agente de Valores S.A.U.	40,000,000	100%	40,000,000	100%
Naranja Digital Compañía Financiera S.A.U.	1,712,567,500	100%	1,012,567,500	100%
Ondara S.A. (in liquidation)	-	-%	25,776,101	100%
Sudamericana Holding S.A.	185,653	100%	185,653	100%
Tarjeta Naranja S.A.U.	2,824	100%	2,824	100%
Tarjetas Regionales S.A.	1,756,704,458	100%	1,680,183,936	100%
Well Assistance S.A.U.	100,000	100%	-	-%

(*) It was liquidated in November 2022. Prior to its liquidation, it was consolidated.

Below is basic information related to the consolidated companies as of December 31, 2022 and December 31, 2021:

Society				31.12.22
	Assets	Liabilities	net worth	Results (*)
Agri Tech Investments Argentina S.A.U.	296,194	79,762	216,432	6,210
Agri Tech Investments LLC	216,499	-	216,499	6,216
Banco Galicia y Buenos Aires S.A.U.	2,943,299,140	2,441,376,569	501,922,571	44,809,156
Cobranzas Regionales S.A.	4,046,562	820,996	3,225,566	(3,501,944)
Galicia Asset Management S.A.U.	7,297,059	2,642,498	4,654,561	6,124,754
Galicia Broker Asesores de Seguros S.A. (**)	387,673	163,688	223,985	59,036
Galicia Retiro Compañía de Seguros S.A.U (**)	1,207,826	980,684	227,142	48,984
Galicia Securities S.A.U.	5,292,091	3,283,461	2,008,630	1,439,482
Galicia Seguros S.A.U. (**)	11,776,637	7,185,340	4,591,297	2,438,151
Galicia Warrants S.A.	1,887,739	626,158	1,261,581	86,921
IGAM LLC	2,545,068	492	2,544,576	(2,513,422)
INVIU S.A.U.	5,383,829	3,074,547	2,309,282	(2,408,315)
INVIU Uruguay Agente de Valores S.A.U.	4,247,005	4,157,659	89,346	(77,468)
Naranja Digital Compañía Financiera S.A.U.	32,306,077	28,807,683	3,498,394	(2,984,532)
Sudamericana Holding S.A. (**)	5,254,014	14,180	5,239,834	2,470,446
Tarjeta Naranja S.A.U.	413,816,982	338,178,934	75,638,048	9,427,840
Tarjetas Regionales S.A.	85,428,050	7,343	85,420,707	1,098,345
Well Assistance S.A.U.	100,000	-	100,000	-

(*) Results attributable to the parent company.
(**) Results corresponding to the 12-month period ended December 31, 2022.

Society				31.12.21
	Assets	Liabilities	net worth	Results (*)
Banco Galicia y Buenos Aires S.A.U.	2,873,393,695	2,386,044,833	487,348,862	48,234,070
Cobranzas Regionales S.A.	8,727,298	5,926,086	2,801,212	(2,673,186)
Galicia Asset Management S.A.U.	5,442,730	1,825,639	3,617,091	4,154,718
Galicia Broker Asesores de Seguros S.A. (**)	167,273	59,241	108,032	104,035
Galicia Retiro Compañía de Seguros S.A.U. (**)	1,350,355	1,074,232	276,123	(49,924)
Galicia Securities S.A.U.	8,248,993	6,942,828	1,306,165	894,177
Galicia Seguros S.A.U. (**)	12,910,725	8,390,116	4,520,609	2,419,285
Galicia Warrants S.A.	1,987,896	612,623	1,375,273	25,191
IGAM LLC	1,315,372	561	1,314,811	(2,241,205)
INVIU S.A.U.	3,499,594	2,525,129	974,465	(1,812,578)
INVIU Uruguay Agente de Valores S.A.U.	148,481	8,236	140,245	(55,261)
Naranja Digital Compañía Financiera S.A.U.	2,562,621	176,077	2,386,544	(1,715,976)
Ondara S.A. (in liquidation) (***)	66,489	27	66,462	(26,527)
Sudamericana Holding S.A. (**)	5,349,368	21,965	5,327,403	2,337,619
Tarjeta Naranja S.A.U.	377,420,013	301,058,664	76,361,349	17,704,408
Tarjetas Regionales S.A.	87,291,816	10,449	87,281,367	12,122,798

(*) Results attributable to the parent company.
(**) Results corresponding to the 12-month period ended December 31, 2022.
(***) It was liquidated in November 2022. Prior to its liquidation, it was consolidated.

Shares in associates

Banco Galicia, together with other financial entities, has created a company called Play Digital S.A. whose purpose is to develop and market a payment solution linked to the bank accounts of users of the financial system to significantly improve their payment experience. The board of directors of said company is made up of key personnel from Banco Galicia, therefore, as it has significant influence, it is valued using the equity method.

Society	% Participation	Place of establishment	12.31.22	12.31.21
Play Digital S.A.	13.61%	CABA	666,769	434,135

The movements of said investment are as follows:

Society	12.31.21	Contributions (*)	Share purchase	Participation in results	12.31.22
Play Digital S.A.	434,135	750,396	27,001	(544,763)	666,769
Total	**434,135**	**750,396**	**27,001**	**(544,763)**	**666,769**

(*) After closing, Banco Galicia has made new contributions. See note 54.

Basic information related to the associate as of December 31, 2022 is detailed below:

Society	Assets	Liabilities	Net worth	Results
Play Digital S.A. (*)	4,321,080	446,741	3,874,339	(2,875,476)

(*) Balances according to financial statements as of September 30, 2022, restated in closing currency.

For further details see Annex E.

NOTE 16.
LEASES

This note provides information for leases in which the Group acts as lessee:

i. Amounts recognized in the statement of financial position:

Concept	12.31.22	12.31.21
Book value of right-of-use asset (1)	7,392,623	8,774,951
Lease Liabilities (2)	(7,675,499)	(8,535,060)

(1) Registered under Property, plant and equipment, corresponding to the right to use real estate, see Annex F.
(2) Recorded in the Other financial liabilities caption, see note 25.

Additions of assets for rights of use during the year 2022 were $1,349,709.

The maturities of the lease liabilities are found in note 45.

ii. Amounts recognized in the income statement:

Concept	12.31.22	12.31.21
Charge for depreciation of right-of-use assets (1)	(2,683,632)	(3,945,172)
Interest-related expenses (2)	(1,143,136)	(1,033,047)
Expenses related to short-term leases (3)	(51,590)	(486,155)
Expenses related to low-value assets leases (4)	(302,292)	(458,539)
Sublease income (5)	4,343	4,344

(1) Depreciation for the right to use Real Estate. See Annex F.
(2) Recorded in the heading Depreciation and devaluation of assets, see note 39.
(3) Recorded in the caption Other operating expenses – Interest from leases, see note 40.
(4) Recorded under Administrative expenses - Rentals, see note 38.
(5) Recorded in the heading Other operating income – Other miscellaneous, see note 34.

The evolution of the right of use is detailed in Annex F, while the useful life is defined individually based on each lease agreement.

The evolution of lease liabilities for the years 2022 and 2021 is presented below.

Lease liabilities	12.31.22	12.31.21
Balances at the beginning of the year	**8,535,060**	**12,829,461**
New contracts	1,349,709	1,173,475
Contract cancellations	(48,405)	(368,915)
Payments made	(2,675,287)	(3,381,869)
Leasing interest	1,143,136	1,033,047
Exchange rate effect and inflation adjustment	(628,714)	(2,750,139)
Balances at the end of the year	**7,675,499**	**8,535,060**

Total financial flows related to leases were $2,675,287.

NOTE 17.
PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment are detailed in Annex F. Book values of property, plant and equipment do not exceed recoverable values.

NOTE 18.
INTANGIBLE ASSETS

The movements in intangible assets are detailed in Annex G. The book values of intangible assets do not exceed the recoverable values.

NOTE 19.
DEFERRED INCOME TAX ASSETS/LIABILITIES

The movements in assets and liabilities for deferred income tax during the years ended December 31, 2022 and December 31, 2021 are detailed below.

Deferred income tax assets

Concept	12.31.21	fiscal year variation	12.31.22
Securities valuation	-	156,266	156,266
Derivative instruments	33,294	(33,294)	-
Loans and other financing	35,239,413	(14,241,553)	20,997,860
Accumulated losses	1,744,754	361,746	2,106,500
Other non-financial assets	23,009	1,684,193	1,707,202
Other financial liabilities	-	455,812	455,812
Provisions	506,669	4,658,874	5,165,543
Other non-financial liabilities	2,029,890	1,065,210	3,095,100
Price difference	27,935	(21,558)	6,377
Inflation adjustment deferral	12,559,153	(9,728,511)	2,830,642
Other	219,382	(184,654)	34,728
Totals	**52,383,499**	**(15,827,469)**	**36,556,030**
Net deferred tax assets in subsidiaries with net liability position	(44,033,894)	14,729,576	(29,304,318)
Deferred tax assets	**8,349,605**	**(1,097,893)**	**7,251,712**

Deferred income tax liability

Concept	12.31.21	Fiscal year variation	12.31.22
Securities valuation	(3,662,857)	(6,870,735)	(10,533,592)
Ferivative instruments	-	(463,773)	(463,773)
Other financial assets	(295,369)	(277,445)	(572,814)
Property, plant and equipment	(35,746,609)	21,289,995	(14,456,614)
Intangible Assets	(10,889,422)	1,306,420	(9,583,002)
Other non-financial assets	(418,842)	220,478	(198,364)
Other financial liabilities	(266,594)	266,594	-
Notes issued	-	(74,973)	(74,973)
Subordinated Notes	-	(9,061)	(9,061)
Provisions	(1,268,267)	1,268,267	-
Other non-financial liabilities	-	(4,655)	(4,655)
Inflation adjustment deferral	(11,066)	5,806	(5,260)
Other	(1,301)	1,301	-
Totals	**(52,560,327)**	**16,658,219**	**(35,902,108)**
Net liability for deferred taxes in subsidiaries with a net liability position	44,033,894	(14,729,576)	29,304,318
Deferred tax liability	**(8,526,433)**	**1,928,643**	**(6,597,790)**

NOTE 20.
ASSETS/LIABILITIES FROM INSURANCE CONTRACTS

The assets linked to insurance contracts are detailed below, as of the dates indicated:

Concepts	12.31.22	12.31.21
Net premium receivable	4,821,779	6,115,760
Credits with reinsurers	14,951	34,782
commissions receivable	95,365	29,385
Other	174	87,577
Total	**4,932,269**	**6,267,504**

The liabilities related to insurance contracts are detailed below, as of the dates indicated:

Concepts	12.31.22	12.31.21
Debts with policyholders	**1,105,279**	**1,584,325**
Debts with reinsurers	70,765	50,761
Debts with coinsurance companies	1,463	2,063
Debts with brokers	894,824	1,149,997
Technical commitments	**2,857,681**	**3,396,104**
Other liabilities	218,284	169,108
Pending claims by reinsurers	(38,376)	(137,230)
Total	**5,109,920**	**6,215,128**

Debts with policyholders	12.31.22	12.31.21
Property insurance	**618,841**	**877,632**
Administrative direct insurance	418,094	542,672
Direct insurance in lawsuits	14,184	18,050
Direct insurance in mediation	1,154	4,806
Claims settled payable	617	25,487
Claims pending active reinsurance and retrocession	981	1,395
Occurred and unreported claims – IBNR	183,811	285,222
Life insurances	**467,487**	**668,431**
Administrative direct insurance	391,250	541,521
Direct insurance in lawsuits	9,276	40,836
Direct insurance in mediation	4,212	14,450
Claims settled payable	166	3,154
Claims pending active reinsurance and retrocession	20,428	42,044
Occurred and unreported claims – IBNR	42,155	26,426
Retirement insurance	**18,951**	**38,262**
Overdue rents to pay	231	242
Other	18,720	38,020
Total	**1,105,279**	**1,584,325**

	Current account	Reinstatement bonuses	Minimum deposit premium to accrue	Deposits in guarantee	Pending claims	Total al cierre
Debts with reinsurers	181,274	-	(110,509)	-	(38,376)	32,389
IBNR in charge of reinsurers	-	-	-	-	-	-
Debts with coinsurance companies	1,463	-	-	-	-	**1,463**
Total at closing	**182,737**	**-**	**(110,509)**	**-**	**(38,376)**	**33,852**

Debts with brokers	12.31.22	12.31.21
Brokers' current account	179,804	204,502
Premium commissions receivable	711,183	920,708
Production costs payable	3,837	24,787
Total	**894,824**	**1,149,997**

Technical commitments	12.31.22	12.31.21
Current risks and similar	**1,623,342**	**1,997,324**
Premiums and surcharges	1,488,561	1,849,156
Liability reinsurance premiums	(14,264)	(21,583)
Active reinsurance	145,820	169,484
Premium Insufficiency	3,225	267
Mathematical reserves	**1,234,339**	**1,398,780**
Mathematical reserves in individual life insurance	399,016	437,137
Mathematical reserves in individual retirement insurance	293,708	307,349
Mathematical reserves in life annuities	353,019	438,308
Provision for the mathematical reserve restructuring	34	39
Fluctuation funds	187,551	214,413
Other	1,011	1,534
Total	**2,857,681**	**3,396,104**

Insurance liabilities were recorded according to the liability adequacy test, using current estimates of future cash flows from insurance contracts. The assumptions used are detailed below:

Mortality table	GAM 94
Investment rate (discount)	Products in USD 4.84% per year. Products at $108.46% per year
Base interest rate	Projection of the control rate: 75% of the projection of the BADLA rate starting from 69.47% plus the correction according to Resolution 2020-321 of SSN.
Administrative expenses	Voluntary Retirement: 771.07 monthly average per policy
	Life annuities: 4,751.37 monthly average per policy

NOTE 21.
OTHER NON-FINANCIAL ASSETS

The structure of Other non-financial assets is detailed below:

Concept	12.31.22	12.31.21
Shareholders	1,890,308	1,735,212
Advance payments to Directors and Trustees	10,284	13,392
Advance payments to personnel	25,733	7,720
Tax credits	6,053,586	2,688,802
Advance payments	6,216,180	8,069,629
Advance payments for purchase of goods	4,356,287	1,911,733
Investment properties (*)	1,642,350	1,670,187
Other sundry assets measured at cost	3,625,228	3,319,687
Assets taken in defense of credits	100,433	15,219
Other	1,250,185	824,547
Total	**25,170,574**	**20,256,128**

(*) The movements of investment properties are detailed in Annex F.

Information with related parties is disclosed in note 51.

NOTE 22.
NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

The Group has classified the following assets as assets held for sale and discontinued operations:

Concept	12.31.22	12.31.21
Estate	1,251	1,280
Total	**1,251**	**1,280**

NOTE 23.
DEPOSITS

The composition of the deposits at the dates indicated is detailed below:

Concepts	12.31.22	12.31.21
In Argentine pesos	**1,766,150,175**	**1,631,577,979**
Current accounts	294,749,579	466,787,323
Savings accounts	560,336,808	465,304,051
Fixed term deposits	788,224,021	643,940,403
Fixed-term deposits – Units of Purchasing Value	37,367,825	30,078,384
Other	40,660,400	5,958,497
Interests and adjustments	44,811,542	19,509,321
In foreign currency	**375,827,559**	**386,296,580**
Savings accounts	310,307,348	314,644,903
Fixed term deposits	58,500,808	65,306,279
Other	6,918,371	6,214,561
Interests and adjustments	101,032	130,837
Total	**2,141,977,734**	**2,017,874,559**

The concentration of deposits is detailed in Annex H.

The opening of deposits for remaining terms is detailed in Annex I.

The opening of deposits by sector is detailed in Annex P.

Information with related parties is disclosed in note 51.

NOTE 24.
LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Liabilities at fair value through profit or loss are detailed in Annexes I and P. They include obligations for operations with third-party public securities.

NOTE 25.
OTHER FINANCIAL LIABILITIES

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

Concept	12.31.22	12.31.21
Creditors for purchases to be pending settlement	24,406,126	60,142,118
Collections and other operations on behalf of third parties	25,366,665	29,090,423
Purchase financing obligations	241,924,478	257,970,202
Creditors for purchase of foreign currency to be pending settlement	20,047,542	5,937,596
Accrued commissions payable	5,228,217	1,680,017
Miscellaneous subject to minimum cash	2,214,410	2,280,492
Miscellaneous not subject to minimum cash	10,989,606	14,711,091
Leases payable	7,675,499	8,535,060
Financial liabilities for collaterals and endorsements granted (financial collateral contracts)	702,749	669,247
Cash or cash equivalents for cash purchases or sales to be pending settlement	23,685	196,433
Other financial liabilities	10,200,292	18,897
Total	**348,779,269**	**381,231,576**

The opening of other financial liabilities for remaining terms is detailed in Annex I.

NOTE 26.
FINANCING RECEIVED FROM THE ARGENTINE CENTRAL BANK AND OTHER FINANCIAL INSTITUTIONS

The composition of the item at the dates indicated is detailed below:indicadas:

Concept	12.31.22	12.31.21
Argentine Central Bank financing	98,832	82,448
correspondent	1,933,464	6,756,918
Financing from financial institutions in the country	29,984,607	33,336,630
Financing from foreign financial entities	3,650,058	673,505
Financing from international organizations	1,771,283	5,337,333
Total	**37,438,244**	**46,186,834**

The opening of the financing for remaining terms is detailed in Annex I.

The following table details the lines of credit with local and international financial institutions and organizations as of the dates indicated:

Financial entities and/or organizations	Placement date	Currency	Term (*)	Rate (*)	Expiration	Amount at 12.31.22(**)
Local						
BICE $	Sundry	$	1423 days	24	Sundry	1,085,928
BICE USD	Sundry	USD	1729 days	9	Sundry	1,163,515
Agreements with banks (***)	Sundry	$	426 days	Sundry	Sundry	27,019,941
Call taken	12.30.22	$	3 days	22	01.21.23	715,223
Export line	12.27.22	USD	62 days	9	02.27.23	1,771,283
Argentine Central Bank	12.30.22	$	3 days	-	01.21.23	98,832
International						
Correspondents	12.30.22	USD	3 days	-	02.01.23	1,933,464
IFC	Sundry	USD	2082 days	8	Sundry	1,771,283
Pre-financing	Sundry	USD	182 days	8	Sundry	1,878,775
Total						**37,438,244**

(*) Weighted average.
(**) Includes capital and interest.
(***) Correspond to Naranja X lines.

Financial entities and/or organizations	Placement date	Currency	Term(*)	Rate(*)	Expiration	Amount at 12.31.21(**)
Local						
BICE $	Sundry	$	2080 days	40	Sundry	928,875
BICE USD	Sundry	USD	14495 days	4	Sundry	2,485,586
Agreements with banks(***)	Sundry	$	364 days	42	Sundry	28,753,410
Call taken	12.30.21	$	4 days	30	01.03.22	194,793
Call taken 2	12.29.21	$	7 days	30	01.03.22	973,966
Argentine Central Bank	12.30.21	$	4 days	-	01.03.22	82,448
International						
Correspondents	12.30.21	USD	4 days	-	01.03.22	6,756,918
IFC	Sundry	USD	1789 days	3	Sundry	5,337,333
Pre-financing	Sundry	USD	180 days	4	Sundry	673,505
Total						**46,186,834**

(*) Weighted average.
(**) Includes capital and interest.
(***) Correspond to Naranja X lines.

NOTE 27.
NOTES ISSUED

The current Global Programs for the Issuance of Negotiable Obligations are detailed below:

Society	Authorized amount (*)	Type of Negotiable Obligation	Program term	Assembly approval date	CNV approval
Grupo Financiero Galicia S.A.	Thousands of US$100,000	Simple, not convertible into shares	5 years	03.09.09 ratified on 08.02.12	Resolution No. 16113 of 04.29.09 and extended by Resolution No. 17343 of 05.08.14 and by Provision No. DI-2019-63-APN-GE#CNV of 08.06.19. Authorization of the increase Resolution No. 17064 of 04.25.13
Banco Galicia y Buenos Aires S.A.U.	Thousands of US$2,100,000	Simple, not convertible into shares, subordinated or not, adjustable or not, with or without collateral	5 years	04.28.05, 04.14.10, 04.29.15, 11.09.16 and 04.28.20	Resolution No. 15228 of 11.04.05 and extended by Resolution No. 16454 of 11.11.10, Resolution No. 17883 of 11.20.15 and Resolution No. DI-2020-53-APN-GE#CNV of 11.24.20. Increase in the amount approved by Resolutions No. 17883 of 11.20.15, No. 18081 of 06.10.16, No. 18840 of 01.26.17 and No. 19520 of 05.17.18
Banco Galicia y Buenos Aires S.A.U.	Thousands of US$2,100,000	Simple, not convertible into shares	0	04.25.19	Frequent Issuer Registration No. 11 granted by Resolution No. RESCFC-2019-2055-APN-DIR#CNV dated 11.13.19 of the CNV Board of Directors
Tarjeta Naranja S.A.U.	Thousands of US$1,000,000	Simple, not convertible into shares	5 years	03.08.12	Resolution No. 15220 of 07.14.05 and extended by Resolution No. 17676 of 05.21.15 and Provision No. DI2020-20-APNGE#CNV of 03.18.20. Increase in the amount approved by Resolutions No. 15361 of 03.23.06, 15785 of 11.16.07, 16571 of 05.24.11, 16822 of 05.23.12 and 19508 of 05.10.18.

(*) Or its equivalent in any other currency.

Within the Programs detailed in the preceding table, as of December 31, 2022, the following issuances of issued unsubordinated Negotiable Obligations are in effect, net of the repurchases of own Negotiable Obligations:

Society	Placement date	Class No.	BV	Term	Expiration date	Rate	Book value (*) at 12.31.22
In Argentine pesos							
Banco Galicia	09.12.22	XII	5,829,400	6 months	03.12.23	Badlar + 0.00%	5,931,970
Tarjeta Naranja S.A.U.	05.13.21	XLIX Series II	1,246,500	730 days	08.13.23	Badlar + 7.24%	1,780,394
Tarjeta Naranja S.A.U.	11.10.21	L	4,050,000	365 days	11.10.22	Badlar + 5.00%	-
Tarjeta Naranja S.A.U.	01.31.22	LI Series I	2,715,058	365 days	01.31.23	Badlar + 3.99%	3,051,414
Tarjeta Naranja S.A.U.	01.31.22	LI Series II	3,284,942	730 days	01.31.23	Badlar + 6.00%	3,640,545
Tarjeta Naranja S.A.U.	07.04.22	LIII Series I	4,532,644	365 days	07.04.23	Badlar + 3.75%	5,279,564
Tarjeta Naranja S.A.U.	07.04.22	LIII Series II	4,192,612	730 days	04.07.24	Badlar + 5.25%	4,817,767
Tarjeta Naranja S.A.U.	07.05.22	LIV Series I	3,220,141	365 days	07.05.23	Badlar + 2.85%	3,771,036
Tarjeta Naranja S.A.U.	07.05.22	LIV Series II	4,779,859	730 days	07.05.24	Badlar + 4.99%	5,468,838
Tarjeta Naranja S.A.U.	08.09.22	LV Series I	6,968,538	270 days	05.09.23	Badlar + 0.00%	6,763,376
Tarjeta Naranja S.A.U.	08.09.22	LV Series II	10,141,234	548 days	02.09.24	Badlar + 3.00%	8,361,826
Tarjeta Naranja S.A.U.	11.04.22	LVII	8,437,300	365 days	11.04.23	Badlar + 4.50%	9,176,588
In foreign currency							
Tarjeta Naranja S.A.U.	04.04.21	XLVII	8,500	742 days	04.28.23	7%	1,524,768
Tarjeta Naranja S.A.U.	03.22.22	LII	7,500	770 days	04.30.24	5%	1,332,845
Total							**60,900,931**

(*) Includes capital and interest.

Within the Programs detailed in the preceding table, as of December 31, 2021, the following issues of issued unsubordinated Negotiable Obligations were in force, net of the repurchases of own Negotiable Obligations:

Society	Placement date	Class No.	BV	Term	Expiration date	Rate	Book value (*) at 12.31.21
In Argentine pesos							
Banco Galicia	08.19.21	IX	1,625,968	12 months	08.19.22	Badlar + 3.00%	3,252,764
Banco Galicia	08.19.21	X	1,349,672	9 months	05.19.22	Fixed 41%	2,072,483
Tarjeta Naranja S.A.U.	04.11.17	XXXVII	3,845,700	1826 days	04.11.22	Minimum rate 15%/Badlar +3.50%	2,602,729
Tarjeta Naranja S.A.U.	07.08.20	XLIV	3,574,897	549 days	01.08.22	Badlar + 4.00%	1,292,537
Tarjeta Naranja S.A.U.	12.18.20	XLV	3,057,000	365 days	12.18.22	Badlar + 5.00%	10,624
Tarjeta Naranja S.A.U.	02.17.21	XLVI	4,000,000	365 days	02.17.22	Badlar + 4.72%	8,103,724
Tarjeta Naranja S.A.U.	04.26.21	XLVIII	5,001,000	365 days	04.26.22	Badlar + 5.00%	10,238,961
Tarjeta Naranja S.A.U.	08.13.21	XLIX-Series I	2,712,000	365 days	08.13.22	Badlar + 5.50%	4,814,617
Tarjeta Naranja S.A.U.	08.13.21	XLIX Series II	1,246,500	730 days	08.13.23	Badlar + 7.24%	3,363,075
Tarjeta Naranja S.A.U.	11.10.21	L	4,050,000	365 days	11.10.22	Badlar + 5.00%	8,037,454
in foreign currency							
Tarjeta Naranja S.A.U.	04.04.21	XLVII	8,500	742 days	04.28.23	-	1,713,023
Total							**45,501,991**

(*) Includes capital and interest.

On June 21, 2018, Banco de Galicia y Buenos Aires S.A.U., issued the "Green Bond" fully acquired by the International Finance Corporation, the line is for 7 years and interest is paid semi-annually. It has a 36-month principal payment grace period and then repayments of 9 semi-annual installments.

As of December 31, 2022, its book value amounts to $6,402,396, while as of December 31, 2021 it amounted to $8,985,121.

The repurchases of own Negotiable Obligations are detailed below, as of the indicated dates:

Society	Class No.	BV at 12.31.22	Book value (*) at 12.31.22
Banco Galicia	XII	40,000	48,205
Tarjeta Naranja S.A.U.	XLVII	2	383
Tarjeta Naranja S.A.U.	XLIX Series II	57,000	64,429
Tarjeta Naranja S.A.U.	LI Series I	8,703	9,763
Tarjeta Naranja S.A.U.	LI Series II	50,000	57,853
Tarjeta Naranja S.A.U.	LII	13	2,216
Tarjeta Naranja S.A.U.	LIII Series I	50,000	58,172
Tarjeta Naranja S.A.U.	LIII Series II	100,000	116,667
Tarjeta Naranja S.A.U.	LIV Series I	170	197
Tarjeta Naranja S.A.U.	LIV Series II	135,000	151,875
Tarjeta Naranja S.A.U.	LV Series I	831,590	892,027
Tarjeta Naranja S.A.U.	LV Series II	2,585,727	2,807,435
Tarjeta Naranja S.A.U.	LVII	189,000	211,303
Total			**4,420,525**

(*) Includes capital and interest.

Society	Class No.	BV at 12.31.21	Book value (*) at 12.31.21
Tarjeta Naranja S.A.U.	XXXVII	9,820	106,297
Tarjeta Naranja S.A.U.	XLIV	70,000	44,058
Tarjeta Naranja S.A.U.	XLVI	38,000	77,329
Tarjeta Naranja S.A.U.	XLVIII	99,300	200,224
Tarjeta Naranja S.A.U.	XLIX-Series I	355,000	724,023
Tarjeta Naranja S.A.U.	XLIX Series II	27,000	55,360
Tarjeta Naranja S.A.U.	L	125,479	255,017
Total			**1,462,308**

(*) Includes capital and interest.

Information with related parties is disclosed in note 51.

NOTE 28.
SUBORDINATED NEGOTIABLE OBLIGATIONS

Within the Global Programs detailed in note 27, the following issuances of issued subordinated Negotiable Obligations, not convertible into shares, are in force at the end of the year:

Society	Placement date	Currency	Class No.	BV	Term	expiration date	Rate	Book value (*) at 12.31.22
Banco Galicia	07.19.16	US$	II	Thousands of US$250,000	120 months (1)	07.19.26	(2)	45,405,004

Society	Placement date	Currency	Class No.	BV	Term	expiration date	Rate	Book value (*) at 12.31.21
Banco Galicia	07.19.16	US$	II	Thousands of US$250,000	120 months (1)	07.19.26	(2)	51,182,953

(*) Includes capital and interest.

(1) The amortization will be made in full at maturity, on July 19, 2026, unless they are redeemed, at the option of the issuer, in full at a price equal to 100% of the outstanding capital plus accrued interest payable.
(2) Fixed rate of 8.25% per year from the issuance date until July 19, 2021 inclusive and a margin to be added to the Benchmark Readjustment rate of 7.156% nominal per year until the maturity date. Said agreed interests will be payable semi-annually on January 19 and July 19 starting in 2017.

NOTE 29.
PROVISIONS

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

Concept	12.31.22	12.31.21
Provisions for termination benefits	2,777,084	512,006
Eventual commitments	894,620	102,183
Unused credit card balances	9,811,863	7,931,881
Agreed revocable Overdrafts in checking account	2,100,225	232,593
Other	7,477,939	8,023,050
Total	**23,061,731**	**16,801,713**

Movements in the Provisions item, for fiscal year 2022, are detailed in Annex J.

For further details, see note 46.

NOTE 30.
OTHER NON-FINANCIAL LIABILITIES

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

Concept	12.31.22	12.31.21
Creditors for sale of goods	775,912	739,634
Sundry creditors	9,541,409	13,479,208
Fees payable to directors and trustees	624,610	461,673
Value added tax	4,066,875	3,647,479
Taxes payable	17,821,122	11,617,415
Obligations arising from contracts with customers (*)	2,782,656	4,193,566
Social security payment orders pending settlement	355,378	232,488
Other non-financial liabilities	4,762,599	742,170
Remunerations and social charges payable	18,071,442	17,363,085
Withholdings payable on remunerations	1,074,305	1,034,206
Withholdings and collections payable	29,678,770	24,844,946
Total	**89,555,078**	**78,355,870**

(*) Includes the liability for the Quiero! customer loyalty program

Deferred income associated with customer contracts includes the liability for the Quiero! customer loyalty program. The Group estimates the value of the points assigned to customers in the aforementioned program by applying a mathematical model that considers assumptions about redemption rates, fair value of points redeemed based on the combination of available products and customer preferences, as well as the expiration of unused points. As of December 31, 2022, the sum of $2,389,573 has been registered for points not exchanged, while, as of December 31, 2021, said amount amounted to $3,615,145.

The following table shows an estimate of the consumption of the liability recorded at the end of this fiscal year.

Concept	Terms			Total
	Up to 12 months	Up to 24 months	Over 24 months	
Quiero! customer loyalty program liabilities	1,098,237	615,085	676,251	2,389,573

NOTE 31.
NET WORTH

31.1 Social capital

The capital stock structure is detailed in Annex K.

The Company does not have treasury shares.

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

31.2 Reserved Earnings

The composition of reserved earnings as of the dates indicated was as follows:

Concept	12.31.22	12.31.21
Legal reserve	**5,194,789**	**2,099,645**
Other reserves	**316,357,520**	**289,436,407**
- Statutory Reserve	17	8
- Optional reserve (*)	329,367,905	302,446,801
- Regulatory Reserve	(13,010,402)	(13,010,402)
Total	**321,552,309**	**291,536,052**

(*) As of December 31, 2022, it includes an optional Reserve for the development of new businesses and support to companies for $128,534,304 and for future distribution of profits for $5,317,864.

NOTE 32.
OPENING OF RESULTS

The opening of: Net result from interest, Net result from commissions and Net result from measuring financial instruments at fair value through profit or loss, is detailed in Annex Q.

Below is the opening of the net monetary position generated by assets and liabilities indexed by price changes:

Concept	12.31.22	12.31.21
Cash and bank deposits	(275,551,016)	(219,429,350)
Debt securities at fair value through profit or loss	(370,808,071)	(189,734,968)
Derivative instruments	(2,426,598)	(553,838)
Repo operations	(83,765,529)	(122,102,694)
Other financial assets	(48,087,240)	(18,554,238)
Loans and other financing	(884,793,185)	(569,930,098)
Other debt securities	(204,082,621)	(42,463,357)
Financial Assets delivered as collateral	(55,014,599)	(24,149,514)
Current income tax Assets	(487,757)	(261,962)
Investments in equity instruments	(2,357,960)	(3,454,832)
Assets from Insurance Contracts	(3,640,889)	(2,358,234)
Other non-financial assets	(6,321,486)	(6,168,112)
Monetary result generated by asset	**(1,937,336,951)**	**(1,199,161,197)**
Deposits	1,253,937,072	804,467,612
Liabilities at fair value through profit or loss	1,389,482	340,313
Derivative instruments	1,557,043	594,125
Repo operations	3,243,502	313,786
Other financial liabilities	202,453,346	120,841,102
Financing received from the Argentine Central Bank and other financial institutions	46,537,614	22,405,085
Notes issued	41,177,150	24,123,273
Current income tax liability	4,524,458	8,550,416
Subordinated Notes	29,613,035	23,350,985
Provisions	12,581,271	10,190,171
Insurance contract liabilities	3,875,099	2,574,165
Other non-financial liabilities	63,734,334	30,053,015
Monetary result generated by liability	**1,664,623,406**	**1,047,804,048**
Result for net monetary position	**(272,713,545)**	**(151,357,149)**

NOTE 33.
DIFFERENCE IN THE PRICE OF GOLD AND FOREIGN CURRENCY

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

Originated by:	12.31.22	12.31.21
Buying and selling foreign currency	8,558,152	4,024,806
Valuation of assets and liabilities in foreign currency	11,579,663	4,730,600
Total	**20,137,815**	**8,755,406**

NOTE 34.
OTHER OPERATING INCOME

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

Concepts	12.31.22	12.31.21
Commissions per product package	15,063,312	17,249,945
Other adjustments and interest for sundry credits	37,134,394	13,792,004
Safe deposit box rental	4,005,431	3,950,001
Other financial results	1,099,101	912,692
Other income from services	19,620,559	14,776,894
Reversal on contingent liabilities	64,949	1,968,716
Other miscellaneous	13,848,904	17,156,271
Total	**90,836,650**	**69,806,523**

NOTE 35.
TECHNICAL INSURANCE RESULT

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

Concepts	12.31.22	12.31.21
Accrued premiums and surcharges	22,292,484	23,819,431
Accrued claims	(3,925,965)	(4,365,154)
Rescues	(79,868)	(62,040)
Life and periodic annuities	(31,292)	(36,754)
Production and operating expenses	(4,389,682)	(4,774,054)
Other incomes and expenditures	(174,946)	(264,235)
Total	**13,690,731**	**14,317,194**

NOTE 36.
CHARGE FOR NON-COLLECTIBILITY

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

Concepts	12.31.22	12.31.21
Charge for non-collectibility of loans and other financing	(48,790,723)	(39,277,770)
Charges for other financial assets	(239,787)	(93,368)
Direct Loan Charges	(2,812,756)	(3,054,819)
Total	**(51,843,266)**	**(42,425,957)**

For more details about the non-collectibility charges, see Annex R.

NOTE 37.
PERSONNEL BENEFITS

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

Concepts	12.31.22	12.31.21
Remunerations	(54,764,497)	(54,506,021)
Social charges on remunerations	(13,055,718)	(12,723,002)
Indemnities and compensations to personnel	(24,189,712)	(18,892,664)
Services to personnel	(2,694,456)	(2,305,942)
Other short-term personnel benefits	(1,963,003)	(1,754,829)
Other long-term personnel benefits	(224,071)	(287,815)
Total	**(96,891,457)**	**(90,470,273)**

NOTE 38.
ADMINISTRATIVE EXPENSES

The Group presented its statements of comprehensive income using the expenditure function method. According to this method, expenses are classified according to their function as part of the "Administrative expenses" item.

The following table provides the additional information required on the nature of the expenses and their relationship to the function, as of the dates indicated:

Concepts	12.31.22	12.31.21
Fees and payments for services	(7,578,586)	(5,759,643)
Directors and Trustees Fees	(1,245,979)	(761,797)
Propaganda and publicity	(4,269,032)	(4,499,987)
Taxes	(23,537,781)	(22,616,287)
Maintenance and repairs	(13,949,927)	(15,534,918)
Electricity and communications	(4,644,902)	(5,602,823)
Representation and mobility expenses	(232,997)	(131,569)
Stationery and supplies	(1,495,928)	(787,861)
Rentals	(353,882)	(944,694)
Contracted administrative services	(16,375,358)	(15,005,653)
Security	(2,129,312)	(2,257,421)
Insurance	(804,566)	(933,794)
Cash transport service	(5,587,153)	(5,530,263)
Other	(9,206,140)	(7,686,692)
Total	**(91,411,543)**	**(88,053,402)**

NOTE 39.
DEPRECIATION AND DEVALUATION OF ASSETS

The composition of the item is presented below, as of the dates indicated:

Concepts	12.31.22	12.31.21
Depreciation of property, plant and equipment	(14,854,607)	(16,406,604)
Amortization of organization and development expenses	(12,699,065)	(11,815,977)
Depreciation of other intangible assets	(353)	(88)
Other expenses (*)	(323,120)	(17,438)
Total	**(27,877,145)**	**(28,240,107)**

(*) "Other expenses" include the depreciation of various assets and losses from sale or depreciation of property, plant and equipment.

The composition of the depreciation of property, plant and equipment is detailed in Annex F.

The composition of the amortization of organization and development expenses is detailed in Annex G.

NOTE 40.
OTHER OPERATING EXPENSES

The composition of the item is presented below, as of the dates indicated:

Concepts	12.31.22	12.31.21
Taxes on gross income	(75,867,764)	(62,600,121)
Contributions to the guarantee fund	(2,916,506)	(3,138,808)
Charges for other provisions	(4,342,446)	(2,821,108)
Claims	(6,046,837)	(5,366,365)
Leasing interest	(1,143,136)	(1,033,047)
Associated with credit cards	(12,221,817)	(11,744,206)
Other expenses for services	(19,947,408)	(17,225,968)
Other miscellaneous	(3,182,373)	(3,490,984)
Total	**(125,668,287)**	**(107,420,607)**

NOTE 41.
INCOME TAX/DEFERRED TAX

Below is a reconciliation between the income tax charged to results as of December 31, 2022, compared to the previous fiscal year, and that which would result from applying the current tax rate on accounting profit:

Concepts	12.31.22	12.31.21
Result for the fiscal year before income tax	**71,191,899**	**97,391,482**
Current tax rate	35%	35%
Result for the fiscal year at the tax rate	**(24,917,164)**	**(34,087,019)**
Permanent differences to the tax rate		
Result for participation in subsidiaries	(190,926)	(51,563)
Non-taxed results	27,817	394,805
Other non-deductible expenses	(26,035)	(9,625)
Rate adjustment Law 27430	-	1,383,785
Tax inflation adjustment	88,263,267	52,792,778
Other	(1,266,013)	461,187
Inflation effects	(81,230,045)	(53,976,252)
Total income tax charge	**(19,339,099)**	**(33,091,904)**

Concepts	31.12.22	31.12.21
Current income tax	(16,457,984)	(25,257,891)
Deferred tax variation (*)	830,750	(9,372,994)
Sworn statement adjustments for previous fiscal year	(452,613)	3,153,322
Tax charge update	(3,259,252)	(1,614,341)
Total income tax charge	**(19,339,099)**	**(33,091,904)**

(*) See note 19.

Concepts	12.31.22	12.31.21
Current income tax	(16,457,984)	(25,257,891)
Tax advances	7,658,051	7,435,585
Current income tax liability	**(8,799,933)**	**(17,822,306)**

Tax inflation adjustment

- Law 27430 introduced an amendment in which it established that the subjects referred to in sections a) to e) of article 53 of the current Income Tax Law, for the purpose of determining the net taxable profit, should deduct or incorporate the tax inflation adjustment to the tax result of the year being settled. This adjustment would be applicable in the fiscal year in which a percentage variation of the consumer price index, accumulated in the thirty-six (36) months prior to the close of the fiscal year being settled, exceeds one hundred percent (100%).

- The positive or negative inflation adjustment, as the case may be, that must be calculated, would be allocated as follows: the first and second fiscal years beginning on or after January 1, 2019, a sixth (1/6) should be allocated in that fiscal period and the remaining five sixths (5/6), in equal parts, in the five (5) immediately following fiscal periods. Subsequently, and for the years beginning on or after January 1, 2021, the allocation of the inflation adjustment will be made in its entirety (100%), without any deferral. In this sense, in the current fiscal year it is appropriate to include the entire inflation adjustment calculated for it.

Tax rate

On June 16, 2021, Law 27630 was enacted, which establishes for capital companies a new structure of staggered rates for income tax with three segments in relation to the level of accumulated net taxable profit, applicable to fiscal years beginning on or after January 1, 2021, inclusive.

The new aliquots in the framework of this treatment are:

For the fiscal year beginning on 01.01.21 and ending on 12.31.21:

Accumulated taxable net profit				
Over $	A $	Will pay $	Plus %	On the surplus of $
-	5,000,000	-	25%	-
5,000,000	50,000,000	1,250,000	30%	5,000,000
50,000,000	Onwards	14,750,000	35%	50,000,000

The amounts provided for above will be adjusted annually as of January 1, 2022, based on the annual variation of the CPI provided by INDEC, corresponding to the month of October of the year prior to the adjustment, with respect to the same month of the previous year.

For the fiscal year beginning on 01.01.22 and ending on 12.31.22:

Accumulated taxable net profit				
Over $	A $	Will pay $	Plus %	On the surplus of $
-	7,604,949	-	25%	-
7,604,949	76,049,486	1,901,237	30%	7,604,949
76,049,486	Onwards	22,434,598	35%	76,049,486

Dividend tax: it is established that dividends or profits distributed to individuals, undivided estates or foreign beneficiaries will be taxed at the rate of 7%.

NOTE 42.
DIVIDENDS

The Ordinary and Extraordinary Shareholders' Meeting held on April 26, 2022, approved the distribution of cash dividends in the amount of $11,000,000 (equivalent to $18,460,678 in closing currency), which represented $7.46 (figure expressed in Argentine pesos) per share. On May 9, 2022, the aforementioned dividends were paid to the Company's shareholders. Additionally, at said Assembly meeting, the distribution of cash dividends in the amount of $8,000,000 (equivalent to $13,425,946 in closing currency) was approved, delegating to the Board of Directors the power to partially pay it twice in the months of September 2022 and January 2023. On September 12, 2022, the payment of $4,000,000 was made (which is equivalent to $6,712,973 in closing currency). On January 9, 2023, the remaining payment of $4,000,000 was made.

The Ordinary and Extraordinary Shareholders' Meeting held on April 27, 2021, approved the partial withdrawal of the Optional Reserve for future distributions of results for the sum of $1,500,000 (which is equivalent to $3,751,528 in closing currency) and the distribution of cash dividends for the same amount, which represented $1.02 (figure expressed in Argentine pesos) per share. On May 10, 2021, the aforementioned dividends were paid to the Company's shareholders.

NOTE 43.
RESULTS PER SHARE

Earnings per share is calculated by dividing the earnings attributable to Group shareholders by the weighted average number of common shares outstanding in the year. As of December 31, 2022, the Group did not have preferred shares or debt convertible into shares, therefore, the basic result is equal to the diluted result per share.

As of December 31, 2022 and 2021, earnings per share amount to $34.90 and $43.50, respectively.

NOTE 44.
INFORMATION BY SEGMENTS

The Group determines the segments on the basis of management reports which are reviewed by the Board of Directors and updated as changes occur.

Reportable segments are made up of one or more operating segments with similar economic characteristics, distribution channels and regulatory environments.

The composition of each business segment is described below:

- **Bank:** represents the results of the banking business.
- **Naranja X:** incorporates the results of Tarjetas Regionales S.A. consolidated with its subsidiaries, namely: Cobranzas Regionales S.A., Tarjeta Naranja S.A.U. and Naranja Digital Compañía Financiera S.A.U. At the end of the previous financial year, it incorporated the results of Ondara S.A., liquidated in the current financial year.
- **Insurance:** represents the business results of insurance companies and includes the results of Sudamericana Holding S.A. consolidated with its subsidiaries, namely: Galicia Retiro Cía. de Seguros S.A.U., Galicia Seguros S.A.U., Galicia Broker Asesores de Seguros S.A. and Well Assistance S.A.U.
- **Other businesses:** shows the results of Galicia Asset Management S.A.U., Galicia Warrants S.A., Galicia Securities S.A.U., Agri Tech Investments LLC, IGAM LLC, and Grupo Financiero Galicia S.A., the last three mentioned, net of eliminations from the result of permanent holdings in other companies.
- **Adjustments:** includes consolidation adjustments and eliminations of operations between subsidiaries. See note 51.5.

The operating results of the different operating segments of the Group are monitored by the Board of Directors separately with the purpose of making decisions on the allocation of resources and the evaluation of the performance of each one of the segments. Their performance is evaluated based on operating profits or losses and is measured consistently with the operating profits and losses in the consolidated statement of income.

When any transaction occurs, the transfer prices between the operating segments are agreed independently and equitably in a manner similar to transactions made with third parties. Revenues, expenses and results produced by transfers between the operating segments are then eliminated from the consolidation.

On July 26, 2021, IGAM Uruguay Agente de Valores S.A. received authorization from the Uruguay Central Bank to operate as a Securities Agent, in order to provide financial advice to clients abroad. At the end of the 2021 financial year, said company had not reached a significant volume of operations.

Below is the information by segment pertinent to the dates indicated:

Concepts	Bank	Naranja X	Insurance	Other businesses	Adjustments	12.31.22
Net interest result	75,907,038	67,341,708	9,582,116	513,594	(2,098,935)	151,245,521
Net result from commissions	64,348,211	56,303,837	-	23,379	(2,974,406)	117,701,021
Net result from measurement of financial instruments at fair value through profit or loss	324,658,499	13,376,342	(6,512,677)	8,581,893	2,258,171	342,362,228
Result for derecognition of assets measured at amortized cost	1,739,889	(16,642)	-	-	-	1,723,247
Price difference between gold and foreign currency	19,363,536	(130,717)	4,521	900,475	-	20,137,815
Other operating income	67,900,087	11,494,726	879,687	13,526,033	(2,963,883)	90,836,650
Insurance technical result	-	-	8,575,976	-	5,114,755	13,690,731
Bad debt charge	(34,930,101)	(16,913,165)	-	-	-	(51,843,266)
Benefits to personnel	(66,842,428)	(24,427,682)	(3,703,821)	(1,917,526)	-	(96,891,457)
Administrative expenses	(65,078,187)	(22,386,291)	(1,681,451)	(2,590,818)	325,204	(91,411,543)
Depreciation and devaluation of assets	(22,206,029)	(5,014,980)	(550,612)	(102,077)	(3,447)	(27,877,145)
Other operating expenses	(89,825,365)	(34,046,603)	(11,356)	(1,789,734)	4,771	(125,668,287)
Operative result	275,035,150	45,580,533	6,582,383	17,145,219	(337,770)	344,005,515
Results from associates and joint ventures	(282,091)	-	-	53,448,178	(53,711,590)	(545,503)
Result for net monetary position	(221,555,253)	(41,603,949)	(1,952,350)	(7,601,993)	-	(272,713,545)
Earnings before tax from continuing activities	**53,197,806**	**3,976,584**	**4,630,033**	**62,991,404**	**(54,049,360)**	**70,746,467**
Income tax from continuing activities	(8,573,293)	(1,955,092)	(2,183,760)	(6,574,174)	-	(19,286,319)
Net result of continuing activities	**44,624,513**	**2,021,492**	**2,446,273**	**56,417,230**	**(54,049,360)**	**51,460,148**
Net result	**44,624,513**	**2,021,492**	**2,446,273**	**56,417,230**	**(54,049,360)**	**51,460,148**
Net income attributable to the owners of the parent company	**44,624,513**	**2,021,492**	**2,446,264**	**56,417,230**	**(54,049,360)**	**51,460,139**
Net result attributable to non-controlling interests	**-**	**-**	**9**	**-**	**-**	**9**

Concepts	Bank	Naranja X	Insurance	Other businesses	Adjustments	12.31.21
Net interest result	134,146,273	72,919,342	4,542,351	154,299	1,101,914	212,864,179
Net result from commissions	62,091,897	53,983,140	-	(52,363)	(3,452,512)	112,570,162
Net result from measurement of financial instruments at fair value through profit or loss	186,835,413	815,017	(2,937,596)	2,884,160	(660,119)	186,936,875
Result for derecognition of assets measured at amortized cost	31,819	382	-	-	-	32,201
Price difference between gold and foreign currency	7,195,089	284,507	76,232	1,199,578	-	8,755,406
Other operating income	51,687,042	11,570,020	737,331	8,899,397	(3,087,267)	69,806,523
Insurance technical result	-	-	8,279,285	-	6,037,909	14,317,194
Bad debt charge	(27,905,208)	(14,520,749)	-	-	-	(42,425,957)
Benefits to personnel	(60,724,618)	(24,214,647)	(3,145,466)	(2,385,542)	-	(90,470,273)
Administrative expenses	(63,474,529)	(21,231,947)	(1,584,629)	(2,036,038)	273,741	(88,053,402)
Depreciation and devaluation of assets	(21,081,120)	(6,374,480)	(707,876)	(76,631)	-	(28,240,107)
Other operating expenses	(79,018,955)	(27,465,831)	(26,770)	(923,275)	14,224	(107,420,607)
Operative result	189,783,103	45,764,754	5,232,862	7,663,585	227,890	248,672,194
Results from associates and joint ventures	144,544	-	-	65,302,865	(65,594,731)	(147,322)
Result for net monetary position	(121,644,600)	(25,336,625)	(1,288,578)	(3,087,346)	-	(151,357,149)
Earnings before tax from continuing activities	**68,283,047**	**20,428,129**	**3,944,284**	**69,879,104**	**(65,366,841)**	**97,167,723**
Income tax from continuing activities	(20,198,662)	(8,306,040)	(1,624,593)	(2,895,912)	-	(33,025,207)
Net result of continuing activities	**48,084,385**	**12,122,089**	**2,319,691**	**66,983,192**	**(65,366,841)**	**64,142,516**
Net result	**48,084,385**	**12,122,089**	**2,319,691**	**66,983,192**	**(65,366,841)**	**64,142,516**
Net income attributable to the owners of the parent company	**48,084,385**	**12,120,762**	**2,319,691**	**66,983,192**	**(65,365,514)**	**64,142,516**
Net result attributable to non-controlling interests	**-**	**1,327**	**-**	**-**	**(1,327)**	**-**

Concepts	Bank	Naranja X	Insurance	Other businesses	Adjustments	12.31.22
Assets						
Cash and bank deposits	434,234,303	6,628,132	12,878	11,717,757	(5,048,868)	447,544,202
Debt securities at fair value through profit or loss	791,605,630	200,660	116,439	4,405,498	(4,057,904)	792,270,323
Derivative instruments	3,327,165	1,241,792	-	-	(1,241,177)	3,327,780
Repo operations	104,710,279	21,730,144	-	-	(10,916,515)	115,523,908
Other financial assets	43,503,828	1,325,042	1,052,423	9,741,741	(51,720)	55,571,314
Loans and other financing	957,932,403	330,930,298	5,599	3,067,744	(35,453,589)	1,256,482,455
Other debt securities	350,998,988	7,429,208	6,104,757	3,146,341	(362,621)	367,316,673
Financial assets delivered as collateral	100,091,787	51,064,021	-	946,925	-	152,102,733
Current income tax Assets	-	-	368,398	41,850	-	410,248
Investments in equity instruments	2,239,032	-	-	7	-	2,239,039
Investment in associates and joint ventures	1,427,863	-	-	602,923,775	(603,684,869)	666,769
Property, plant and equipment	103,694,179	12,010,385	414,097	145,466	(443,139)	115,820,988
Intangible assets	34,525,100	3,304,352	73,620	13,620,349	(13,010,402)	38,513,019
Deferred income tax assets	-	6,240,321	411,870	599,521	-	7,251,712
Assets from insurance Contracts	-	-	4,932,269	-	-	4,932,269
Other non-financial assets	15,007,332	6,280,556	191,377	3,691,309	-	25,170,574
Non-current assets held for sale	1,251	-	-	-	-	1,251
Total Asset	**2,943,299,140**	**448,384,911**	**13,683,727**	**654,048,283**	**(674,270,804)**	**3,385,145,257**
Liabilities						
Deposits	2,122,305,946	26,973,322	-	51,462	(7,352,996)	2,141,977,734
Liabilities at fair value through profit or loss	78,223	-	-	-	-	78,223
Derivative instruments	2,935,291	-	-	-	(1,241,177)	1,694,114
Repo operations	-	10,916,515	-	-	(10,916,515)	-
Other financial liabilities	151,765,261	187,394,521	-	9,694,457	(74,970)	348,779,269
Financing received from the Argentine Central Bank and other financial institutions	10,488,009	60,018,558	-	-	(33,068,323)	37,438,244
Notes issued	12,382,571	59,341,281	-	-	(4,420,525)	67,303,327
Current income tax liability	3,121,865	1,163,753	1,266,801	3,247,514	-	8,799,933
Subordinated notes	45,405,004	-	-	-	-	45,405,004
Provisions	20,181,465	2,625,530	199,606	55,130	-	23,061,731
Deferred income tax liability	5,474,914	-	125,932	996,944	-	6,597,790
Insurance contract liabilities	-	-	5,114,252	-	(4,332)	5,109,920
Other non-financial liabilities	67,238,020	13,669,425	1,737,302	6,963,887	(53,556)	89,555,078
Total liabilities	**2,441,376,569**	**362,102,905**	**8,443,893**	**21,009,394**	**(57,132,394)**	**2,775,800,367**

Concepts	Bank	Naranja X	Insurance	Other businesses	Adjustments	12.31.21
Assets						**-**
Cash and bank deposits	451,386,804	10,643,164	104,273	8,714,984	(8,357,923)	462,491,302
Debt securities at fair value through profit or loss	460,271,635	405,707	72,027	57,286	(1,217,662)	459,588,993
Derivative instruments	3,089,342	-	-	-	(660,119)	2,429,223
Repo operations	395,752,551	77,826	-	-	-	395,830,377
Other financial assets	23,856,409	4,809,344	847,035	5,134,335	-	34,647,123
Loans and other financing	1,126,233,265	345,200,930	14,421	4,972,884	(18,041,984)	1,458,379,516
Other debt securities	180,078,821	5,867	4,381,174	-	(244,647)	184,221,215
Financial assets delivered as collateral	68,035,220	32,266	-	569,193	-	68,636,679
Current income tax assets	-	-	121,500	27,285	-	148,785
Investments in equity instruments	7,028,648	-	-	12	-	7,028,660
Investment in associates and joint ventures	1,275,293	-	-	586,733,134	(587,574,292)	434,135
Property, plant and equipment	106,905,247	12,297,578	1,767,674	183,120	-	121,153,619
Intangible assets	37,091,193	4,059,603	97,071	13,119,934	(13,010,402)	41,357,399
Deferred income tax assets	-	6,850,041	756,908	742,656	-	8,349,605
Assets from insurance contracts	-	-	6,267,504	-	-	6,267,504
Other non-financial Assets	12,387,987	3,978,994	190,923	3,698,224	-	20,256,128
Non-current assets held for sale	1,280	-	-	-	-	1,280
Total Asset	**2,873,393,695**	**388,361,320**	**14,620,510**	**623,953,047**	**(629,107,029)**	**3,271,221,543**
Liabilities						
Deposits	2,027,157,625	52,678	-	-	(9,335,744)	2,017,874,559
Liabilities at fair value through profit or loss	-	-	-	147,408	-	147,408
Derivative instruments	1,387,179	660,119	-	-	(660,119)	1,387,179
Repo operations	631,362	-	-	-	-	631,362
Other financial liabilities	185,122,472	187,534,417	-	8,773,886	(199,199)	381,231,576
Financing received from the Argentine Central Bank and other financial institutions	17,433,425	45,561,413	-	-	(16,808,004)	46,186,834
Notes issued	14,310,368	41,639,053	-	-	(1,462,309)	54,487,112
Current income tax liability	10,101,341	6,776,142	417,111	1,520,125	-	18,814,719
Subordinated Notes	51,182,953	-	-	-	-	51,182,953
Provisions	12,887,308	3,560,825	302,498	51,082	-	16,801,713
Deferred income tax liability	7,282,308	-	501,020	743,105	-	8,526,433
Insurance contract liabilities	-	-	6,216,852	-	(1,724)	6,215,128
Other non-financial liabilities	58,548,495	15,291,982	1,855,619	2,715,010	(55,236)	78,355,870
Total liabilities	**2,386,044,836**	**301,076,629**	**9,293,100**	**13,950,616**	**(28,522,335)**	**2,681,842,846**

The information by geographic segments as of the dates indicated is presented below:

Concepts	Argentina	Uruguay	Adjustments	12.31.22
Net interest result	153,344,456	-	(2,098,935)	151,245,521
Net result from commissions	120,714,919	(39,492)	(2,974,406)	117,701,021
Net result from measurement of financial instruments at fair value through profit or loss	340,059,517	44,540	2,258,171	342,362,228
Result for derecognition of assets measured at amortized cost	1,723,247	-	-	1,723,247
Price difference between gold and foreign currency	20,129,855	7,960	-	20,137,815
Other operating income	93,780,646	19,887	(2,963,883)	90,836,650
Insurance technical result	8,575,976	-	5,114,755	13,690,731
Bad debt charge	(51,843,266)	-	-	(51,843,266)
Benefits to personnel	(96,820,929)	(70,528)	-	(96,891,457)
Administrative expenses	(91,582,940)	(153,807)	325,204	(91,411,543)
Depreciation and devaluation of assets	(27,872,932)	(766)	(3,447)	(27,877,145)
Other operating expenses	(125,672,674)	(384)	4,771	(125,668,287)
Operative result	**344,535,875**	**(192,590)**	**(337,770)**	**344,005,515**
Results from associates and joint ventures	53,166,087	-	(53,711,590)	(545,503)
Result for net monetary position	(272,641,807)	(71,738)	-	(272,713,545)
Earnings before tax from continuing activities	**125,060,155**	**(264,328)**	**(54,049,360)**	**70,746,467**
Income tax from continuing activities	(19,286,319)	-	-	(19,286,319)
Net result of continuing activities	**105,773,836**	**(264,328)**	**(54,049,360)**	**51,460,148**
Net result	**105,773,836**	**(264,328)**	**(54,049,360)**	**51,460,148**
Net income attributable to the owners of the parent company	**51,724,467**	**(264,328)**	**(54,049,360)**	**51,460,139**
Net result attributable to non-controlling interests	**9**	**-**	**-**	**9**

Concepts	Argentina	Uruguay	Adjustments	12.31.22
Assets				
Cash and bank deposits	448,863,724	3,729,346	(5,048,868)	447,544,202
Debt securities at fair value through profit or loss	795,991,779	336,448	(4,057,904)	792,270,323
Derivative instruments	4,568,957	-	(1,241,177)	3,327,780
Repo operations	126,440,423	-	(10,916,515)	115,523,908
Other financial assets	55,623,034	-	(51,720)	55,571,314
Loans and other financing	1,291,935,927	117	(35,453,589)	1,256,482,455
Other debt securities	367,679,294	-	(362,621)	367,316,673
Financial Assets delivered as collateral	151,925,489	177,244	-	152,102,733
Current income tax Assets	410,248	-	-	410,248
Investments in equity instruments	2,239,039	-	-	2,239,039
Investment in associates and joint ventures	604,351,638	-	(603,684,869)	666,769
Property, plant and equipment	116,262,135	1,992	(443,139)	115,820,988
Intangible Assets	51,522,803	618	(13,010,402)	38,513,019
Deferred income tax assets	7,251,712	-	-	7,251,712
Assets from Insurance Contracts	4,932,269	-	-	4,932,269
Other non-financial Assets	25,169,334	1,240	-	25,170,574
Non-current assets held for sale	1,251	-	-	1,251
Total Asset	**4,055,169,056**	**4,247,005**	**(674,270,804)**	**3,385,145,257**
Liabilities				
Deposits	2,149,330,730	-	(7,352,996)	2,141,977,734
Liabilities at fair value through profit or loss	78,223	-	-	78,223
Derivative instruments	2,935,291	-	(1,241,177)	1,694,114
Repo operations	10,916,515	-	(10,916,515)	-
Other financial liabilities	345,024,725	3,829,514	(74,970)	348,779,269
Financing received from the Argentine Central Bank and other financial institutions	70,506,567	-	(33,068,323)	37,438,244
Notes issued	71,723,852	-	(4,420,525)	67,303,327
Current income tax liability	8,799,933	-	-	8,799,933
Subordinated Notes	45,405,004	-	-	45,405,004
Provisions	23,061,731	-	-	23,061,731
Deferred income tax liability	6,597,790	-	-	6,597,790
Insurance contract liabilities	5,114,252	-	(4,332)	5,109,920
Other non-financial liabilities	89,280,489	328,145	(53,556)	89,555,078
Total liabilities	**2,828,775,102**	**4,157,659**	**(57,132,394)**	**2,775,800,367**

NOTE 45.
CAPITAL MANAGEMENT AND RISK POLICIES

The tasks related to information and internal control of risks, of each of the companies controlled by Grupo Financiero Galicia S.A., are defined and executed with the utmost rigor criteria for each one of them.

In addition to applicable local regulations, Grupo Financiero Galicia S.A., as a listed company in the markets of the United States of America, complies with the certification of its internal controls in accordance with section 404 of the Sarbanes Oxley Act (SOX). The Company's risk management is controlled by the Audit Committee, which also gathers and processes the information presented by the main controlled companies.

Banco Galicia assumes a risk policy that takes into account the various aspects of the business and the operation, following the main guidelines of internationally recognized standards.

The specific function of comprehensive risk management faced by Banco Galicia has been assigned to the Risk Area Management, ensuring its independence from the rest of the business areas by reporting directly to the Bank's General Management. Likewise, and in order to have timely information and an agile and efficient structure that allows responding and adapting to the prevailing macro and microeconomic variables, the functions of granting and recovering credit, both for companies and individuals, are at management positions that report directly to the Area, thus seeking greater efficiency in decision-making.

In addition, the control and prevention of the risks of money laundering, financing of terrorism and other illicit activities assigned to the Money Laundering Prevention Department, which reports to the Board of Directors, ensures that the Board is fully aware of the risks to which the Bank is exposed, designing and proposing the necessary policies and procedures for their identification, evaluation, monitoring, control and mitigation.

A Risk Appetite framework has been specified, which is the level of risk that is willing to assume to meet business objectives. It has different levels of risk acceptance, both in individual and consolidated terms. The Risk Appetite monitors, through a series of metrics and thresholds associated with them, the main risks assumed by the Bank and divides them into the following dimensions: (i) Capital Risk (or Solvency), (ii) Financial Risk, (iii) Credit Risk, (iv) Operational Risk, (v) Cybersecurity. It is worth mentioning that the last two dimensions also include the monitoring of Reputational and Technological Risks.

Additionally, the Risk Area Management monitors the established risk appetite and performs prospective analysis of risk levels, aligning management with the strategy and business plan defined by the Board of Directors. In addition, it promotes corporate policies aimed at mitigating verified (or potential) deviations from accepted risk levels.

Capital Management

The Company's objectives are to generate returns for its shareholders, benefits for other stakeholders and maintain an optimal capital structure. The latter will be given by the investment needs in its subsidiaries, and in new ventures, maintaining expected profitability levels, and complying with the established liquidity and solvency objectives.

The subsidiary Banco Galicia determines the minimum capital requirement for each risk in accordance with the Argentine Central Bank regulations. Capital risk management is transversal to the rest of the risks. Senior Management is in charge of monitoring, supervising, adapting and ensuring compliance with the objectives set for its administration.

Through the Internal Capital Adequacy Assessment Process (ICAAP) the relationship between available own resources and the resources necessary to maintain an adequate risk profile is assessed. This process also makes it possible to identify both the economic capital needs and the sources to cover them.

To carry out the stress tests, four scenarios with different probability of occurrence that could affect solvency and liquidity are defined. The scenarios with the highest probability of occurrence are used for management stress tests and are taken as a reference when defining thresholds in Risk Appetite. The scenarios with less probability of occurrence, or greater associated severity, are used for the Recovery Plan, where the defined protocol is exposed in situations or events that may compromise the Bank's operational capacity.

On the other hand, according to the guidelines established by the Argentine Central Bank, financial entities must maintain capital ratios to reduce the associated risks. It should be noted that, as of December 31, 2022 and December 31, 2021, Banco Galicia complied with the minimum capital requirement determined in accordance with the provisions of the Argentine Central Bank regulations.

The Computable Equity Responsibility is made up of the basic Net Worth and the complementary Net Worth. The balances of these concepts for Banco Galicia are detailed below, in accordance with the regulations and the currency in force each year.

Concepts	12.31.22	12.31.21
Basic Net Worth	505,589,433	257,700,315
Deductible concepts	(63,094,866)	(35,563,896)
Common Equity Tier One	**442,494,567**	**222,136,419**
Supplemental Net Worth	36,138,983	29,006,025
Tier Two Capital	**36,138,983**	**29,006,025**
Computable equity responsibility	**478,633,550**	**251,142,444**

Below is a detail of the determined requirement:

Concepts	12.31.22	12.31.21
Credit risk	109,407,718	63,920,141
Market risk	6,642,210	1,133,654
Operational risk	36,743,804	20,190,530
Requirement	**152,793,732**	**85,244,325**
Integration	**478,633,550**	**251,142,444**
Surplus	**325,839,818**	**165,898,119**

Financial Risks

Financial risk is a phenomenon inherent to the activity of financial intermediation. Exposure to different financial risk factors is a natural circumstance that cannot be completely eliminated without affecting the long-term economic viability of the Group. However, the lack of risk exposure management has become one of the main short-term threats. Risk factors must be identified and managed within a specific framework and policies, which take into account the risk profile and risk appetite, which has been decided upon in order to achieve the long-term strategic objectives.

Market risk

"Price risk" is the possibility of incurring losses as a consequence of the variation in the market price of listed financial assets subject to negotiation. The financial assets subject to "trading" or allocated in "own positions" shall be public and private debt securities, shares, currencies, derivative products and debt instruments issued by the Argentine Central Bank.

The intermediation/negotiation operations that are allowed and regulated by the Policy are the following:

- Intermediation of Public and Provincial Securities.
- Intermediation of Currencies in the Spot market and in the Futures market.
- Intermediation of Interest Rate Derivatives: Interest Rate Futures and Interest Rate Swaps.
- Intermediation of Debt Instruments Issued by the Argentine Central Bank.
- Intermediation of negotiable obligations of third parties.
- Stock brokerage.

For fiscal year 2022, a unified limit was set for all operations of $13,017,000.

The daily management of "price risk" (Market) is carried out within the approved strategy, whose objective is to maintain the Group's presence in the different currency, fixed income, variable and derivative markets, obtaining the maximum possible return from intermediation, without exposing it to excessive levels of risk.

Finally, the designed policy contributes to providing transparency and facilitates the perception of the levels of risk to which one is exposed. To measure and control the risk derived from the variation in the prices of the financial instruments that make up the trading or intermediation portfolio, the model known as "Value at Risk" (or "VaR") is used, which measures the potential loss that generated by the different financial instruments at each moment of time, under certain critical parameters.

Currency risk

As a result of market fluctuations in the exchange rates of the various currencies in which the assets and liabilities are denominated, the Bank's financial position is exposed to "currency risk" due to the composition of assets and liabilities in local and foreign currencies.

The following table shows the year-end foreign exchange risk exposure by currency, expressed in millions of Argentine pesos:

Currency	Monetary financial Assets	Monetary financial liabilities	Derivatives	Net position
American dollar	563,733	(465,334)	(22,858)	75,541
Euro	5,758	(2,247)	-	3,511
Canadian dollar	60	(12)	-	48
Real	70	-	-	70
Swiss franc	80	(53)	-	27
Other	203	(112)	-	91
Total as of 12.31.22	**569,904**	**(467,758)**	**(22,858)**	**79,288**

Currency	Monetary financial Assets	Monetary financial liabilities	Derivatives	Net position
American dollar	488,662	(484,868)	(2,515)	1,279
Euro	5,733	(1,214)	-	4,519
Canadian dollar	62	(8)	-	54
Real	76	-	-	76
Swiss franc	173	(62)	-	111
Other	166	(27)	-	139
Total as of 12.31.21	**494,872**	**(486,179)**	**(2,515)**	**6,178**

Currency		Balances at 12.31.22		Balances at 12.31.21	
	Variation	Results	Assets	Results	Assets
American dollar	10%	7,554	83,095	128	1,407
	(10)%	(7,554)	67,987	-128	1,151
Euro	10%	351	3,862	452	4,971
	(10)%	(351)	3,160	-452	4,067
Canadian dollar	10%	5	53	5	59
	(10)%	(5)	43	-5	49
Real	10%	7	77	8	84
	(10)%	(7)	63	-8	68
Swiss franc	10%	3	30	11	122
	(10)%	(3)	24	-11	100
Other	10%	9	100	14	153
	(10)%	(9)	82	-14	125

Interest rate risk

The different sensitivities of assets and liabilities to changes in "market interest rates" leaves the Group exposed to "interest rate risk." This is the risk that the financial margin and the economic value of net worth vary as consequence of fluctuations in market interest rates. The magnitude of said variation is associated with the interest rate sensitivity of the Group's asset and liability structure.

This risk factor (the change in interest rates) impacts two key variables: the "Net Financial Result" and the "Current Net Worth."

These methodologies imply a "short-term" (net financial result) approach, for which a "baseline scenario" is subjected to an "interest rate" shock of 400 basis points for Argentine pesos and 200 basis points for dollars and CER/UVA (Reference Stabilization Coefficient/Units of Purchasing Value), and the variation of the Net Financial Result is estimated, which is compared with the limits assigned to said changes in the variables subject to control. On the other hand, the "long-term" (current net worth) approach, statistical simulations of interest rates are carried out and a "critical" scenario is obtained as a consequence of the exposure to interest rate risk presented by the balance structure. From the resulting difference between the "critical" scenario and the balance market value, within a confidence interval of 99.5%, the economic capital is obtained.

The table below details the Group's rate risk exposure. It presents the residual values of assets and liabilities, categorized by interest renegotiation date or maturity date, whichever is lower.

Variable rate Assets and liabilities					Term in days	Total
	Up to 30 days	30 to 90	From 90 to 180	From 180 to 365	Over 365	
Total financial assets	1,564,252,720	222,116,924	182,093,779	174,281,923	859,624,928	3,002,370,274
Total financial liabilities	1,798,114,983	141,984,868	77,437,893	33,176,025	583,504,155	2,634,217,924
Net amount at 12.31.22	**(233,862,263)**	**80,132,056**	**104,655,886**	**141,105,898**	**276,120,773**	**368,152,350**
Total financial assets	1,218,248,178	227,522,500	207,081,498	301,340,191	1,021,168,289	2,975,360,656
Total financial liabilities	1,594,006,099	187,902,631	74,947,553	47,271,067	668,187,409	2,572,314,759
Net amount at 12.31.21	**(375,757,921)**	**39,619,869**	**132,133,945**	**254,069,124**	**352,980,880**	**403,045,897**

The table below shows the sensitivity to a possible additional variation for the next year in interest rates, taking into account the composition as of December 31, 2022. The percentage variation was determined considering 100 basis points (bp) budgeted by the Group for the year 2022 and changes are considered reasonably possible based on observation of market conditions.

	Additional interest rate variance	Increase/(decrease) in the result net of income tax in Argentine pesos	Increase/(decrease) in net worth in Argentine pesos
Decrease in interest rate	-100bp	(490,165)	-
Increase in interest rate	100bp	490,165	-

Liquidity risk

It is the risk of not being able to meet contractual commitments and the operational needs of the business without affecting market prices, generating the attention of other market players and compromising the credit quality of the counterparty.

The objective pursued is to maintain an adequate level of liquid assets that allows meeting contractual maturities, potential investment opportunities and credit demand.

Liquidity risk management is carried out by applying an internal model that is periodically subject to review.

It contemplates the risk that the Group cannot offset or undo a position at market price due to the following:

- the assets that comprise it do not have a sufficient secondary market; either
- market disturbances.

In the measurement and daily monitoring of "stock liquidity" an internal model is used that considers the behavioral characteristics of the Group's main sources of funding. This model, based on the Group's experience regarding the evolution of deposits and other obligations, determines the "liquidity requirements" that apply to liabilities subject to policy and generates the "management liquidity requirement." In determining these liquid resources, the residual term of the liabilities is also considered, as well as the currency in which they are denominated. The resulting liquidity requirement is allocated to the "eligible assets" established by the policy. The management liquidity requirement together with the legal minimum cash requirements constitute the total liquidity available.

The daily management of liquidity is complemented by the estimation of the available funds or needs of the day, considering the opening balance in the Argentine Central Bank account, deducting the minimum daily requirement and including the main movements during the day. From this, the surplus/deficit balance is obtained that will be taken into account by the operators in order to place funds or cover financing needs.

The monthly monitoring and control of liquidity from the "flow" perspective, called liquidity mismatch/liquidity gap, is carried out by estimating the accumulated mismatches within the first year as a percentage of total liabilities. The gap methodology used (contractual gaps) is consistent with the best international practices on the matter.

On the other hand, the monitoring and measurement of the concentration of deposits is carried out. In order to mitigate this risk factor, the designed policy limits the participation, over the total deposits, of two sets of clients: the first 10 clients and the second 50 clients.

An analysis of the maturities of assets and liabilities is presented below, determined based on the remaining period as of December 31, 2022 and December 31, 2021, based on undiscounted cash flows:

Concepts	Less than 1 month	From 1 to 6 months	From 6 to 12 months	From 12 months to 5 years	Over 5 years	Total as of 12.31.22
Assets						
Debt securities at fair value through profit or loss	1,014,064,047	1,114,527	1,313,225	5,516,817	-	1,022,008,616
Derivative instruments	3,327,780	-	-	-	-	3,327,780
Repo operations	119,021,390	-	-	-	-	119,021,390
Other financial assets	45,835,239	406,230	492,319	6,751,750	6,907,439	60,392,977
Loans and other financing	572,812,215	533,673,648	228,700,321	196,987,889	130,918,430	1,663,092,503
Other debt securities	367,461,993	642,649	927,063	2,624,321	-	371,656,026
Financial Assets delivered as collateral	152,102,733	-	-	-	-	152,102,733
Investments in equity instruments	2,239,039	-	-	-	-	2,239,039
Liabilities						
Deposits	2,093,575,083	97,575,203	6,076,398	115,785	18	2,197,342,487
Liabilities at fair value through profit or loss	78,223	-	-	-	-	78,223
Derivative instruments	1,694,114	-	-	-	-	1,694,114
Repo operations	-	-	-	-	-	-
Other financial liabilities	239,554,117	101,045,209	370,307	2,605,966	917,819	344,493,418
Leases payable	229,377	716,603	890,882	3,233,811	1,725,391	6,796,064
Financing received from the Argentine Central Bank and other financial institutions	8,669,292	20,461,200	18,339,685	1,906,501	-	49,376,678
Notes issued	8,357,182	38,668,400	24,315,628	28,427,101	-	99,768,311
Subordinated Notes	1,721,348	-	1,721,348	54,145,714	-	57,588,410

Concepts	Less than 1 month	From 1 to 6 months	From 6 to 12 months	From 12 months to 5 years	Over 5 years	Total as of 12.31.21
Assets						
Debt securities at fair value through profit or loss	459,158,409	562,960	1,141,167	1,795,216	-	462,657,752
Derivative instruments-Assets	2,429,223	-	-	-	-	2,429,223
Repo operations	401,893,669	-	-	-	-	401,893,669
Other financial assets	28,902,509	239,689	290,485	6,710,386	-	36,143,069
Loans and other financing	535,304,629	544,921,482	351,054,269	226,381,525	72,794,906	1,730,456,811
Other debt securities	190,132,678	592,931	446,943	1,411,804	-	192,584,356
Financial Assets delivered as collateral	68,636,679	-	-	-	-	68,636,679
Investments in equity instruments	7,028,660	-	-	-	-	7,028,660
Liabilities						
Deposits	1,911,054,137	124,684,660	5,988,451	219,481	43	2,041,946,772
Liabilities at fair value through profit or loss	147,408	-	-	-	-	147,408
Derivative instruments-Liabilities	1,387,179	-	-	-	-	1,387,179
Reverse repo operations	631,362	-	-	-	-	631,362
Other financial liabilities	254,688,554	117,499,174	346,675	51,455	9,802	372,595,660
Leases payable	222,781	1,110,498	1,254,803	7,343,487	1,188,196	11,119,765
Financing received from the Argentine Central Bank and other financial institutions	10,129,288	9,005,852	30,998,853	7,751,230	-	57,885,223
Notes issued	2,958,930	29,667,331	18,480,066	12,457,369	-	63,563,696
Subordinated Notes	1,940,226	-	1,940,226	64,911,070	-	68,791,522

Credit risk

Credit risk arises from the possibility of suffering losses due to a debtor's or counterparty's non-compliance with its contractual obligations. It is the one that requires the greatest need for capital, including that arising from individual and sectoral concentration risk, which represent complementary approaches to intrinsic credit risk.

In this way, the Group uses credit evaluation and risk monitoring tools, which allow its management in an agile and controlled manner, and promotes an adequate diversification of portfolios, both in individual terms and by economic sector, thus controlling its level of exposure to potential risks.

The credit quality of public and private securities as of December 31, 2022 is detailed below:

Rating						Public securities	Private securities	12.31.22
	National government bonds	Provincial government bonds	City of Buenos Aires bonds	Treasury bills	Argentine Central Bank bills	Foreign government bonds		
AAA	3,334,063	-	55,580,913	-	-	2,563,265	121,962	61,600,203
AA+	-	-	-	39,560	-	-	-	39,560
AA	-	77,887	-	-	-	-	385,787	463,674
AA-	433,655	-	-	-	-	-	121,920	555,575
A+	-	-	-	-	-	-	8,021	8,021
A1	-	-	-	-	-	-	27,708	27,708
A	-	-	-	-	-	-	82,173	82,173
A2	-	-	-	-	-	-	363,054	363,054
A-	-	-	-	-	-	-	40,443	40,443
BBB	-	700,578	-	-	-	-	41,866	742,444
BBB.ar	-	-	-	-	-	-	21	21
B1	-	255,500	-	-	-	-	-	255,500
B.	-	1,425,757	-	-	-	-	-	1,425,757
BB-	-	-	-	-	-	-	43,745	43,745
CCC	6,444,724	-	-	-	-	-	-	6,444,724
C.	-	-	-	-	-	-	15,706	15,706
Unrated	-	-	-	-	720,162,015	-	-	720,162,015
Total	**10,212,442**	**2,459,722**	**55,580,913**	**39,560**	**720,162,015**	**2,563,265**	**1,252,406**	**792,270,323**

The credit quality of public and private securities as of December 31, 2021 is detailed below:

Rating						Public securities	Private securities	12.31.21
	National government bonds	Provincial government bonds	City of Buenos Aires bonds	Treasury bills	Argentine Central Bank bills	Foreign government bonds		
AAA	18,798,087	-	72	76,066,302	-	-	1,188,114	96,052,575
AA+	-	-	102,938	-	-	-	1,597,485	1,700,423
AA	10,942	-	-	61,085	-	-	21,217	93,244
AA-	-	-	-	-	-	-	3,161	3,161
A+	-	-	-	-	-	-	16,820	16,820
A1	-	-	-	-	-	-	75,886	75,886
A1+	-	-	2,466,371	-	-	-	995,099	3,461,470
A	-	-	-	-	-	-	715,736	715,736
A2	-	476,567	-	-	-	-	2,560	479,127
A-	-	-	-	-	-	-	76,156	76,156
A3	-	1,227,222	-	-	-	-	-	1,227,222
Baa1	-	-	184,726	-	-	-	-	184,726
BBB-	-	1,250,269	-	-	-	-	-	1,250,269
Baa3	-	-	-	-	-	-	66,923	66,923
B1	-	279,082	-	-	-	-	-	279,082
B.	-	132,512	-	-	-	-	-	132,512
BB-	-	-	-	-	-	-	3,647	3,647
CCC	49,705	-	-	-	-	-	-	49,705
C.	-	-	-	-	-	-	39,331	39,331
Unrated	-	-	-	-	353,680,978	-	-	353,680,978
Total	**18,858,734**	**3,365,652**	**2,754,107**	**76,127,387**	**353,680,978**	**-**	**4,802,135**	**459,588,993**

The credit quality corresponding to the financing granted is detailed in Annex B.

The Group provides for financing in accordance with point 5.5. of IFRS 9.

Those credits for which there are no reasonable expectations of recovering the contractual cash flows are eliminated from the Group's Assets, recognizing them in "Off-balance sheet items."

The breakdown by terms of loans and other financing is found in Annex D.

The movements of the provisions are detailed in Annex R.

Impairment of financial assets

The Group applies the "Expected Credit Loss" (ECL) model to financial assets measured at amortized cost or at fair value through other comprehensive income, the exposure derived from loan commitments and financial guarantee contracts with the established scope by Argentine Central Bank Communication "A" 6847.

The Group measures the ECL of a financial instrument in such a way that it reflects:

• an unbiased probability weighted amount that is determined by evaluating a range of possible outcomes;
• the time value of money;
• reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

IFRS 9 establishes a "three-stage" model for impairment based on changes in credit quality since initial recognition as summarized below:

• stage 1 includes financial instruments whose credit risk has not increased significantly since initial recognition;
• stage 2 includes financial instruments with a significant increase in identified credit risk but which are not yet considered impaired; and
• stage 3 comprises credit-impaired financial instruments.

The Group measures ECL according to the following definitions:
• For the financial instruments included in stage 1, the Group measures the ECLs during the life of the asset resulting from possible default events within the next 12 months.
• For the financial instruments included in "stage 2" and "stage 3", the Group measures the ECL during the life time (hereinafter "Lifetime") of the asset.
• For the calculation of the ECL, in accordance with IFRS 9, it is necessary to consider prospective information.
• Purchased or originated credit-impaired financial Assets are those financial assets that are impaired on initial recognition. The ECL of this type of financial instrument is always measured during the life of the asset ("stage 3").

The following scheme summarizes the impairment requirements under IFRS 9 (for financial assets other than purchased or originated credit-impaired assets):

Changes in credit quality since initial recognition		
Stage 1	Stage 2	Stage 3
(initial recognition)	(significant increase in credit risk since initial recognition)	(impaired credit)
ECL for the next 12 months	ECL throughout the life ("Lifetime") of the financial instrument	

Individual and collective evaluation basis

ECLs are estimated both individually and collectively. The objective of the Group's individual estimate is to estimate the expected losses for certain impaired loans or for those loans that require a particular treatment.

The universe of individual cases can be divided as follows:

• Impaired credits that meet the following conditions, Commercial portfolio, debt of more than one million dollars and Argentine Central Bank classification "C" onwards, an individual report is prepared where the recovery expectation and its complement, the LGD, are analyzed with the in order to determine the expected loss.
• Credits with particular analysis when it is detected that there are cases in which the collective model does not reflect the expectation of expected loss, the estimate is made individually where in addition to what is mentioned in the first point, an estimate of the P.S.

For the collective estimation of the ECL, the instruments are distributed into groups of assets based on their risk characteristics. The exposures within each group are segmented based on similar credit risk characteristics, indicative of the debtor's payment capacity in accordance with its contractual conditions, so that the risk exposures within the group are homogeneous. These risk characteristics must be relevant in estimating the future flows of each group. Credit risk characteristics may consider, among others, the following factors:

• Days past due
• Argentine Central Bank classification
• Argentine Central Bank portfolio
• Business segment
• Product
• Warranty
• Score

Grupo Financiero Galicia has identified four groups:
• Consumption;
• Commercial assimilable to consumption;
• Commercial; and
• Tarjeta Naranja.

Among these four groups, Grupo Financiero Galicia estimates the parameters in a more granular manner based on shared risk characteristics.

Classification in stages

Each subsidiary of Grupo Financiero Galicia classifies its financial instruments subject to expected losses in accordance with IFRS 9 in the following stages:

• Stage 1:
- Consumer Portfolio: includes all operations up to 30 days past due.
- Commercial Portfolio: includes all operations classified by the Argentine Central Bank as normal situation (A) or with low credit risk of deterioration.

• Stage 2:
- Consumer Portfolio:
◦ Operations between 30 and 90 days past due.
◦ Operations with Probability of Default (PD) or score with risk of deterioration.
- Commercial Portfolio: includes those operations where the risk rating has increased significantly. (See definition in the next section).

• Stage 3:
- Consumer Portfolio: includes all operations more than 90 days past due.
- Commercial Portfolio: includes all the operations of clients classified according to the Argentine Central Bank in situation 3 or worse. (C, D, E, F).

Significant increase in credit risk

Grupo Financiero Galicia considers that financial instruments have suffered a significant increase in credit risk when they have experienced any of the following conditions:

Consumption Portfolio

Argentine Central Bank classification	Extra conditions to be classified in stage 2
A, B1	- Cure (*)
	- Past due between 30 and 90 days
	- Probability of Default (PD) or Score with risk of deterioration
C	- Does not apply to customers in default

Commercial-Consumer Portfolio

Argentine Central Bank classification	Extra conditions to be classified in stage 2
A, B1	- Cure (*)
	- Past due between 30 and 90 days
	- Probability of Default (PD) or Score with risk of deterioration
C	- Does not apply to customers in default

Commercial Portfolio

Argentine Central Bank classification	Extra conditions to be classified in stage 2
A	- Cure (*)
	- Argentine Central Bank situation B1
	- Probability of Default (PD) or Score with risk of deterioration
C	- Does not apply to customers in default

(*) Refers to customers who, having been in stage 3 and returned to stage 1, the entity has decided to keep them in stage 2.

Default definition

The Group considers that a financial instrument is in a state of default when it is more than 90 days past due or when the Group considers that the credit will not be fully repaid.

However, the credit risk of the Commercial Portfolio is not managed and classified in the same way as the Consumer Portfolio; the definition of default associated with the Commercial Portfolio is linked to an individual credit analysis.

The aforementioned criteria are consistently applied to all financial instruments and are consistent with the definition of default used by the Bank for credit risk management purposes. Likewise, said definition is consistently applied to model the "Probability of Default" (PD), the "Exposure at Default" (EAD) and the "Loss Given Default" (LGD), through which the Group calculates the "Loss Expected Credit".

ECLs are measured on a 12-month basis or over the life of the instrument, depending on whether there has been a significant increase in credit risk since initial recognition or whether an asset is considered credit-impaired. The ECLs are the discounted product of the Probability of Default (PD), Exposure at Default (EAD) and Loss from Default (LGD), defined as follows:

• Probability of default (PD): represents the probability that a debtor does not comply with its financial obligation (according to the definition of default included above), either during the next 12 months or during the remaining lifetime (Lifetime PD). of the financial asset.
• Exposure at Default (EAD): is based on the amounts that the Group expects to be owed at the time of default, during the next 12 months or during the remaining life of the instrument (Lifetime EAD). For example, for a revolving commitment ("revolving"), the Group includes the current balance drawn plus any additional amount expected to be drawn up to the current contractual limit at the time of default, should it occur.
• Loss due to Default (LGD): represents the Group's expectation regarding the amount of the loss on an exposure in a state of default. The LGD varies according to the type of counterparty, the age and type of the claim and the availability of guarantees or other credit support. LGD is expressed as a percentage loss per unit of exposure at default (EAD) and is calculated on a 12-month basis or over the life of the instrument, where 12-month LGD is the percentage loss that is expected to be incurred if the default occurs in the next 12 months and the lifetime LGD is the percentage of loss that is expected to be incurred if the default occurs during the remaining life of the financial instrument.

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied and adjusted for probability of survival (i.e., the exposure has not prepaid or defaulted in a prior month). This effectively calculates a ECL for each future month, which is then discounted to the filing date and added. The discount rate used in the calculation of ECLs is the original effective interest rate or an approximation of it.

A financial instrument is no longer considered in default when it does not meet any of the criteria mentioned above.

Prospective information considered in the expected credit loss models

The evaluation of significant increases in credit risk and the calculation of ECLs incorporate prospective information. The Group performed historical analyzes and identified the key macroeconomic variables that affect credit risk and expected credit losses for each portfolio. The ECLs recognized in the financial statements reflect the effect of possible economic results, calculated on a probability-weighted basis, based on the economic scenarios described below. The recognition and measurement of ECL involves the use of judgment and significant estimates. Multiple forward-looking economic forecasts need to be made and incorporated into the ECL estimates. The Group uses a standard framework for forming economic scenarios to reflect assumptions about future economic conditions, supplemented by the use of management judgment, which may result in the use of alternative or additional economic scenarios.

Pursuant to IFRS 9, the Group prepares 3 scenarios with different probabilities; a base scenario with a 70% probability of occurrence, a second scenario with a 15% probability of occurrence and a last scenario with a 15% probability of occurrence.

Scenario Probabilities	Base	Optimistic	Pessimistic
Consumer, Commercial-Consumer and Commercial	70%	15%	15%
Tarjeta Naranja	70%	15%	15%

In relation to accounting for the time value of money, Grupo Financiero Galicia assumes that expected credit losses will behave in accordance with the Probability of Default.

The macroeconomic variables used in the scenarios described above are described below:

Projection of Macroeconomic Variables (%) (*)		1T - 2023	2T - 2023	3T- 2023	4T - 2023
Real GDP	Base	0.5%	2.3%	4.7%	2.2%
	Optimistic	(0.5)%	0.3%	1.6%	(1.8)%
	Pessimistic	1.6%	4.4%	8.0%	6.5%
Unemployment	Base	(12.7)%	(14.7)%	(12.8)%	(9.8)%
	Optimistic	(10.5)%	(12.6)%	(10.6)%	(7.4)%
	Pessimistic	(17.9)%	(19.7)%	(17.8)%	(15.3)%
Actual wage	Base	4.8%	7.1%	2.2%	4.9%
	Optimistic	2.7%	3.0%	(3.0)%	(2.3)%
	Pessimistic	6.8%	10.4%	5.7%	10.3%
Badlar	Base	(40.3)%	(27.4)%	2.5%	9.1%
	Optimistic	(37.5)%	(20.4)%	18.1%	32.9%
	Pessimistic	(45.8)%	(40.2)%	(22.9)%	(24.9)%
CPI	Base	(52.9)%	(54.1)%	(52.6)%	(51.6)%
	Optimistic	(51.4)%	(51.3)%	(48.5)%	(46.0)%
	Pessimistic	(55.2)%	(58.4)%	(59.0)%	(60.0)%

(*) These variations were calculated in interannual terms for each of the quarters.

Grupo Financiero Galicia also carried out a sensitivity analysis to assess the impact of volatility in macroeconomic variables on the result of expected credit losses.

Scenario 1 (changes in the probability of macroeconomic variables)

	Base scenario	Sensitivity
Rregular stage	70%	45%
Positive scenario	15%	10%
Negative scenario	15%	45%
GFG ECL	69,141,452	72,753,009
Consumer, Commercial-Consumer and Commercial ECL	52,672,894	53,762,535
Naranja ECL	16,468,558	18,990,474

Scenario 2 (changes in the GDP forecast, inflation, nominal exchange rate, unemployment rate and current account)

	Regular stage	Positive scenario	Negative scenario
Probability of the macroeconomic scenario	70%	15%	15%
Monthly estimator of economic activity			**Sensitivity**
Real GDP	1%	5%	1%
Unemployment	10%	10%	10%
Actual wage	(5)%	(5)%	(5)%
Badlar	5%	2%	5%
CPI	2%	2%	2%
GFG ECL			76,011,943
Consumer, Commercial-Consumer and Commercial ECL			57,021,469
Naranja ECL			18,990,474

Maximum exposure to credit risk

Below is an analysis of the exposure to credit risk of the financial instruments for which allowances for expected credit losses were recognized, for each group (portfolio). The gross book value of the financial assets included in the attached table represents the maximum exposure to credit risk of said assets.

Consumption Portfolio				12.31.22
			ECL stages	Total
	Stage 1 - 12 Months	Stage 2 - Lifetime	Stage 3 - Lifetime	
Days delinquent				
0	338,150,700	48,504,317	2,774,855	389,429,872
1-30	6,906,848	3,991,341	596,248	11,494,437
31-60	-	3,574,414	483,375	4,057,789
61-90	-	3,408,034	1,129,396	4,537,430
Default	-	-	16,272,757	16,272,757
Total financial instruments	**345,057,548**	**59,478,106**	**21,256,631**	**425,792,285**
Forecast	**(13,799,965)**	**(10,449,275)**	**(17,663,734)**	**(41,912,974)**
Financial instruments, net	**331,257,583**	**49,028,831**	**3,592,897**	**383,879,311**

Commercial Portfolio - Consumer				12.31.22
			ECL stages	Total
	Stage 1 - 12 Months	Stage 2 - Lifetime	Stage 3 - Lifetime	
Days delinquent				
0	285,232,375	13,791,961	991,392	300,015,728
1-30	3,252,010	765,050	335,489	4,352,549
31-60	-	984,980	178,799	1,163,779
61-90	-	311,254	322,016	633,270
Default	-	-	2,569,606	2,569,606
Total financial instruments	**288,484,385**	**15,853,245**	**4,397,302**	**308,734,932**
Forecast	**(4,460,088)**	**(853,819)**	**(2,758,796)**	**(8,072,703)**
Financial instruments, net	**284,024,297**	**14,999,426**	**1,638,506**	**300,662,229**

Commercial Portfolio				12.31.22
			ECL stages	Total
	Stage 1 - 12 Months	Stage 2 - Lifetime	Stage 3 - Lifetime	
A	903,772,879	5,013,457	-	908,786,336
B1	-	960,759	-	960,759
Default	-	-	406,853	406,853
Total financial instruments	**903,772,879**	**5,974,216**	**406,853**	**910,153,948**
Forecast	**(1,989,582)**	**(426,487)**	**(271,148)**	**(2,687,217)**
Financial instruments, net	**901,783,297**	**5,547,729**	**135,705**	**907,466,731**

Naranja X portfolio				12.31.22
			ECL stages	Total
	Stage 1 - 12 Months	Stage 2 - Lifetime	Stage 3 - Lifetime	
Days delinquent				
0	303,711,671	1,995,712	482,741	306,190,124
1-30	18,495,084	806,646	139,159	19,440,889
31-60	-	6,682,840	144,715	6,827,555
61-90	-	2,820,265	114,012	2,934,277
Default	-	-	8,280,357	8,280,357
Total financial instruments	**322,206,755**	**12,305,463**	**9,160,984**	**343,673,202**
Forecast	**(7,874,190)**	**(3,297,262)**	**(5,297,106)**	**(16,468,558)**
Financial instruments, net	**314,332,565**	**9,008,201**	**3,863,878**	**327,204,644**

Consumption Portfolio				12.31.22
			ECL stages	Total
	Stage 1 - 12 Months	Stage 2 - Lifetime	Stage 3 - Lifetime	
Days delinquent				
0	320,364,389	107,481,301	5,876,694	433,722,384
1-30	5,017,194	5,631,652	1,212,903	11,861,749
31-60	-	3,453,046	891,243	4,344,289
61-90	-	1,754,004	1,273,632	3,027,636
Default	-	-	27,483,672	27,483,672
Total financial instruments	**325,381,583**	**118,320,003**	**36,738,144**	**480,439,730**
Forecast	**(11,385,942)**	**(19,512,589)**	**(29,921,881)**	**(60,820,412)**
Financial instruments, net	**313,995,641**	**98,807,414**	**6,816,263**	**419,619,318**

Commercial Portfolio - Consumer				12.31.21
			ECL stages	Total
	Stage 1 - 12 Months	Stage 2 - Lifetime	Stage 3 - Lifetime	
Days delinquent				
0	299,083,771	31,221,936	2,105,658	332,411,365
1-30	2,153,637	1,026,827	402,236	3,582,700
31-60	-	591,067	163,776	754,843
61-90	-	273,453	242,161	515,614
Default	-	-	4,338,644	4,338,644
Total financial instruments	**301,237,408**	**33,113,283**	**7,252,475**	**341,603,166**
Forecast	**(502,138)**	**(2,651,733)**	**(5,082,970)**	**(8,236,841)**
Financial instruments, net	**300,735,270**	**30,461,550**	**2,169,505**	**333,366,325**

Commercial Portfolio				12.31.21
			ECL stages	Total
	Stage 1 - 12 Months	Stage 2 - Lifetime	Stage 3 - Lifetime	
A	975,845,164	33,383,328	-	1,009,228,492
B1	-	417,940	-	417,940
Default	-	-	1,422,154	1,422,154
Total financial instruments	**975,845,164**	**33,801,268**	**1,422,154**	**1,011,068,586**
Forecast	**(2,427,121)**	**(623,198)**	**(1,421,371)**	**(4,471,690)**
Financial instruments, net	**973,418,043**	**33,178,070**	**783**	**1,006,596,896**

Naranja X portfolio				12.31.21
			ECL stages	Total
	Stage 1 - 12 Months	Stage 2 - Lifetime	Stage 3 - Lifetime	
Days delinquent				
0	325,828,310	3,505,494	558,953	329,892,757
1-30	14,711,777	863,047	163,081	15,737,905
31-60	-	4,626,519	97,950	4,724,469
61-90	-	2,389,335	83,751	2,473,086
Default	-	-	7,727,163	7,727,163
Total financial instruments	**340,540,087**	**11,384,395**	**8,630,898**	**360,555,380**
Forecast	**(11,059,883)**	**(2,449,329)**	**(5,254,443)**	**(18,763,655)**
Financial instruments, net	**329,480,204**	**8,935,066**	**3,376,455**	**341,791,725**

Guarantees and other credit enhancements

Grupo Financiero Galicia employs certain policies and practices to mitigate credit risk. The most common of these is accepting collateral for loans or advances. The Group has internal policies on the acceptability of specific classes of collateral. A guarantee is an instrument by which the debtor or a third party undertakes, in the event of default of the contracted obligation, to offer itself as support for its payment.

In accordance with the provisions of the Argentine Central Bank Orderly Text of Guarantees, the guarantees received are classified as:

- Preferred "A" (self-liquidating).
- Preferred "B" (real: mortgages and pledges).
- Other guarantees (bonds and guarantees).

The policies of Grupo Financiero Galicia with respect to obtaining guarantees have not changed significantly during the reporting period and there have been no significant changes in the general quality of the guarantees held by the Group since the previous period.

The following table shows information about balance sheet items and their guarantees, as well as loans and other credit-related commitments.

Assets subject to impairment	Book value	Forecast	Financial Instruments, net	Fair value of the guarantee
Advances	66,463,313	(1,396,467)	65,066,846	-
Documents	310,595,276	(1,004,755)	309,590,521	-
Mortgage	19,400,825	(4,050,793)	15,350,032	296,771,586
Pledge	25,613,225	(201,195)	25,412,030	135,790,974
Personal	113,819,719	(14,698,456)	99,121,263	-
Credit cards	650,493,992	(30,802,855)	619,691,137	-
Finance leases	3,478,221	(29,020)	3,449,201	-
Other	798,489,796	(16,957,911)	781,531,885	222,172,002
Total as of 12.31.22	**1,988,354,367**	**(69,141,452)**	**1,919,212,915**	**654,734,562**

Below is the distribution of the loan-to-value (LTV) ratio on mortgage loans:

Mortgage Loans – LTV Distribution	Exposure
Less than 50%	43,745
50 to 60%	12,632
60 to 70%	4,474
70 to 80%	1,393
80 to 90%	731
90 to 100%	400
Over 100%	416
Total	**63,791**

Evolution of exposure to credit risk and its provisions

The allowance for credit risk recognized in the year is affected by a variety of factors, as described below:

- transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) in credit risk or deterioration in the year, and the consequent "rise" (or "decrease") between ECLs to 12 months and Lifetime;
- additional allocations for new financial instruments recognized during the year, as well as reversals for financial instruments written off during the year;
- impact on the ECL measurement of the changes in PD, EAD and LGD in the year, derived from the periodic update of the inputs to the models;
- impacts on ECL measurement due to changes made to models and assumptions;
- impacts due to the passage of time as a consequence of updating the present value;
- translations to local currency for assets denominated in foreign currencies and other movements; and
- financial assets written off during the year and application of provisions related to assets written off the balance sheet during the year.

The following tables show the changes in the provisions for credit risk between the beginning and the end of the fiscal year ended December 31, 2022 and 2021, as a consequence of the aforementioned factors.

Consumption Portfolio	Stage 1 ECL a 12-months	Stage 2 ECL Lifetime	Stage 3 ECL Lifetime	Total
Forecast as of 12.31.21	**11,385,942**	**19,512,589**	**29,921,881**	**60,820,412**
Inflation adjustment	(7,076,542)	(9,365,996)	(14,643,752)	(31,086,290)
Movements with impact on results				
Transfers between stages				
- From stage 1 to stage 2	(386,558)	386,558	-	-
- From stage 1 to stage 3	(203,345)	-	203,345	-
- From stage 2 to stage 1	1,144,510	(1,144,510)	-	-
- From stage 2 to stage 3	-	(556,417)	556,417	-
- From stage 3 to stage 2	-	556,846	(556,846)	-
- From stage 3 to stage 1	893,879	-	(893,879)	-
New financial instruments originated or purchased during the year	10,808,982	8,178,683	9,714,517	28,702,182
Changes in PDs/LGDs/EADs	911,533	1,114,440	(1,445,831)	580,142
Exchange difference and other movements	(2,037,565)	(4,006,227)	1,533,738	(4,510,054)
Other movements that do not have an impact on results				
Derecognition	(1,640,871)	(4,226,691)	(6,725,856)	(12,593,418)
Forecast as of 12.31.22	**13,799,965**	**10,449,275**	**17,663,734**	**41,912,974**

Commercial Portfolio - Consumer	Stage 1 ECL to 12-months	Stage 2 ECL Lifetime	Stage 3 ECL Lifetime	Total
Forecast as of 12.31.21	**502,138**	**2,651,733**	**5,082,970**	**8,236,841**
Inflation adjustment	(1,309,196)	(1,144,910)	(2,381,663)	(4,835,769)
Movements with impact on results				
Transfers between stages				
- From stage 1 to stage 2	(10,610)	10,610	-	-
- From stage 1 to stage 3	(2,675)	-	2,675	-
- From stage 2 to stage 1	45,464	(45,464)	-	-
- From stage 2 to stage 3	-	(12,252)	12,252	-
- From stage 3 to stage 2	-	46,431	(46,431)	-
- From stage 3 to stage 1	32,962	-	(32,962)	-
New financial instruments originated or purchased during the year	4,818,218	634,751	2,043,634	7,496,603
Changes in PDs/LGDs/EADs	708,124	175,892	(25,254)	858,762
Exchange difference and other movements	(125,987)	(1,343,062)	(480,160)	(1,949,209)
Other movements that do not have an impact on results				
Derecognition	(198,350)	(119,910)	(1,416,265)	(1,734,525)
Forecast as of 12.31.22	**4,460,088**	**853,819**	**2,758,796**	**8,072,703**

Commercial Portfolio	Stage 1 ECL to 12-months	Stage 2 ECL Lifetime	Stage 3 ECL Lifetime	Total
Forecast as of 12.31.21	**2,427,121**	**623,198**	**1,421,371**	**4,471,690**
Inflation adjustment	(1,170,390)	(322,304)	(469,960)	(1,962,654)
Movements with impact on results				
Transfers between stages				
- From stage 1 to stage 2	(2,353)	2,353	-	-
- From stage 1 to stage 3	(723)	-	723	-
- From stage 2 to stage 1	62,106	(62,106)	-	-
- From stage 2 to stage 3	-	(46)	46	-
- From stage 3 to stage 2	-	-	-	-
- From stage 3 to stage 1	-	-	-	-
New financial instruments originated or purchased during the year	3,002,548	389,542	148,122	3,540,212
Changes in PDs/LGDs/EADs	(2,978)	(32,146)	(97)	(35,221)
Exchange difference and other movements	(504,188)	63,572	139,465	(301,151)
Other movements that do not have an impact on results				
Derecognition	(1,821,561)	(235,576)	(968,522)	(3,025,659)
Forecast as of 12.31.22	**1,989,582**	**426,487**	**271,148**	**2,687,217**

Naranja X portfolio	Stage 1 ECL to 12-months	Stage 2 ECL Lifetime	Stage 3 ECL Lifetime	Total
Forecast as of 12.31.21	**11,059,883**	**2,449,329**	**5,254,443**	**18,763,655**
Inflation adjustment	(6,283,934)	(1,993,355)	(3,521,273)	(11,798,562)
Movements with impact on results				
Transfers between stages				
- From stage 1 to stage 2	(227,468)	227,468	-	-
- From stage 1 to stage 3	(272,750)	-	272,750	-
- From stage 2 to stage 1	160,125	(160,125)	-	-
- From stage 2 to stage 3	-	(242,841)	242,841	-
- From stage 3 to stage 2	-	15,409	(15,409)	-
- From stage 3 to stage 1	21,088	-	(21,088)	-
New financial instruments originated or purchased during the year	3,808,598	4,107,568	6,463,039	14,379,205
Changes in PDs/LGDs/EADs	(1,687,752)	(171,569)	(384,925)	(2,244,246)
Exchange difference and other movements	1,893,302	(231,845)	851,828	2,513,286
Other movements that do not have an impact on results				
Derecognition	(596,902)	(702,777)	(3,845,100)	(5,144,779)
Forecast as of 12.31.22	**7,874,190**	**3,297,262**	**5,297,106**	**16,468,558**

Consumption Portfolio	Stage 1 ECL to 12-months	Stage 2 ECL Lifetime	Stage 3 ECL Lifetime	Total
Forecast as of 12.31.20	**14,566,640**	**37,129,499**	**17,329,625**	**69,025,764**
Inflation adjustment	(5,131,753)	(11,610,961)	(9,361,388)	(26,104,102)
Movements with impact on results				
Transfers between stages				
- From stage 1 to stage 2	(1,000,522)	1,000,522	-	-
- From stage 1 to stage 3	(359,222)	-	359,222	-
- From stage 2 to stage 1	1,404,210	(1,404,210)	-	-
- From stage 2 to stage 3	-	(1,095,367)	1,095,367	-
- From stage 3 to stage 2	-	901,772	(901,772)	-
- From stage 3 to stage 1	470,276	-	(470,276)	-
New financial instruments originated or purchased during the year	3,617,411	4,643,702	17,886,568	26,147,681
Changes in PDs/LGDs/EADs	(13,322,586)	(12,377,864)	13,079,069	(12,621,381)
Exchange difference and other movements	12,225,567	3,769,367	(4,326,429)	11,668,505
Other movements that do not have an impact on results				
Derecognition	(1,084,079)	(1,443,871)	(4,768,105)	(7,296,055)
Forecast as of 12.31.21	**11,385,942**	**19,512,589**	**29,921,881**	**60,820,412**

Commercial Portfolio - Consumer	Stage 1 ECL to 12-months	Stage 2 ECL Lifetime	Stage 3 ECL Lifetime	Total
Forecast as of 12.31.20	**1,644,197**	**6,265,275**	**5,385,753**	**13,295,225**
Inflation adjustment	(397,805)	(1,816,420)	(2,100,227)	(4,314,452)
Movements with impact on results				
Transfers between stages				
- From stage 1 to stage 2	(73,579)	73,579	-	-
- From stage 1 to stage 3	(22,615)	-	22,615	-
- From stage 2 to stage 1	88,736	(88,736)	-	-
- From stage 2 to stage 3	-	(86,393)	86,393	-
- From stage 3 to stage 2	-	91,506	(91,506)	-
- From stage 3 to stage 1	134,051	-	(134,051)	-
New financial instruments originated or purchased during the year	328,643	98,061	4,021,445	4,448,149
Changes in PDs/LGDs/EADs	(10,444,201)	(2,305,075)	(40,079)	(12,789,355)
Exchange difference and other movements	9,936,618	595,006	(379,243)	10,152,381
Other movements that do not have an impact on results				
Derecognition	(691,907)	(175,070)	(1,688,130)	(2,555,107)
Forecast as of 12.31.21	**502,138**	**2,651,733**	**5,082,970**	**8,236,841**

Commercial Portfolio	Stage 1 ECL to 12-months	Stage 2 ECL Lifetime	Stage 3 ECL Lifetime	Total
Forecast as of 12.31.20	**5,619,361**	**1,832,073**	**1,784,140**	**9,235,574**
Inflation adjustment	(1,573,378)	(663,492)	(506,308)	(2,743,178)
Movements with impact on results				
Transfers between stages				
- From stage 1 to stage 2	(41,528)	41,528	-	-
- From stage 1 to stage 3	-	-	-	-
- From stage 2 to stage 1	272,260	(272,260)	-	-
- From stage 2 to stage 3	-	(600,730)	600,730	-
- From stage 3 to stage 2	-	-	-	-
- From stage 3 to stage 1	-	-	-	-
New financial instruments originated or purchased during the year	1,951,972	413,191	577	2,365,740
Changes in PDs/LGDs/EADs	(2,865,082)	(5,610)	588,908	(2,281,784)
Exchange difference and other movements	(7,451)	(19,668)	-	(27,119)
Other movements that do not have an impact on results				
Derecognition	(929,033)	(101,834)	(1,046,676)	(2,077,543)
Forecast as of 12.31.21	**2,427,121**	**623,198**	**1,421,371**	**4,471,690**

Naranja X portfolio	Stage 1 ECL to 12-months	Stage 2 ECL Lifetime	Stage 3 ECL Lifetime	Total
Forecast as of 12.31.20	**10,901,355**	**1,732,257**	**5,434,989**	**18,068,601**
Inflation adjustment	(4,150,042)	(818,358)	(1,974,917)	(6,943,317)
Movements with impact on results				
Transfers between stages				
- From stage 1 to stage 2	(163,872)	163,872	-	-
- From stage 1 to stage 3	(262,684)	-	262,684	-
- From stage 2 to stage 1	433,524	(433,524)	-	-
- From stage 2 to stage 3	-	(196,496)	196,496	-
- From stage 3 to stage 2	-	20,759	(20,759)	-
- From stage 3 to stage 1	333,281	-	(333,281)	-
New financial instruments originated or purchased during the year	6,959,111	2,782,951	5,694,790	15,436,852
Changes in PDs/LGDs/EADs	(1,976,128)	(275,450)	(596,721)	(2,848,299)
Exchange difference and other movements	(165,286)	(36,732)	(78,800)	(280,818)
Other movements that do not have an impact on results				
Derecognition	(849,376)	(489,950)	(3,330,038)	(4,669,364)
Forecast as of 12.31.21	**11,059,883**	**2,449,329**	**5,254,443**	**18,763,655**

The following tables explain the changes in the exposure to credit risk of the financial instruments of each portfolio segment, which help to understand the changes in the forecasts.

Consumption Portfolio	Stage 1 ECL to 12-months	Stage 2 ECL Lifetime	Stage 3 ECL Lifetime	Total
Financial Instruments at 12.31.21	**325,381,583**	**118,320,003**	**36,738,144**	**480,439,730**
Transfers:				
- From stage 1 to stage 2	(9,462,311)	9,462,311	-	-
- From stage 1 to stage 3	(3,278,979)	-	3,278,979	-
- From stage 2 to stage 1	22,163,715	(22,163,715)	-	-
- From stage 2 to stage 3	-	(2,707,010)	2,707,010	-
- From stage 3 to stage 2	-	746,701	(746,701)	-
- From stage 3 to stage 1	1,171,318	-	(1,171,318)	-
Financial instruments written off in the period	(46,492,531)	(23,056,454)	(10,666,548)	(80,215,533)
Financial instruments originated or purchased during the year	152,427,910	30,522,084	9,337,360	192,287,354
Exchange difference and other movements	60,514,540	5,932,842	(342,228)	66,105,154
Inflation adjustment	(157,367,697)	(57,578,656)	(17,878,067)	(232,824,420)
Financial Instruments at 12.31.22	**345,057,548**	**59,478,106**	**21,256,631**	**425,792,285**

Commercial Portfolio - Consumer	Stage 1 ECL to 12-months	Stage 2 ECL Lifetime	Stage 3 ECL Lifetime	Total
Financial Instruments at 12.31.21	**301,237,408**	**33,113,283**	**7,252,475**	**341,603,166**
Transfers:				
- From stage 1 to stage 2	(2,683,417)	2,683,417	-	-
- From stage 1 to stage 3	(306,706)	-	306,706	-
- From stage 2 to stage 1	6,849,837	(6,849,837)	-	-
- From stage 2 to stage 3	-	(280,745)	280,745	-
- From stage 3 to stage 2	-	66,910	(66,910)	-
- From stage 3 to stage 1	46,340	-	(46,340)	-
Financial instruments written off in the period	(102,487,078)	(5,665,314)	(2,636,810)	(110,789,202)
Financial instruments originated or purchased during the year	227,094,096	7,952,659	2,467,999	237,514,754
Exchange difference and other movements	5,326,574	946,955	368,745	6,642,274
Inflation adjustment	(146,592,669)	(16,114,083)	(3,529,308)	(166,236,060)
Financial Instruments at 12.31.22	**288,484,385**	**15,853,245**	**4,397,302**	**308,734,932**

Commercial Portfolio	Stage 1 ECL to 12-months	Stage 2 ECL Lifetime	Stage 3 ECL Lifetime	Total
Financial Instruments at 12.31.21	**975,845,164**	**33,801,268**	**1,422,154**	**1,011,068,586**
Transfers:				
- From stage 1 to stage 2	(665,540)	665,540	-	-
- From stage 1 to stage 3	(255,703)	-	255,703	-
- From stage 2 to stage 1	3,641,094	(3,641,094)	-	-
- From stage 2 to stage 3	-	(14,672)	14,672	-
- From stage 3 to stage 2	-	-	-	-
- From stage 3 to stage 1	-	-	-	-
Financial instruments written off in the period	(839,914,177)	(11,132,908)	(1,272,683)	(852,319,768)
Financial instruments originated or purchased during the year	1,139,657,669	2,747,286	176,058	1,142,581,013
Exchange difference and other movements	(180,765,811)	(2,324)	503,019	(180,265,116)
Inflation adjustment	(193,769,817)	(16,448,880)	(692,070)	(210,910,767)
Financial Instruments at 12.31.22	**903,772,879**	**5,974,216**	**406,853**	**910,153,948**

Naranja X portfolio	Stage 1 ECL to 12-months	Stage 2 ECL Lifetime	Stage 3 ECL Lifetime	Total
Financial Instruments at 12.31.21	**340,540,087**	**11,384,395**	**8,630,898**	**360,555,380**
Transfers:				
- From stage 1 to stage 2	(4,835,368)	4,835,368	-	-
- From stage 1 to stage 3	(4,490,879)	-	4,490,879	-
- From stage 2 to stage 1	2,890,092	(2,890,092)	-	-
- From stage 2 to stage 3	-	(1,002,079)	1,002,079	-
- From stage 3 to stage 2	-	59,015	(59,015)	-
- From stage 3 to stage 1	492,246	-	(492,246)	-
Financial instruments written off in the period	(4,880,277)	(1,806,648)	(3,797,975)	(10,484,900)
Financial instruments originated or purchased during the year	158,209,583	7,265,549	3,586,461	169,061,593
Exchange difference and other movements	-	-	-	-
Inflation adjustment	(165,718,729)	(5,540,045)	(4,200,097)	(175,458,871)
Financial Instruments at 12.31.22	**322,206,755**	**12,305,463**	**9,160,984**	**343,673,202**

Consumption Portfolio	Stage 1 ECL to 12-months	Stage 2 ECL Lifetime	Stage 3 ECL Lifetime	Total
Financial Instruments at 12.31.20	**343,769,409**	**147,722,731**	**21,199,352**	**512,691,492**
Transfers:				
- From stage 1 to stage 2	(24,353,507)	24,353,507	-	-
- From stage 1 to stage 3	(7,160,779)	-	7,160,779	-
- From stage 2 to stage 1	24,030,326	(24,030,326)	-	-
- From stage 2 to stage 3	-	(10,011,916)	10,011,916	-
- From stage 3 to stage 2	-	1,222,395	(1,222,395)	-
- From stage 3 to stage 1	645,141	-	(645,141)	-
Financial instruments written off in the period	(33,541,699)	(15,925,615)	(6,656,773)	(56,124,087)
Financial instruments originated or purchased during the year	90,812,821	37,371,767	17,950,811	146,135,399
Exchange difference and other movements	46,033,242	7,472,736	(3,905,786)	49,600,192
Inflation adjustment	(114,853,371)	(49,855,276)	(7,154,619)	(171,863,266)
Financial Instruments at 12.31.21	**325,381,583**	**118,320,003**	**36,738,144**	**480,439,730**

Commercial Portfolio - Consumer	Stage 1 ECL to 12-months	Stage 2 ECL Lifetime	Stage 3 ECL Lifetime	Total
Financial Instruments at 12.31.20	**310,987,242**	**38,096,531**	**7,024,110**	**356,107,883**
Transfers:				
- From stage 1 to stage 2	(11,610,657)	11,610,657	-	-
- From stage 1 to stage 3	(601,556)	-	601,556	-
- From stage 2 to stage 1	5,831,753	(5,831,753)	-	-
- From stage 2 to stage 3	-	(840,461)	840,461	-
- From stage 3 to stage 2	-	140,495	(140,495)	-
- From stage 3 to stage 1	192,707	-	(192,707)	-
Financial instruments written off in the period	(121,979,493)	(7,678,208)	(2,630,203)	(132,287,904)
Financial instruments originated or purchased during the year	227,280,279	8,808,873	4,761,680	240,850,832
Exchange difference and other movements	(3,907,078)	1,664,434	(641,345)	(2,883,989)
Inflation adjustment	(104,955,789)	(12,857,285)	(2,370,582)	(120,183,656)
Financial Instruments at 12.31.21	**301,237,408**	**33,113,283**	**7,252,475**	**341,603,166**

Commercial Portfolio	Stage 1 ECL to 12-months	Stage 2 ECL Lifetime	Stage 3 ECL Lifetime	Total
Financial Instruments at 12.31.20	**787,770,121**	**39,865,673**	**2,340,837**	**829,976,631**
Transfers:				
- From stage 1 to stage 2	(10,752,480)	10,752,480	-	-
- From stage 1 to stage 3	-	-	-	-
- From stage 2 to stage 1	2,253,243	(2,253,243)	-	-
- From stage 2 to stage 3	-	(853,309)	853,309	-
- From stage 3 to stage 2	-	-	-	-
- From stage 3 to stage 1	-	-	-	-
Financial instruments written off in the period	(482,790,522)	(8,525,129)	(909,573)	(492,225,224)
Financial instruments originated or purchased during the year	884,173,026	16,588,494	1,079	900,762,599
Exchange difference and other movements	(19,713,312)	(8,319,342)	(73,484)	(28,106,138)
Inflation adjustment	(185,094,912)	(13,454,356)	(790,014)	(199,339,282)
Financial Instruments at 12.31.21	**975,845,164**	**33,801,268**	**1,422,154**	**1,011,068,586**

Naranja X portfolio	Stage 1 ECL to 12-months	Stage 2 ECL Lifetime	Stage 3 ECL Lifetime	Total
Financial Instruments at 12.31.20	**262,330,753**	**7,220,399**	**6,975,012**	**276,526,164**
Transfers:				
- From stage 1 to stage 2	(3,261,759)	3,261,759	-	-
- From stage 1 to stage 3	(3,799,780)	-	3,799,780	-
- From stage 2 to stage 1	2,411,298	(2,411,298)	-	-
- From stage 2 to stage 3	-	(689,135)	689,135	-
- From stage 3 to stage 2	-	30,773	(30,773)	-
- From stage 3 to stage 1	488,500	-	(488,500)	-
Financial instruments written off in the period	(4,303,118)	(1,276,805)	(4,384,804)	(9,964,727)
Financial instruments originated or purchased during the year	175,208,793	7,685,532	4,425,060	187,319,385
Exchange difference and other movements	-	-	-	-
Inflation adjustment	(88,534,600)	(2,436,830)	(2,354,012)	(93,325,442)
Financial Instruments at 12.31.21	**340,540,087**	**11,384,395**	**8,630,898**	**360,555,380**

Use of information

Grupo Financiero Galicia, in accordance with IFRS 9, uses all available information from the past, present and future to identify and estimate the "Expected Credit Loss."

Operational risk

Operational risk management is understood as the identification, evaluation, monitoring, control and mitigation of this risk.
It is a continuous process that is carried out throughout the Group, promoting a risk management culture in all levels of the Organization, through an effective policy and a program directed by Senior Management.

ID

The starting point for management is the identification of risks and their link to the controls established to mitigate them, taking into account internal and external factors that may affect the development of processes. The results of this exercise are entered into a risk register, which acts as a central repository of the nature and state of each of the risks and their controls.

Assessment

Once the risks have been identified, the magnitude is established in terms of impact, frequency and probability of occurrence of the risk, taking into account the existing controls. The combination of impact and probability of occurrence determines the level of risk exposure. Finally, the estimated levels of risk are compared against the pre-established criteria, considering the balance of potential benefits and adverse results.

Follow-up

The monitoring process allows the detection and correction of possible deficiencies that occur in the policies, processes and procedures and their updating.

Risk control and mitigation

The control process ensures compliance with internal policies and analyzes risks and responses to avoid, accept, reduce or share them, aligning them with the defined risk tolerance.

Technological Risk

The Group manages the information technology (IT) risk inherent in its products, activities and business processes. In turn, it manages the risk associated with relevant information systems, technology processes and information security. It also includes the risks derived from subcontracted activities and services provided by suppliers.

Reputational Risk

Reputational risk can be caused by the materialization of other risks: Legal, Compliance, Operational, Technological, Strategic, Market, Liquidity, Credit, etc.

Stakeholders are at the center of management, being considered when establishing any type of mitigation measure.

Banco Galicia's reputational risk management function was allocated within the Operational Risk and Fraud Prevention Management seeking to obtain a more comprehensive vision, and to be able to make immediate decisions that protect the entity's image and reputation through the use of tools that allow the monitoring and follow-up of the perception of the different interest groups.

Banco Galicia defined an internal policy in order to reduce the occurrence of reputational events with a negative impact, through the definition of a governance model with roles and responsibilities and the identification of critical scenarios that require management and visibility.

Contacts were established with key business areas, constituting a work scheme based on synergy and permanent communication with the aim of spreading a risk culture in the organization.

The Non-Financial Risk Crisis Committee is in charge of taking notice of events that could affect the Bank's reputation. Faced with an event of these characteristics, all the necessary information is collected in the shortest possible time in order to be able to make assertive decisions, formally declare the state of crisis, if applicable, and define the action plan to mitigate the crisis. This committee also determines the communication strategy to follow, considering the affected interest groups. Finally, it follows up on the strategy and its actions until the crisis is defused.

Strategic risk

Strategic risk is understood to be the risk arising from an inadequate business strategy or from an adverse change in the forecasts, parameters, objectives and other functions that support that strategy.

It represents the possibility of fluctuations in loans that prevent Banco Galicia or its subsidiaries from generating the expected results. This eventual affectation of results would be due to a decrease in income or an increase in costs beyond what was budgeted.

Money laundering and terrorist financing risk

In terms of control and prevention of asset laundering and terrorist financing, Banco Galicia complies with the regulations established by the Argentine Central Bank, the Financial Information Unit (FIU) and by Law No. 25246 and amendments, which creates, within the scope of the Ministry of Finance and Public Finance of the Nation with functional autarky, the FIU. Said body is in charge of the analysis, treatment and transmission of the information received, in order to prevent and prevent both money laundering and terrorist financing.

The Bank has promoted the implementation of measures designed to combat the use of the international financial system by criminal organizations. For this, it has policies, procedures and control structures that are applied with a "risk-based approach", which allows monitoring of operations, according to the "client profile", defined individually based on in the information and documentation related to the economic, patrimonial and financial situation, in order to detect those that should be considered

unusual, and their eventual report to the FIU in the corresponding cases. The management framework inherent to this activity is the Assets Laundering Prevention Management, which is in charge of implementing control and prevention procedures, as well as communicating them to the rest of the organization, through the writing of the corresponding manuals and the training of all collaborators. Likewise, management is periodically reviewed by internal audit.

The Bank has appointed a Director as Compliance Officer, as established by FIU Resolution 30/17 and amendments, who is responsible for ensuring compliance and implementation of the procedures and obligations in the matter.

The Entity contributes to the prevention and mitigation of the risks of these transactional criminal conducts, getting involved in the process of adopting international regulatory standards.

Cybersecurity Risk

The use of current technologies provides us with a significant number of tools that streamline and improve the Bank's processes, positively impacting our products and services. However, along with the aforementioned benefits, risks and/or threats related to these new opportunities offered by digital technologies appear on the scene.

The risk linked to cybersecurity is an issue inherent to the incorporation of these new technologies. For Banco Galicia, one of its fundamental objectives stands out, on the one hand, the management of said risks, and, on the other, the personnel and customers' awareness about the considerations in the use of the aforementioned technologies. In this sense, it is vital for the organization to have a deep understanding of its internal processes, the tools used

NOTE 46.
CONTINGENCIES AND PROVISIONS

a) Fiscal Aspects

As of the date of preparation of these consolidated interim condensed financial statements, there are ongoing, with varying degrees of progress, various review and determination processes initiated by provincial and CABA prosecutors, mainly linked to issues arising from the application of the tax on gross income.

These processes and their eventual effects are subject to permanent monitoring and, although it is considered to have complied with tax obligations in accordance with current regulations, the provisions that are considered adequate have been made according to the evolution of each of the processes.

Various claims for repetition of the Income Tax paid in excess for fiscal years 2014, 2015, 2016, 2017, 2018, 2019 and 2021 for the amounts of $433,815, $459,319, $944,338, $866,842, $3,646,382, $4,403,712 and $629,837 (nominal values), respectively. These are based on jurisprudence precedents that establish the unconstitutionality of the rules that disable the application of the tax inflation adjustment, resulting in situations of confiscatory nature. Due to the delay in the tax resolution, the corresponding judicial claims were made.

Identical claims were filed by other subsidiaries of the Group before AFIP: Tarjetas Cuyanas S.A. (predecessor company of Tarjeta Naranja S.A.U.), for the periods 2014 and 2016 for a total amount of $145,478 in face value; and Tarjeta Naranja S.A.U. for the periods 2014 and 2016 for a total amount of $580,164 in nominal value, for the periods 2015, 2017 and 2018, for a total amount of $149,763, $326,498 and $973,843 at nominal value respectively. Due to the delay in the tax resolution, the corresponding judicial claims were made. On May 26, 2020 Tarjeta Naranja S.A.U. filed a claim for repetition of the Income Tax corresponding to the 2019 period with AFIP for $1,364,949 in nominal value.

At the close of these financial statements, the Group does not record contingent assets derived from the aforementioned presentations.

b) Consumer Defense Associations

Consumer associations, invoking their representation, have submitted claims to Banco Galicia regarding the collection of certain commissions, interest rates and financial charges.

The Group considers that the resolution of these controversies will not have a significant impact on its assets.

c) Sanctions applied to Banco de Galicia and Buenos Aires S.A.U. and proceedings initiated by the Argentine Central Bank

The sanctions applied and the proceedings initiated by the Argentine Central Bank are detailed in note 52.

The provisions for recorded contingencies are detailed below:

Concepts	12.31.22	12.31.21
Other contingencies	7,346,416	7,874,793
For commercial litigation/legal matters	5,364,381	5,326,109
Due to labor lawsuits	538,162	739,127
For claims and cards	200	390
For guarantees granted	1,142	2,225
For other contingencies	1,442,531	1,806,942
Termination benefits	2,777,084	512,006
Difference due to dollarization of Com. "A" 4686 judicial deposits	131,523	148,257
Unused credit card balances	9,811,863	7,931,881
Agreed revocable Overdrafts in checking account	2,100,225	232,593
Eventual commitments	894,620	102,183
Total	**23,061,731**	**16,801,713**

NOTE 47.
OFFSET BETWEEN FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position in cases where the Company currently has an enforceable right to offset the recognized amounts, and there is an intention to net them or realize the asset and settle the liability simultaneously.

Below are financial assets and liabilities that:
- are offset in the consolidated statement of financial position; either
- are subject to a netting agreement or similar agreement that covers similar financial instruments, regardless of whether they are netted in the individual statement of financial position.

Loans and other financing, as well as deposits are not included, since they are not offset.

The financial instruments subject to netting, master netting agreements and similar agreements as of December 31, 2022 and 2021 are the following:

12.31.22	Effects of compensation on the statement of financial position			Related amounts not cleared	
	Gross amount before netting	Compensated amount	Net in the statement of financial position	Subject to netting agreements	Total net amount
Financial Assets					
Derivative instruments	1,070,298	-	1,070,298	(1,033,708)	36,590
Total	**1,070,298**	**-**	**1,070,298**	**(1,033,708)**	**36,590**
Financial liabilities					
Derivative instruments	1,133,943	-	1,133,943	(1,033,708)	100,235
Total	**1,133,943**	**-**	**1,133,943**	**(1,033,708)**	**100,235**

12.31.21	Effects of compensation on the statement of financial position			Related amounts not cleared	
	Gross amount before netting	Compensated amount	Net in the statement of financial position	Subject to netting agreements	Total net amount
Financial Assets					
Derivative instruments	208,098	-	208,098	(194,641)	13,457
Total	**208,098**	**-**	**208,098**	**(194,641)**	**13,457**
Financial liabilities					
Derivative instruments	249,179	-	249,179	(194,641)	54,538
Total	**249,179**	**-**	**249,179**	**(194,641)**	**54,538**

NOTE 48.
OFF-BALANCE SHEET ITEMS

In the normal course of business and in order to meet the financing needs of customers, transactions are recorded off-balance sheet. These instruments expose the Group to credit risk in addition to the financing recognized in asset. These financial instruments include commitments to extend credit, reserve letters of credit, guarantees given, and acceptances.

The same credit policies are used for agreed credits, guarantees and granting of loans. Outstanding commitments and guarantees do not represent unusual credit risk.

Agreed credits

They are commitments to grant loans to a client at a future date, subject to compliance with certain contractual agreements that generally have fixed maturity dates or other termination clauses and may require the payment of a commission.

Commitments are expected to expire without being called upon.

Total amounts of agreed credits do not necessarily represent future cash requirements. The solvency of each client is evaluated on a case-by-case basis.

Guarantees granted

The Group, issuer, undertakes to reimburse the loss to the beneficiary if the secured debtor defaults on its obligation when due.

Export and import documentary credits

They are conditional commitments issued by the Group to guarantee compliance from a client to a third party.

Responsibilities for foreign trade operations

They are conditional commitments for foreign trade transactions.

Our exposure to credit loss in case of default of the other party in the financial instrument is represented by the contractual notional amount of the same investments.

The credit exposure for these operations is detailed below.

Concept	12.31.22	12.31.21
Agreed credits	104,414,369	105,928,657
Export and import documentary credits	3,926,770	11,583,342
Guarantees granted	73,166,630	22,478,015
Responsibilities for foreign trade operations	3,343,274	1,699,613

The commissions related to the aforementioned concepts, as of the dates indicated, were as follows:

Concept	12.31.22	12.31.21
For agreed credits	187,208	170,183
For documented export and import credits	234,130	154,584
For guarantees granted	110,265	65,916

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

To grant guarantees to our clients, we can require counter guarantees, the same classified by type, amount to:

Concept	12.31.22	12.31.21
Other preferred guarantees received	652,888	32,655
Other guarantees received	4,656,895	1,038,715

Additionally, checks to be debited and to be credited, as well as other elements in the collection process, such as notes, invoices and sundry items, are recorded in memorandum accounts until the related instrument is approved or accepted.

The risk of loss in these clearing transactions is not significant.

Concept	12.31.22	12.31.21
Values to be debited	22,617,220	18,181,314
Values to be credited	24,268,481	20,604,627
Collection values	231,487,473	280,252,236

The Group acts as trustee under trust agreements to guarantee obligations derived from various contracts between parties; The amounts registered in the trust fund and the values in custody, as of the dates indicated, are as follows:

Concept	12.31.22	12.31.21
Trust funds	14,547,762	19,393,590
Securities in custody	3,254,360,176	3,513,435,889

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

NOTE 49.
TRANSFERS OF FINANCIAL ASSETS

All portfolio sales carried out by the Group are carried out without recourse, for which reason financial assets qualify for derecognition in their entirety.

When derecognising the financial asset, the difference between the book value and the value received in counterpart is charged to results.

NOTE 50.
NON-CONTROLLING INTEREST

The following tables provide information on each subsidiary that has a non-controlling interest.

The percentages of non-controlling interest over capital and votes are detailed below, as of the dates indicated:

Society	Place of establishment	12.31.22	12.31.21
Galicia Broker Asesores de Seguros S.A.	CABA - Argentina	0.01%	0.01%

Society	12.31.21	Purchases/ Contributions/Sales	Dividends	Participation in the results of the year	12.31.22
Galicia Broker Asesores de Seguros S.A.	10	-	-	9	19
Total	**10**	**-**	**-**	**9**	**19**

Society	12.31.20	Purchases/ Contributions/Sales	Dividends	Participation in the results of the year	12.31.21
Galicia Broker Asesores de Seguros S.A.	10	-	-	-	10
Total	**10**	**-**	**-**	**-**	**10**

The summarized information of the subsidiaries is detailed in note 15.

NOTE 51.
BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Related parties are considered to be individuals and legal entities that directly or indirectly exercise control over the Entity or are controlled by it; to the subsidiaries, associates and affiliates; to the members of the Board of Directors, Trustees and personnel with Senior Management positions; to individuals who hold similar positions in financial institutions or complementary service companies; to companies or sole proprietorships over which key personnel may exercise significant influence or control and to spouses, cohabitants and relatives up to the second degree of consanguinity or first degree of affinity of all individuals directly or indirectly linked to the Group.

The Group controls another entity when it has power over the financial and operating decisions of other entities and in turn obtains benefits from it.

On the other hand, the Group considers that it has joint control when there is an agreement between the parties on the control of an economic activity in common.

Finally, those cases in which the Group has significant influence is due to the ability to participate in financial policy decisions and the operations of the company. Shareholders with a participation equal to or greater than 20% of the total votes of the Group or its subsidiaries are considered to have significant influence. To determine these situations, not only the legal aspects are observed, but also the nature and substance of the relationship.

51.1. Controlling Entity

The Group is controlled by:

Name	Nature	Main activity	Pplace of establishment	% participation
EBA Holding S.A.	54.09% of voting rights	Financial and investment	CABA - Argentina	19,07%

51.2. Key personnel remuneration

The remuneration received by the Group's key personnel as of December 31, 2022 and December 31, 2021 amounts to $4,072,411 and $4,125,749, respectively.

Formation of key personnel

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

Formation of key personnel	12.31.22	12.31.21
Regular Directors (*)	79	80
General manager	1	1
Area managers and other leaders	95	89
Total	**175**	**170**

(*) It is made up of Regular Directors who are members of the different boards of the Company and its subsidiaries.

51.3. Transactions with related parties

The following table shows the total credit assistance granted by the Group to key personnel, trustees, main shareholders, their relatives up to the second degree of consanguinity or first degree of affinity (according to the Argentine Central Bank's definition of related individual) and any company linked to any of the above whose consolidation is not required.

Concepts	12.31.22	12.31.21
Total amount of credit assistance	5,505,721	8,589,049
Number of recipients (quantities)	279	280
- Natural persons	219	221
- Legal persons	60	59
Average amount of credit assistance	19,734	30,676
Maximum assistance	843,892	3,238,904

The financing, including those that were restructured, were granted in the normal course of business and substantially on the same terms, including interest rates and guarantees, as those in force at the time to grant credit to unrelated parties. Likewise, they did not imply a greater than normal risk of non-collectibility or present other types of unfavorable conditions.

In compliance with the provisions of Argentine Central Bank Communication "A" 7404, the total amount of financial assistance for all concepts granted to the group of people linked by personal relationship, under the terms provided in point 1.2.2.2. on the rules of "Large Exposures to Credit Risk" amounts to:

Ratio with respect to Tier 1 capital	12.31.22
0.5%	2,050,338

The information about the assistance provided to related parties based on the quality of the debtors, their instrumentation and the preferred guarantees, is declared in Annex N.

51.4. Balances between related parties

The balances of transactions with related parties as of the dates indicated are set forth below:

Concepts	12.31.22	12.31.21
Assets		
Cash and bank deposits	5,048,868	8,357,923
Debt securities at fair value through profit or loss	4,057,904	1,217,662
Derivative instruments	1,241,177	660,119
Repo operations	10,916,515	-
Other financial assets	51,720	-
Loans and other financing	35,453,589	18,041,984
Other debt securities	362,621	244,647
Total asset	**57,132,394**	**28,522,335**
Liabilities		
Deposits	7,352,996	9,335,744
Liabilities at fair value through profit or loss	-	-
Derivative instruments	1,241,177	660,119
Repo operations	10,916,515	-
Other financial liabilities	74,970	199,199
Financing received from the Argentine Central Bank and other financial institutions	33,068,323	16,808,004
Notes issued	4,420,525	1,462,309
Subordinated Notes	-	-
Provisions	-	-
Insurance contract liabilities	4,332	1,724
Other non-financial liabilities	53,556	55,236
Total liabilities	**57,132,394**	**28,522,335**

Concepts	12.31.22	12.31.21
Net interest result	2,098,935	(1,101,914)
Net result from commissions	2,974,406	3,452,512
Net result from measurement of financial instruments at fair value through profit or loss	(2,258,171)	660,119
Other operating income	2,963,883	3,087,267
Insurance technical result	(5,114,755)	(6,037,909)
Administrative expenses	(325,204)	(273,741)
Other operating expenses	(4,771)	(14,224)
Total Results	**334,323**	**(227,890)**

NOTE 52.
ADDITIONAL INFORMATION REQUIRED BY THE ARGENTINE CENTRAL BANK

52.1. Deposit guarantee insurance

Through Law No. 24485 and Decree No. 540/95, the creation of the Deposit Guarantee Insurance System was established in order to cover the risk of bank deposits, in addition to the system of privileges and protection provided for in the Law on Financial entities.

By Decree No. 1127/98, the National Executive Power established the maximum coverage limit of the guarantee system, reaching demand or fixed-term deposits, in Argentine pesos and/or foreign currency. Said limit was set as of May 1, 2020 at $1,500. This amount as of January 1, 2023 will increase to $6,000.

Deposits made by other financial entities, deposits made by related persons, deposits of securities, acceptances or guarantees and those constituted at a rate higher than that established periodically by the Argentine Central Bank are not included in this regime. Also excluded are deposits whose ownership has been acquired through endorsement, deposits that offer additional interest rate incentives and immobilized balances from deposits and other excluded operations. The system has been implemented through the creation of a fund called "Deposit Guarantee Fund", which is managed by the company Seguros de Depósitos S.A. (SEDESA) and whose shareholders are the Argentine Central Bank and the financial entities in the proportion that said institution determines for each of them based on the contributions made to the aforementioned fund.

The contribution that the entities must make monthly to the Fund is 0.015%, over the monthly average of the deposits included.

52.2. Restricted Assets

As of December 31, 2022 and 2021, there are restrictions for the free availability of the following assets:

Banco Galicia y Buenos Aires S.A.U.

a) Availabilities and public securities

Conceptos	31.12.22	31.12.21
Por la actuación en el Mercado a Término de Rosario, MAE y BYMA	52.044.160	21.824.166
Por aforos por pases	-	70.024
Por operaciones con tarjetas de débito/crédito	7.732.900	8.985.815
Por embargos	10.009	18.330
Contrapartida líquida exigida para operar como agentes de la CNV	162.086	168.301
Por el aporte al Fondo de Garantía Mancomunada del MAE	1.100	2.143
Garantías del Programa de Competitividad de Economías Regionales	86.801	252.851
Por otras operaciones (incluye depósitos en garantía de alquileres)	40.505	47.043
Por compras a término por operaciones de pase	-	630.222

b) Special guarantee accounts

Special guarantee accounts have been opened in the Argentine Central Bank for operations related to electronic clearing houses, settlement checks and other similar ones which on the dates indicated amount to:

Concepts	12.31.22	12.31.21
Special guarantee accounts	40,024,234	36,054,654

c) Deposits in favor of the Argentine Central Bank

Concepts	12.31.22	12.31.21
Unavailable deposits for exchange operations	533	1,038

d) Investments in equity instruments

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

e) Contributions to the Risk Fund

Banco de Galicia y Buenos Aires S.A.U., as protective partner in Garantizar S.G.R. risk fund, Don Mario S.G.R. and Móvil S.G.R., undertakes to maintain the contributions made to them for a period of 2 years.

Concepts	12.31.22	12.31.21
Garantizar S.G.R. risk fund	1,124,476	1,928,453
Don Mario S.G.R.	500,000	-
Móvil S.G.R.	100,000	-

Galicia Asset Management S.A.U.

Concepts	12.31.22	12.31.21
Liquid counterparty required to operate as management agent for collective investment products of mutual funds as required by the CNV (*)	98,452	102,444

(*) As of December 31, 2022, corresponds to 6,600,000 shares of FIMA Capital Plus C investment fund (fondo común de inversión, FCI).

Galicia Securities S.A.U.

Concepts	12.31.22	12.31.21
By performance in the market	272,665	317,204
Liquid counterparty required to operate as CNV agents	59,763	48,068
Deposits in guarantee	357,182	39,382

Inviu S.A.U.

Concepts	12.31.22	12.31.21
Liquid counterparty required to operate as CNV agents	60,166	65,201
Deposits in guarantee	63,333	8,824

Naranja Digital Compañía Financiera S.A.U.

Concepts	12.31.22	12.31.21
Special guarantee accounts	557,946	-

Tarjeta Naranja S.A.

Concepts	12.31.22	12.31.21
Foreclosures related to court cases	173,624	193,340
Guarantees linked to rental contracts	8,521	16,842

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

Concepts	12.31.22	12.31.21
Total restricted availability assets	103,478,456	70,774,345

52.3. fiduciary activities

The following trusts have not been consolidated, since the Group is not a controlling entity of the same, since it is not verified, in this case:

- power over the trust to direct relevant activities;
- exposure or right to variable returns;
- ability to influence the amount of returns to be received for the involvement.

a) Guarantee Trust Agreements

Object: In order to guarantee compliance with the obligations arising from contracts, the parties involved have agreed to deliver to Banco de Galicia y Buenos Aires S.A.U. in fiduciary property amounts to be applied, according to detail:

Date	Trustor	Balances	Expiration (1)
11.23.11	Exxon mobil	41,478	04.19.23
09.12.14	Coop. De trabajos portuarios	7,671	09.12.24
16.03.21	Fondo fiduciario aceitero	10,686	01.31.23
04.26.22	Fdo anticíclico agroalim	7,426	01.31.24
Total		**67,261**	

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

b) Financial Trust Agreements

Purpose: to manage and exercise fiduciary ownership of the trust assets until the cancellation of the Debt Titles and Participation Certificates:

Date	Trust	Balances	Expiration (1)
12.06.06	GAS I	281,417	12.31.23
05.14.09	GAS II	14,149,612	12.31.23
06.08.11	MILA III	44,870	12.31.23
09.01.11	MILA IV	4,602	12.31.23
Total		**14,480,501**	

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

52.4. Compliance with provisions required by the National Securities Commission

a) Agents - Minimum required liquid counterparty

Banco Galicia y Buenos Aires S.A.U.

Within the framework of the provisions of CNV Resolution No. 622/13, Banco Galicia has obtained registration in the registry maintained by said body in the categories of Collective Investment Product Administration Agent in the registry of financial trustees N 54 and Comprehensive Settlement and Compensation Agent No. 22 (ALyC and AN – INTEGRAL).

As of December 31, 2022, for the Collective Investment Products Administration Agent in the registry of financial trustees, the required net worth amounts to $176,054, with the minimum required liquid counterpart being $88,027.

In the case of ALyC and AN – INTEGRAL, said requirement amounts to $87,165, with the minimum required liquid counterpart being $43,583.

Banco Galicia integrated these requirements with National Treasury Bills with CER adjustment and discount due on 02.17.23 valued at amortized cost for a total of $162,086 whose fair value amounts to the sum of $157,493, they are in custody of the Stock Exchange (Client 100100).

Galicia Asset Management S.A.U.

In accordance with the requirements set forth in CNV Resolution No. 622/13, the minimum net worth required to act as Management Agent of Collective Investment Products of Mutual Funds amounts to $194,282 and the minimum counterpart amount to $97,141.

As of December 31, 2022, the net worth of Galicia Asset Management S.A.U. exceeds the minimum required by said Resolution.

Galicia Asset Management S.A.U. integrated said requirement with 6,600,000 shares of the FIMA Capital Plus Class "C" Fund, equivalent to $98,452.

Galicia Securities S.A.U.

Within the framework of the provisions of CNV Resolution No. 622/13, Galicia Securities S.A.U. has obtained registration in the registry maintained by said body in the categories "Own Settlement and Clearing Agent (ALyC and AN Own)" and "Integral Placement and Distribution Agent of Mutual Investment Funds."

In accordance with the established requirements, the ALyC and AN Own must have a minimum net worth equivalent to 470,350 Units of Purchasing Value, such semi-annual requirement amounting to $87,165 as of December 31, 2022, with the minimum required counterpart being $43,583.

In the case of Investment Mutual Funds Comprehensive Placement and Distribution Agent, said requirement amounts to $30,300, with the minimum required liquid counterpart being $15,150.

As of December 31, 2022, the net worth of Galicia Securities S.A.U. amounted to $2,008,631 and the counterpart was integrated with National Treasury Bill in Argentine pesos - X20E3 whose fair value amounts to $59,763.

Inviu S.A.U.

Within the framework of the provisions of General Resolution No. 622/13 of the CNV, Galicia Securities S.A.U. has obtained registration in the registry maintained by said body in the categories "Own Settlement and Clearing Agent (ALyC and AN Own)" and "Integral Placement and Distribution Agent of Mutual Investment Funds."

In accordance with the established requirements, the ALyC and AN Own must have a minimum net worth equivalent to 470,350 Units of Purchasing Value, such semi-annual requirement amounting to $87,165 as of December 31, 2022, with the minimum required counterpart being $43,583.

In the case of Investment Mutual Funds Comprehensive Placement and Distribution Agent, said requirement amounts to $30,300, with the minimum required liquid counterpart being $15,150.

As of December 31, 2022, the net worth of Inviu S.A.U. amounts to $2,309,282 and the counterpart was integrated with a sight account with an amount of $60,166.

b) Custody agent for collective investment products of Mutual Investment Funds

Also in compliance with article 7 of Chapter II, Title V of Resolution No. 622/13 of the CNV, in the capacity of Custody Agent of Collective Investment Products of Mutual Funds (depository company) of the funds: "Fima Acciones", "Fima P.B. Acciones", "Fima Renta En Pesos", "Fima Ahorro Pesos", "Fima Renta Plus", "Fima Premium", "Fima Ahorro Plus", "Fima Capital Plus", "Fima Abierto Pymes", "Fima Mix I", "Fima Mix II", "Fima Renta Fija Internacional", "Fima Sustentable ASG" y "Fima Acciones Latinoamericanas en Dólares", Banco de Galicia y Buenos Aires SAU certifies that the total in custody as of December 31, December 2022 amounts to 42,336,393,400 units and its effective value is $775,167,807 and is reflected in the "Depositors of Securities held in Custody" account. As of December 31, 2021, the securities in custody amounted to 28,342,213,607 shares and their effective value to $671,207,220.

The assets of the Mutual Investment Funds are detailed below as of the dates indicated:

Mutual Investment Fund - Equity	12.31.22	12.31.21
Fima Acciones	3,813,287	2,465,388
Fima P.B. Acciones	2,582,474	2,054,173
Fima Renta en Pesos	19,071,848	20,589,512
Fima Ahorro Pesos	28,384,574	34,850,123
Fima Renta Plus	8,304,489	16,594,936
Fima Premium	623,265,398	500,851,452
Fima Ahorro Plus	51,739,245	56,356,580
Fima Capital Plus	32,193,257	26,837,093
Fima Abierto Pymes	1,437,879	2,000,343
Fima Mix II	2,706,104	6,957,717
Fima Mix II	140,946	-
Fima Renta Fija Internacional	1,140,420	1,517,835
Fima Sustentable ASG	277,370	-
Fima Acciones Latinoamericanas Dólares	110,516	132,068
Total	**775,167,807**	**671,207,220**

All the previously detailed operations are recorded in off-balance sheet items – securities in custody.

The mutual funds detailed above have not been consolidated as the Group is not a controller of these, since the role of depository does not imply, in this case:

- power over the trust to direct relevant activities;
- exposure or right to variable returns,
- ability to influence the amount of returns to be received for the involvement.

c) Storage of documentation

In accordance with General Resolution No. 629 issued by the CNV, Banco de Galicia y Buenos Aires S.A.U. informs that it has supporting documentation of accounting and management operations in custody at AdeA (CUIT: 30-68233570-6) Plant III located on Provincial Route 36 km. 31.5 n° 6471 (CP 1888) Bosques, Province of Buenos Aires, being the legal address Avda. Juramento 1775 – Piso 4 (1428) CABA.

52.5. Accounts that identify compliance with the minimum cash

As of December 31, 2022, the balances recorded in computable items are as follows:

Concept	In currency		
	$	Thousands of US$	Euro
Current accounts at the Argentine Central Bank	12,703,548	1,010,394	27
Special Accounts in the Argentine Central Bank	40,692,757	3,694	-
National Treasury Bonds in computable Argentine pesos for minimum cash	56,026,785	-	-
Liquidity bills computable for minimum cash	254,866	-	-
National Public Securities	153,458,505	-	-
Total for minimum cash integration	**263,136,461**	**1,014,088**	**27**

52.6. Sanctions applied to Banco de Galicia and Buenos Aires S.A.U. and proceedings initiated by the Argentine Central Bank

Sanctions applied to the financial entity as of December 31, 2022

FIU Summary docket 867/13. Date of notification of the sanction: June 19, 2020. Reason for the Sanction: alleged non-compliance with the provisions of article 21 of the Anti-Laundering Law and, likewise, alleged non-compliance with the provisions of the FIU Resolution No. 121/11, especially of what is regulated in article 13 (subsection j); article 14 (subsection h); article 21 (subsection a); article 23; and article 24 (subsections d and e). These objections are linked to the risk matrix and the operations monitoring system in relation to the prevention of money laundering and financing of terrorism and the alleged lack of required information. Amount applied and those responsible sanctioned (fines): fines for global amounts of $440, to the Bank and eight Directors. Status of the case: On September 14, 2020, a direct appeal to the Sanction was filed before the National Chamber of Appeals in Federal Administrative Litigation of the Federal Capital under the terms of article 25 of Law No. 25246, modified by the Law No. 24144, having been designated to resolve Chamber III. On February 19, 2021, the FIU submitted its response and on March 3, 2021, the agreement was called, without a resolution having been issued to date.

Summary No. 1570. Date of notification of the sanction: August 13, 2021. Reason for the sanction: alleged violation of the provisions of the Ordered Text on "Veracity of Accounting Records", Point 2.2. ("Liabilities"), in accordance with point 1 of the aforementioned Orderly Text, according to Communication "A" 6248, CONAU 1 - 1260 of the Argentine Central Bank, Annex -complementary and amending-. Amount applied and those responsible sanctioned (fines): the Bank for an amount of $1,680. Status of the case: On September 6, 2021, an appeal was filed with the Argentine Central Bank against the sanction under the terms of article 42 of Law No. 21526, modified by Law No. 24144. On September 19, 2022 the Argentine Central Bank presented its answer replying to the terms of the appeal, which was ordered to be served without the notification having been carried out to date.

Summary No. 7732. Date of notification of the sanction: August 08, 2022. Charges: Having carried out exchange operations carried out by clients without the prior approval of the Argentine Central Bank in alleged violation of art. 1, sections e) and f) of the Criminal Exchange Law (O.T. by Decree No. 480/95), integrated with the provisions of points 5, 6, 9, 10, 15 and 18 of Communication "A" 6770, Communication "A" 6815, Communications "C" 43716, 49077, 50737, 52384, 52388, 57618, 62862, 66581, 66582, 67343, 70322, 81561, 82665 and 84797, amending and supplementary. Those responsible sanctioned: General manager, area managers and other officials. Status of the case: it is still in the process of setting up the defenses of the defendants.

We estimate that the resolution of these Summaries will not have a significant impact on the Group's equity.

52.7. Issuance of negotiable obligations

The issuance of negotiable obligations is detailed in notes 27 and 28.

52.8. Restrictions for the distribution of results

In accordance with art. 70 of the General Companies Law, Grupo Financiero Galicia S.A. must transfer to the Legal Reserve 5% of the profit for the year, until said reserve reaches 20% of the capital stock plus the balance of the capital adjustment account.

With regard to Banco Galicia, the Argentine Central Bank rules stipulate that 20% of the profits shown in the Income Statement at the end of the year be allocated to the Legal Reserve, plus (or minus) the Adjustments of previous years and less, if any, the cumulative loss at the end of the previous fiscal year.

This proportion is applied regardless of the relationship of the Legal Reserve fund with the Share Capital. When the Legal Reserve is used to absorb losses, profits may only be redistributed when its value reaches 20% of the Capital Stock plus the Capital Adjustment.

In accordance with the conditions established by the Argentine Central Bank, profits may only be distributed to the extent that there are positive results, after deducting from Unallocated Results, in addition to the Legal and Statutory Reserves, whose constitution is required, the following concepts: the difference

between the book value and the market value of public sector assets and/or Argentine Central Bank debt instruments not valued at market price, the amounts activated due to legal proceedings related to deposits and the adjustments required by the Argentine Central Bank and external audit not accounted for.

Additionally, it will be a requirement to be able to distribute profits, to comply with the technical relation of minimum capitals. The latter, exclusively for these purposes, will be determined by excluding the items mentioned above from asset and Retained Earnings. Likewise, the existing franchises in terms of requirement, integration and/or minimum capital position will not be computed.

A capital conservation margin must be maintained in addition to the minimum capital requirement equivalent to 3.5% of risk-weighted assets. Said margin must be made up exclusively with Tier 1 ordinary capital, net of deductible items. The distribution of results will be limited when the level and composition of the computable equity responsibility of the Entity places it within the range of the capital conservation margin.

The Argentine Central Bank provided that its prior authorization must be obtained for the distribution of its results. In said authorization process, the SEFyC will take into account, among other elements, the total impact of credit losses determined according to IFRS 9.

The Argentine Central Bank provided, effective from 01.01.22 and until 12.31.22, that financial entities may distribute results for up to 20% of accumulated results and with prior authorization from said entity. In turn, said distribution must be made in 12 equal, monthly and consecutive installments.

Through Communication "A" 7659, the Argentine Central Bank ordered the suspension of the distribution of results of financial entities effective from 01.01.23 and until 12.31.23.

The Ordinary and Extraordinary General Assembly of Tarjeta Naranja S.A.U. held on March 16, 2006, resolved to set the maximum limit for the distribution of dividends at 25% of the realized and liquid earnings of each fiscal year, said restriction will remain in force as long as the company's net worth is less than $300,000 ($16,614,201 in closing currency).

In the price supplement for Class XXXVII Negotiable Obligations, Tarjeta Naranja S.A.U. promised not to distribute dividends that exceed 50% of net profit; and in the event of excesses over certain indebtedness ratios.

52.9. Capital management and transparency policy regarding corporate governance

Grupo Financiero Galicia S.A.

Board of Directors

The Board of Directors of Grupo Financiero Galicia S.A. It is the highest administrative body of the Company. It is made up of nine Regular Directors and three Alternate Directors, who must have the necessary knowledge and skills to clearly understand their responsibilities and functions within the Corporate Governance and act with the loyalty and diligence of a good businessman.

As established in the Statute, both Regular Directors and Alternate Directors last up to three years in the exercise of their functions, they are partially renewed each year and can be reelected indefinitely.

The Company complies with appropriate standards both in terms of the total number of directors and the number of independent directors. In addition, its Bylaws provide adequate flexibility to adapt the number of directors to any change in the conditions in which the Company operates, between three and nine directors.

The Board of Directors follows, in all pertinent matters, the recommendations of the Corporate Governance Code contained in Annex IV of Title IV of the Regulations of the National Securities Commission (NT 2013).

Likewise, it carries out controls on the application of corporate governance policies defined by current regulations, through the Executive Committee, the Nominations and Remuneration Committee, the Audit Committee, the Information Integrity Committee and the Ethics Committee, Conduct and Integrity. The Committees report periodically to the Board of Directors, who takes cognizance of the decisions of each of them, recording what is pertinent in the minutes prepared at their meetings.

Executive Committee

In July 2018, the Board of Directors of Grupo Financiero Galicia S.A. approved the constitution and regulations of the Executive Committee. It is made up of five Regular Directors, and the purpose of its creation is to contribute to the management of ordinary and habitual business of the Company, for a more efficient fulfillment of the mission of its Board of Directors.

Nominations and Remuneration Committee

This committee was created with the aim of facilitating the analysis and monitoring of various issues based on good corporate governance practices, and is made up of five directors, two of them independent.

Its main function is to assist the Board of Directors of the Company in the preparation of the proposal for the nomination of candidates to occupy the positions in the Board of Directors of the Company.

Audit Committee

The Audit Committee established by Law No. 26831 on Capital Markets and the CNV Regulations, is made up of three directors, two of them independent, and complies with the requirements of the Sarbanes-Oxley Law of the United States of America.

Its responsibility is to assist the Board of Directors in the supervision of the financial statements, as well as in the exercise of the control function of Grupo Financiero Galicia S.A. and its subsidiaries.

Information Integrity Committee

The Information Integrity Committee was created in compliance with the recommendations of the Sarbanes-Oxley Act of the United States of America, and is made up of the General Manager, the Administrative-Financial Manager and two administrative-financial management supervisors.

Among its functions are the monitoring of the Company's internal controls, the review of financial statements and other published information, the preparation of reports to the Board of Directors with the activities carried out by the Committee. The operation of this has been adapted to local legislation and currently, it fulfills important administrative and information functions that are used by the Board of Directors and the Audit Committee, contributing to the transparency of the information provided to the markets.

Ethics, Conduct and Integrity Committee

The objective of the Ethics, Conduct and Integrity Committee is to promote respect for the rules, the principles of good conduct and the code of ethics.

Basic Ownership Structure

Financial Group Galicia S.A. is a company whose object is exclusively financial and investment in the terms of Art. 31 of the General Law of Companies. In other words, it is a holding company, whose activity consists of managing its shares, its assets and its resources.

Within the set of companies in which it participates, its main asset stands out, Banco de Galicia and Buenos Aires SAU, whose ownership reaches 100% of the share capital.

Grupo Financiero Galicia S.A. has a reduced structure, due to its nature as a holding company for a financial services group. That is why certain organizational aspects typical of large operating companies are not applicable.

Finally, it should be noted that Grupo Financiero Galicia S.A. is under the control of another pure holding company called EBA Holding S.A., which has the necessary number of votes to form the corporate will in the shareholders' meetings, although it does not exercise any management activity over the former.

Compensation Systems

The remuneration of the directors is submitted to the consideration of the General Assembly of Shareholders and is set within the limits established by law and the Bylaws.

The Audit Committee gives its opinion on the reasonableness of the remuneration proposals made for directors, taking into account market standards.

Business Conduct Policy

Since its incorporation, Grupo Financiero Galicia S.A. has always respected the rights of its shareholders, the reliability and accuracy of the information provided, the transparency of its policies and decisions, and the prudence in the disclosure of strategic business issues.

Code of Ethics

Financial Group Galicia S.A. has a formally approved Code of Ethics that guides its policies and activities, it considers aspects related to business objectivity and conflict of interest and how the collaborator should act when identifying a breach of the Code of Ethics.

Banco Galicia y Buenos Aires S.A.U.

The Bank's Board of Directors is its highest administrative body. As of the date of preparation of these consolidated financial statements, it is made up of seven Regular Directors and three Alternate Directors, who have the necessary knowledge and skills to clearly understand their responsibilities and functions within the Corporate Governance and act with the loyalty and diligence of a good businessman.

The Bank complies with appropriate standards both for the total number of directors and for the number of independent directors. In addition, its bylaws provide adequate flexibility to adapt the number, between three and nine directors, to any change in the conditions in which the Entity operates.

The determination of the number and appointment of Directors, both independent and non-independent, is the responsibility of the General Assembly of Shareholders. Of the seven Regular Directors, one of them is independent. Likewise, the three Alternate Directors are independent. The concept of independence is defined in the regulations of the CNV and the Argentine Central Bank. Regarding the prevention of conflicts of interest, the provisions of the General Companies Law and the Capital Markets Law apply. As established in the Statute, both Regular Directors and Alternate Directors last three years in the exercise of their functions, they are renewed by thirds (or fraction not less than three) each year and can be reelected indefinitely.

The Board of Directors meets at least once a week and whenever required by any of the directors and is responsible for the general administration of the Bank, adopting all the necessary decisions for that purpose. The members of the Board of Directors also integrate a greater or lesser number of the Commissions and Committees created, for which reason they are permanently informed of the course of the Entity's operations and are aware of the decisions made in said bodies, which is recorded in proceedings.

Additionally, the Board of Directors receives a monthly report prepared by the General Manager, whose objective is to communicate the relevant issues and events discussed in the different meetings held between him and Senior Management. The Board of Directors takes cognizance of said reports, which is recorded in the minutes.

Regarding the training and development of Directors, the Bank has established a program, reviewed every six months, through which they regularly attend courses and seminars of various kinds and themes.

In accordance with the activities carried out by the Bank, current legislation and corporate strategies, the following committees have been created to achieve effective control of all activities carried out in the Bank:

• Risk and Capital Allocation Committee
It is in charge of approving and analyzing the allocation of capital, setting risk policies and monitoring the Bank's risk.

• High Credit Committee
Its function is to approve and sign the ratings and granting of operations of clients and high-risk groups, that is: greater than 2.5% of the Bank's computable equity responsibility, clients included in Communication "A" 2373 of Credit Graduation or its modifications, public sector clients whose risk level exceeds 0.05% of the Bank's computable equity responsibility, credits to financial institutions (local or foreign) and related clients that, when it exceeds the amount of risk mentioned, requires the approval of 2/3 of the Board of Directors.

• Low Credit Committee
Its function is to approve and sign the qualifications and granting of operations of clients and medium-risk groups, equivalent to amounts greater than 1% of the Bank's individual computable equity responsibility.

• Assets and Liability Management Committee (ALCO)
It is in charge of analyzing the collection of resources and placement in different assets, monitoring and controlling liquidity, interest rate and currency mismatches and managing said mismatches.

• Systems Committee
It is in charge of supervising and approving the development plans of new systems and their budgets, supervising the budgetary control of the developments, approving the general designs of the systems structure, of the main processes and of the systems that are implemented and supervising the quality of benefits, within the policies established by the Board of Directors.

• Audit Committee
It is responsible for assisting the Board of Directors in exercising control over the Bank and its subsidiaries and investee companies in order to reasonably ensure the following objectives:

- Effectiveness and efficiency of operations;
- Reliability of accounting information;
- Compliance with applicable laws and regulations; and
- Fulfillment of the objectives and the strategy set by the Board of Directors.

• Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) Committee
It is the body in charge of planning, coordinating and ensuring compliance with the policies established and approved by the Board of Directors in this regard.

• Committee for the Integrity of Information
It is in charge of promoting compliance with the provisions of the US Sarbanes-Oxley Law (2002).

• Human Resources and Governance Committee
The Human Resources and Governance Committee, depending on the nature of the issues to be discussed, is subdivided into the Nominations Committee and the Remuneration Committee. Mission Nominations Committee: It is in charge of presenting the succession of the General Manager and Area Managers. Mission Remuneration Committee: It is in charge of presenting, analyzing and suggesting the compensation of the Board of Directors, General Manager and Area Managers. Monitors the performance matrix of Department Managers and Area Managers. It is responsible for defining the Organizational Design and approving all the practices established by the People Area.

• Results Report Committee
It is in charge of monitoring management and results and evaluating the macro situation.

• Liquidity Crisis Committee
It is in charge of evaluating the liquidity crisis situation and deciding the actions to be implemented in order to resolve it.

• Compliance Committee
It is in charge of promoting respect for the rules, principles of good conduct and ethical values of the Bank, and mitigating the risk of compliance, through the definition of policies, the establishment of controls and reports in the best interest of the entity, its employees, shareholders and customers.

• Committee for the Protection of Users of Financial Services
It is responsible for monitoring the activities carried out by the Entity's management levels involved in the internal user protection process, in order to adequately comply with legal and regulatory standards.

• Information Assets Protection Committee
It is in charge of generating/having an agile and executive treatment environment for the definition of strategies/policies and decision-making related to information security in the Bank.

The Bank defines Senior Management as the General Manager and the Area Managers that report to the General Manager. These are detailed below:

- Retail Banking Area Management
- Wholesale Banking Area Management
- Financial Banking Area Management
- Product and Technology Area Management
- People Area Management
- Risk Area Management
- Planning Area Management

The main functions of Senior Management are:

- Ensure that the Entity's activities are consistent with the business strategy, the policies approved by the Board of Directors and the risks to be assumed.

- Implement the policies, procedures, processes and controls necessary to manage operations and risks prudently, comply with the strategic objectives set by the Board of Directors and ensure that it receives relevant, complete and timely information that allows it to evaluate management and analyze whether the assigned responsibilities are effectively fulfilled.

- Monitor the Managers of the different areas in a manner consistent with the policies and procedures established by the Board of Directors and establish an effective internal control system.

Basic Ownership Structure
The Bank is controlled by Grupo Financiero Galicia SA, which has full control of its shares and votes. In turn, the Bank has minority interests in companies whose parent is its own parent. From a business point of view, this structure allows the Bank to take advantage of relevant synergies that guarantee the loyalty of its customers and additional business. All business relationships with these companies, whether permanent or occasional, are carried out under normal and customary market conditions, and this both when the Bank has a majority or minority stake.

Code of ethics
The Bank has a formally approved Code of Ethics that guides its practices and activities. It considers aspects related to objectivity, transparency and honesty in business, and contains guidelines on how the collaborator should act in the event of non-compliance with it or with our internal policies, giving intervention to the Conduct Committee.

Information regarding the practices of financial incentives to personnel
The Human Resources and Governance Committee, made up of three Regular Directors, the General Manager and the People Area Manager, is in charge of setting the compensation policy for Bank personnel.

It is the Bank's policy to administer the comprehensive compensation of its employees based on the principles of equity, meritocracy and justice, within the framework of current legal regulations.

Based on this policy, it seeks to provide an objective and equitable basis, through the design and implementation of management tools for the fixed and variable remuneration of each collaborator, based on the magnitude, scope and complexity of the responsibilities of each position, individual performance in compliance with them, the contribution to results and its adaptation to market values, in order to:

• Attract and retain quality personnel required to achieve the strategy and business objectives.
• Be a self-motivation means.
• Facilitate the decentralized management of the administration of remunerations.
• Allow effective budgetary control of personnel costs.
• Guarantee internal equity.

To monitor and ensure external and internal equity in the payment of fixed and variable compensation, the Compensation and People Analytics Management uses and makes available to Senior Management and the Human Resources Committee, market surveys issued by consulting firms specialized in compensation, in accordance with the market positioning policies defined by management for the different levels of the organization.

With the aim of guiding people to obtain achievable results that contribute to the overall performance of the Bank/Area, and to increase motivation for the common achievement of objectives, differentiating the individual contribution, the Bank has different variable remuneration systems:

1) Commercial Incentives and/or by Commissions Scheme for the commercial areas.

2) Annual Bonus Scheme for management levels, heads and other collaborators that are not included in the commercial incentives scheme. The Annual Bonus is determined based on individual performance and the results of the Bank in general, and is paid in the first quarter of the following year. To determine the variable remuneration of Senior Management and Middle Management, the Management Evaluation System is used. It has been designed with the inclusion of KPIs (Key Performance Indicators).

The criteria are entirely quantitative, constructed respecting at least three aspects:
a. Results.
b. Volume or size of the business.
c. Projection: these are indicators that protect the business in the future (e.g., quality, internal and external customer satisfaction, risk coverage, work environment, etc.).
The weight or incidence of each of them is monitored and adjusted annually based on the strategy approved by the Board of Directors.

The interaction of these three aspects seeks to give consistency to the incentives for results and growth with the risk thresholds defined by the Board of Directors. On the other hand, there is no deferred payment of Variable Remuneration subject to the occurrence of future or long-term events, taking into account that the business environment in the Argentine financial market is characterized by being basically transactional with lending and borrowing operations with very short maturation period.

The annual budget and the management control that is carried out monthly in general and quarterly in more detail, contain different risk indicators and include the relationship between compensation and the risks assumed. The only instrument used for the payment of variable remuneration is payment in cash. There are no share-based instruments. Each policy change is submitted to the Human Resources and Governance Committee for consideration.

Gender policies and practices implemented
The Group's Diversity strategy is made up of 2 lines of work: gender and disability.

This strategy has as its main objective the search for representation of women at all levels of the organization and the hiring of people with disabilities. Today the Group exceeds 30% of women in leadership positions and seeks to reach 1% with respect to Disability.

The Group uses the main initiatives, guidelines, standards and international certifications on gender as a guide; United Nations Global Compact; UNEP FI Principles for Responsible Banking (PRB); United Nations Women's Empowerment Principles (WEPs).

As part of a strategy of good and exemplary practices in corporate governance, the Group seeks to promote gender-equitable integration in its subsidiaries, both in the Management body and in the Supervisory Committee.

As of December 31, 2022, the percentage (%) of women in the Group is as follows:

Conformation of women in the Society	Total	Women	% of women
Principal and Alternate Directors [1]	15	2	13%
Regular and Alternate Trustees [2]	6	1	17%
General Manager, Area Managers and other leaders	97	18	19%
Other employees in the Society	8,667	4,419	51%
Total	**8,779**	**4,439**	**51%**

(1) Corresponds to Grupo Financiero Galicia Board of Directors.
(2) Corresponds to Grupo Financiero Galicia Supervisory Commission.

NOTE 53.
ECONOMIC CONTEXT IN WHICH THE GROUP OPERATES

The Group operates in a complex economic context both nationally and internationally.

In recent months, the behavior of international markets continued to be affected by Russia's invasion of Ukraine, the fluctuations in commodity prices, the intensification of inflationary pressures that generalized interest rate hikes, the zero COVID policies in China, among others. Consequently, global economic activity began to show negative variations in some indicators of developed countries, and growth projections were cut compared to those forecast months ago. The new international scenario seems to be converging towards a scenario of more moderate economic growth with tightening financial conditions, but with less inflationary pressure on the supply side, given the reduction in the cost of international freight and the process of normalization of shipping times. production chains. However, the prices of some raw materials maintain high volatility and inflation shows a more inertial component that affects the bulk of goods and services in world economies. Along these lines, the United States Federal Reserve continued with the process of raising the reference interest rate and reducing its balance (quantitative tightening). In December there was a 50 bps rise in the interest rate, raising it to the 4%-4.50% range, in what represents the most aggressive adjustment since the 1980s. According to the projections of the members of the entity's monetary policy committee, by the end of 2023 the reference interest rate would be located at 5.125% and in the coming months the quantitative tightening rhythm of US$95 billion per month would be maintained.

In the case of Argentina, activity continued to recover, although at a slower pace than in 2021 (the year in which it had expanded 10.4%). According to the Monthly Estimator of Economic Activity published by the National Institute of Statistics and Census, the economy accumulated growth of 5.2% in 2022, despite the fact that in December it showed its first drop in almost two years (-1.2% year-on-year).

At the beginning of March 2022, it was announced that the Government and the International Monetary Fund had reached an agreement: an Extended Facilities Program for around US$45,000 million, lasting two and a half years. The disbursements will be used to meet the different capital maturities of the 2018 Stand-By Agreement. Said transfers will be subject to compliance with a series of requirements, including a ceiling on the primary deficit, limits on financing from the Central Bank to the Treasury, a maximum to the sold position of futures of the Central Bank and a floor of accumulation of Net Reserves. The first three revisions of the Agreement were approved, so that in 2022 the IMF disbursed around US$23.5 billion. Throughout the year, some quantitative targets were revised to adapt to an international context marked by Russia's invasion of Ukraine and the acceleration of inflation derived from it. Currently, the Government is in dialogue with the Monetary Fund to modify the target for the accumulation of Net Reserves for the first quarter of 2023. Likewise, during March the revision corresponding to the fourth quarter of 2022 would be published, compliance with which depends on the next disbursement of the International organization.

In 2022, the Non-Financial Public Sector accumulated a primary deficit of $1,955,141 million (2.4% of GDP). The red was covered, on the one hand, thanks to the placement of debt by the Treasury and, on the other, with monetary assistance from the Argentine Central Bank. In this period, total income grew 75.7% year-on-year, driven by property income (which was limited in the Agreement with the IMF to 0.3% of GDP for all of 2022). Meanwhile, primary spending expanded 70.5%, supported by capital spending, which grew 104.7%. Other items such as current transfers to provinces (+54.1% in 2022) and economic subsidies (+54.9%) contained the expansion of spending. The 2022 deficit was below the quantitative goal of $2,015,700 million, established in the Extended Facilities Program, so the fiscal objective for the fourth quarter would have been met.

In January 2023, the Non-financial Public Sector showed a primary deficit of $203,938 million (0.12% of GDP), as a result of an acceleration in real spending, which grew in real terms compared to the same month in 2022, and the real fall experienced by the total income. To meet the current fiscal goal for the first quarter. the primary deficit has a ceiling of $237,562 million in the February-March two-month period.

During the fourth quarter of 2022, the International Reserves increased by US$6,973 million compared to the end of September of last year. The rise was explained by a net inflow of foreign currency for US$4,756 million from disbursements from Multilateral Organizations, mainly to the IMF; due to Other factors that implied an income of US$793 million; a minimum cash recovery of US$1,047 million; and for the purchase and sale of foreign currency to the private sector for US$817 million. Purchases were particularly concentrated in December (US$1,988 million), the month in which the relaunch of the Export Increase Program was in force.

In the first two months of 2023, the International Reserves fell by US$5,553 million, due to the sale of foreign currency to the private sector, payment of principal maturities and interest to the International Monetary Fund and foreign currency debt holders, and repurchase by the Treasury of sovereign bonds.
The rate of variation of the exchange rate accelerated during the fourth quarter of 2022, going from a monthly rate of 6.2% towards the end of September 2022 to one of 6.7% at the end of December 2022. However, in January and February 2023, the exchange rate slowed down and advanced by an average of 5.4% and 5.3% per month, respectively.

In 2022, the Argentine Central Bank raised the interest rate of Liquidity Bills (LELIQ) through successive increases, taking the rate from 38% to 75%. Likewise, the monetary entity raised the minimum limits of interest rates on fixed terms of human persons, establishing a new base of 75% per year, while for the rest of the sectors the minimum rate happened to be located at 66.5%. Additionally, in the context of volatility in the public debt market, which became evident as of June, the Argentine Central Bank began to offer financial entities a put option on the National Government securities awarded from July 2022 and that expire before December 31, 2023. This measure seeks to reduce the volatility of the prices of Treasury instruments and provide entities with new tools to manage their liquidity.

The financial sector has significant exposure to the Argentine public sector, through rights, public securities, loans and other assets. As detailed in note 1, non-financial public sector instruments are not covered by the impairment provisions of IFRS 9 "Financial Instruments."

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

The Group's management permanently monitors the evolution of the variables that affect its business, to define its course of action and identify potential impacts on its equity and financial situation. These financial statements must be read in light of these circumstances.

NOTE 54.
SUBSEQUENT EVENTS

Contributions

On January 20, 2023 Banco de Galicia y Buenos Aires S.A.U. made a contribution to Play Digital S.A. for the sum of $462,529.

On January 30, 2023, Tarjetas Regionales S.A. made a contribution in favor of its subsidiary Naranja Digital Compañía Financiera S.A.U. for the sum of $1,000,000.

On February 7, 2023 Grupo Financiero Galicia S.A. made a contribution in favor of the subsidiary Agritech Investment LLC in the amount of $300,000.

Negotiable Obligations

On February 3, 2023, Tarjeta Naranja S.A.U. issued and placed Class LVII Negotiable Obligations. The aforementioned issuance was made for an amount of $12,512,200, maturing 12 months from the issuance date. Interest will accrue at the Badlar rate plus a margin of 4.50% and will be payable quarterly.

Dividends

On February 14, 2023, the Extraordinary General Shareholders' Meeting of Sudamericana Holding S.A. was held, which decided to partially cancel the "Optional Reserve" for the consequent distribution of dividends in cash or in kind, in the amount of $700,000.

Signed for the purpose of identification
with our report of March 7, 2023
PRICE WATERHOUSE & CO. S.R.L.
Professional Association of Economic
Sciences, CABA, Book 1 Folio 17

Dr. Sebastian Morazzo
Public Accountant (UM)
Professional Association of Economic
Sciences, CABA, Book 347 Folio 159

Eduardo J. Escasany
President

Signed for the purpose of identification
with our report of March 7, 2023
For the Supervisory Commission

Omar Severini
Receiver

ANNEX A - DETAIL OF PUBLIC AND PRIVATE SECURITIES

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Concept	Fair value level	Holdings		Position		
			Book balance	Position without options	Options	End position
		12.31.22	12.31.21			
Debt securities at fair market value through profit or loss		**792,270,323**	**459,588,993**	**792,260,229**	**-**	**792,260,229**
From the country		**789,707,058**	**459,588,993**	**789,696,964**	**-**	**789,696,964**
Public securities		**68,292,637**	**101,105,880**	**68,282,543**	**-**	**68,282,543**
National government bonds	Level 1	10,212,442	18,858,733	10,202,348	-	10,202,348
Provincial government bonds	Level 1	1,039,237	-	1,039,237	-	1,039,237
Provincial government bonds	Level 2	1,420,485	-	1,420,485	-	1,420,485
Provincial government bonds	Level 3	-	3,365,652	-	-	-
City of Buenos Aires bonds	Level 1	39,560	2,754,107	39,560	-	39,560
Treasury bills	Level 1	55,213,913	72,270,483	55,213,913	-	55,213,913
Treasury bills	Level 2	367,000	3,856,905	367,000	-	367,000
Argentine Central Bank bills		720,162,015	353,680,978	720,162,015	-	720,162,015
Liquidity Bills	Level 2	720,162,015	353,680,978	720,162,015	-	720,162,015
Private securities		**1,252,406**	**4,802,135**	**1,252,406**	**-**	**1,252,406**
Negotiable Obligations	Level 1	390,288	4,143,343	390,288	-	390,288
Negotiable Obligations	Level 2	163,813	-	163,813	-	163,813
Negotiable Obligations	Level 3	590,693	658,792	590,693	-	590,693
Financial trust debt securities	Level 1	63,226	-	63,226	-	63,226
Financial trust debt securities	Level 2	10,361	-	10,361	-	10,361
Financial trust debt securities	Level 3	34,025	-	34,025	-	34,025
Foreign		**2,563,265**	**-**	**2,563,265**	**-**	**2,563,265**
Public securities		**2,563,265**		**2,563,265**	**-**	**2,563,265**
Foreign Treasury bills	Level 1	2,563,265	-	2,563,265	-	2,563,265

ANNEX A - DETAIL OF PUBLIC AND PRIVATE SECURITIES (continuation)

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Concept	Fair value level	Holdings		Position		
			Book balance	Position without options	Options	End position
		12.31.22	12.31.21			
Other Debt Securities		**367,316,673**	**184,221,215**	**419,541,591**	**-**	**419,541,591**
Measurement at fair value with changes in OCI		**3,691,391**	**8,240,568**	**3,691,391**	**-**	**3,691,391**
From the country		**3,691,391**	**8,240,568**	**3,691,391**	**-**	**3,691,391**
Public securities		**930,395**	**8,240,568**	**930,395**	**-**	**930,395**
National government bonds	Level 1	90,009	6,324,678	90,009	-	90,009
Treasury bills	Level 1	613,033	1,436,964	613,033	-	613,033
Provincial government bonds	Level 1	91,270	-	91,270	-	91,270
City of Buenos Aires bonds	Level 1	136,083	478,926	136,083	-	136,083
Argentine Central Bank bills		2,760,996	-	2,760,996	-	2,760,996
Liquidity Bills	Level 2	2,760,996	-	2,760,996	-	2,760,996
Measurement at amortized cost		**363,625,282**	**175,980,647**	**415,850,200**	**-**	**415,850,200**
From the country		**363,625,282**	**175,980,647**	**415,850,200**	**-**	**415,850,200**
Public securities		**326,078,163**	**174,073,513**	**378,303,081**	**-**	**378,303,081**
National government bonds	-	90,939,038	56,429,143	94,811,799	-	94,811,799
Treasury bills	-	235,139,125	117,644,370	283,491,282	-	283,491,282
Argentine Central Bank bills		34,707,901	-	34,707,901	-	34,707,901
Internal bills	-	34,707,901	-	34,707,901	-	34,707,901
Private securities		**2,839,218**	**1,907,134**	**2,839,218**	**-**	**2,839,218**
Negotiable Obligations	-	2,727,103	1,703,628	2,727,103	-	2,727,103
Financial trust debt securities	-	84,324	161,201	84,324	-	84,324
Other	-	27,791	42,305	27,791	-	27,791
Equity instruments		**2,239,039**	**7,028,660**	**2,239,039**	**-**	**2,239,039**
Measured at fair value through profit or loss		**2,239,039**	**7,028,660**	**2,239,039**	**-**	**2,239,039**
From the country		**2,114,327**	**6,887,640**	**2,114,327**	**-**	**2,114,327**
Interest	Level 1	7	12	7	-	7
Interest	Level 3	2,114,320	6,887,628	2,114,320	-	2,114,320
Foreign		**124,712**	**141,020**	**124,712**	**-**	**124,712**
Interest	Level 1	108,644	125,795	108,644	-	108,644
Interest	Level 3	16,068	15,225	16,068	-	16,068

ANNEX B - CLASSIFICATION OF LOANS AND OTHER FINANCING BY SITUATION AND GUARANTEES RECEIVED

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Commercial portfolio	12.31.22	12.31.21
In normal situation	**322,150,950**	**403,582,427**
With preferred "A" guarantees and counter-guarantees	5,973,764	15,104,772
With preferred "B" guarantees and counter-guarantees	10,995,187	24,848,453
No preferred guarantees or counter-guarantees	305,181,999	363,629,202
In observation	**960,759**	**417,940**
With preferred "B" guarantees and counter-guarantees	266,891	417,272
No preferred guarantees or counter-guarantees	693,868	668
With problems	**412,134**	**-**
With preferred "A" guarantees and counter-guarantees	-	-
With preferred "B" guarantees and counter-guarantees	333,501	-
No preferred guarantees or counter-guarantees	78,633	-
With high risk of insolvency	**-**	**1,420,477**
No preferred guarantees or counter-guarantees	-	1,420,477
Irrecoverable	**-**	**1,665**
No preferred guarantees or counter-guarantees	-	1,665
Total Commercial Portfolio	**323,523,843**	**405,422,509**

ANNEX B - CLASSIFICATION OF LOANS AND OTHER FINANCING BY SITUATION AND GUARANTEES RECEIVED (continuation)

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Consumer and housing portfolio	12.31.22	12.31.21
Normal compliance	**1,050,785,679**	**1,138,726,201**
With preferred "A" guarantees and counter-guarantees	20,109,414	18,656,122
With preferred "B" guarantees and counter-guarantees	27,471,000	88,230,956
No preferred guarantees or counter-guarantees	1,003,205,265	1,031,839,123
Low risk	**21,609,979**	**19,860,953**
With preferred "A" guarantees and counter-guarantees	162,769	251,916
With preferred "B" guarantees and counter-guarantees	285,004	1,087,727
No preferred guarantees or counter-guarantees	21,162,206	18,521,310
Medium risk	**12,129,533**	**12,218,109**
With preferred "A" guarantees and counter-guarantees	78,613	125,040
With preferred "B" guarantees and counter-guarantees	213,438	443,996
No preferred guarantees or counter-guarantees	11,837,482	11,649,073
High risk	**13,988,625**	**26,331,823**
With preferred "A" guarantees and counter-guarantees	84,948	82,810
With preferred "B" guarantees and counter-guarantees	273,595	676,363
No preferred guarantees or counter-guarantees	13,630,082	25,572,650
Irrecoverable	**8,585,034**	**12,773,317**
With preferred "A" guarantees and counter-guarantees	21,345	62,182
With preferred "B" guarantees and counter-guarantees	133,258	664,455
No preferred guarantees or counter-guarantees	8,430,431	12,046,680
Total Consumer and Housing Portfolio	**1,107,098,850**	**1,209,910,403**
Overall Total [1]	**1,430,622,693**	**1,615,332,912**

(1) Reconciliation between Annex B and the Statement of Financial Position:		
Loans and other financing	1,256,482,455	1,458,379,516
Other debt securities	367,316,673	184,221,215
Loans agreed and guarantees granted accounted for off-balance sheet	80,436,674	37,514,109
Plus forecasts	56,128,780	83,899,643
Plus IFRS adjustments not computable for the Statement of Debtors' Situation	38,537,744	38,071,798
Minus others not computable for the Statement of Debtors Situation	(367,349,238)	(178,512,801)
Minus government securities measured at fair value with changes in OCI	(930,395)	(8,240,568)
Total	**1,430,622,693**	**1,615,332,912**

ANNEX C - CONCENTRATION OF LOANS AND OTHER FINANCING

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Number of clients				Financing
	12.31.22		12.31.21	
	Debt balance	% on total portfolio	Debt balance	% on total portfolio
10 biggest customers	104,206,085	7%	91,127,007	6%
Next 50 biggest customers	101,017,628	7%	134,498,060	8%
Next 100 biggest customers	57,382,734	4%	81,434,883	5%
Rest of clients	1,168,016,246	82%	1,308,272,962	81%
Total [1]	**1,430,622,693**	**100%**	**1,615,332,912**	**100%**

(1) Reconciliation between Annex C and the Statement of Financial Position:	12.31.22	12.31.21	31.12.21
Loans and other financing	1,256,482,455		1,458,379,516
Other debt securities	367,316,673		184,221,215
Loans agreed and guarantees granted accounted for off-balance sheet	80,436,674		37,514,109
Plus forecasts	56,128,780		83,899,643
Plus IFRS adjustments not computable for the Statement of Debtors' Situation	38,537,744		38,071,798
Minus others not computable for the Statement of Debtors Situation	(367,349,238)		(178,512,801)
Minus government securities measured at fair value with changes in OCI	(930,395)		(8,240,568)
Total	**1,430,622,693**		**1,615,332,912**

ANNEX D - OPENING BY TERM OF LOANS AND OTHER FINANCING

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

The drop in future contractual flows is exposed, including interest and accessories to accrue until the expiration of the contracts without discounting.

Concept	Portfolio Overdue	Remaining terms for expiration						12.31.22
		1 month	3 months	6 months	12 months	24 months	Over 24 months	
Non-Financial Public Sector	-	3,904,572	-	-	-	-	-	3,904,572
Financial sector	-	11,870,087	3,554,858	21,975	-	-	-	15,446,920
Non-financial private sector and residents abroad	37,580,182	699,385,520	354,893,628	330,938,244	362,372,291	169,522,015	214,141,307	2,168,833,187
Total	**37,580,182**	**715,160,179**	**358,448,486**	**330,960,219**	**362,372,291**	**169,522,015**	**214,141,307**	**2,188,184,679**

ANNEX E - DETAIL OF PARTICIPATIONS IN OTHER COMPANIES

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Denomination	Shares and/or quotas				Balances at	12.31.21		Issuer report			
	Class	Unit face value	Value per share	Amount			Main activity	Data from the last accounting statement			
								Year/Period Closing Date	Capital	Net worth	Result for the year/period
In complementary service companies											
Associates											
In the country											
Play Digital S.A.	Ord. Book-entry	1	1	522,909,060	666,769	434,136	Services	09.30.22	2,152,921	3,874,339	(2,875,476)

ANNEX F - MOVEMENT OF PROPERTY, PLANT AND EQUIPMENT

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Concept	Value at the beginning of the year	Estimated useful life in years	Acquisition	Cancellations	Transfers	Depreciation					Residual value at	
						Accumulated	Transfers	Cancellations	Fiscal year	At the end	12.31.22	12.31.21
Measurement at cost												
Estate	95,014,443	50	1,390,667	(151,017)	606,912	(11,647,221)	17,024	85,373	(2,026,538)	(13,571,362)	83,289,643	83,367,222
Furniture and facilities	21,768,099	10	1,287,485	(482,364)	480,693	(14,813,088)	-	447,252	(1,605,711)	(15,971,547)	7,082,366	6,955,011
Machines and equipment	59,033,955	3 and 5	3,286,543	(1,260,789)	1,422,886	(41,852,110)	-	1,228,624	(7,599,679)	(48,223,165)	14,259,430	17,181,845
Vehicles	929,123	5	138,440	(196,823)	-	(473,052)	-	151,835	(146,575)	(467,792)	402,948	456,071
Property use rights	20,491,870	5 and 10	1,349,709	(48,405)	-	(11,716,919)	-	-	(2,683,632)	(14,400,551)	7,392,623	8,774,951
Various	7,760,975	(*)	24,441	(34,222)	546,888	(5,072,823)	-	34,220	(764,635)	(5,803,238)	2,494,844	2,688,152
Work in progress	1,730,367	-	1,013,096	(12,307)	(1,832,022)	-	-	-	-	-	899,134	1,730,367
Total	**206,728,832**		**8,490,381**	**(2,185,927)**	**1,225,357**	**(85,575,213)**	**17,024**	**1,947,304**	**(14,826,770)**	**(98,437,655)**	**115,820,988**	**121,153,619**

Concept	Value at the beginning of the year	Estimated useful life in years	Acquisition	Cancellations	Transfers	Depreciation			Residual value at	
						Cancellations	Fiscal year	At the end	12.31.21	12.31.20
Measurement at cost										
Estate	94,492,894	50	443,086	(32,458)	110,921	(9,650,122)	-	(1,997,099)	(11,647,221)	83,367,222	84,842,772
Furniture and facilities	21,426,198	10	1,175,665	(366,710)	(467,054)	(13,069,498)	10,283	(1,753,873)	(14,813,088)	6,955,011	8,356,700
Machines and equipment	52,935,749	3 and 5	6,201,837	(641,270)	537,639	(34,660,139)	355,618	(7,547,589)	(41,852,110)	17,181,845	18,275,610
Vehicles	823,007	5	212,517	(106,401)	-	(409,045)	99,906	(163,913)	(473,052)	456,071	413,962
Property use rights	19,687,310	5 and 10	1,173,475	(368,915)	-	(7,771,747)	-	(3,945,172)	(11,716,919)	8,774,951	11,915,563
Various	7,739,863	(*)	32,059	(33,512)	22,565	(4,110,981)	-	(961,842)	(5,072,823)	2,688,152	3,628,882
Work in progress	1,147,379	-	803,715	(16,656)	(204,071)	-	-	-	-	1,730,367	1,147,379
Total	**198,252,400**		**10,042,354**	**(1,565,922)**	**-**	**(69,671,532)**	**465,807**	**(16,369,488)**	**(85,575,213)**	**121,153,619**	**128,580,868**

ANNEX F - MOVEMENT OF INVESTMENT PROPERTIES

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Concept	Value at the beginning of the year	Estimated useful life in years	Acquisition	Cancellations	Transfers	Depreciation					Residual value at	
						Accumulated	Transfers	Cancellations	Fiscal year	At the end	12.31.22	12.31.21
Measurement at cost												
Estate	1,892,686	50	-	-	-	(222,499)	-	-	(27,837)	(250,336)	1,642,350	1,670,187
Total	**1,892,686**		**-**	**-**	**-**	**(222,499)**	**-**	**-**	**(27,837)**	**(250,336)**	**1,642,350**	**1,670,187**

Concept	Value at the beginning of the year	Estimated useful life in years	Acquisition	Cancellations	Transfers	Depreciation					Valor residual al	
						Accumulated	Transfers	Cancellations	Fiscal year	At the end	12.31.21	12.31.20
Measurement at cost												
Estate	1,892,686	50	-	-	-	(185,383)	-	-	(37,116)	(222,499)	1,670,187	1,707,303
Total	**1,892,686**		**-**	**-**	**-**	**(185,383)**	**-**	**-**	**(37,116)**	**(222,499)**	**1,670,187**	**1,707,303**

ANNEX G - MOVEMENT OF INTANGIBLE ASSETS

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Concept	Value at the beginning of the year	Estimated useful life in years	Acquisition	Cancellations	Transfers	Depreciation					Residual value at	
						Accumulated	Cancellations	Fiscal year	Transfers	At the end	12,31,22	12,31,21
Measurement at cost												
Licenses and patents	33,966,090	5	3,591,922	(2,181,976)	184,468	(22,307,928)	1,821,586	(5,345,562)	-	(25,831,904)	9,728,600	11,658,162
Other intangible assets	44,331,350	5	6,447,912	(11,142)	-	(14,632,113)	2,268	(7,353,856)	-	(21,983,701)	28,784,419	29,699,237
Total	**78,297,440**		**10,039,834**	**(2,193,118)**	**184,468**	**(36,940,041)**	**1,823,854**	**(12,699,418)**	**-**	**(47,815,605)**	**38,513,019**	**41,357,399**

Concept	Value at the beginning of the year	Estimated useful life in years	Acquisition	Cancellations	Transfers	Depreciation					Residual value at	
						Accumulated	Cancellations	Fiscal year	Transfers	At the end	12,31,21	12,31,20
Measurement at cost												
Licenses and patents	29,840,021	5	4,108,225	(280,589)	298,433	(16,968,828)	254,977	(5,593,843)	(234)	(22,307,928)	11,658,162	12,871,193
Other intangible assets	38,080,261	5	6,391,704	(140,862)	247	(8,409,644)	-	(6,222,222)	(247)	(14,632,113)	29,699,237	29,670,617
Total	**67,920,282**		**10,499,929**	**(421,451)**	**298,680**	**(25,378,472)**	**254,977**	**(11,816,065)**	**(481)**	**(36,940,041)**	**41,357,399**	**42,541,810**

ANNEX H - CONCENTRATION OF DEPOSITS

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Number of clients				Deposits
	12.31.22		12.31.21	
	Placement balance	% on total portfolio	Placement balance	% on total portfolio
10 biggest customers	436,383,175	20%	383,272,498	19%
Next 50 biggest customers	255,373,344	12%	273,760,026	14%
Next 100 biggest customers	106,148,316	5%	101,192,018	5%
Rest of clients	1,344,072,899	63%	1,259,650,017	62%
Total	**2,141,977,734**	**100%**	**2,017,874,559**	**100%**

ANNEX I - OPENING OF FINANCIAL LIABILITIES BY REMAINING TERMS

Corresponding to the fiscal year beginning on January 1, 2022 and ending on December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

The drop in future contractual flows is exposed, including interest and accessories to accrue until the expiration of the contracts without discounting.

Concepts	Remaining terms for expiration						
	1 month	3 months	6 months	12 months	24 months	Over 24 months	Total
Deposits[1]	2,093,595,497	88,522,870	9,052,333	6,076,398	109,249	6,554	2,197,362,901
Non-financial public sector	36,177,686	6,451,506	14,799	320,136	-	-	42,964,127
Financial sector	701,774	-	-	-	-	-	701,774
Non-financial private sector and residents abroad	2,056,716,037	82,071,364	9,037,534	5,756,262	109,249	6,554	2,153,697,000
Liabilities at fair value through profit or loss	78,223	-	-	-	-	-	78,223
Derivative instruments	1,694,114	-	-	-	-	-	1,694,114
Repo operations	-	-	-	-	-	-	-
Other financial entities	-	-	-	-	-	-	-
other financial liabilities	240,700,828	56,153,081	45,608,731	1,261,190	2,409,487	6,073,501	352,206,818
Financing received from the Argentine Central Bank and other financial institutions	8,669,292	5,221,867	15,239,333	18,339,685	1,331,938	574,563	49,376,678
Notes issued	8,357,182	18,821,329	19,847,071	24,315,628	26,389,967	2,037,134	99,768,311
Subordinated Notes	1,721,348	-	-	1,721,348	3,442,697	50,703,017	57,588,410
Total	**2,354,816,484**	**168,719,147**	**89,747,468**	**51,714,249**	**33,683,338**	**59,394,769**	**2,758,075,455**

(1) Maturities for the first month include:	
Current accounts	298,809,384
savings accounts	874,860,591
Fixed term	857,489,755
Other deposits	62,435,767

ANNEX J - MOVEMENT OF FORECASTS

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Concept	Balances at the beginning of the year	Increases	Decreases		Effect Inflation	Balances at	
			Reversals	Applications		12.31.22	12.31.21
Liabilities							
Provisions for termination benefits	512,006	2,606,335	0	(54,372)	(286,885)	2,777,084	512,006
Unused credit card balances	7,931,881	4,685,711	0	0	(2,805,729)	9,811,863	7,931,881
Agreed revocable Overdrafts in checking account	232,593	2,324,803	0	0	(457,171)	2,100,225	232,593
Eventual commitments	102,183	891,184	(18,068)	0	(80,679)	894,620	102,183
Other contingencies	8,023,050	4,421,519	(20,228)	(605,535)	(4,340,867)	7,477,939	8,023,050
Total provisions	**16,801,713**	**14,929,552**	**(38,296)**	**(659,907)**	**(7,971,331)**	**23,061,731**	**16,801,713**

ANNEX K - COMPOSITION OF SHARE CAPITAL

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Class	Amount	Par value per share	Interest Votes per share	Issued		Pending issuance or distribution	Social capital Assigned	Integrated	Not integrated
				On circulation	In portfolio				
Class "A"	281,221,650	$1	5	281,222	-	-	-	281,222	-
Class "B"	1,193,470,441	$1	1	1,193,470	-	-	-	1,193,470	-
Total as of 12.31.22	**1,474,692,091**			**1,474,692**	**-**	**-**	**-**	**1,474,692**	**-**
Total as of 12.31.21	**1,474,692,091**			**1,474,692**	**-**	**-**	**-**	**1,474,692**	**-**
Total as of 12.31.20	**1,474,692,091**			**1,426,765**	**-**	**47,927**	**-**	**1,474,692**	**-**

ANNEX L - BALANCES IN FOREIGN CURRENCY

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Concepts	Headquarters and branches in the country	12.31.22				12.31.22	12.31.21
			Dollar	Euro	Real	Other	
Assets							
Cash and bank deposits	408,114,207	408,114,207	401,915,687	5,757,679	70,412	370,429	401,884,005
Debt securities at fair value through profit or loss	11,282,841	11,282,841	11,282,841	-	-	-	1,778,316
Other financial assets	10,531,002	10,531,002	10,531,002	-	-	-	6,190,605
Loans and other financing	73,896,146	73,896,146	73,713,215	159,170	-	23,761	88,594,450
- Other financial entities	-	-	-	-	-	-	98,357
- Non-financial private sector and residents abroad	73,896,146	73,896,146	73,713,215	159,170	-	23,761	88,496,093
Other debt securities	67,651,570	67,651,570	67,651,570	-	-	-	305,660
Financial Assets delivered as collateral	1,182,810	1,182,810	1,182,810	-	-	-	1,012,802
Investments in equity instruments	124,712	124,712	108,644	16,068	-	-	141,021
Assets from Insurance Contracts	14,951	14,951	14,951	-	-	-	29,272
Other non-financial assets	183,292	183,292	183,292	-	-	-	59,145
Total assets	**572,981,531**	**572,981,531**	**566,584,012**	**5,932,917**	**70,412**	**394,190**	**499,995,276**

ANNEX L - BALANCES IN FOREIGN CURRENCY (continuation)

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Concepts	Headquarters and branches in the country	12.31.22				12.31.22	12.31.21
			Dollar	Euro	Real	Other	
Liabilities							
Deposits	375,827,559	375,827,559	375,827,559	-	-	-	386,296,580
Non-financial public sector	4,414,394	4,414,394	4,414,394	-	-	-	8,031,576
Financial sector	181,161	181,161	181,161	-	-	-	6,124
Non-financial private sector and residents abroad	371,232,004	371,232,004	371,232,004	-	-	-	378,258,880
Liabilities at fair value through profit or loss	78,223	78,223	78,223	-	-	-	-
Other financial liabilities	35,780,627	35,780,627	34,890,076	791,648	-	98,903	33,006,125
Financing received from the Argentine Central Bank and other financial institutions	8,518,320	8,518,320	7,066,277	1,452,043	-	-	15,253,342
Notes issued	9,262,485	9,262,485	9,262,485	-			10,707,237
Subordinated Notes	45,405,004	45,405,004	45,405,004	-	-	-	51,182,953
Insurance contract liabilities	5,334	5,334	5,334	-	-	-	3,956
Other non-financial liabilities	1,538,062	1,538,062	1,435,034	203	-	102,825	1,500,045
Total liabilities	**476,415,614**	**476,415,614**	**473,969,992**	**2,243,894**	**-**	**201,728**	**497,950,238**

ANNEX N - ASSISTANCE TO RELATED PARTIES

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Situation/Concept	Normal	With Special / Low Risk	With problems/ medium risk		At high risk of insolvency/High risk		Irrecoverable	Irrecoverable by Technical Disp.	Total	
			Without	Linked	Without	Linked			12.31.22	12.31.21
1. Loans and other financing	**1,540,773**	**-**	**-**	**-**	**25**	**3,563**	**-**	**-**	**1,544,362**	**4,308,404**
Advances	135,353	-	-	-	-	130	-	-	135,483	2,950,260
No preferred guarantees or counter-guarantees	135,353	-	-	-	-	130	-	-	135,483	2,950,260
documents	809,323	-	-	-	-	-	-	-	809,323	864,180
No preferred guarantees or counter-guarantees	809,323	-	-	-	-	-	-	-	809,323	864,180
Mortgages and pledges	81,300	-	-	-	-	-	-	-	81,300	33,900
With preferred "B" guarantees and counter-guarantees	81,146	-	-	-	-	-	-	-	81,146	33,900
No preferred guarantees or counter-guarantees	154	-	-	-	-	-	-	-	154	-
Personal	112,054	-	-	-	-	-	-	-	112,054	67,998
No preferred guarantees or counter-guarantees	112,054	-	-	-	-	-	-	-	112,054	67,998
Cards	360,459	-	-	-	25	14	-	-	360,498	330,761
With preferred "A" guarantees and counter-guarantees	-	-	-	-	-	-	-	-	-	228
No preferred guarantees or counter-guarantees	360,459	-	-	-	25	14	-	-	360,498	330,533
Other	42,284	-	-	-	-	3,419	-	-	45,704	61,305
With preferred "B" guarantees and counter-guarantees	595	-	-	-	-	-	-	-	595	3,534
No preferred guarantees or counter-guarantees	41,689	-	-	-	-	3,419	-	-	45,109	57,771
2. Debt securities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3. Equity instruments	**747,533**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**747,533**	**1,038,254**
4. Eventual commitments	**3,213,826**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,213,826**	**3,242,391**
Total	**5,502,132**	**-**	**-**	**-**	**25**	**3,563**	**-**	**-**	**5,505,721**	**8,589,049**
Forecasts	**19,417**								**19,417**	**26,796**

ANNEX O - DERIVATIVE FINANCIAL INSTRUMENTS

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022.

Figures expressed in constant currency, in thousands of Argentine pesos, unless otherwise specified.

Type of contract	Coverage Type	Objective of the operations carried out	Underlying Asset	Settlement Type	Scope of negotiation or counterparty	Weighted Average Term Originally Agreed	Residual Weighted Average Term	Difference settlement weighted average term	Amount(*)
Foreign currency forwards									
OTC- Purchases	Not applicable	Brokerage – own account	Foreign currency	daily settlement	MAE	3	2	1	11,312,169
OCT - Sales	Not applicable	Brokerage – own account	Foreign currency	daily settlement	MAE	2	2	1	3,799,408
ROFEX - Purchases	Not applicable	Brokerage – own account	Foreign currency	daily settlement	ROFEX	3	2	1	159,867,664
ROFEX - Sales	Not applicable	Brokerage – own account	Foreign currency	daily settlement	ROFEX	3	2	1	129,884,371
Forwards - Customers									
Purchase	Not applicable	Brokerage – own account	Foreign currency	Expiry settlement	OTC – Residents in the Country - Non-Financial Sector	7	4	207	16,063,178
Sales	Not applicable	Brokerage – own account	Foreign currency	Expiry settlement	OTC – Residents in the Country - Non-Financial Sector	4	2	116	78,450,690
Repo operations									
Sales of foreign currency forward	Not applicable	Brokerage – own account	National Public Securities	With delivery of the underlying asset	MAE	-	-	-	126,196,373
Options									
Put options taken	Not applicable	Brokerage – own account	National Public Securities	With delivery of the underlying asset	Argentine Central Bank	3	6	-	250,818,157
Put options taken	Not applicable	Brokerage – own account	Foreign currency	With delivery of the underlying asset	Argentine Central Bank	7	10	-	37,280,188

(*) Corresponds to notional values.

ANNEX P - CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022.

Figures expressed in constant currency, in thousands of Argentine pesos, unless otherwise specified.

Concepts	Amortized cost	FV with changes in OCI	FV with changes in results		Fair value level		
			Designated initially or in accordance with IFRS 9 6.7.1	Mandatory measurement	Level 1	Level 2	Level 3
Financial assets							
Cash and deposits in Banks	447,544,202	-	-	-	-	-	-
- Cash	172,582,784	-	-	-	-	-	-
- Financial entities and correspondents	274,961,418	-	-	-	-	-	-
Debt securities at fair value through profit or loss	-	-	-	792,270,323	69,521,931	722,123,674	624,718
Derivative instruments	-	-	-	3,327,780	615	3.327.165	-
Repo operations	115,523,908	-	-	-	-	-	-
Argentine Central Bank	115,523,908	-	-	-	-	-	-
Other financial assets	45,012,228	-	-	10,559,086	10,559,086	-	-
Loans and other financing	1,256,482,455	-	-	-	-	-	-
- Non-financial public sector	1,284,551	-	-	-	-	-	-
- Argentine Central Bank	3,682	-	-	-	-	-	-
- Other financial entities	13,649,413	-	-	-	-	-	-
- Non-financial private sector and residents abroad	1,241,544,809	-	-	-	-	-	-
- Advances	66,463,313	-	-	-	-	-	-
- Documented	310,595,276	-	-	-	-	-	-
- Mortgage	19,400,825	-	-	-	-	-	-
- Pledge	25,613,225	-	-	-	-	-	-
- Personal	113,819,719	-	-	-	-	-	-
- Credit cards	650,493,992	-	-	-	-	-	-
- Finance leases	3,449,201	-	-	-	-	-	-
- Other	51,709,258	-	-	-	-	-	-
Other debt securities	363,625,282	3,691,391	-	-	930,395	2,760,996	-
Financial Assets delivered as collateral	151,375,750	-	-	726,983	726,983	-	-
Investments in equity instruments	-	-	-	2,239,039	108,651	-	2,130,388
Total financial assets	**2,379,563,825**	**3,691,391**	**-**	**809,123,211**	**81,847,661**	**728,211,835**	**2,755,106**

ANNEX P - CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES (continuation)

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022.

Figures expressed in constant currency, in thousands of Argentine pesos, unless otherwise specified.

Concepts	Amortized cost	FV with changes in OCI	FV with changes in results		Fair value level		
			Designated initially or in accordance with IFRS 9 6.7.1	Mandatory measurement	Level 1	Level 2	Level 3
Financial liabilities							
Deposits	2,141,977,734	-	-	-	-	-	-
Non-financial public sector	41,710,545	-	-	-	-	-	-
Financial sector	701,773	-	-	-	-	-	-
Non-financial private sector and Residents abroad	2,099,565,416	-	-	-	-	-	-
- Current accounts	282,351,576	-	-	-	-	-	-
- Savings	907,221,144	-	-	-	-	-	-
- Fixed term and term investments	822,005,054	-	-	-	-	-	-
- Other	87,987,642	-	-	-	-	-	-
Liabilities at fair value through profit or loss	-	-	-	78,223	78,223	-	-
Derivative instruments	-	-	-	1,694,114	-	1,694,114	-
Other financial liabilities	348,779,269	-	-	-	-	-	-
Financing received from the Argentine Central Bank and other financial institutions	37,438,244	-	-	-	-	-	-
Notes issued	67,303,327	-	-	-	-	-	-
Subordinated Notes	45,405,004	-	-	-	-	-	-
Total financial liabilities	**2,640,903,578**	**-**	**-**	**1,772,337**	**78,223**	**1,694,114**	**-**

ANNEX Q - OPENING OF RESULTS

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Concepts	12/31/2022		12/31/2021	
	Net Financial Income/(Expense)	OCI	Net Financial Income/(Expense)	OCI
By measuring financial assets at fair value through profit or loss	343,097,064	258,581	187,122,554	231,537
Result of public securities	322,164,693	280,930	175,678,704	231,537
Result of private securities	17,527,275	-	7,039,982	-
Result of derivative financial instruments	3,405,096	-	4,388,698	-
- Forward operations	3,405,096	-	4,388,698	-
Result of other financial assets	-	(22,349)	-	-
Result from sale or derecognition of financial assets at fair value	-	-	15,170	-
By measuring financial liabilities at fair value through profit or loss	(734,836)	-	(185,679)	-
Result of derivative financial instruments	(734,836)	-	(185,679)	-
- Forward operations	(220,617)	-	(183,540)	-
- Rate swap	-	-	(2,139)	-
- Options	(514,219)	-	-	-
Total	**342,362,228**	**258,581**	**186,936,875**	**231,537**

Interest income	12.31.22	12.31.21
Cash and bank deposits	4,682	785
By private securities	1,344,436	818,593
Public securities	165,478,623	34,063,785
For other financial assets	-	-
For loans and other financing	503,939,005	425,371,520
- Non-Financial Public Sector	-	-
- Financial sector	3,976,796	4,421,542
- Non-Financial Private Sector	499,962,209	420,949,978
• Advances	40,904,928	24,774,861
• Mortgage	43,253,638	38,862,294
• Pledge	9,284,565	8,761,879
• Personal	49,525,491	48,184,903
• Credit cards	172,737,293	153,006,705
• Finance leases	680,851	552,813
• Documents	154,974,298	121,686,602
• Pre-financing and export financing	1,596,764	4,896,910
• Other	27,004,381	20,223,011
For repo operations	44,859,517	104,975,379
- Argentine Central Bank	43,574,270	104,950,942
- Other Financial Institutions	1,285,247	24,437
Total	**715,626,263**	**565,230,062**

ANNEX Q - OPENING OF RESULTS (continuation)

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Interest expense	12.31.22	12.31.21
By deposits	(505,489,873)	(319,013,215)
- Non-Financial Private Sector	(505,489,873)	(319,013,215)
• Current accounts	(521,685)	(609,773)
• Savings accounts	(2,890,517)	(35,051)
• Fixed term and term investments	(395,123,114)	(239,344,042)
• Other	(106,954,557)	(79,024,349)
For financing received from the Argentine Central Bank and other financial institutions	(21,861,108)	(5,980,067)
For repo operations	(1,548,143)	(464,948)
- Argentine Central Bank	-	-
- Other Financial Institutions	(1,548,143)	(464,948)
For other financial liabilities	(3,942,263)	(11,885,457)
For negotiable obligations issued	(27,847,241)	(10,773,163)
For subordinated negotiable obligations	(3,692,114)	(4,249,033)
Total	**(564,380,742)**	**(352,365,883)**

Commission income	12.31.22	12.31.21
Commissions linked to credit cards	65,466,902	61,469,379
Commissions related to insurance	4,956,738	5,222,053
Commissions linked to obligations	43,302,629	40,114,113
Commissions linked to credits	20,442,116	21,114,060
Commissions related to loan commitments and financial guarantees	298,733	236,586
Commissions related to transferable securities	4,773,876	4,583,275
Commissions for collection management	837,407	802,854
Commissions for foreign and exchange operations	4,582,676	3,601,247
Total	**144,661,077**	**137,143,567**

Expenses for commissions	12.31.22	12.31.21
Commissions related to transactions with securities	(335,786)	(362,292)
Commissions linked to credit cards	(16,280,287)	(16,349,680)
Commissions for foreign and exchange operations	(627,873)	(676,826)
Commissions linked to indirect channels	(598,562)	(689,134)
Other commissions	(9,117,548)	(6,495,473)
Total	**(26,960,056)**	**(24,573,405)**

ANNEX R - VALUE CORRECTION FOR LOSSES - PROVISIONS FOR NON-COLLECTIBILITY RISK

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Conceptos	Balances at the beginning of the year	ECL for the next 12 months	ECL of the financial asset's remaining life				Monetary result generated by forecasts	Balance at the end of the period
			FI with significant increases in credit risk	FI with credit deterioration	Credit-impaired FI purchased or originated	Simplified approach		
Other financial assets	126,300	372,036	1,501	(184,240)	-	-	(109,633)	205,964
Loans and other financing	83,899,641	9,776,481	(483,235)	6,573,449	-	-	(43,637,556)	56,128,780
Other financial entities	119,221	(62,401)	183	(313)	-	-	(42,105)	14,585
Non-financial private sector and residents abroad	83,780,420	9,838,882	(483,418)	6,573,762	-	-	(43,595,451)	56,114,195
- Advances	716,183	1,187,732	48,484	143,749	-	-	(699,681)	1,396,467
- Documents	1,584,832	257,743	3,658	(4,996)	-	-	(836,482)	1,004,755
- Mortgage	11,328,048	122,239	(3,124,754)	635,563	-	-	(4,910,303)	4,050,793
- Pledge	57,372	109,299	24,264	96,800	-	-	(86,540)	201,195
- Personal	23,694,406	2,364,467	(275,357)	1,157,204	-	-	(12,242,264)	14,698,456
- Credit cards	37,688,886	3,596,235	3,838,058	3,078,197	-	-	(17,398,521)	30,802,855
- Finance leases	18,012	19,993	4,814	2,737	-	-	(16,536)	29,020
- Other	8,692,681	2,181,174	(1,002,585)	1,464,508	-	-	(7,405,124)	3,930,654
Eventual commitments (*)	102,183	917,946	(44,613)	(217)	-	-	(80,679)	894,620
Unused credit card balances (*)	7,931,881	1,363,778	2,115,635	1,131,295	-	-	(2,730,726)	9,811,863
Agreed revocable Overdrafts in checking account (*)	232,593	1,954,684	93,350	276,769	-	-	(457,171)	2,100,225
Total forecasts	**92,292,598**	**14,384,925**	**1,682,638**	**7,797,056**	**-**	**-**	**(47,015,765)**	**69,141,452**

(*) Included in the liability provisions item.

Signed for the purpose of identification
with our report of March 7, 2023
PRICE WATERHOUSE & CO. S.R.L.
Professional Association of Economic
Sciences, CABA, Book 1 Folio 17

Dr. Sebastian Morazzo
Public Accountant (UM)
Professional Association of Economic
Sciences, CABA, Book 347 Folio 159

Eduardo J. Escasany
President

Signed for the purpose of identification
with our report of March 7, 2023
For the Supervisory Commission

Omar Severini
Receiver

INFORMATIVE REVIEW

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form. Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

The objective of Grupo Financiero Galicia S.A. is to establish itself as a leading company in the comprehensive provision of financial services and, simultaneously, to continue consolidating the position of Banco de Galicia y Buenos Aires S.A.U., as one of the leading companies in Argentina, complementing its operations and businesses through shares in companies and enterprises, existing or to be created, with objectives linked to financial activity as it is understood in the modern economy.

The net result for the year attributable to the owners of the parent company showed a profit of $51,460,139. This result has been generated mainly as a consequence of the valuation of the interests in the subsidiary companies.

Equity structure - main items of the consolidated balance sheet

Concepts	12.31.22	12.31.21	12.31.20	12.31.19	12.31.18
Assets					
Cash and bank deposits	447,544,202	462,491,302	515,787,141	522,970,004	882,455,885
Debt securities at fair value through profit or loss	792,270,323	459,588,993	456,970,822	262,949,726	467,585,646
Derivative instruments	3,327,780	2,429,223	1,611,043	5,598,156	10,995,428
Repo operations	115,523,908	395,830,377	179,341,836	120,387,933	12,734,583
Other financial assets	55,571,314	34,647,123	29,677,684	43,692,556	55,688,497
Loans and other financing	1,256,482,455	1,458,379,516	1,558,667,824	1,447,806,011	1,754,810,095
Other debt securities	367,316,673	184,221,215	67,960,867	76,247,629	89,592,875
Financial Assets delivered as collateral	152,102,733	68,636,679	55,033,777	46,235,381	66,610,827
Current income tax Assets	410,248	148,785	579,504	162,128	584,476
Investments in equity instruments	2,239,039	7,028,660	11,013,826	9,997,008	991,722
Investment in associates and joint ventures	666,769	434,135	262,099	-	-
Property, plant and equipment	115,820,988	121,153,619	128,580,868	131,950,216	119,228,905
Intangible Assets	38,513,019	41,357,399	42,541,810	34,796,523	28,246,263
Deferred income tax assets	7,251,712	8,349,605	30,204,824	11,201,364	5,837,280
Assets from Insurance Contracts	4,932,269	6,267,504	5,543,499	4,729,427	5,894,208
Other non-financial assets	25,170,574	20,256,128	22,447,049	25,820,981	17,435,701
Non-current assets held for sale	1,251	1,280	86,231	156,144	3,743,972
Total Asset	**3,385,145,257**	**3,271,221,543**	**3,106,310,704**	**2,744,701,187**	**3,522,436,363**
Liabilities					
Deposits	2,141,977,734	2,017,874,559	1,988,485,080	1,575,530,776	2,217,369,534
Liabilities at fair value through profit or loss	78,223	147,408	-	5,692,696	13,206,189
Derivative instruments	1,694,114	1,387,179	168,917	3,526,916	11,304,231
Repo operations	-	631,362	-	-	11,998,634
Other financial liabilities	348,779,269	381,231,576	286,812,906	285,945,873	389,444,127
Financing received from the Argentine Central Bank and other financial institutions	37,438,244	46,186,834	40,673,631	90,959,741	119,742,728
Notes issued	67,303,327	54,487,112	50,201,358	117,047,037	184,630,219
Current income tax liability	8,799,933	18,814,719	44,772,430	41,287,321	21,828,386
Subordinated Notes	45,405,004	51,182,953	63,666,624	62,041,179	60,147,598
Provisions	23,061,731	16,801,713	21,914,066	23,533,300	22,848,328
Deferred income tax liability	6,597,790	8,526,433	402,615	5,295,784	12,133,180
Insurance contract liabilities	5,109,920	6,215,128	6,059,764	5,878,741	6,793,293
Other non-financial liabilities	89,555,078	78,355,870	74,322,673	68,575,308	69,718,350
Total liabilities	**2,775,800,367**	**2,681,842,846**	**2,577,480,064**	**2,285,314,672**	**3,141,164,797**
Net worth attributable to the owners of the parent	609,344,871	589,378,687	528,830,631	447,800,885	370,664,725
Net worth attributable to non-controlling interests	19	10	9	11,585,630	10,606,841
Total Net Worth	**609,344,890**	**589,378,697**	**528,830,640**	**459,386,515**	**381,271,566**

Income structure - main items of the consolidated income statement

Concepts	12.31.22	12.31.21	12.31.20	12.31.19
Net interest result	151,245,521	212,864,179	225,569,861	139,418,462
Net result from commissions	117,701,021	112,570,162	107,244,662	112,679,198
Another financial income	364,223,290	195,724,482	223,213,885	318,864,357
Other operating income	90,836,650	69,806,523	65,633,834	79,682,735
Insurance technical result	13,690,731	14,317,194	15,851,808	14,499,973
Bad debt charge	(51,843,266)	(42,425,957)	(100,446,800)	(83,496,421)
Net operating income	**685,853,947**	**562,856,583**	**537,067,250**	**581,648,304**
Benefits to personnel	(96,891,457)	(90,470,273)	(93,573,438)	(97,865,778)
Administrative expenses	(91,411,543)	(88,053,402)	(91,348,106)	(97,908,226)
Depreciation and devaluation of assets	(27,877,145)	(28,240,107)	(24,357,791)	(20,272,790)
Other operating expenses	(125,668,287)	(107,420,607)	(92,484,982)	(103,089,705)
Operative result	**344,005,515**	**248,672,194**	**235,302,933**	**262,511,805**
Results from associates and joint ventures	(545,503)	(147,322)	(367,686)	-
Result for net monetary position	(272,713,545)	(151,357,149)	(96,892,781)	(114,096,274)
Earnings before tax from continuing activities	**70,746,467**	**97,167,723**	**138,042,466**	**148,415,531**
Income tax from continuing activities	(19,286,319)	(33,025,207)	(61,547,335)	(60,444,658)
Net result of continuing activities	**51,460,148**	**64,142,516**	**76,495,131**	**87,970,873**
Net result	**51,460,148**	**64,142,516**	**76,495,131**	**87,970,873**
Total Other Comprehensive Income	**392,661**	**157,062**	**(1,024,812)**	**642,775**
Total comprehensive income attributable to the owners of the parent	**51,852,800**	**64,299,578**	**74,472,696**	**88,164,047**
Total comprehensive income attributable to non-controlling interests	**9**	**-**	**997,623**	**449,601**

Consolidated cash flow structure

Concepts	12.31.22	12.31.21	12.31.20	12.31.19
Total operating activities	580,366,523	551,902,467	541,469,634	(206,362,475)
Total investing activities	(18,672,724)	(17,570,545)	(19,940,904)	(20,885,332)
Total financing activities	23,050,451	16,418,272	(103,220,483)	(74,322,893)
Result from exposure to changes in the purchasing power of currency	(687,998,281)	(500,725,401)	(328,894,039)	(471,860,968)
Effect of exchange rate variations	179,793,400	86,482,584	96,457,041	249,886,573
Increase/(Decrease) in cash and cash equivalents	**76,539,369**	**136,507,377**	**185,871,249**	**(523,545,095)**

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Liquidity

Given that the consolidated items come mainly from Banco de Galicia and Buenos Aires S.A.U., the individual liquidity ratio of said Entity is detailed below.

Concepts	12.31.22	12.31.21	12.31.20	12.31.19
Liquid Assets (*) as % of transactional deposits	106.83	97.35	76.05	88.13
Liquid Assets (*) as % of total deposits	57.59	59.97	47.20	55.03

(*) Liquid Assets include: cash and bank deposits, public securities, call money and overnight placements, repo operations and special guarantee accounts.

Solvency

Concept	12.31.22	12.31.21	12.31.20	12.31.19
Solvency	21.95	21.98	20.52	19.59

Capital immobility

Concept	12.31.22	12.31.21	12.31.20	12.31.19
Capital immobility (*)	4.58	4.98	5.52	6.08

(*) Investments in associates and joint ventures, plus Property, plant and equipment, plus intangible Assets, over total assets.

Cost effectiveness

Concepts	12.31.22	12.31.21	12.31.20	12.31.19
Return on Average Assets (*)	1.66	2.04	2.50	2.76
Return on Average Net Worth (*)	8.78	11.58	15.35	20.23

(*) Annualized.

Participation in other controlled companies

Banco Galicia y Buenos Aires S.A.U.

Founded in 1905, Banco de Galicia y Buenos Aires S.A.U. ("Banco Galicia") is one of the main private banks with national capital in the financial system of Argentina. Through its distribution, assisted, and digital channels, it markets a wide range of financial products and services for individuals and businesses throughout the country.

Its purpose is to improve the day-to-day life of more people, for which it defines customer experience and digital transformation as strategic focuses to efficiently achieve successful growth.

Likewise, the Bank promotes sustainable management based on the conviction that the business can only develop as long as the social and environmental impact of its operations is considered. This responsibility is based on principles and values that guide the conduct of Bank employees, and are reflected and specified in policies, practices, and programs.

As of December 31, 2022, the Bank recorded a total comprehensive income of $44,809,156, $3,424,914 lower than the profit recorded on the same date of the previous year of $48,234,070, representing a 7% decrease.

Net operating income as of December 31, 2022 reached $518,987,159, $104,904,834 higher than the $414,082,325 of the previous year. A higher result for financial instruments stands out for $137,823,086 as a result of the increase in rates and volume of the instruments issued by the Argentine Central Bank.

Administrative expenses plus benefits to personnel totaled $131,920,615, registering an increase of $7,721,468 (6%) compared to the previous year.

Total financing to the private sector reached $1,079,964,423, registering a decrease of 12% compared to the previous fiscal year, and deposits totaled $2,122,305,946, with a decrease of 5% in relation to the previous fiscal year. The estimated participation as of December 31, 2022 in loans to the private sector was 11.79% and in private sector deposits 10.59%, while as of December 31, 2021, it was 12.18% and 10.30%, respectively.

Tarjetas Regionales S.A. ("Naranja X")

Tarjetas Regionales S.A. was incorporated as a Public Limited Company on September 23, 1997. Its corporate purpose is financial and investment, its main activity being to maintain investments (Holding) in companies issuing non-bank credit cards and in companies that provide complementary services to the aforementioned activity.

Currently Tarjetas Regionales S.A. is the majority shareholder of Tarjeta Naranja S.A., one of the main credit card issuers in the country, and of Naranja Digital Compañía Financiera S.A.U., which was authorized to operate as such, by the Argentine Central Bank, in September 2020.

As of December 31, 2022, the net result of Naranja X was $2,021 million, (83.33)% lower than the result registered at the end of the

previous year, mainly as a result of a greater negative result due to the net monetary position of 64%. However, the operating result reached $45,581 million, similar to that obtained as of December 31, 2021. Operating income amounted to $131,457 million, which meant an increase of 5% compared to that obtained in 2021. This increase was the result of a higher net result of financial instruments (1.537%) compared to the previous year, due to a greater holding of public securities and Argentine Central Bank bills, offset by lower interest results from higher financial costs.

Sudamericana Holding S.A.

Sudamericana Holding S.A., is a holding company for life insurance, retirement, property, and insurance brokerage companies. The participation of Grupo Financiero Galicia S.A. is 87.50%. Banco Galicia y Buenos Aires S.A.U. owns the remaining 12.50% of the share capital.

The investment in the insurance business constitutes another aspect of the general plan of Grupo Financiero Galicia S.A., to consolidate its position as a leading provider of financial services.

The joint production of the Insurance Companies controlled by Sudamericana Holding S.A., which provide coverage in the Life, Retirement and Property Insurance lines, for the period beginning on January 1 and ending on December 31, 2022 amounted to $17,687 million.

These Companies had, as of December 31, 2022, approximately 3 million policies in force in the set of insurance lines in which they operate.

In relation to commercial management and in a more challenging context for the industry due to the macroeconomic situation, the objective of increasing company sales and diversifying the product portfolio by offering new ones is maintained. As a result of this effort, the volume of accumulated premiums for the year 2022 exceeded the previous year by 62%.

Galicia Asset Management S.A.U.

Since 1958 Galicia Asset Management S.A.U. is dedicated to the administration of the FIMA mutual funds, distributed by Banco Galicia through its multiple channels (branch network, Galicia Online Banking and Investment Center, among others). The company has a work team made up of professionals specialized in asset management, who manage the FIMA family of funds, designed to meet the demand of individual, corporate and institutional investors.

100% of the shares of Galicia Asset Management S.A.U. are held by Grupo Financiero Galicia S.A.

The funds' assets are diversified into different assets, according to their investment purpose (for example, public and private securities, shares, fixed-term deposits, among others).

As of December 31, 2022, the total assets managed reached a volume of $775,166 million, with a market share of 10.70%.

IGAM LLC ("Inviu")

Incorporated on July 3, 2019, IGAM LLC, is a holding company for brokerage companies, based in Delaware, United States.

100% of the company's shares are held by Grupo Financiero Galicia S.A.

IGAM LLC participates in 100% of the shares of INVIU S.A.U. and INVIU Uruguay Agente de Valores S.A., the latter incorporated in Montevideo, Uruguay.

Galicia Securities S.A.U.

Galicia Securities S.A.U. is a Settlement and Clearing Agent and Comprehensive Placement and Distribution Agent of Mutual Investment Funds, was incorporated on December 23, 2015.

The purpose of the company is to carry out on its own behalf, on behalf of third parties, or through agents, agencies or branches, the carrying out of the operations of the agents authorized by the current laws, with powers to act before the authorized Stock Markets, is a member of Argentine Stock Exchanges and Markets (BYMA) and the Electronic Open Market.

Galicia Warrants S.A.

Since its foundation in 1993 Galicia Warrants S.A. It has become a leading company as an auxiliary credit instrument for the productive sector in a wide range of services related to the administration of its inventories.

Its shareholders are Grupo Financiero Galicia S.A. with 87.5% of its shares and Banco de Galicia y Buenos Aires S.A.U. with 12.5%.

Agri Tech Investments LLC ("Nera")

Agri Tech Investments LLC was incorporated on April 1, 2022, in the United States of America, with the purpose of providing a digital ecosystem that optimizes agricultural management, making it simple, practical and integrated.

100% of the company's shares are held by Grupo Financiero Galicia S.A.

Agri Tech Investments LLC participates in 100% of the shares of Agri Tech Investments Argentina S.A.U.

Prospects

2023 will be a challenging year, the drought that has affected the country for some months has already had a negative impact on the wheat harvest and falls are expected in the production of soybeans and corn, reducing the expected income of foreign exchange and, therefore, making it difficult the fulfillment of the goal of accumulation of International Reserves. On the other hand, the fiscal adjustment stipulated for 2023 collides with the acceleration of spending that is usually verified during election years. Part of the necessary tax cut depends on the increase in public service rates, which will allow continuing to reduce economic subsidies but will add pressure on inflation that in 2022 closed at levels close to three digits.

In 2023, the greatest risk is that it will not be possible to refinance all the maturities of securities in Argentine pesos. In that case, the Treasury would need to cover not only the fiscal deficit but also debt payments. Given the scarcity of alternative financing sources, the Central Bank could issue Argentine pesos (directly, through Temporary Advances, or indirectly, with purchases of securities in the secondary market) to cover the needs of the Treasury. This type of operation could add additional pressure on inflation and on the exchange rate gap with financial prices.

For its part, the Argentine financial system will continue to interact mainly with the private sector, with short-term financing and deposits, while maintaining high levels of liquidity. The benefits of financial system entities are currently highly influenced by the context of high inflation. In any case, banks are expected to continue recording positive real profits, allowing capitalization levels to be maintained above the minimum requirements. The current levels of coverage of irregularities with provisions constitute another of the strengths of the financial system. The low leverage compared regionally in companies and families, demonstrate the potential of Argentine financial entities.

We will continue with the objective of consolidating our leadership position in the financial market, paying attention to the profitability of the business, leveraged by expansion and attracting new clients. We believe that this strategy is only possible to the extent that a differentiating experience is provided, based on digital transformation and the simplicity of the proposal.

The growth of our business is developed within the framework of sustainable management and for this it will continue to seek new opportunities to create value oriented towards the common good and care for the environment.

Autonomous City of Buenos Aires,
March 7, 2023.

Signed for the purpose of identification
with our report of March 7, 2023
PRICE WATERHOUSE & CO. S.R.L.
Professional Association of Economic
Sciences, CABA, Book 1 Folio 17

Dr. Sebastian Morazzo
Public Accountant (UM)
Professional Association of Economic
Sciences, CABA, Book 347 Folio 159

Eduardo J. Escasany
President

Signed for the purpose of identification
with our report of March 7, 2023
For the Supervisory Commission

Omar Severini
Receiver

INDEPENDENT AUDITOR'S REPORT

To the Shareholders, Chairman and Directors of
Grupo Financiero Galicia S.A.
Tte. Gral. Juan D. Perón 430
Autonomous City of Buenos Aires
Tax ID No. 30-70496280-7

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Grupo Financiero Galicia S.A. (hereinafter the "Company"), which include the consolidated statement of financial position as of December 31, 2022, and the related consolidated statements of income, other comprehensive income, of changes in equity and of cash flows for the fiscal year then ended, as well as a summary of significant accounting policies and other explanatory information disclosed in notes and appendices, which supplement them.

The balances and other information corresponding to the fiscal year 2021 are an integral part of the audited financial statements mentioned above and, therefore, should be considered in connection with those financial statements.

Board of Directors' Responsibility

The Company's board of directors is responsible for the preparation and presentation of the financial statements in accordance with the accounting standards issued by the Argentine Central Company ("BCRA"). In addition, the board of directors is responsible for the existence of the internal control they may deem necessary to enable the preparation of financial statements free from material misstatements resulting from errors or irregularities.

Auditors' Responsibility

Our responsibility is to express an opinion on the accompanying consolidated financial statements based on our audit. We have conducted our audit in accordance with the Argentine auditing standards included in Technical Pronouncement No. 37 issued by the Argentine Federation of Professional Councils in Economic Sciences ("FACPCE"). Those standards require that we comply with the ethical requirements, as well as that we plan and perform the audit in order to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit entails performing procedures to obtain judgmental evidence regarding the amounts and other information disclosed in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatements in the financial statements. When performing such risk assessment, the auditor should consider the relevant internal control for the Company's preparation and fair presentation of the financial statements in order to design adequate audit procedures, based on the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes an assessment on the adequacy of the accounting policies applied, the reasonableness of the accounting estimates made by the Company's board of directors and the presentation of the financial statements as a whole.

We consider that the judgmental evidence obtained provides a sufficient and appropriate basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all significant respects, Grupo Financiero Galicia S.A.'s financial position as of December 31, 2022, its comprehensive income, changes in equity and cash flows for the fiscal year then ended, in accordance with the accounting standards issued by the BCRA.

Emphasis of matter

Without modifying our opinion, we draw your attention to Note 1.1, which indicates that the accompanying consolidated financial statements have been prepared in accordance with the accounting standards issued by the BCRA. These standards differ from current professional accounting standards (International Financial Reporting Standards ("IFRS") adopted by the FACPCE. In Notes 10 and 14, the Company has disclosed the impact on the consolidated financial statements derived from the different valuation and disclosure criteria.

Report on the compliance with regulations in force

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

a) the consolidated financial statements of Grupo Financiero Galicia S.A. as of December 31, 2022, are transcribed in the "Inventory and Balance Sheet" book and, in connection with our field of competence, they are in compliance with the provisions of the General Corporations Law, and the applicable resolutions of the BCRA and the National Securities Commission.

b) the separate financial statements of Grupo Financiero Galicia S.A. as of December 31, 2022, are derived from the accounting records which are, in all formal aspects, in compliance with legal regulations.

c) we have read the summary of activity and, in connection with our field of competence, we have no observations to make.

d) as of December 31, 2022, Grupo Financiero Galicia S.A.'s accrued debt with the Argentine Integrated Social Security System booked in the Company's accounting records, amounted to $980.370,46, which was not yet due at that date.

e) As required by Title IV, Section I, Chapter I, Article 2 of the National Securities Commission's regulations, we report that:

e.1) Grupo Financiero Galicia S.A.'s corporate purpose is exclusively related to financial and investment activities;

e.2) The equity investment in Banco de Galicia y Buenos Aires S.A.U. and Tarjetas Regionales S.A., the latter being subject to the consolidated supervision requirements issued by the Argentine Central Bank (Communication "A" 2989 and subsequent related communications), represents 93.42% of Grupo Financiero Galicia S.A.'s assets, being the Company's main asset;

e.3) 90.55% of Grupo Financiero Galicia S.A.'s income stems from the share of profit (loss) of the entities mentioned in e.2);

e.4) Grupo Financiero Galicia S.A. holds a 100% equity interest of the entities mentioned in e.2), thus having control over such entities.

f) as required by Title II, Section VI, Chapter III, Article 21, Subsection b) of the Argentine National Securities Commission's regulation, we report that the total fees billed to the Company for audit and audit related services in the fiscal year ended December 31, 2022, represents:

f.1) 94% of total fees billed to the Company for services in that fiscal year.

f.2) 7% of total fees billed to the Company and its affiliated companies for audit and audit related services in that fiscal year;

f.3) 6% of total fees billed to the Company and its affiliated companies for services in that fiscal year;

g) we have read the information included in Note 52.4 to the consolidated financial statements as of December 31, 2022 regarding the requirements on minimum shareholders' equity and minimum liquidity established by the National Securities Commission and, in connection with our field of competence, we have no observations to make.

h) We have applied the procedures on prevention of money laundering and financing of terrorism for Grupo Financiero Galicia S.A. provided for in the corresponding professional standards issued by the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires.

Autonomous City of Buenos Aires,
March 7, 2023.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Dr. Sebastián Morazzo

Price Waterhouse & Co. S.R.L., Bouchard 557, piso 8°, C1106ABG - Ciudad de Buenos Aires T: +(54.11) 4850.0000, www.pwc.com.ar

SEPARATE FINANCIAL STATEMENTS

Separate statement of financial position

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Concepts	Notes	12.31.22	12.31.21
Assets			
Cash and bank deposits	**3, 4 and 5**	**136,644**	**155,459**
Cash		81,479	92,075
Financial entities and correspondents		55,165	63,384
- Others from the country and abroad		55,165	63,384
Debt securities at fair value through profit or loss	**3, 4 and 6**	**3,088,678**	**-**
Other financial assets	**3, 4 and 7**	**3,858,391**	**1,089,640**
Loans and other financing	**3, 4 and 8**	**1,548,968**	**1,513,138**
To the non-financial private sector and residents abroad		1,548,968	1,513,138
Other debt securities	**3, 4 and 9**	**3,146,341**	**-**
Current income tax Assets	**10**	**-**	**27,285**
Investments in subsidiaries, associates and joint ventures	**11**	**615,965,168**	**599,774,526**
Property, plant and equipment	**12**	**40,061**	**44,103**
Deferred income tax Assets	**13**	**-**	**83,861**
Other non-financial assets	**14**	**1,798,658**	**1,736,674**
Total Asset		**629,582,909**	**604,424,686**
Liabilities			
Current income tax liability	**10**	**1,084,006**	**-**
Deferred income tax liability	**13**	**55,245**	**-**
Other non-financial liabilities	**16**	**6,088,385**	**2,035,597**
Total Liabilities		**7,227,636**	**2,035,597**
Net worth			
Social capital	17	1,474,692	1,474,692
Non-capitalized contributions	17	17,281,187	17,281,187
capital adjustments	17	217,357,729	217,357,729
Reserved Earnings	17	334,562,711	304,546,454
Unallocated Results		-	(2,239,643)
Other accumulated comprehensive income		218,815	(173,846)
Results of the exercise		51,460,139	64,142,516
Total Net Worth		**622,355,273**	**602,389,089**

The accompanying notes and schedules are an integral part of these separate financial statements.

Signed for the purpose of identification
with our report of March 7, 2023
PRICE WATERHOUSE & CO. S.R.L.
Professional Association of Economic Sciences,
CABA, Book 1 Folio 17

Dr. Sebastian Morazzo (Partner)
Public Accountant (UM)
Professional Association of Economic
Sciences, CABA, Book 347 Folio 159

Eduardo J. Escasany
President

Signed for the purpose of identification
with our report of March 7, 2023
For the Supervisory Commission

Omar Severini
Receiver

Separate income statement

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Concepts	Notes	12.31.22	12.31.21
Interest income	18	576,610	785
Net interest result		**576,610**	**785**
Net result from measurement of financial instruments at fair value through profit or loss	18	2,202,344	74,134
Price difference between gold and foreign currency	19	1,037,324	532,171
Other operating income	20	800	8
Net operating income		**3,817,078**	**607,098**
Benefits to personnel	21	(56,752)	(79,346)
Administrative expenses	22	(855,607)	(732,123)
Depreciation and devaluation of assets	23	(4,042)	(4,011)
Other operating expenses	24	(67,470)	(24,174)
Operative result		**2,833,207**	**(232,556)**
Result for net monetary position	18	(3,353,959)	(743,031)
Results from subsidiaries, associates and joint ventures	11	53,448,166	65,302,796
Result before tax from continuing activities		**52,927,414**	**64,327,209**
Income tax from continuing activities	25	(1,467,275)	(184,693)
Net result of continuing activities		**51,460,139**	**64,142,516**
Net result for the fiscal year		**51,460,139**	**64,142,516**

The accompanying notes and schedules are an integral part of these separate financial statements.

Separate income statement - earnings per share

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Concepts	Notes	12.31.22	12.31.21
Earnings per share	26		
Net profit attributable to shareholders of the parent entity		**51,460,139**	**64,142,516**
Net profit attributable to shareholders of the parent entity adjusted for the effect of dilution		51,460,139	64,142,516
Weighted average number of common shares outstanding for the year		1,474,692	1,474,692
Weighted average number of common shares outstanding for the year adjusted for the effect of dilution		1,474,692	1,474,692
Basic earnings per share		34.90	43.50
Diluted earnings per share		34.90	43.50

The accompanying notes and schedules are an integral part of these separate financial statements.

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Omar Severini
Receiver

Separate statement of other comprehensive income

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Concepts	Notes	12.31.22	12.31.21
Net profit for the year		51,460,139	64,142,516
Components of Other comprehensive income that will be reclassified to the result of the year			
Other comprehensive income			
Result for the year from participation in Other comprehensive income of subsidiaries	11	392,661	157,062
Total Other Comprehensive Income		392,661	157,062
Total comprehensive income		51,852,800	64,299,578

The accompanying notes and schedules are an integral part of these separate financial statements.

Separate statement of changes in equity

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Movements	Notes	Social capital	Non-capitalized contributions	Other comprehensive income		Profit reserves		Unallocated results	Total net worth
		On circulation	Share issue premiums	Capital adjustments	Other	Legal	Other		
Balances at 12.31.21		**1,474,692**	**17,281,187**	**217,357,729**	**(173,846)**	**2,099,645**	**302,446,809**	**61,902,873**	**602,389,089**
Resolution of the Shareholders' Meeting of 04.26.22									
- Constitution of reserves	17	-	-	-	-	3,095,144	26,921,105	(30,016,249)	-
- Cash dividends	27	-	-	-	-	-	-	(31,886,624)	(31,886,624)
- Other reserves	17	-	-	-	-	-	8	-	8
Total comprehensive income for the year									
- Net result for the fiscal year		-	-	-	-	-		51,460,139	51,460,139
- Other comprehensive income for the year		-	-	-	392,661	-	-	-	392,661
Balances at 12.31.22		**1,474,692**	**17,281,187**	**217,357,729**	**218,815**	**5,194,789**	**329,367,922**	**51,460,139**	**622,355,273**
Balances at 12.31.20		**1,474,692**	**17,281,187**	**217,357,729**	**(330,908)**	**2,099,645**	**359,399,939**	**(55,441,251)**	**541,841,033**
- Resolution of the Shareholders' Meeting of 04.27.21									
- Absorption of results		-	-	-	-	-	(53,201,608)	53,201,608	-
- Cash dividends	27	-	-	-	-	-	(3,751,528)	-	(3,751,528)
- Other reserves	17	-	-	-	-	-	6	-	6
Total comprehensive income for the year									
- Net result for the fiscal year		-	-	-	-	-	-	64,142,516	64,142,516
- Other comprehensive income for the year		-	-	-	157,062	-	-	-	157,062
Balances at 12.31.21		**1,474,692**	**17,281,187**	**217,357,729**	**(173,846)**	**2,099,645**	**302,446,809**	**61,902,873**	**602,389,089**

The accompanying notes and schedules are an integral part of these separate financial statements.

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Eduardo J. Escasany
President

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For the Supervisory Commission

Omar Severini
Receiver

Separate statement of cash flows

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Concepts	Notes	12.31.22	12.31.21
Cash flow from operating activities			
Result for the fiscal year before income tax		52,927,414	64,327,209
Adjustment for the total monetary result of the year		3,353,959	743,031
Adjustments to obtain the flows from operating activities:			
Depreciation and devaluation of assets	23	4,042	4,011
Results from subsidiaries, associates and joint ventures	11	(53,448,166)	(65,302,796)
Other settings		(284,500)	471,155
Net (increases)/decreases from operating assets:			
Other financial assets		(179,324)	(107,726)
Other non-financial assets		(61,984)	(424,445)
Net increases/(decreases) from operating liabilities:			
Other non-financial liabilities		(2,660,177)	532,017
Income tax payments		(216,878)	(233,655)
Total operating activities (A)		**(565,614)**	**8,801**
Cash flow from investing activities			
Payments:			
Purchase of property, plant and equipment	12	-	(17,920)
Capital contributions to subsidiaries	11	(3,953,470)	(2,543,159)
Charges:			
Sale of shares	11	-	413
Collection of dividends from subsidiaries	11	41,494,369	8,042,609
Total investment activities (B)		**37,540,899**	**5,481,943**
Cash flow from financing activities			
Payments:			
Dividends paid	27	(25,173,651)	(3,751,528)
Total financing activities (C)		**(25,173,651)**	**(3,751,528)**
Effect of exchange rate variations (D)		**1,050,102**	**333,366**
Effect of monetary result of cash and cash equivalents (E)		**(4,060,320)**	**(1,319,597)**
Cash increase (A+B+C+D+E)		**8,791,416**	**752,985**
Cash and cash equivalents at the beginning of the year	**5**	**2,649,544**	**1,896,559**
Cash and cash equivalents at the end of the year	**5**	**11,440,960**	**2,649,544**

The accompanying notes and schedules are an integral part of these separate financial statements.

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Notes to the separate financial statements

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

NOTE 1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

Grupo Financiero Galicia SA ("the Company"), was incorporated on September 14, 1999 as a financial services holding company, organized under the laws of the Argentine Republic. The Company's participation in Banco de Galicia y Buenos Aires S.A.U. constitutes its main asset. Banco de Galicia y Buenos Aires S.A.U. is a private bank that offers a wide range of financial services to both individuals and companies. Likewise, the Group is the controller of Tarjetas Regionales S.A. (Naranja X) which maintains investments related to the issuance of credit cards and services for the management of personal and commercial finances, Sudamericana Holding S.A., a company that consolidates the activities of the insurance branch, Galicia Asset Management S.A.U., a mutual fund management company, Galicia Warrants S.A., a warrant issuing company, IGAM LLC, a company dedicated to asset management, Galicia Securities S.A.U., its own settlement and compensation agent and trading agent, and Agri Tech Investments LLC, a company that seeks to provide a digital ecosystem that optimizes agricultural management in a practical and integrated way.

Date of authorization of the Financial Statements

These separate financial statements have been approved and authorized for publication by Board Minutes No. 672 dated March 7, 2023.

1.1. Bases of preparation

The Company, by virtue of being framed within Art. 2 - Section I - Chapter I of Title IV: Periodic Information Regime of the National Securities Commission (Comisión Nacional de Valores, CNV) Regulations, presents its financial statements in accordance with the Argentine Central Bank's valuation and disclosure regulations. In accordance with the requirements of the aforementioned article, we inform you that:

- the corporate purpose of Grupo Financiero Galicia S.A. is, exclusively, to carry out financial and investment activities;
- the investment in Banco de Galicia y Buenos Aires S.A.U. and Tarjetas Regionales S.A., the latter included under the Argentine Central Bank consolidated supervision regime (Communication "A" 2989 and complementary), represents 93.42% of the asset of Grupo Financiero Galicia S.A., being the main assets of the Company;
- 90.55% of the income of Grupo Financiero Galicia S.A. comes from participation in the results of the entities mentioned in the preceding point;
- Grupo Financiero Galicia S.A. owns a 100% participation in the capital stock of Banco de Galicia y Buenos Aires S.A.U. and Tarjetas Regionales S.A., a situation that gives it control over both companies.

These separate financial statements have been prepared in accordance with the accounting information framework established by the Argentine Central Bank, which is based on the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), except for the provisions of Communication "A" 6847 which provides for the temporary exclusion of the scope of application of point 5.5. (impairment) of IFRS 9 "Financial Instruments" for debt instruments of the Non-Financial Public Sector. If the impairment model provided for in point 5.5 of IFRS 9 was applied to the Non-Financial Public Sector, a decrease of approximately $661,135 as of December 31, 2022 and of $421,970 as of December 31, 2021 would have been recorded in the Entity's equity.

These separate financial statements have been prepared in accordance with the accounting framework based on IFRS established by the Argentine Central Bank described above.

The preparation of the separate financial statements requires estimates and evaluations to be made to determine the amount of the recorded assets and liabilities, and the disclosed contingent assets and liabilities at their issuance date, as well as the income and expenses. registered in the exercise. In this sense, estimates are made to be able to calculate at a given moment, among others, the recoverable value of the assets, provisions for non-collectibility risk and other contingencies, depreciation and income tax charge. Future actual results may differ from the estimates and assessments made at the date of preparation of these separate financial statements.

It has been concluded that the separate financial statements fairly present the financial position, financial performance and cash flows, in accordance with the IFRS-based accounting framework established by the Argentine Central Bank.

(a) Unit of measurement

Law 27468 sanctioned in November 2018 repealed the prohibition on the presentation of financial statements adjusted for inflation established by decree 664/2003, delegating its application to each control authority.

On December 26, 2018, the CNV issued General Resolution No. 777/2018 authorizing the issuing entities to present accounting information in homogeneous currency for the annual financial statements, for intermediate and special periods ending on December 31, 2018. inclusive, with the exception of Financial Entities and Insurance Companies.

On February 22, 2019, Communication "A" 6651 of the Argentine Central Bank provided that the entities subject to its controller must restate the financial statements in constant currency for the fiscal years that begin on or after January 1, 2020.

The application of said standard was carried out retroactively, with the transition date for financial entities being January 1, 2019.

In the initial application of the inflation adjustment, the equity accounts were restated as follows:

- Capital stock plus Capital Adjustment: Capital from the subscription date, and if there is a capital adjustment prior to the transition date, it is absorbed in the new restated capital adjustment. In the case of capitalization of retained earnings, the capitalization date thereof is taken.
- Premiums on issued shares: Subscription date.
- Irrevocable contributions: Date of integration or decision of its irrevocability.
- Profit reserves: They are considered expressed as of 12.31.18.
- The differences with respect to the balances determined according to the previous accounting framework were allocated with a balancing entry in Unallocated results -Adjustment of results of previous years-.

To calculate the adjustment for restatement, the National Consumer Price Index (CPI) prepared by the National Institute of Statistics and Census (INDEC) (base month: December 2016) was used and for those items with a previous date of origin, the price index published by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE), in accordance with resolution JG517/16.

The restatement mechanism establishes that:

- Monetary assets and liabilities will not be restated, since they are expressed in the unit of measurement current at the end of the reporting period.
- assets and liabilities subject to adjustments based on specific agreements are adjusted based on such agreements.
- Non-monetary items measured at their current values at the end of the reporting period, such as net realizable value or others, will not be restated.
- the remaining non-monetary assets and liabilities will be restated by a general price index. The gain or loss from the net monetary position will be included in the net result of the reporting period, disclosing this information in a separate item called Result from the net monetary position.

The Company chose to present the income statement items at their restated face value. That is, they are not disclosed net of the effect of inflation (in real terms).

Attribution to component items of Other Comprehensive Income: in accordance with the provisions of Communication "A" 7211, as of the previous year, the accrued monetary result with respect to items of a monetary nature that are measured at fair value with changes in Other Comprehensive Income (OCI), must be recorded in results for the year.

Likewise, the monetary restatement of both the Capital Stock and the non-capitalized Contributions will be charged to the "Adjustments to capital" account, considering the subscription date as the origin date. When applying the restatement of non-monetary assets, it must be taken into account that, in no case, the resulting amount must exceed the recoverable value.

The comparative information, like all the statements and annexes, is expressed in the same closing currency. In the statement of changes in equity and in the statement of cash flows, both the initial balances and the movements of the year are restated in closing currency.

(b) Foreign currency translation

- Functional currency and presentation currency

The figures included in the separate financial statements of the Company are expressed in its functional currency, that is, in the currency of the main economic environment in which it operates. The separate financial statements are presented in Argentine pesos, which is the functional currency of the Company and the presentation currency.

- Transactions and balances

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing on the transaction or valuation dates when the items are measured at closing. Gains and losses in foreign currency resulting from the settlement of these transactions and from the conversion of monetary assets and liabilities denominated in foreign currency at the closing exchange rates, are recognized in the statement of income, under the caption "Difference prices of gold and foreign currency", except when they are deferred in equity for transactions that qualify as cash flow hedges, if applicable.

Balances are converted at the reference exchange rate of the US dollar defined by the Argentine Central Bank, in force at the close of operations on the last business day of each month.

As of December 31, 2022 and December 31, 2021, balances in US dollars were converted at the reference exchange rate ($177.1283 and $102.75 respectively) determined by the Argentine Central Bank. In the case of foreign currencies other than the US dollar, they have been converted to this currency using the rates reported by the Argentine Central Bank.

(c) Going concern

As of the date of these separate financial statements, there are no uncertainties regarding events or conditions that could cast doubt on the possibility of the Company continuing to operate normally as a going concern.

(d) Comparative information

The balances disclosed in these separate financial statements for comparative purposes arise from the financial statements as of the respective dates, having been restated for inflation as indicated in the preceding point.

Certain reclassifications have been made to the figures corresponding to the separate financial statements presented in a comparative manner in order to maintain consistency in the exposure with the figures for this year.

(e) New accounting standards, modifications and interpretations issued by the IASB that have been adopted by the Company

Pursuant to the provisions of the Argentine Central Bank Organic Charter and the Law on Financial Institutions, as new IFRS, modifications or repeal of the current ones are approved and, once these changes are adopted through the Federation Argentina of Professional Councils in Economic Sciences (FACPCE) Circulars of Adoption, the Argentine Central Bank will issue its approval for financial entities. In general, the early application of any IFRS will not be allowed, unless it is specifically allowed when it is adopted.

Amendment to IFRS 16 Leases: rental concessions related to COVID-19.

Concept	The IASB provided relief to lessees (but not lessors) in the form of an optional waiver to assess whether a COVID-19 related rent concession is a lease modification. Tenants may choose to account for rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in the grant being accounted for as a variable lease payment. This simplification only applies to rental concessions that occur as a direct result of the COVID-19 pandemic. Lessees making use of the exemption will be required to disclose that fact, as well as the amount recognized in profit or loss arising from rent concessions related to COVID-19. If a lessee chooses to apply the practical expedient to a lease, it will apply it consistently to all leases with similar characteristics and in similar circumstances. The amendment will be applied retrospectively in accordance with IAS 8, but lessees are not required to restate prior period figures or provide disclosure in accordance with IAS 8 paragraph 28(f).
Publication date	May 2020, amendment March 31, 2021
Effective date	June 30, 2022
Impact	It does not have a significant impact on the Company's financial statements.

Amendments to IFRS 3 Recognition and measurement of identifiable assets acquired, obligations assumed and any non-controlling interest in the acquired entity.

Concept	They update a reference in IFRS 3 to the Financial Reporting Framework without changing the accounting requirements for business combinations.
Publication date	May 2022
Effective date	1st. January 2022
Impact	It does not have a significant impact on the Company's financial statements.

Amendments to IFRS 16 Property, plant and equipment – Products obtained before their intended use.

Concept	The amendments prohibit deducting from the cost of the asset the amounts received for sales produced while the company is preparing the asset for its intended use. Revenues from the sale of such products or samples, together with production costs, will be recognized in comprehensive income for the corresponding period.
Publication date	May 2022
Effective date	1st. January 2022
Impact	It does not have a significant impact on the Company's financial statements.

Amendments to IAS 37 Contracts of an onerous nature – Cost of fulfilling a contract.

Concept	They specify what costs a company must include when evaluating whether a contract will generate losses.
Publication date	May 2022
Effective date	1st. January 2022
Impact	It does not have a significant impact on the Company's financial statements.

Annual improvements in IFRS 1 "First-time Adoption of IFRS", IFRS 9 "Financial Instruments", IAS 41 "Agriculture" and IFRS 16 "Leases."

Concept	They make minor amendments to IFRS 1, IFRS 9 and IAS 41 and add accompanying illustrative examples to IFRS 16. IFRS 1: Specifies the information requirements for a subsidiary that adopts IFRS for the first time. IFRS 9: Specifies which commissions must be included in the "10%" test for the derecognition of financial liabilities. IAS 41: Taxes on fair value measurements. The requirement for entities to exclude taxable cash flows when measuring fair value was removed to align the requirements of IAS 41 on fair value measurement with IFRS 13 Fair Value Measurement.
Publication date	May 2022
Effective date	1st. January 2022
Impact	It does not have a significant impact on the Company's financial statements.

(f) New accounting standards and amendments issued by the IASB that have not been adopted by the Company

The new published standards, modifications and interpretations that have not yet entered into force for fiscal years beginning on or after January 1, 2022, and have not been early adopted, are detailed below.

IFRS 17 "Insurance contracts."

Concept	It provides a comprehensive, principles-based framework for the measurement and presentation of all insurance contracts. The new standard will replace IFRS 4 "Insurance contracts" requires an entity to recognize the profit of a group of contracts throughout the period in which the entity provides the services, and as the entity is released from risk. If a group of contracts contains or becomes loss-producing, the entity is required to immediately recognize those losses. The standard also requires that income from insurance ordinary activities, insurance service expenses and insurance finance income or expenses be presented separately.
Publication date	May 2017, with modifications in June 2020 and December 2021.
Effective date	1st. January 2023. In accordance with the provisions of Communication "A" 7642 of the Argentine Central Bank, the application of this rule will be optional until said entity makes it mandatory. The Company will make use of said option.
Impact	It is estimated that the application of this standard will not generate a significant impact on the Company's equity.

Amendments to IAS 1 Presentation of Financial Statements, IFRS Practice Statement 2 and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Concept	The IASB amended IAS 1 Presentation of Financial Statements to require companies to disclose accounting policy information that is material or material if its omission affects users' understanding of financial statements of other material information, rather than accounting policies. significant. In support of this amendment, the Board also amended IFRS Practice Statement 2 Making Judgments Related to Materiality to provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors helps distinguish between changes in accounting policies and changes in accounting estimates. This distinction is important because changes in accounting estimates apply prospectively to future transactions and other events, but changes in accounting policy generally apply retrospectively to past transactions and other events, as well as to the current period.
Publication date	February 2021
Effective date	Fiscal year beginning on or after January 1, 2023.
Impact	It is estimated that the application of this standard does not have a significant impact on the Company's financial statements.

Amendments to IAS 12 - Deferred taxes related to assets and liabilities derived from a single transaction.

Concept	These amendments require companies to recognize deferred taxes on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.
Publication date	May 2021
Effective date	Fiscal year beginning on or after January 1, 2023.
Impact	It is estimated that the application of this standard does not have a significant impact on the Company's financial statements.

Amendments to IFRS 16 - Leases with put and leaseback options.

Concept	These amendments include requirements for sale-leaseback transactions in IFRS 16, to explain how an entity records a sale-leaseback after the transaction date. Sale-leaseback transactions, where some or all of the lease payments are variable lease payments that are not dependent on an index or rate, are more likely to be affected.
Publication date	September 2022
Effective date	Fiscal year beginning on or after January 1, 2024.
Impact	It is estimated that the application of this standard does not have a significant impact on the Company's financial statements.

Amendments to IAS 1 - Presentation of financial statements on the classification of liabilities.

Concept	The amendments to IAS 1 clarify that liabilities will be classified as current or non-current depending on the rights that exist at the end of the reporting period. This classification is not affected by the entity's expectations or events that occurred after the reporting date, it also clarifies what IAS 1 refers to when it refers to the "settlement" of a liability.
Publication date	November 2022
Effective date	Fiscal year beginning on or after January 1, 2024.
Impact	It is estimated that the application of this standard does not have a significant impact on the Company's financial statements.

1.2. Subsidiaries and associates

Subsidiaries are all those entities over which Grupo Financiero Galicia S.A. is in control. The Company controls an entity when it is exposed, or has the right, to obtain variable returns from its involvement in the investee, and has the ability to use the power to direct the operating and financial policies of the entity, to influence those returns. Subsidiaries are consolidated as of the date control is transferred to the Company, and are excluded from consolidation on the date control ceases.

Associates are those entities over which the Company has significant influence, that is, the power to intervene in the financial and operating policy decisions of the investee, without actually having control.

In accordance with the provisions of IAS 27 and 28, in the separate financial statements, investments in subsidiaries and associates will be accounted for using the "equity method" or "proportional equity method."

When using the proportional equity method, investments are initially recognized at cost, and said amount is increased or decreased to recognize the investor's share in the profits and losses of the entity after the date of acquisition/incorporation. Likewise, the net assets and identifiable contingent liabilities acquired in the initial investment in a subsidiary and/or associate are originally valued at their fair values at the date of said investment. If applicable, the value of the interests in subsidiaries and associates includes the goodwill recognized on that date. When the Company's participation in losses is equal to or exceeds the value of participation in said entities, the Company does not recognize additional losses, except when there are legal or assumed obligations to provide funds or make payments on their behalf.

The share in the profits and losses of subsidiaries and associates is recognized in the line "Results of investments in subsidiaries, associates and joint ventures" in the separate income statement. The share in the other results of subsidiaries and associates is recorded in the line "Share of subsidiaries, associates and joint ventures accounted for using the equity method", of other comprehensive income separate statement.

The Company determines at the date of each report if there is objective evidence that an investment in a subsidiary and associated entity is not recoverable. If applicable, it calculates the amount of impairment as the difference between the recoverable value of said investment and its book value, recognizing the resulting amount in "Results from associates and joint ventures" in the separate income statement.

Likewise, the protective rights of other investors, such as those that are related to substantive changes in the activities of the investee or apply only in exceptional circumstances, do not prevent the Company from having power over an investee. The subsidiaries are consolidated from the date control is transferred to the Company, leaving consolidation from the date control ceases.

1.3. Cash and deposits in banks

Cash and bank deposits includes available cash and freely available deposits in banks, cash equivalents and other investments, which are short-term instruments and have a maturity of less than three months from the date of origination.

Assets exposed in availabilities are recorded at their amortized cost, which approximates their fair value.

1.4. Financial instruments

Initial Recognition

The Company recognizes a financial asset or liability in its separate financial statements, as appropriate, when it becomes part of the contractual clauses of the financial instrument in question. Purchases and sales are recognized on the trade date on which the Company buys or sells the instruments.

On initial recognition, the Company measures financial assets or liabilities at their fair value plus or minus, in the case of instruments not recognized at fair value through profit or loss, the transaction costs that are directly attributable to the acquisition itself, such as fees and commissions.

When the fair value differs from the initial recognition cost value, the Company recognizes the difference as follows:

- When the fair value is consistent with the market value of the financial asset or liability or is based on a valuation technique that uses only market values, the difference is recognized as profit or loss, as appropriate.
- In other cases, the difference is deferred and the recognition over time of the gain or loss is determined individually. It is amortized throughout the life of the instrument until the fair value can be measured based on market values.

Financial Assets - Debt instruments

The Company considers as debt instruments those that are considered financial liabilities for the issuer, such as loans, public and private securities and bonds.

Classification

Pursuant to IFRS 9, the Company classifies financial assets according to whether they are subsequently measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss, based on:

- The business model to manage financial assets; and
- Of the characteristics of the contractual cash flows of the financial asset.

Business model

The business model refers to the way in which a set of financial assets is managed to achieve a specific business objective. It represents the way in which the instruments for the generation of funds are maintained.

The business models that the Company can follow are the following:

- hold instruments to maturity;
- keep the instruments in the portfolio to collect the flow of funds and, in turn, sell them if convenient; or
- maintain the instruments for trading.

The business model does not depend on the intentions one has for an individual instrument. Therefore, this condition is not an instrument-by-instrument classification approach, but rather is determined from a higher level of aggregation.

The Company only reclassifies an instrument when, and only when, the business model for asset management is modified. Such a change is expected to be rare.

Funds Flow Characteristics

The Company assesses whether the cash flow of the grouped instruments is not significantly different from the flow that it would receive solely for interest and capital, otherwise, they should be measured at fair value through profit or loss.

Based on the aforementioned, three categories of Financial Assets are distinguished:

(i) Financial Assets at amortized cost:
Financial assets are measured at amortized cost when:

(a) The financial asset is held within a business model whose objective is to hold the financial assets to obtain the contractual cash flows and,

(b) the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of capital and interest on the principal amount outstanding.

These financial instruments are initially recognized at fair value plus incremental and directly attributable transaction costs, and are subsequently measured at amortized cost.

The amortized cost of a financial asset is equal to its acquisition cost minus its accumulated amortization plus accrued interest (calculated according to the effective rate method), net of any value impairment loss.

(ii) Financial Assets at fair value through other comprehensive income:
Financial assets are measured at fair value through other comprehensive income when:

(a) The financial asset is held within a business model whose objective is achieved by obtaining contractual cash flows and selling financial assets; and

(b) The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of capital and interest on the principal amount outstanding.

These financial instruments are initially recognized at fair value plus incremental and directly attributable transaction costs, and are subsequently measured at fair value through other comprehensive income. Gains and losses arising from changes in fair value are included in other comprehensive income within a separate component of equity. Losses or reversals due to impairment, interest income and exchange rate gains and losses are recognized in results. At the time of its sale or disposal, the accumulated gain or loss previously recognized in other comprehensive income is reclassified from equity to the statement of income.

(iii) Financial Assets at fair value through profit or loss:
Financial assets at fair value through profit or loss comprise:

- Instruments held for trading;
- instruments specifically designated at fair value through profit or loss; and
- instruments with contractual terms that do not represent cash flows that are solely payments of capital and interest on the principal amount outstanding.

These financial instruments are initially recognized at their fair value and any gain or loss is recognized in the income statement as they are realized.

The Company classifies a financial instrument as held for trading if it is acquired or incurred mainly for the purpose of selling or repurchasing in the short term, or if it forms part of a portfolio of financial instruments that are managed jointly and for which there is evidence of short-term earnings, or is a derivative that is not in a qualified hedging relationship. Derivatives and securities held for trading are classified as held for trading and are recognized at fair value.

Financial Assets - Equity instruments

Equity instruments are those considered in this way by the issuer, this means instruments that do not contemplate a contractual obligation to pay and that show a residual interest on the issuer's asset after deducting all its liabilities.

Said instruments are valued at fair value through profit or loss, except when use has been made, at the time of initial recognition, of the irrevocable option to measure them at fair value through other comprehensive income. This method is only applicable when the instruments are not held for trading and the results will be accounted for in Other Comprehensive Income without the possibility of reclassification, even when realized. Dividends receivable arising from said instrument will be recognized as a result only when there is the right to receive payment.

Financial liabilities

Classification

The Company classifies its financial liabilities at amortized cost using the effective rate method except for:

- Financial liabilities that are valued at fair value through profit or loss, including derivative instruments.
- Liabilities arising from the transfer of financial assets that do not meet the derecognition requirement.
- Financial guarantee contracts.
- Commitments to grant loans at a rate below market rate.

Financial Liabilities measured at fair value through profit or loss: the Company may choose to make use, at the beginning, of the irrevocable option to designate a liability at fair value through profit or loss if and only if, by doing so, it reflects a better measurement of financial information because:

- the company eliminates or significantly reduces measurement or recognition inconsistencies that would otherwise be exposed in the valuation;
- whether financial assets and liabilities are managed and their performance assessed on a fair value basis in accordance with a documented risk management or investment strategy; either
- a host contract contains one or more embedded derivatives, and the Company has chosen to designate the entire contract at fair value through profit or loss.

Financial guarantee contract: guarantee contracts are those that require the issuer to make specific payments to reimburse the holder for the loss incurred when a specific debtor defaults on its payment obligation when due, in accordance with the original conditions, or modified, of a debt instrument.

Financial guarantee contracts and commitments to grant loans at rates below market are initially valued at fair value, and will subsequently be measured at the highest value that arises from making a comparison between the commission pending accrual at the end of the year and the applicable allowance for impairment.

Derecognition of financial instruments

a. Financial assets

A financial asset or, when applicable, a part of a financial asset or a part of a group of similar financial assets, is written off when: (i) the rights to receive cash flows from the asset have ended; or (ii) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay all of the cash flows received immediately to a third party under a transfer agreement ("pass through"); and substantially all the risks and rewards of the asset have either transferred or, if substantially all the risks and rewards of the asset have not been transferred or retained, have transferred control of the asset.

When the contractual rights to receive the cash flows generated by the asset have been transferred, or a transfer agreement has been entered into, the entity assesses whether, and to what extent, it has retained the risks and rewards of ownership of the asset. When substantially all the risks and rewards inherent to ownership of the asset have not been transferred or retained, nor has control of the asset been transferred, the asset continues to be recognized to the extent of its continued involvement in it.

In that case, the related liability is also recognized. The transferred asset and the related liability are measured in such a way that they reflect the rights and obligations that the Company has retained.

A continuing involvement that takes the form of a guarantee on the transferred asset is measured as the lesser of (i) the original carrying amount of the asset, and (ii) the maximum amount of consideration received that would be required to be repaid.

b. Financial liabilities

A financial liability is written off when the payment obligation is terminated, canceled or expires. When an existing financial liability is exchanged for another of the same borrower under significantly different conditions, or the conditions are significantly modified, said exchange or modification is treated as a derecognition of the original liability and a new liability is recognized, the difference between the value in the books of the initial financial liability and the consideration paid is recognized in the income statement.

1.5. Provisions for non-collectibility risk

Through Communications "A" 6430 and 6847, the Argentine Central Bank established that Financial Entities must begin to apply the provisions regarding the impairment of financial assets, contained in point 5.5 of IFRS 9, from the fiscal years beginning on December 1. January 2020, with the exception of debt instruments of the Non-Financial Public Sector, which will be temporarily excluded from the scope of said provisions. This prospective model is applied to debt instrument assets recorded at amortized cost and at fair value with changes in OCI, and includes the exposure derived from credit obligations and financial guarantee contracts. The expected credit loss considers the value of money in time, reasonable and supportable information that is available at the reporting date about past events and forecasts of future economic conditions and is determined by probabilities by evaluating a range of possible results.

1.6. Property, plant and equipment

Assets are measured at acquisition or construction cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Cost includes expenses that are directly attributable to the acquisition or construction of these items.

Subsequent costs are included in the value of the asset or are recognized as a separate asset, as appropriate, if and only if it is probable that they will generate future economic benefits for the company, and their cost can be reasonably measured. When improvements are made to the asset, the book value of the replaced asset is derecognized, and the new asset is amortized for the number of years of remaining useful life.

Repair and maintenance expenses are recognized in the separate income statement for the year in which they are incurred.

The depreciation of these assets is calculated by the straight-line method, applying sufficient annual rates to extinguish their values at the end of their estimated useful life. In the event that an asset includes significant components with different useful lives, they are recognized and depreciated as separate items.

The residual values of property, plant and equipment, the useful lives and the depreciation methods are reviewed and adjusted if necessary, at the closing date of each fiscal year or when there are indications of impairment.

The carrying amount of property, plant and equipment is immediately reduced to its recoverable amount when the carrying amount is greater than the estimate of the recoverable value.

Gains and losses from the sale of property, plant and equipment are calculated by comparing the income obtained with the book value of the respective asset and are included in the separate statement of other comprehensive income.

1.7. Devaluation of non-financial assets

Assets with an indefinite useful life are not subject to amortization and are subjected to annual impairment tests. Unlike the previous assumption, those assets that are amortizable are subjected to impairment tests when events or circumstances occur that indicate that their book value may not be recovered or, minimally, on an annual basis.

Impairment losses are recognized when the book value exceeds its recoverable value. The recoverable value of the assets corresponds to the higher of the net amount that would be obtained from their sale or their value in use. For impairment test purposes, assets are grouped at the lowest level at which they generate identifiable cash flows (cash generating units). The book value of non-financial assets other than goodwill on which an impairment has been recorded is reviewed at each reporting date to verify possible impairment reversals.

1.8. Compensation

Financial assets and liabilities are offset by reporting the net amount in the statement of financial position only when there is a legally enforceable right to offset the recognized amounts, and there is an intention to settle on net terms or to realize the asset and settle the liability simultaneously.

1.9. Provisions/contingencies

According to the accounting framework based on IFRS adopted by the Argentine Central Bank, an Entity will have a provision if:

a. it has present obligation (legal or constructive) as a consequence of a past event;

b. it is probable that the entity will have to part with resources embodying future economic benefits to settle that obligation; and

c. a reliable estimate of the amount of the obligation can be made. It will be understood that an entity has a constructive obligation if (a) as a consequence of past practices or public policies the Company has assumed certain responsibilities and (b) as a result, it has created expectations that it will comply with those obligations.

The Company recognizes the following provisions:

- For labor, civil and commercial lawsuits: they are determined based on the lawyers' reports on the status of the lawsuits and the estimate made on the possibilities of losses to be faced by the Company, as well as on past experience regarding this type of lawsuit. trials.
- For various risks: they are set up to deal with contingent situations that could give rise to obligations for the Company. In estimating the amounts, the probability of their realization is considered, taking into account the opinion of the Company's legal and professional advisors.

The amount recognized as a provision must be the best estimate, at the end of the reporting period, of the disbursement necessary to settle the present obligation.

When the financial effect produced by the discount is important, the amount of the provision must be the present value of the disbursements that are expected to be necessary to settle the obligation using an interest rate before taxes that reflects the current market conditions on the value of money and the risks specific to that obligation. The increase in the provision due to the passage of time would be recognized in the net financial results caption of the Statement of Income.

The Company will not record positive contingencies, except those derived from deferred taxes and those whose concretion is virtually certain.

As of the date of issuance of these separate financial statements, the Company's Management understands that no elements have been submitted to determine the existence of other contingencies that could materialize and generate a negative impact on these separate financial statements, other than those detailed in note 46 of the consolidated financial statements.

1.10. Other non-financial liabilities

Non-financial accounts payable are accrued when the counterparty has complied with its obligations under the contract and are valued at amortized cost.

1.11. Share capital and capital adjustments

The accounts included in this item are expressed in currency that has not contemplated the variation of the price index since February 2003, except for the "Capital Stock" item, which has been maintained at its nominal value. The adjustment derived from its restatement is included in "Adjustments to Equity."

Common shares are classified in equity and are recorded at face value. When any company part of the Group purchases shares of the Company (own treasury shares), the payment made, including any cost directly attributable to the transaction (net of taxes) is deducted from equity until the shares are canceled or sold.

1.12. Reserved profits

In accordance with art. 70 of the General Corporations Law, the Company must transfer to the Legal Reserve 5% of the profit for the year, until said reserve reaches 20% of the Capital Stock plus the balance of the capital adjustment account.

1.13. Distribution of dividends

The distribution of dividends to the Company's shareholders is recognized as a liability in the separate financial statements in the year in which the dividends are approved by the shareholders.

1.14. Income recognition

Financial income and expenses are recorded for all debt instruments according to the effective rate method, by which all positive or negative results that are an integral part of the effective rate of the operation are deferred.

The results that are included within the effective rate include expenditures or income related to the creation or acquisition of a financial asset or liability.

1.15. Income tax

The income tax charge for the year includes current and deferred tax. The tax is recognized in the statement of income for the year, except when dealing with items that must be recognized directly in other comprehensive income. In this case, the related income tax of such items is also recognized in said statement.

The current income tax charge is calculated based on the tax laws enacted or substantially enacted at the date of the statement of financial position in the countries in which the Company operates and generates taxable income. The Company periodically evaluates the position assumed in tax returns regarding situations in which tax laws are subject to interpretation. For its part, when applicable, it constitutes provisions on the amounts that it expects to have to pay to the tax authorities.

Deferred income tax is determined in its entirety, by the liability method, on the temporary differences that arise between the tax bases of assets and liabilities and their respective book values. However, the deferred tax that arises from the initial recognition of an asset or a liability in a transaction that does not correspond to a business combination, which at the time of the transaction does not affect either accounting or taxable profit or loss, does not is registered. Deferred tax is determined using tax rates (and legislation) that have been enacted at the date of the separate financial statement and that are expected to be applicable when the deferred tax asset is realized or the deferred tax liability is paid.

Deferred tax assets are only recognized to the extent that it is probable that future tax benefits will be produced against which the temporary differences can be used.

The Company recognizes a deferred tax liability in the event of taxable temporary differences related to investments in subsidiaries and affiliates, except that the following two conditions are met:

i. the Company controls the opportunity in which the temporary differences will be reversed;
ii. it is probable that such temporary difference will not reverse at a foreseeable time in the future.

Deferred income tax balances of assets and liabilities are offset when there is a legal right to offset current active taxes with current passive taxes and when they are related to the same tax authority where there is an intention and possibility to settle the tax balances on bases net.

1.16. Result per share

The basic earnings per share is determined by the quotient between the profit for the year attributable to the ordinary shareholders of the Company, excluding the after-tax effect of the benefits of preferred shares, if applicable, by the average number of ordinary shares outstanding during the present exercise.

On the other hand, the diluted earnings per share is the one that arises from adjusting both the profit for the year attributable to shareholders and the average number of ordinary shares in circulation, due to the effects of the potential conversion into equity instruments of all those obligations with option that the Company maintains at the end of the year, if applicable.

NOTE 2.
CRITICAL ACCOUNTING ESTIMATES

The preparation of separate financial statements in accordance with the IFRS-based accounting framework established by the Argentine Central Bank requires the use of certain critical accounting estimates.

The Company has identified the following areas that involve a greater degree of judgment or complexity, or areas in which assumptions and estimates are significant to the financial statements that are essential for understanding the underlying accounting/financial informational risks:

a. Impairment of non-financial assets

Intangible assets with finite lives and property, plant and equipment are amortized or depreciated over their estimated useful life on a straight-line basis. The Company monitors the conditions related to these assets to determine if the events and circumstances justify a review of the remaining amortization or depreciation period and if there are factors or circumstances that imply an impairment in the value of the assets that cannot be recovered.

The Company has applied judgment in the identification of indicators of impairment of property, plant and equipment and intangible assets. The Company has determined that there were no indications of impairment for any of the years presented in its separate financial statements.

b. Income tax and deferred tax

Significant judgment is required in determining current and deferred tax assets and liabilities. The current tax is provisioned according to the amounts that are expected to be paid and the deferred tax is provisioned on the temporary differences between the tax bases of assets and liabilities and their book values, at the rates that are expected to be in force at the time of reversal of them.

A deferred tax asset is recognized to the extent that there is a probability that future taxable earnings will be available against which temporary differences can be used, based on Management's assumptions regarding the amounts and timing of the future taxable earnings. Actual results may differ from these estimates, for example, changes in tax legislation or the result of final review of tax returns by the tax authorities and tax courts.

Future taxable profits and the amount of taxable benefits that are probable in the future are based on a medium-term business plan prepared by management which is based on expectations considered reasonable.

NOTE 3.
FINANCIAL INSTRUMENTS

In Annex P "Categories of Financial Assets and Liabilities", the measurement categories to which the items of the separate statement of financial position and the fair value hierarchies correspond are disclosed.

As of the dates indicated, the Company maintains the following portfolios of financial instruments:

Instrument portfolio at 12.31.22	Fair value through profit or loss	Amortized cost	Fair value with changes in OCI
Assets			
Cash and bank deposits	-	136,644	-
Public securities (*)	3,088,678	-	-
Other financial assets	3,570,374	288,017	-
Loans and other financing	-	1,548,968	-
Other debt securities	-	3,146,341	-
Total	**6,659,052**	**5,119,970**	**-**

(*) They are recorded in the heading Debt securities at fair value through profit or loss.

Instrument portfolio as of 12.31.21	Fair value through profit or loss	Amortized cost	Fair value with changes in OCI
Assets			
Cash and bank deposits	-	155,459	-
Other financial assets	980,947	108,693	-
Loans and other financing	-	1,513,138	-
Total	**980,947**	**1,777,290**	**-**

NOTE 4.
FAIR VALUES

The Company classifies the fair values of financial instruments into 3 levels, according to the quality of the data used for their determination.

Level 1 Fair Value: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, negotiable or available-for-sale obligations) is based on quoted market prices (unadjusted) at the date of the period/year of report. If the quoted price is available and there is an asset market for the instrument, it will be included in Level 1. Otherwise, it will be included in Level 2 or Level 3.

Level 2 Fair Value: The fair value of financial instruments that are not traded in active markets, for example, derivatives available off-exchange (over-the-counter), is determined using valuation techniques that maximize the use of observable information and places as little reliance as possible on specific Company estimates. If all the relevant variables to establish the fair value of a financial instrument are observable, the instrument is included in level 2. If all or some of the variables for determining the price are not observable, the instrument will be valued in Level 3.

Level 3 Fair Value: If one or more relevant variables are not based on observable market information, the instrument is included in level 3. This is the case of unlisted equity instruments. In other words, if there are no observable market prices for its valuation, the instrument will go to Level 3. Only when the instrument has an observable market price will it return to Level 1 and maintain that Level as long as it continues to trade. This is called transfer between levels.

Valuation Techniques

Valuation techniques for determining fair values include:

- Market prices or quotes of similar instruments.
- Determination of the estimated present value of the instruments.

The valuation technique to determine fair value in Level 2 is based on inputs other than the quoted price included in Level 1 that are observable for the asset or liability, both directly (i.e. prices) and indirectly (i.e. prices). say derivatives of prices).

The valuation technique to determine the fair value of Level 3 of financial instruments is based on the price prepared by curve, which is a method that compares the existing spread between the sovereign bond curve and the average cut-off rates of primary issues, representative of the different segments, according to the different risk ratings. If there are no representative primary issues during the month, the following variants will be used:

Secondary market prices of species with the same conditions, which have traded in the evaluation month.

- Bid prices and/or secondary market of the previous month, and will be taken by virtue of how representative they are.
- Spread calculated the previous month and will be applied to the sovereign curve, according to their reasonableness.
- A specific margin is applied, determined based on historical yields of instruments with similar conditions, based on a justified justification of this.

Based on the foregoing, the rates and spreads to be used to discount future cash flows and generate the price of the instrument are determined.

The Company's financial instruments measured at fair value at year-end are detailed below:

Instrument portfolio at 12.31.22	FV level 1	FV level 2	FV level 3
Assets			
Debt securities at fair value through profit or loss	3,088,678	-	-
Other financial assets	3,570,374	-	-
Total	**6,659,052**	**-**	**-**

Instrument portfolio as of 12.31.21	FV level 1	FV level 2	FV level 3
Assets			
Other financial assets	980,947	-	-
Total	**980,947**	**-**	**-**

The comparison between the book value and the fair value of the main assets that are recorded at amortized cost as of December 31, 2022 and December 31, 2021 is detailed below:

Instrument portfolio at 12.31.22	Value in books	Fair value	FV level 1	FV level 2	FV level 3
Cash and bank deposits	136,644	136,644	136,644	-	-
Other financial assets	288,017	288,017	288,017	-	-
Loans and other financing	1,548,968	1,548,968	1,548,968	-	-
Other debt securities	3,146,341	3,106,494	3,106,494	-	-

Instrument portfolio as of 12.31.21	Value in books	Fair value	FV level 1	FV level 2	FV level 3
Cash and bank deposits	155,459	155,459	155,459	-	-
Other financial assets	108,693	108,693	108,693	-	-
Loans and other financing	1,513,138	1,513,138	1,513,138	-	-

NOTE 5.
CASH AND CASH EQUIVALENTS

Cash equivalents are held, rather than for investment or similar purposes, to meet short-term payment commitments. For a financial investment to qualify as cash equivalent, it must be easily convertible into a specified amount of cash and be subject to an insignificant risk of changes in value. Therefore, such an investment will be cash equivalent when it matures in the near future, three months or less from the date of acquisition. Participations in the capital of other companies will be excluded from the cash equivalents.

The components of cash and its equivalents are detailed below:

Concept	12.31.22	12.31.21	12.31.20
Cash and bank deposits	136,644	155,459	50,111
Overnight placements in foreign banks (*)	439,278	1,513,134	1,652,677
Mutual funds (**)	3,570,374	980,947	193,765
Public securities (***)	6,235,019	-	-
Other placements (*)	1,059,645	4	6
Total cash and cash equivalents	**11,440,960**	**2,649,544**	**1,896,559**

(*)Included in Loans and other financing.
(**)Included in the heading Other financial assets.
(***)Included in the headings Debt securities at fair value through profit or loss and Other debt securities.

The reconciliation of financing activities as of the dates indicated is presented below:

Concept	Balance at 12.31.21	Cash flows		Other cashless movements	Balance at 12.31.22
		Collections	Payments		
Dividends	18	-	(25,173,651)	29,173,667	4,000,034

Concept	Balance at 12.31.20	Cash flows		Other cashless movements	Balance at 12.31.21
		Collections	Payments		
Dividends	29	-	(3,751,528)	3,751,517	18

NOTE 6.
DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Debt securities at fair value through profit or loss are detailed in Annex A.

The credit quality of the debt securities is disclosed in note 28.

NOTE 7.
OTHER FINANCIAL ASSETS

The composition of the other financial assets at the dates indicated is detailed below:

Concept	12.31.22	12.31.21
Mutual funds	**3,570,374**	**980,947**
Sundry debtors	288,017	108,693
Total	**3,858,391**	**1,089,640**

NOTE 8.
LOANS AND OTHER FINANCING

The composition of the loan portfolio and other financing as of the dates indicated is detailed below.

Concept	12.31.22	12.31.21
Non-financial private sector and residents abroad		
Other loans	439,278	1,513,134
Other financing	1,109,690	4
Total	**1,548,968**	**1,513,138**

The opening by terms of loans and other financing is detailed in Annex D.

The risk analysis of loans and other financing is presented in note 28. The information with related parties is disclosed in note 29.

NOTE 9.
OTHER DEBT SECURITIES

The other debt securities are detailed in Annex A.

The credit quality of the debt securities is disclosed in note 28.

NOTE 10.
CURRENT INCOME TAX ASSETS/LIABILITIES

The composition of assets/liabilities for current income tax at the dates indicated is detailed below:

Concept	12.31.22	12.31.21
Income tax (*)	(1,128,267)	(89,468)
Income tax advances	35,620	116,753
Other payments on account	8,641	-
(Liability)/Current income tax Assets	**(1,084,006)**	**27,285**

(*) See note 25.

NOTE 11.
INVESTMENTS IN AND RESULTS BY SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Corporate Reorganization

On March 16, 2021, the Public Registry of Commerce registered the merger-split between Grupo Financiero Galicia S.A., as a company incorporating the split assets of Dusner S.A., Fedler S.A. and its shareholders, as spin-offs, jointly holders of 17% of the capital stock of Tarjetas Regionales S.A.; and the capital increase of Grupo Financiero Galicia S.A. Consequently, Grupo Financiero Galicia S.A. came to control 1,756,704,458 shares of Tarjetas Regionales S.A., which represent 100% of the capital stock and 100% of the votes.

On June 15, 2021 Grupo Financiero Galicia S.A. sold to Galicia Securities S.A.U., 10,000 shares of Tarjetas Regionales S.A., representing 0.000569%.

Participation in other controlled companies

On May 20, 2022, the Board of Directors resolved the creation of the company Agri Tech Investments LLC, in the state of Delaware, United States of America in order to continue the company's business strategy of providing comprehensive financial services, in this case focused on agriculture. For this purpose, on August 16, 2022, Agri Tech Investments Argentina S.A.U. was established, located in the province of Mendoza, whose main purpose is to operate as a service agent, collection and payment management, and financing for the field.

Sale of Prisma Medios de Pago shares

Within the framework of the divestment commitment assumed by Prisma Medios de Pago S.A. and its shareholders before the National Commission for the Defense of Competition, on February 1, 2019, the transfer of 3,182,444 common book-entry shares of $1 NAV each and one vote per share owned by Banco Galicia in Prisma Medios was perfected. of Payment S.A. ("Prisma") in favor of AL ZENITH (Netherlands) B.V. (company related to Advent International Global Private Equity), equivalent to 51% of the Bank's shareholding in said company. The final sale price amounted to US$104,469 thousand, of which the Bank received US$63,073 thousand in February 2019 and the payment of the difference, that is, US$41,396 thousand, will be paid in two installments, extending the term for its cancellation to 2026 and 2027. By order of the Superintendency of Financial Entities, at the end of the previous year, the value of the recognized investment was reduced to the proportion received in cash at the time of sale. During March 2022, the transfer of the remaining 49% of Banco Galicia's shareholding in Prisma to AL ZENITH (Netherlands) B.V. was perfected. representing 7.40% of Prisma's share capital. The price amounted to US$54,358 thousand, and will be paid (i) 30% in Argentine pesos at a Units of Purchasing Value rate plus 15% nominal annual and (ii) 70% in US dollars at a nominal rate of 10% annual within the term of six years.

Investments in subsidiaries

Listed below are the companies valued using the equity method in accordance with the IFRS-based accounting framework established by the Argentine Central Bank, as of the dates indicated.

Society	12.31.22		12.31.21	
	Direct and indirect shareholding	% Participation	Direct and indirect shareholding	% Participation
Agri Tech Investments LLC	199,997,240	100%	-	-%
Banco Galicia y Buenos Aires S.A.U.	668,549,353	100%	668,549,353	100%
Galicia Asset Management S.A.U.	20,000	100%	20,000	100%
Galicia Warrants S.A.	1,000,000	100%	1,000,000	100%
IGAM LLC	3,503,311,179	100%	73,996,713	100%
Galicia Securities S.A.U.	95,392,000	100%	95,392,000	100%
Sudamericana Holding S.A.	185,653	100%	185,653	100%
Tarjetas Regionales S.A.	1,756,704,458	100%	1,756,704,458	100%

The movements in said investments are as follows:

	12.31.21	Purchases/ Contributions	Net profit for the year (*)	Dividend distributions	12.31.22
Agri Tech Investments LLC	-	210,283	6,216	-	216,499
Banco Galicia y Buenos Aires S.A.U.	487,348,862	-	44,760,643	(30,235,447)	501,874,058
Galicia Asset Management S.A.U.	3,617,086	-	6,124,754	(5,087,279)	4,654,561
Galicia Warrants S.A.	1,203,363	-	76,057	(175,535)	1,103,885
IGAM LLC	1,314,811	3,743,187	(2,513,422)	-	2,544,576
Galicia Securities S.A.U. (**)	1,337,647	-	1,439,482	(737,017)	2,040,112
Sudamericana Holding S.A.	4,661,484	-	1,816,345	(2,238,269)	4,239,560
Tarjetas Regionales S.A. (**)	100,291,273	-	2,021,466	(3,020,822)	99,291,917
Totals	599,774,526	3,953,470	53,731,541	(41,494,369)	615,965,168

(*) Participation of total comprehensive income. Does not include eliminations of balances for operations between related parties.
(**) Includes capital gains.

Below is basic information related to the subsidiaries as of the dates indicated.

Society				12.31.22
	Assets	Liabilities	Net worth	Results (*)
Agri Tech Investments LLC	216,499	-	216,499	6,216
Banco Galicia y Buenos Aires S.A.U.	2,943,299,140	2,441,376,569	501,922,571	44,809,156
Galicia Asset Management S.A.U.	7,297,059	2,642,498	4,654,561	6,124,754
Galicia Warrants S.A.	1,887,739	626,158	1,261,581	86,921
IGAM LLC	2,545,068	492	2,544,576	(2,513,422)
Galicia Securities S.A.U.	5,292,091	3,283,461	2,008,630	1,439,482
Sudamericana Holding S.A.	5,254,014	14,180	5,239,834	2,470,446
Tarjetas Regionales S.A.	85,428,050	7,343	85,420,707	1,098,345

(*) Total comprehensive income.

Society				12.31.21
	Assets	Liabilities	Net worth	Results (*)
Agri Tech Investments LLC	-	-	-	-
Banco Galicia y Buenos Aires S.A.U.	2,873,393,695	2,386,044,833	487,348,862	48,234,070
Galicia Asset Management S.A.U.	5,442,730	1,825,644	3,617,086	4,154,718
Galicia Warrants S.A.	1,987,896	612,623	1,375,273	25,200
IGAM LLC	1,315,372	561	1,314,811	(2,046,411)
Galicia Securities S.A.U.	8,248,993	6,942,828	1,306,165	894,177
Sudamericana Holding S.A.	5,349,368	21,965	5,327,403	2,337,619
Tarjetas Regionales S.A.	87,291,816	10,449	87,281,367	12,122,798

(*) Total comprehensive income.

NOTE 12.
PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment are detailed in Annex F. Book values of property, plant and equipment do not exceed recoverable values.

NOTE 13.
DEFERRED INCOME TAX ASSETS/LIABILITIES

The movements in assets and liabilities for deferred income tax during the years ended December 31, 2022 and December 31, 2021 are detailed below.

Concepts	12.31.21	Fiscal year charge	12.31.22
Other financial assets	(15,504)	(81,135)	(96,639)
Property, plant and equipment	(5,630)	(3,360)	(8,990)
Other non-financial liabilities	3,081	(562)	2,519
Deferral of adjustment for inflation	103,215	(67,532)	35,683
Other	(1,301)	13,483	12,182
Total	**83,861**	**(139,106)**	**(55,245)**

Concepts	12.31.20	Fiscal year charge	12.31.21
Other financial assets	(822)	(14,682)	(15,504)
Property, plant and equipment	(3,113)	(2,517)	(5,630)
Other non-financial liabilities	2,528	553	3,081
Deferral of adjustment for inflation	154,099	(50,884)	103,215
Other	(1,184)	(117)	(1,301)
Total	**151,508**	**(67,647)**	**83,861**

NOTE 14.
OTHER NON-FINANCIAL ASSETS

The composition of other non-financial assets at the dates indicated is detailed below.

Concept	12.31.22	12.31.21
Shareholders - Personal Property Tax reimbursement	1,790,308	1,735,212
Tax advances	5	278
Advance payments	8,345	1,184
Total	**1,798,658**	**1,736,674**

NOTE 15.
ISSUANCE OF NEGOTIABLE OBLIGATIONS

The current Global Programs for the Issuance of Negotiable Obligations are detailed below:

Authorized amount (*)	Type of Negotiable Obligation	Program term	Assembly approval date	CNV approval
Thousands of US$100,000	Simple not convertible into shares	5 years	03.09.09 ratified on 08.02.12	Resolution No. 16113 of 04.29.09 and extended by Resolution No. 17343 of 05.08.14 and by Provision No. DI-2019-63-APN-GE#CNV of 08.06.19. Authorization of the increase Resolution No. 17064 of 04.25.13

(*) Or its equivalent in any other currency.

As of December 31, 2022 and December 31, 2021, the Company had not issued negotiable obligations.

NOTE 16.
OTHER NON-FINANCIAL LIABILITIES

The composition of other non-financial liabilities at the dates indicated is detailed below.

Concept	12.31.22	12.31.21
Remunerations and social charges payable	8,764	11,499
Withholdings payable on remunerations	66	101
Sundry creditors	82,603	57,688
Taxes payable	1,796,349	1,723,296
Fees payable	200,000	241,844
Other non-financial liabilities	4,000,603	1,169
Total	**6,088,385**	**2,035,597**

NOTE 17.
NET WORTH

The capital stock structure is detailed in Annex K.

The Company does not have treasury shares.

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

Concept	12.31.22	12.31.21
Legal reserve	5,194,789	2,099,645
Other reserves	329,367,922	302,446,809
- Statutory Reserve	17	8
- Optional reserve (*)	329,367,905	302,446,801
Total	**334,562,711**	**304,546,454**

(*) As of December 31, 2022, it includes an optional Reserve for the development of new businesses and support to companies for $128,534,304 and for future distribution of profits for $5,317,864.

NOTE 18.
OPENING OF RESULTS

The opening of the net result from interest and the net result from the measurement of financial instruments at fair value through profit or loss, as of the dates indicated, is detailed below.

Net result from the measurement of financial instruments measured at fair value through profit or loss	12.31.22	12.31.21
By measuring financial assets at fair value through profit or loss		
Result for public securities	1,129,611	(69,216)
Result for other private securities	1,072,733	143,350
Total	**2,202,344**	**74,134**

Interest income	12.31.22	12.31.21
Cash and bank deposits	4,682	785
Public securities	571,928	-
Total	**576,610**	**785**

Below is the opening of the net monetary position generated by assets and liabilities indexed by price changes, on the dates indicated.

Concept	12.31.22	12.31.21
Assets		
Cash and bank deposits	(91,526)	(67,498)
Debt securities at fair value through profit or loss	(1,446,256)	(37,587)
Other financial assets	(7,629,652)	(167,690)
Loans and other financing	(842,337)	(1,069,539)
Other debt securities	(293,197)	-
Current income tax Assets	(40,117)	(43,143)
Other non-financial Assets	(1,042,504)	(531,503)
Monetary result generated by asset	**(11,385,589)**	**(1,916,960)**
Liabilities		
Current income tax liability	217,899	60,731
Other non-financial liabilities	7,813,731	1,113,198
Monetary result generated by liability	**8,031,630**	**1,173,929**
Result for net monetary position	**(3,353,959)**	**(743,031)**

NOTE 19.
DIFFERENCE IN THE PRICE OF GOLD AND FOREIGN CURRENCY

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

Originated by:	12.31.22	12.31.21
Valuation of assets in foreign currency	1,050,562	333,611
Valuation of liabilities in foreign currency	(13,238)	198,560
Total	**1,037,324**	**532,171**

NOTE 20.
OTHER OPERATING INCOME

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

Concept	12.31.22	12.31.21
Recovery of provisions	800	-
Other	-	8
Total	**800**	**8**

NOTE 21.
PERSONNEL BENEFITS

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

Concept	12.31.22	12.31.21
Remunerations	(41,736)	(45,330)
Social charges on remunerations	(10,803)	(11,282)
Indemnities and compensations to personnel	(573)	(20,720)
Services to personnel	(3,640)	(2,014)
Total	**(56,752)**	**(79,346)**

NOTE 22.
ADMINISTRATIVE EXPENSES

The Company presented its statements of comprehensive income under the function of expense method. According to this method, expenses are classified according to their function as part of the "Administrative expenses" item.

The following table provides the additional information required on the nature of the expenses and their relationship with the function, as of the dates indicated:

Concept	12.31.22	12.31.21
Fees and payments for services	(81,721)	(95,059)
Directors and Trustees Fees	(618,596)	(540,610)
Taxes and rates	(100,109)	(63,006)
Electricity and communications	(147)	(526)
Representation and mobility expenses	(28)	(43)
Stationery and supplies	(153)	(337)
Contracted administrative services	(2,812)	(3,210)
Insurance	(8,379)	(9,699)
Maintenance, upkeep and repair expenses	(43,244)	(18,663)
Other	(418)	(970)
Total	**(855,607)**	**(732,123)**

NOTE 23.
DEPRECIATION AND DEVALUATION OF ASSETS

The composition of the item is presented below, as of the dates indicated:

Concept	12.31.22	12.31.21
Depreciation of property, plant and equipment	(4,042)	(4,011)
Total	**(4,042)**	**(4,011)**

NOTE 24.
OTHER OPERATING EXPENSES

The composition of the item is presented below, as of the dates indicated:

Concept	12.31.22	12.31.21
Adjustments and interests	**-**	**-**
Tax on gross **income** from financial intermediation	(65,627)	(21,301)
Miscellaneous Income Tax on Gross Income	(19)	(335)
Other	(1,824)	(2,538)
Total	**(67,470)**	**(24,174)**

NOTE 25.
INCOME TAX/DEFERRED TAX

Below is a reconciliation between the income tax charged to results as of December 31, 2022, compared to the previous fiscal year, and that which would result from applying the current tax rate on accounting profit:

Concepts	12.31.22	12.31.21
Comprehensive income for the fiscal year before income tax	**53,320,075**	**64,484,271**
Current tax rate	35%	35%
Result for the fiscal year at the tax rate	**(18,662,026)**	**(22,569,495)**
Permanent differences to the tax rate		
Result for participation in subsidiaries	18,806,039	22,831,169
Non-taxed results	152	-
Other non-deductible expenses	(8,675)	(1,389)
Rate adjustment law 27430	-	35,604
Tax inflation adjustment	(336,989)	(107,407)
Other	(24,568)	(33,989)
Inflation effects	(1,241,208)	(339,186)
Total income tax charge	**(1,467,275)**	**(184,693)**

Concepts	12.31.22	12.31.21
Current income tax	(1,128,267)	(89,468)
Deferred tax variation	(139,106)	(67,647)
Sworn statement adjustments for previous fiscal year	(2,281)	(6,750)
Tax charge update	(197,621)	(20,828)
Total income tax charge	**(1,467,275)**	**(184,693)**

Tax inflation adjustment

- Law 27430 introduced an amendment in which it established that the subjects referred to in sections a) to e) of article 53 of the current Income Tax Law, for the purpose of determining the net taxable profit, should deduct or incorporate the tax inflation adjustment to the tax result of the year being settled. This adjustment would be applicable in the fiscal year in which a percentage variation of the consumer price index, accumulated in the thirty-six (36) months prior to the close of the fiscal year being settled, exceeds one hundred percent (100%).
- The positive or negative inflation adjustment, as the case may be, that must be calculated, would be allocated as follows: the first and second fiscal years beginning on or after January 1, 2019, a sixth (1/6) should be allocated in that fiscal period and the remaining five sixths (5/6), in equal parts, in the five (5) immediately following fiscal periods. Subsequently, and for the years beginning on or after January 1, 2021, the allocation of the inflation adjustment will be made in its entirety (100%), without any deferral. In this sense, in the current fiscal year it is appropriate to include the entire inflation adjustment calculated for it.

Tax rate

On June 16, 2021, Law 27630 was enacted, which establishes for capital companies a new structure of staggered rates for income tax with three segments in relation to the level of accumulated net taxable profit, applicable to fiscal years beginning on or after January 1, 2021, inclusive.

The new aliquots in the framework of this treatment are:

For the fiscal year beginning on 01.01.21 and ending on 12.31.21:

Accumulated taxable net profit				On the surplus of $
Over $	A $	Will pay $	Plus %	
-	5,000,000	-	25%	-
5,000,000	50,000,000	1,250,000	30%	5,000,000
50,000,000	Onwards	14,750,000	35%	50,000,000

The amounts provided for above will be adjusted annually as of January 1, 2022, based on the annual variation of the CPI provided by INDEC, corresponding to the month of October of the year prior to the adjustment, with respect to the same month of the previous year.

For the fiscal year beginning on 01.01.22 and ending on 12.31.22:

Accumulated taxable net profit				On the surplus of $
Over $	A $	Will pay $	Plus %	
-	7,604,949	-	25%	-
7,604,949	76,049,486	1,901,237	30%	7,604,949
76,049,486	Onwards	22,434,598	35%	76,049,486

Dividend tax: it is established that dividends or profits distributed to individuals, undivided estates or foreign beneficiaries will be taxed at the rate of 7%.

NOTE 26.
RESULTS PER SHARE

Earnings per share is calculated by dividing the earnings attributable to the Company's shareholders by the weighted average number of common shares outstanding in the year. As of December 31, 2022 and 2021, earnings per share amount to $34.90 and $43.50, respectively.

NOTE 27.
DIVIDENDS

The Ordinary and Extraordinary Shareholders' Meeting held on April 26, 2022, approved the distribution of cash dividends in the amount of $11,000,000 (equivalent to $18,460,678 in closing currency), which represented $7.46 (figure expressed in Argentine pesos) per share. On May 9, 2022, the aforementioned dividends were paid to the Company's shareholders. Additionally, at said Assembly meeting, the distribution of cash dividends in the amount of $8,000,000 (equivalent to $13,425,946 in closing currency) was approved, delegating to the Board of Directors the power to partially pay it twice in the months of September 2022 and January 2023. On September 12, 2022, the payment of $4,000,000 was made (which is equivalent to $6,712,973 in closing currency). On January 9, 2023, the remaining payment of $4,000,000 was made.

The Ordinary and Extraordinary Shareholders' Meeting held on April 27, 2021, approved the partial withdrawal of the Optional Reserve for future distributions of results for the sum of $1,500,000 (which is equivalent to $3,751,528 in closing currency) and the distribution of cash dividends for the same amount, which represented $1.02 (figure expressed in Argentine pesos) per share. On May 10, 2021, the aforementioned dividends were paid to the Company's shareholders.

NOTE 28.
CAPITAL MANAGEMENT AND RISK POLICIES

The Company's risk management is controlled by the Audit Committee, which also gathers and processes the information presented by the main controlled companies.

Capital Management

The Company's objectives are to generate returns for its shareholders, benefits for other stakeholders and maintain an optimal capital structure. The latter will be given by the investment needs in its subsidiaries, and in new ventures, maintaining expected profitability levels, and complying with the established liquidity and solvency objectives.

Market risk

Exposure to exchange rate risk at year-end by type of currency is detailed below:

Currency	Monetary financial Assets	Monetary financial liabilities	Derivatives	Net position
American dollar	2,178,262	(74,657)	-	2,252,919
Total as of 12.31.22	**2,178,262**	**(74,657)**	**-**	**2,252,919**

Currency	Monetary financial Assets	Monetary financial liabilities	Derivatives	Net position
American dollar	1,667,380	(52,649)	-	1,720,029
Total as of 12.31.21	**1,667,380**	**(52,649)**	**-**	**1,720,029**

Currency	Variation	Results	Assets
American dollar	10%	225,292	2,478,211
American dollar	**(10)%**	**(225,292)**	**2,027,627**

Currency	Variation	Results	Assets
American dollar	10%	172,003	1,892,032
American dollar	**(10)%**	**(172,003)**	**1,548,026**

Interest rate risk

The different sensitivities of assets and liabilities to changes in "market interest rates" leaves the Group exposed to "interest rate risk." This is the risk that the financial margin and the economic value of net worth vary as a consequence of fluctuations in market interest rates. The magnitude of said variation is associated with the interest rate sensitivity of the Company's asset and liability structure.

Credit risk

Credit risk arises from the possibility of suffering losses due to a debtor's or counterparty's non-compliance with its contractual obligations. It is the one that requires the greatest need for capital, including that arising from individual and sectoral concentration risk, which represent complementary approaches to intrinsic credit risk.

Operational risk

Operational risk management is understood as the identification, evaluation, monitoring, control and mitigation of this risk. It is a continuous process that is carried out throughout the Group, promoting a culture of risk management in all levels of the Organization.

ID

The starting point for management is the identification of risks and their link to the controls established to mitigate them, taking into account internal and external factors that may affect the development of processes. The results of this exercise are transferred to a risk register, which acts as a central repository of the nature and state of each of the risks and their controls.

Assessment

Once the risks have been identified, the magnitude is established in terms of impact, frequency and probability of occurrence of the risk, taking into account the existing controls. The combination of impact and probability of occurrence determines the level of risk exposure. Finally, the estimated levels of risk are compared against the pre-established criteria, considering the balance of potential benefits and adverse results.

Follow-up

The monitoring process allows the detection and correction of possible deficiencies that occur in the policies, processes and procedures and their updating.

Risk control and mitigation

The control process ensures compliance with internal policies and analyzes risks and responses to avoid, accept, reduce or share them, aligning them with the defined risk tolerance.

Technological Risk

The Company manages the information technology (IT) risk inherent in its products, activities and business processes. In turn, it manages the risk associated with relevant information systems, technology processes and information security. It also includes the risks derived from subcontracted activities and services provided by suppliers.

Reputational Risk

Reputational risk can be caused by the materialization of other risks: Legal, Compliance, Operational, Technological, Strategic, Market, Liquidity, Credit, etc.

Stakeholders are at the center of management, being considered when establishing any type of mitigation measure.

Strategic Risk

Strategic risk is understood to be the risk arising from an inadequate business strategy or from an adverse change in the forecasts, parameters, objectives and other functions that support that strategy.

Cybersecurity Risk

The use of current technologies provide us with a significant number of tools that streamline and improve the Company's processes. However, along with the aforementioned benefits, risks and/or threats related to these new opportunities offered by digital technologies appear on the scene.

The risk linked to cybersecurity is an issue inherent to the incorporation of these new technologies. For the Company, among its fundamental objectives, the management of said risks stands out on the one hand, and on the other, the awareness of all personnel and also clients about the considerations in the use of the aforementioned technologies. In this sense, it is vital for the organization to have a deep understanding of its internal processes, the tools used and the techniques available in order to reduce the risks linked to cybersecurity aspects.

NOTE 29.
BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Related parties are considered to be individuals and legal entities that directly or indirectly exercise control over the Entity or are controlled by it; to the subsidiaries, associates and affiliates; to the members of the Board of Directors, Trustees and personnel with Senior Management positions; to individuals who hold similar positions in financial institutions or complementary service companies; to companies or sole proprietorships over which key personnel may exercise significant influence or control and to spouses, cohabitants and relatives up to the second degree of consanguinity or first degree of affinity of all individuals directly or indirectly linked to the Company.

The Company controls another entity when it has power over the financial and operating decisions of other entities and in turn obtains benefits from it.

On the other hand, the Company considers that it has joint control when there is an agreement between the parties regarding the control of a common economic activity.

Lastly, those cases in which the Company has significant influence is due to the power to influence the financial and operating decisions of another entity but not being able to exercise control over them. Shareholders with a participation equal to or greater than 20% of the total votes of the Company or its subsidiaries are considered to have significant influence.

To determine these situations, not only the legal aspects are observed, but also the nature and substance of the relationship.

Controlling Entity

The Group is controlled by:

Name	Nature	Main activity	Place of establishment	% participation
EBA Holding S.A.	54.09% of voting rights	Financial and investment	CABA - Argentina	19.07%

Key personnel remuneration

The remuneration received by the Company's key personnel as of December 31, 2022 and December 31, 2021 amount to $631,673 and $554,703, respectively.

NOTE 30.
ADDITIONAL INFORMATION REQUIRED BY THE ARGENTINE CENTRAL BANK

Formation of key personnel

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

Concept	12.31.22	12.31.21
Regular directors	9	9
General manager	1	1
Area managers and other leaders	4	4
Total	**14**	**14**

Transactions with related parties

The Company has not been a party, nor has it given loans to:

(i) companies that directly or indirectly through one or more intermediaries, control or are controlled by the Company,
(ii) associates (companies over which the Company has significant influence),
(iii) persons who own, directly or indirectly, a voting interest in the Company that gives them significant influence in the Company, and, if applicable, ascendants, descendants, spouses or siblings of said person (that is, close members of the family that could influence or be influenced by that person in their relations with the Company),
(iv) key management personnel,
(v) companies with a substantial interest and owned by any of the persons described in iii. or iv. and/or who are capable of exercising significant influence in the Company. For the purposes of this paragraph, it includes companies owned by the directors or main shareholders of the Company that have a key member of the administration in common with Grupo Financiero Galicia S.A., as applicable.

Balances between related parties

The operations carried out with the subsidiaries are detailed below, as of the dates indicated.

Banco Galicia y Buenos Aires S.A.U.	12.31.22	12.31.21
Assets		
Cash and bank deposits	36,829	43,196
Loans and other financing	1,106,524	-
Total Asset	**1,143,353**	**43,196**

Banco Galicia y Buenos Aires S.A.U.	12.31.22	12.31.21
Results		
Interest income	120,478	243,943
Administrative expenses	(11,192)	(16,012)
Total Results	**109,286**	**227,931**

INVIU Uruguay Agente de Valores S.A.	12.31.22	12.31.21
Assets		
Loans and other financing	3,162	-
Total Asset	**3,162**	**-**

30.1. Documentation storage

In accordance with General Resolution No. 629 issued by the CNV, the Company informs that it has documentation supporting accounting and management operations in safekeeping at AdeA (CUIT 30-68233570-6) Plant III located at Provincial Route 36 km 31.5 No. 6471 (CP 1888) Bosques, Province of Buenos Aires, being the legal address Av. Juramento 1775, Piso 4 (1428), CABA.

30.2. Issuance of negotiable obligations

The issuance of negotiable obligations is detailed in note 15.

30.3. Restrictions for the distribution of profits

In accordance with art. 70 of the General Companies Law, Grupo Financiero Galicia S.A. must transfer to the Legal Reserve 5% of the profit for the year, until said reserve reaches 20% of the capital stock plus the balance of the capital adjustment account. When this reserve is reduced for any reason, profits cannot be distributed until they are repaid.

30.4. Capital management and transparency policy in matters of corporate governance

Board of directors

The Board of Directors of Grupo Financiero Galicia S.A. It is the highest administrative body of the Company. It is made up of nine Regular Directors and three Alternate Directors, who must have the necessary knowledge and skills to clearly understand their responsibilities and functions within the Corporate Governance and act with the loyalty and diligence of a good businessman.

As established in the Statute, both Regular Directors and Alternate Directors last up to three years in the exercise of their functions, they are partially renewed each year and can be reelected indefinitely.

The Company complies with appropriate standards both in terms of the total number of Directors and the number of independent Directors. In addition, its Bylaws provide adequate flexibility to adapt the number of Directors to any change in the conditions in which the Company operates, between three and nine Directors.

The Board of Directors follows, in all pertinent matters, the recommendations of the Corporate Governance Code contained in Annex IV of Title IV of the Regulations of the National Securities Commission (NT 2013).

Likewise, it controls the application of corporate governance policies defined by current regulations, through the Executive Committee, the Audit Committee and the Information Integrity Committee. The Committees report periodically to the Board of Directors, who takes cognizance of the decisions of each of them, recording what is pertinent in the minutes prepared at their meetings.

Executive committee

In July 2018, the Board of Directors of Grupo Financiero Galicia S.A. approved the constitution and regulations of the Executive Committee. It is made up of five Regular Directors, and the purpose of its creation is to contribute to the management of ordinary and habitual business of the Company, for a more efficient fulfillment of the mission of the Board of Directors of the company.

Nominations and Remuneration Committee

This committee was created with the aim of facilitating the analysis and monitoring of various issues based on good corporate governance practices, and is made up of five directors, two of them independent.

Its main function is to assist the Board of Directors of the Company in the preparation of the proposal for the nomination of candidates to occupy the positions in the Board of Directors of the Company.

Audit Committee

The Audit Committee established by Law No. 26831 on Capital Markets and the CNV Regulations, is made up of three directors, two of them independent, and complies with the requirements of the Sarbanes-Oxley Law of the United States of America.

Its responsibility is to assist the Board of Directors in the supervision of the financial statements, as well as in the exercise of the control function of Grupo Financiero Galicia and its subsidiaries.

Information Integrity Committee

The Information Integrity Committee was created in compliance with the recommendations of the Sarbanes-Oxley Act of the United States of America, and is made up of the General Manager, the Administrative-Financial Manager and two administrative-financial management supervisors.

Among its functions are the monitoring of the Company's internal controls, the review of the financial statements, other published information, the preparation of reports to the Board of Directors with the activities carried out by the Committee. The operation of this has been adapted to local legislation and currently, it fulfills important administrative and information functions that are used by the Board of Directors and the Audit Committee, contributing to the transparency of the information provided to the markets.

Ethics, Conduct and Integrity Committee

The objective of the Ethics, Conduct and Integrity Committee is to promote respect for the rules, the principles of good conduct and the code of ethics.

Basic ownership structure

Financial Group Galicia S.A. is a company whose object is exclusively financial and investment in the terms of Art. 31 of the General Law of Companies. In other words, it is a holding company, whose activity consists of managing its shares, its assets and its resources.

Within the set of companies in which it participates, its main asset stands out, Banco de Galicia and Buenos Aires SAU, whose ownership reaches 100% of the share capital. This company, being a banking entity, is affected by certain regulatory restrictions imposed by the Argentine Central Bank. Among them, there is one that limits participation to a maximum of 12.5% of the share capital, in companies that do not carry out activities classified as complementary.

Grupo Financiero Galicia S.A. has a reduced structure, due to its nature as a holding company for a financial services group. That is why certain organizational aspects typical of large operating companies are not applicable.

Finally, it should be noted that Grupo Financiero Galicia S.A. is under the control of another pure holding company called EBA Holding S.A., which has the necessary number of votes to form the corporate will in the shareholders' meetings, although it does not exercise any management activity over the former.

Compensation Systems

The remuneration of the Directors is submitted to the consideration of the General Assembly of Shareholders and is set within the limits established by law and the Bylaws.

The Audit Committee gives its opinion on the reasonableness of the remuneration proposals made for Directors, taking into account market standards.

Business conduct policy

Since its incorporation, Grupo Financiero Galicia S.A. has always respected the rights of its shareholders, the reliability and accuracy of the information provided, the transparency of its policies and decisions, and the prudence in the disclosure of strategic business issues.

Code of ethics

Financial Group Galicia S.A. has a formally approved Code of Ethics that guides its policies and activities, it considers aspects related to business objectivity and conflict of interest and how the collaborator should act when identifying a breach of the Code of Ethics.

NOTE 31.
ECONOMIC CONTEXT IN WHICH THE COMPANY OPERATES

The Company operates in a complex economic context both nationally and internationally.

In recent months, the behavior of international markets continued to be affected by Russia's invasion of Ukraine, the fluctuations in commodity prices, the intensification of inflationary pressures that generalized interest rate hikes, the zero COVID policies in China, among others. Consequently, global economic activity began to show negative variations in some indicators of developed countries, and growth projections were cut compared to those forecast months ago. The new international scenario seems to be converging towards a scenario of more moderate economic growth with tightening financial conditions, but with less inflationary pressure on the supply side, given the reduction in the cost of international freight and the process of normalization of shipping times. production chains. However, the prices of some raw materials maintain high volatility and inflation shows a more inertial component that affects the bulk of goods and services in world economies. Along these lines, the United States Federal Reserve continued with the process of raising the reference interest rate and reducing its balance (quantitative tightening). In December there was a 50 bps rise in the interest rate, raising it to the 4%-4.50% range, in what represents the most aggressive adjustment since the 1980s. According to the projections of the members of the entity's monetary policy committee, by the end of 2023 the reference interest rate would be located at 5.125% and in the coming months the quantitative tightening rhythm of US$95 billion per month would be maintained.

In the case of Argentina, activity continued to recover, although at a slower pace than in 2021 (the year in which it had expanded 10.4%). According to the Monthly Estimator of Economic Activity published by the National Institute of Statistics and Census, the economy accumulated growth of 5.2% in 2022, despite the fact that in December it showed its first drop in almost two years (-1.2% year-on-year).

At the beginning of March 2022, it was announced that the Government and the International Monetary Fund had reached an agreement: an Extended Facilities Program for around US$45,000 million, lasting two and a half years. The disbursements will be used to meet the different capital maturities of the 2018 Stand-By Agreement. Said transfers will be subject to compliance with a series of requirements, including a ceiling on the primary deficit, limits on financing from the Central Bank to the Treasury, a maximum to the sold position of futures of the Central Bank and a floor of accumulation of Net Reserves. The first three revisions of the Agreement were approved, so that in 2022 the IMF disbursed around US$23.5 billion. Throughout the year, some quantitative targets were revised to adapt to an international context marked by Russia's invasion of Ukraine and the acceleration of inflation derived from it. Currently, the Government is in dialogue with the Monetary Fund to modify the target for the accumulation of Net Reserves for the first quarter of 2023. Likewise, during March the revision corresponding to the fourth quarter of 2022 would be published, compliance with which depends on the next disbursement of the International organization.

In 2022, the Non-Financial Public Sector accumulated a primary deficit of $1,955,141 million (2.4% of GDP). The red was covered, on the one hand, thanks to the placement of debt by the Treasury and, on the other, with monetary assistance from the Argentine Central Bank. In this period, total income grew 75.7% year-on-year, driven by property income (which was limited in the Agreement with the IMF to 0.3% of GDP for all of 2022). Meanwhile, primary spending expanded 70.5%, supported by capital spending, which grew 104.7%. Other items such as current transfers to provinces (+54.1% in 2022) and economic subsidies (+54.9%) contained the expansion of spending. The 2022 deficit was below the quantitative goal of $2,015,700 million, established in the Extended Facilities Program, so the fiscal objective for the fourth quarter would have been met.

In January 2023, the Non-financial Public Sector showed a primary deficit of $203,938 million (0.12% of GDP), as a result of an acceleration in real spending, which grew in real terms compared to the same month in 2022, and the real fall experienced by the total income. To meet the current fiscal goal for the first quarter. the primary deficit has a ceiling of $237,562 million in the February-March two-month period.

During the fourth quarter of 2022, the International Reserves increased by US$6,973 million compared to the end of September of last year. The rise was explained by a net inflow of foreign currency for US$4,756 million from disbursements from Multilateral Organizations, mainly to the IMF; due to Other factors that implied an income of US$793 million; a minimum cash recovery of US$1,047 million; and for the purchase and sale of foreign currency to the private sector for US$817 million. Purchases were particularly concentrated in December (US$1,988 million), the month in which the relaunch of the Export Increase Program was in effect.

In the first two months of 2023, the International Reserves fell by US$5,553 million, due to the sale of foreign currency to the private sector, payment of principal maturities and interest to the International Monetary Fund and foreign currency debt holders, and repurchase by the Treasury of sovereign bonds.
The rate of variation of the exchange rate accelerated during the fourth quarter of 2022, going from a monthly rate of 6.2% towards the end of September 2022 to one of 6.7% at the end of December 2022. However, in January and February 2023, the exchange rate slowed down and advanced by an average of 5.4% and 5.3% per month, respectively.

In 2022, the Argentine Central Bank raised the interest rate of Liquidity Bills (LELIQ) through successive increases, taking the rate from 38% to 75%. Likewise, the monetary entity raised the minimum limits of interest rates on fixed terms for individuals, establishing a new floor of 75% per year, while for the rest of the sectors the minimum rate was located at 66.5%. Additionally, in the context of volatility in the public debt market, which became evident as of June, the Argentine Central Bank began to offer financial entities a put option on the National Government securities awarded from July 2022 and that expire before December 31, 2023. This measure seeks to reduce the volatility of the prices of Treasury instruments and provide entities with new tools to manage their liquidity.

The financial sector has significant exposure to the Argentine public sector, through rights, public securities, loans and other assets. As detailed in note 1, non-financial public sector instruments are not covered by the impairment provisions of IFRS 9 "Financial Instruments."

The context of volatility and uncertainty continues as of the date of issuance of these financial statements.

The Company's board of directors permanently monitors the evolution of the variables that affect its business, to define its course of action and identify the potential impacts on its patrimonial and financial situation. These financial statements must be read in light of these circumstances.

NOTE 32.
SUBSEQUENT EVENTS

On February 7, 2023, the Company made a contribution in favor of the subsidiary Agritech Investment LLC in the amount of $300,000.

On February 14, 2023, the company received the payment of cash dividends from the subsidiary Sudamericana Holding S.A. for the sum of $612,500.

Signed for the purpose of identification
with our report of March 7, 2023
PRICE WATERHOUSE & CO. S.R.L.
Professional Association of Economic Sciences,
CABA, Book 1 Folio 17

Dr. Sebastian Morazzo (Partner)
Public Accountant (UM)
Professional Association of Economic
Sciences, CABA, Book 347 Folio 159

Eduardo J. Escasany
President

Signed for the purpose of identification
with our report of March 7, 2023
For the Supervisory Commission

Omar Severini
Receiver

ANNEX A - DETAIL OF PUBLIC AND PRIVATE SECURITIES

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Concept	Fair value level	Holdings		Position without options	Options	Position End position
		12.31.22	Book balance 12.31.21			
Debt securities at fair value through profit or loss		**3,088,678**	**-**	**3,088,678**	**-**	**3,088,678**
Public securities		**1,488,488**	**-**	**1,488,488**	**-**	**1,488,488**
From the country		**1,488,488**	**-**	**1,488,488**	**-**	**1,488,488**
Treasury bills	Level 1	1,488,488	-	1,488,488	-	1,488,488
Foreign		**1,600,190**	**-**	**1,600,190**	**-**	**1,600,190**
Public securities		**1,600,190**	**-**	**1,600,190**	**-**	**1,600,190**
Treasury bills	Level 1	1,600,190	-	1,600,190	-	1,600,190
Other debt securities		**3,146,341**	**-**	**3,146,341**	**-**	**1,600,190**
Public securities		**3,146,341**	**-**	**3,146,341**	**-**	**1,600,190**
From the country		**3,146,341**	**-**	**3,146,341**	**-**	**1,600,190**
Treasury bills		3,146,341	-	3,146,341	-	1,600,190

ANNEX D - OPENING BY TERM OF LOANS AND OTHER FINANCING

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

The drop in future contractual flows is exposed, including interest and accessories to accrue until the expiration of the contracts without discounting.

Concept	Remaining terms for expiration						12.31.22
	1 month	3 months	6 months	12 months	24 months	Over 24 months	
Non-financial private sector and residents abroad	1,556,700	-	-	-	-	-	1,556,700
Total	**1,556,700**	**-**	**-**	**-**	**-**	**-**	**1,556,700**

ANNEX F - MOVEMENT OF PROPERTY, PLANT AND EQUIPMENT

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Concept	Value at the beginning of the year	Acquisitions during the fiscal year	Value at the end	Estimated useful life in years	Depreciations			Residual value at	
					Accumulated at the beginning of the year	Fiscal year	Accumulated at the end of the year	12.31.22	12.31.21
Measurement at cost									
Vehicles	58,748	-	58,748	5	(14,645)	(4,042)	(18,687)	40,061	44,103
Total	**58,748**	**-**	**58,748**		**(14,645)**	**(4,042)**	**(18,687)**	**40,061**	**44,103**

Concept	Value at the beginning of the year	Acquisitions during the fiscal year	Value at the end	Estimated useful life in years	Depreciations			Residual value at	
					Accumulated at the beginning of the year	Fiscal year	Accumulated at the end of the year	12.31.22	12.31.21
Measurement at cost									
Vehicles	40,828	17,920	58,748	5	(10,634)	(4,011)	(14,645)	44,103	30,194
Total	**40,828**	**17,920**	**58,748**		**(10,634)**	**(4,011)**	**(14,645)**	**44,103**	**30,194**

ANNEX K - COMPOSITION OF SHARE CAPITAL

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Class	Amount	Par value per share	Interest Votes per share	On circulation	Issued In portfolio	Pending issuance or distribution	Assigned	Social capital Integrated	Not integrated
Class "A"	281,221,650	$1	5	281,222	-	-	-	281,222	-
Class "B"	1,193,470,441	$1	1	1,193,470	-	-	-	1,193,470	-
Total as of 12.31.22	**1,474,692,091**			**1,474,692**	**-**	**-**	**-**	**1,474,692**	**-**
Total as of 12.31.21	**1,474,692,091**			**1,474,692**	**-**	**-**	**-**	**1,474,692**	**-**
Total as of 12.31.20	**1,474,692,091**			**1,426,765**	**-**	**47,927**	**-**	**1,474,692**	**-**

ANNEX L - BALANCES IN FOREIGN CURRENCY

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

Concepts	Headquarters and branches in the country	12.31.22	12.31.22	12.31.21
			Dollar	
Assets				
Cash and bank deposits	134,548	134,548	134,548	153,663
Debt securities at fair value through profit or loss	1,600,190	1,600,190	1,600,190	-
Other financial assets	1,080	1,080	1,080	579
Loans and other financing	442,444	442,444	442,444	1,513,138
Total assets	**2,178,262**	**2,178,262**	**2,178,262**	**1,667,380**
Liabilities				
Other non-financial liabilities	(74,657)	(74,657)	(74,657)	(52,649)
Total Liabilities	**(74,657)**	**(74,657)**	**(74,657)**	**(52,649)**

ANNEX P - CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

Corresponding to the fiscal year started on the 1st. January 2022 and ended December 31, 2022, presented in comparative form.

Figures expressed in homogeneous currency, in thousands of Argentine pesos, unless otherwise specified.

As of the dates indicated, the Company had no liabilities that could be classified as financial.

Concepts	Amortized cost	FV with changes in OCI	FV with changes in results		Fair value level		
			Designated initially or in accordance with IFRS 9 6.7.1	Mandatory measurement	Level 1	Level 2	Level 3
Financial Assets							
Cash and bank deposits	136,644	-	-	-	-	-	-
Debt securities at fair value through profit or loss	-	-	-	3,088,678	3,088,678	-	-
Other financial assets	288,017	-	-	3,570,374	3,570,374	-	-
Loans and other financing	1,548,968	-	-	-	-	-	-
Other debt securities	3,146,341	-	-	-	-	-	-
Total financial assets at 12.31.22	**5,119,970**	**-**	**-**	**6,659,052**	**6,659,052**	**-**	**-**
Financial Assets							
Cash and bank deposits	155,459	-	-	-	-	-	-
Other financial assets	108,693	-	-	980,947	980,947	-	-
Loans and other financing	1,513,138	-	-	-	-	-	-
Total financial assets at 12.31.21	**1,777,290**	**-**	**-**	**980,947**	**980,947**	**-**	**-**

Signed for the purpose of identification
with our report of March 7, 2023
PRICE WATERHOUSE & CO. S.R.L.
Professional Association of Economic Sciences,
CABA, Book 1 Folio 17

Dr. Sebastian Morazzo (Partner)
Public Accountant (UM)
Professional Association of Economic
Sciences, CABA, Book 347 Folio 159

Eduardo J. Escasany
President

Signed for the purpose of identification
with our report of March 7, 2023
For the Supervisory Commission

Omar Severini
Receiver

SUPERVISORY COMMITTEE'S REPORT

To Shareholders, Chairman and Directors of
Grupo Financiero Galicia S.A.
Registered Address: Tte. Gral. Juan D. Perón 430, Piso 25
Autonomous City of Buenos Aires
Tax ID No. 30-70496280-7

REPORT ON THE CONTROLS CARRIED OUT AS SYNDIC REGARDING THE FINANCIAL STATEMENTS

1. Opinion

In our capacity as members of the Supervisory Committee of Grupo Financiero Galicia S.A., we have carried out the controls imposed on us by current legislation, the bylaws, the regulations and professional standards for public accountants, with respect to the attached Separate and Consolidated Financial Statements of Grupo Financiero Galicia S.A. (hereinafter the "Company") comprising:

- the inventory;
- the Separate and Consolidated Statement of Financial Position as of December 31, 2022;
- the Separate and Consolidated Statements of Income, Other Comprehensive Income, Changes in Equity and Cash Flows for the fiscal year ended December 31, 2022;
- an overview of the significant accounting standards and other explanatory information included in the notes and supplementary schedules; and
- the Summary of Activity.

Figures and other information relevant to fiscal year 2021 are an integral part of the aforementioned financial statements and are presented for the purpose of being interpreted exclusively in relation to the figures and the information for the current fiscal year.

Based on the review carried out, within the scope described in point Basis of the Opinion, and considering the external auditors' report, in our opinion, the financial statements mentioned in Point 1 of this report are presented in all its significant aspects, reasonably, and in accordance with the accounting framework of the Argentine Central Bank.

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

2. Basis of the opinion

Our work was performed in accordance with the legal standards of the Syndic Commission in force in the Argentine Republic and those established in Technical Resolution No. 15 and amendments of the Argentine Federation of Professional Councils of Economic Sciences (Federación Argentina de Consejos Profesionales de Ciencias Económicas, FACPCE). These standards require that the review of the financial statements be carried out in accordance with the professional auditing standards, and include the verification of the consistency of the overdrafts reviewed with the information on the corporate decisions exposed in minutes, as well as the adequacy of these decisions to the law and bylaws in relation to their formal and documentary aspects. To perform our professional task on the overdrafts detailed in Point 1, we planned and executed certain procedures on the documentation of the audit carried out by the external auditors Price Waterhouse & Co. S.R.L., who issued their audit report dated March 7, 2023 without qualifications, in accordance with the auditing standards established in Technical Resolution No. 37 of the FACPCE. This review included the verification of the work planning, the nature, scope, and timeliness of the procedures applied, and the results of the audit performed by said professionals. The current auditing standards require the auditor to fulfill the ethical requirements and to plan and execute the audit in order to obtain a reasonable certainty as to whether the financial statements are free from material misstatement or not. An audit implies the application of procedures to obtain elements of judgement about the figures and other information presented in the financial statements. The selected procedures depend on the auditor's judgement, including the risk assessment of material misstatement in the financial statements. In making such risk assessment, the auditor should consider the relevant internal control for the preparation and reasonable presentation of the Financial Statements by the Company, in order to design the appropriate audit procedures, depending on the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also comprises an assessment of the adequacy of the accounting standards applied, the reasonableness of the accounting estimates made by the Company's Board of Directors and the presentation of the financial statements as a whole.

Since it is not our responsibility to carry out a management control, the review did not extend to the criteria and business decisions of the various areas of the Company, which are the sole responsibility of the Board of Directors.

We also inform that, in compliance with the legal controls which are our responsibility, during the interim period, we have applied the remaining procedures described in Article 294 of Law 19,550 that we consider necessary according to the circumstances, including, but not limited to, the control of the constitution and continuity of the directors' guarantee.

We expressly mention that we are independent from Grupo Financiero Galicia S.A. and we have complied with the other ethical requirements in accordance with the Code of Ethics and Technical Resolutions No. 15 and 37 of the FACPCE. We consider that the elements of judgement that we have obtained provide a sufficient and adequate basis for our opinion.

3. Emphasis paragraph

Without modifying our opinion, we draw the attention to Note 1.1, which indicates that the accompanying Separate and Consolidated Financial Statements have been prepared in accordance with the accounting framework established by the Argentine Central Bank. Said standards differ from current professional accounting standards (International Financial Reporting Standards [IFRS] adopted by the FACPCE). In Notes 10 and 14 (Consolidated Financial Statements), and Notes 1.1 and 11 (Separate Financial Statements), the Company has identified the effect on the Separate and Consolidated Financial Statements derived from the different valuation and exposure criteria.

4. Responsibility of the directors in relation to the financial statements

The Board of Directors of the Company is responsible for the preparation and reasonable presentation of the financial statements in accordance with the accounting framework established by the Argentine Central Bank. Also, it is responsible for establishing the internal control deemed necessary to enable the preparation and presentation of the financial statements free from material misstatement whether due to fraud or errors.

5. Responsibility of the syndic in relation to the audit of the financial statements

Our responsibility is to express an opinion about the overdrafts detailed in the first paragraph of Point 1), based on the review performed within the scope detailed in point Basis of the Opinion.

6. Report on other legal and regulatory requirements

In compliance with current regulations, we inform that:

i. the consolidated financial statements of Grupo Financiero Galicia S.A. as of December 31, 2022 are recorded in the "Inventory and Balance Sheets" book and, as far as is our responsibility, comply with the provisions of the General Companies Act and the relevant resolutions of the Argentine Central Bank and the National Securities Commission;

ii. the Separate Financial Statements of Grupo Financiero Galicia S.A. as of December 31, 2022 arise from accounting records kept in their formal aspects in accordance with legal regulations;

iii. we have read the Summary of Activity, on which we have no comments to make as far as is our responsibility;

iv. we have read the information included in Note 52.4 to the consolidated financial statements as of December 31, 2022 related to the requirements established by the National Securities Commission regarding Minimum Shareholders' Equity and Cash Offsetting Entry, on which we have no comments to make as far as is our responsibility;

v. as required by Article 21, Chapter III, Section VI, Title II and Article 4, paragraph d), Chapter I, Section III, Title XII of the National Securities Commission regulations on the independence of the external auditor, the quality of the auditing policies applied, and the Company's accounting standards, the aforementioned report by the external auditor includes the statement of having applied the current auditing standards, which include the independence requirements, and does not contain qualifications in relation to the application of the standards issued by the Argentine Central Bank;

vi. we have applied the procedures on assets laundering prevention and terrorism financing for Grupo Financiero Galicia S.A. established in the relevant professional standards issued by the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires.

Autonomous City of Buenos Aires,
March 7, 2023.

Omar Severini
by Supervisory Committee

INDEPENDENT AUDITOR'S REPORT

To the Shareholders, Chairman and Directors of
Grupo Financiero Galicia S.A.
Tte. Gral. Juan D. Perón 430
Autonomous City of Buenos Aires
Tax ID No. 30-70496280-7

Report on the Financial Statements

We have audited the accompanying separate financial statements of Grupo Financiero Galicia S.A. (hereinafter the "Company"), which include the separate statement of financial position as of December 31, 2022, and the related separate statements of income, other comprehensive income, of changes in equity and of cash flows for the fiscal year then ended, as well as a summary of significant accounting policies and other explanatory information disclosed in notes and appendices, which supplement them.

The balances and other information corresponding to the fiscal year 2021 are an integral part of the audited financial statements mentioned above and, therefore, should be considered in connection with those financial statements.

Board of Directors' Responsibility

The Company's board of directors is responsible for the preparation and presentation of the financial statements in accordance with the accounting standards issued by the Argentine Central Company ("BCRA"). In addition, the board of directors is responsible for the existence of the internal control they may deem necessary to enable the preparation of financial statements free from material misstatements resulting from errors or irregularities.

Auditors' Responsibility

Our responsibility is to express an opinion on the accompanying separate financial statements based on our audit. We have conducted our audit in accordance with the Argentine auditing standards included in Technical Pronouncement No. 37 issued by the Argentine Federation of Professional Councils in Economic Sciences ("FACPCE"). Those standards require that we comply with the ethical requirements, as well as that we plan and perform the audit in order to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit entails performing procedures to obtain judgmental evidence regarding the amounts and other information disclosed in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatements in the financial statements. When performing such risk assessment, the auditor should consider the relevant internal control for the Company's preparation and fair presentation of the financial statements in order to design adequate audit procedures, based on the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes an assessment on the adequacy of the accounting policies applied, the reasonableness of the accounting estimates made by the Company's board of directors and the presentation of the financial statements as a whole.

We consider that the judgmental evidence obtained provides a sufficient and appropriate basis for our audit opinion.

Opinion

In our opinion, the accompanying separate financial statements present fairly, in all significant respects, Grupo Financiero Galicia S.A.'s financial position as of December 31, 2022, its comprehensive income, changes in equity and cash flows for the fiscal year then ended, in accordance with the accounting standards issued by the BCRA.

Emphasis of matter

Without modifying our opinion, we draw your attention to Note 1.1, which indicates that the accompanying separate financial statements have been prepared in accordance with the accounting standards issued by the BCRA. These standards differ from current professional accounting standards (International Financial Reporting Standards ("IFRS") adopted by the FACPCE. In Notes 1.1 and 11, the Company has disclosed the impact on the separate financial statements derived from the different valuation and disclosure criteria.

Report on the compliance with regulations in force

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

a) the separate financial statements of Grupo Financiero Galicia S.A. as of December 31, 2022, are transcribed in the "Inventory and Balance Sheet" book and, in connection with our field of competence, they are in compliance with the provisions of the General Corporations Law, and the applicable resolutions of the BCRA and the National Securities Commission.

b) the separate financial statements of Grupo Financiero Galicia S.A. as of December 31, 2022, are derived from the accounting records which are, in all formal aspects, in compliance with legal regulations.

c) as of December 31, 2022, Grupo Financiero Galicia S.A.'s accrued debt with the Argentine Integrated Social Security System booked in the Company's accounting records, amounted to $980.370,46, which was not yet due at that date.

d) As required by Title IV, Section I, Chapter I, Article 2 of the National Securities Commission's regulations, we report that:

d.1) Grupo Financiero Galicia S.A.'s corporate purpose is exclusively related to financial and investment activities;

d.2) The equity investment in Banco de Galicia y Buenos Aires S.A.U. and Tarjetas Regionales S.A., the latter being subject to the separate supervision requirements issued by the Argentine Central Bank (Communication "A" 2989 and subsequent related communications), represents 93.42% of Grupo Financiero Galicia S.A.'s assets, being the Company's main asset;

d.3) 90.55% of Grupo Financiero Galicia S.A.'s income stems from the share of profit (loss) of the entities mentioned in d.2);

d.4) Grupo Financiero Galicia S.A. holds a 100% equity interest of the entities mentioned in d.2), thus having control over such entities.

e) as required by Title II, Section VI, Chapter III, Article 21, Subsection b) of the Argentine National Securities Commission's regulation, we report that the total fees billed to the Company for audit and audit related services in the fiscal year ended December 31, 2022, represents:

f.1) 94% of total fees billed to the Company for services in that fiscal year.

f.2) 7% of total fees billed to the Company and its affiliated companies for audit and audit related services in that fiscal year;

f.3) 6% of total fees billed to the Company and its affiliated companies for services in that fiscal year;

f) We have applied the procedures on prevention of money laundering and financing of terrorism for Grupo Financiero Galicia S.A. provided for in the corresponding professional standards issued by the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires.

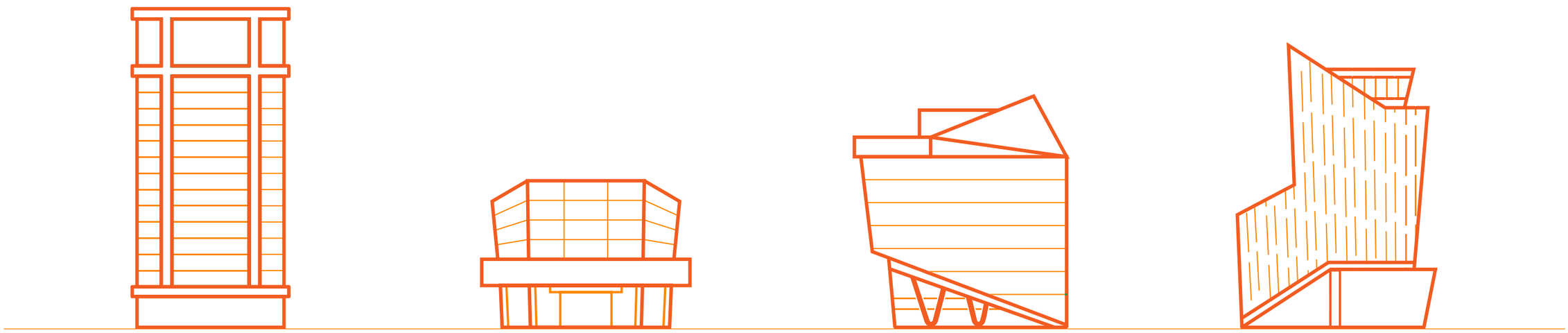
Autonomous City of Buenos Aires,
March 7, 2023.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Dr. Sebastián Morazzo

Price Waterhouse & Co. S.R.L., Bouchard 557, piso 8°, C1106ABG - Ciudad de Buenos Aires T: +(54.11) 4850.0000, www.pwc.com.ar



We are grateful for the collaboration of the entire working group that actively participates in the preparation of this report.

This publication was prepared by the Accounting and Sustainability Managements of Galicia in conjunction with the companies Naranja X, Galicia Seguros, Fondos Fima, Galicia Securities and Inviu.

All rights reserved.
March 2023

YOUR COMMENTS AND SUGGESTIONS ON THE ANNUAL REPORT - INTEGRATED REPORT 2022 HELP US TO CONTINUE TO IMPROVE OUR ACCOUNTABILITY FOR OUR ACTIVITIES WITH ECONOMIC, SOCIAL AND ENVIRONMENTAL VALUE. WITH ECONOMIC, SOCIAL AND ENVIRONMENTAL VALUE.

YOU CAN WRITE TO US AT:

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Banco Galicia
Galicia Seguros
Naranja X
Inviu

Realización: Chiappini + Becker www.ch-b.com

Annual Integrated Report. Environmental, Social and Governance (ESG) Performance 2022

At Grupo Financiero Galicia, innovating is part of our DNA; as we always seek to go one step further, this year we incorporated a digital art work on our title page under the NFT (non-fungible token) modality, which implies a digital unique and unrepeatable ownership certificate backed by blockchain technology. To venture into this new world, we chose the Argentine artist Marcus Wahren (Buenos Aires, 1996), known as Marcucus, whose compositions of colorful scenes explore human behavior and its relationships with the environment.

The work created for our Integrated Report 2022 seeks to show the diverse ecosystem we work in every day, and invites us to explore it by following our logo which guides the readers through the landscape and serves as a joining point for the various coexisting scale worlds. The artist proposes a large number of graphic and conceptual references emphasizing the importance of environmental, economic, social, cultural, innovative and technological aspects, thus highlighting the presence of the Group in all Argentina's ecosystems.



1

WHAT WE PRESENT

Local Contribution to the Global Agenda

STANDARDS AND GUIDELINES	GROUP PARTICIPATION AND INVOLVEMENT
Sustainable Development Goals (SDG)	We use the SDGs and their goals as a roadmap to relate our initiatives to the 2030 Agenda and communicate our contribution to sustainable development. Every year, the Group Companies commit to the SDGs that are material to their business, which are annually reviewed as per the Materiality Analysis and the companies' Management Analysis for the year.
Integrated Reporting Framework of the International Integrated Reporting Council (IIRC)	Since 2018, we use the IIRC Framework to prepare our Annual Integrated Report and apply the Capitals logic in both its structure and contents. Since 2021, we apply the new version launched in January of that year. The defined capitals are as follows:- FINANCIAL CAPITAL: It refers to the resources required to achieve solvency, profitability, and economic sustainability.- INDUSTRIAL AND INTELLECTUAL CAPITAL: It encompasses the portfolio of products and services; investment in infrastructure and systems; service channels to support customers in their development; research and development spaces and tools; management processes and systems and digital transformation advances.- HUMAN CAPITAL: It encompasses the investment to attract and develop employees and generate good work environments, understanding that respectful, diverse, innovating and challenging teams are required to provide excellent service.- SOCIAL CAPITAL: It encompasses strategic social investment based on dialogue with the stakeholders, building transparent and ethical relationships with the community, and development of the local economy.- NATURAL CAPITAL: It encompasses the environmental processes for preservation of renewable and non-renewable natural resources both used or impacted by the business itself.
Global Reporting Initiative (GRI) Standards	We prepare our Integrated Report "in accordance with" the GRI Standards, and we publish the content index based on the Group's material issues and the contents that we consider relevant for our management based on our impacts on individuals, the planet and the human rights.
United Nations Global Compact	Galicia is a founding member of Global Compact Argentina since 2004. It actively participates and, since 2016, it has been part of the Caring for Climate Subgroup, where best practices are shared. Annually, Galicia posts the progress concerning fulfillment of the Compact principles from the online questionnaire provided by the United Nations. In 2022, with the aim of expediting the Communication on Progress (CoP), the United Nations launched a new CoP platform that will allow participating companies to understand, measure, track and disclose their progress on the Ten Compact Principles and their contribution to the SDGs. With the commitment to contribute to the development of a sustainable future, Galicia participated in the pilot test of this new platform under the "Early Adopter" program together with 11 companies in Argentina.
UNEP FI Principles for Responsible Banking (PRB)	In 2022, Galicia continued making progress in analyzing the economic, social and environmental impacts of its portfolio, by applying again the tool provided by the United Nations. We carried out the training program of the Regional Support Program for Climate Goals provided by the United Nations Environment Program Financial Initiative (UNEP FI), with the objective of establishing climate targets. We participated in the Course on Environmental and Social Risk Analysis (Análisis de Riesgos Ambientales y sociales, ARAS) provided by the United Nations Environment Program Financial Initiative (UNEP FI) to deepen our knowledge to perform the sector's tasks.
Equator Principles	Galicia adhered to the Equator Principles 14 years ago, in order to implement policies on environmental and social risk analysis concerning its operations. Through it, it not only undertakes to integrate the assessment of the social and environmental risk that could arise from the projects it finances, but also to identify business opportunities that could represent a positive impact on the environment. The analysis integrates the assessment of environmental, social, occupational safety, and community management issues, among others, under the guidelines of local and international regulations, standards, and good practices.
International Financial Reporting Standards (IFRS)	Our results are reported according to the conceptual framework based on International Financial Reporting Standards (IFRS) established by the Argentine Central Bank.
Carbon Disclosure Project (CDP)	Through the CDP platform, Galicia reports its management related to emissions, risks and climate opportunities for the current year. Based on the score received year-on-year, the environmental aspects requiring further work and supervision are identified. In 2022, the Bank was rated B-, reaching a higher level than other companies reporting in South America (C), and equal to the average score in the Financial Sector. https://www.cdp.net/en/responses/1408/Banco-de-Galicia-y-Buenos-Aires-S-A-U?back_to=https%3A%2F%2Fwww.cdp.net%2Fen%2Fresponses%3Fqueries%255Bname%255D%-3Dgalicia&queries%5Bname%5D=galicia
SBTi	We use the SBTi platform as a basis for setting carbon footprint mitigation targets in the medium and long term so as to achieve carbon neutrality. This platform is an initiative between the CDP, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature, and promotes the definition of science-based goals to drive the definition of company targets for the transition towards a low carbon economy.
ISO 26000 Standard on Social Responsibility	In our management and accountability we apply the essential topics of ISO Standard on Social Responsibility (governance, fair operating practices, human rights, consumer affairs, labor practices, active participation and development of the community and environment), and we also consider the practices recommended by the guide to improve results related to social responsibility performance.
Partnership for Carbon Accounting Financials (PCAF)	In 2021, Galicia joined the Partnership for Carbon Accounting Financials (PCAF) initiative, and during 2022 it carried out its first carbon footprint measurement of the emissions financed by Galicia with the tool.
Women's Empowerment Principles (WEPs)	Galicia adheres to the Women's Empowerment Principles and annually measures the level of the organization through the self-diagnosis tool that collects the good practices in terms of gender equality in the organizational culture. In this way, it works to achieve a management leading to empowering women and establish criteria for female leadership and diversity policies. For the second consecutive year, we won the Best Company Award in the Large Companies' category.
BYMA Sustainability Index	We are within the 15 companies composing the first and only Sustainability Index in Argentina, carried out by BYMA and IDB. This index has over 400 indicators in the axis: Environmental, Social, Corporate Governance and Sustainable Development.
Leadership in Energy and Design (LEED)	For the last six years, "Plaza Galicia" building has reached the "Gold" level for environmental construction under this certification.
Protocol of Argentine Sustainable Financing	Since 2019, Galicia has adhered to the Protocol of Sustainable Financing with the joint objective of promoting a unified sustainability strategy within the Argentine banking system. During 2022 it worked actively with a focus on the gender agenda and the fight against climate change.
ISO 14001:2015 Standard on Environmental Management	Galicia's two corporate buildings, "Torre Galicia" and "Plaza Galicia", are certified under ISO 14001:2015 Standard on Environmental Management.
Alliance for Climate Action (ACA)	Since 2018, Galicia has participated in this Alliance, led in Argentina by Vida Silvestre Argentina Foundation together with Avina Foundation, supported by global partners. Since its adherence, Galicia has actively participated in the business node, by exchanging good practices, defining targets, and conducting webinars to share the experience of its management in terms of climate change.
Task Force on Climate-Related Financial Disclosure (TCFD)	In 2022, Galicia conducted technical training provided by international organizations, in order to make progress in understanding the disclosure of financial risks related to climate change. The TCFD initiative develops tools for voluntary and transparent disclosure of financial risks related to climate change. Additionally, it provides recommendations for this information to be useful for decision-making in the global transition to a low-carbon economy.
Sistema B	Since 2021, Galicia is part of the Business Council of Sistema B Argentina, local headquarters of the international B-Lab movement. This non-profit organization seeks to promote the triple impact ecosystem worldwide by driving training initiatives in sustainability and management measurement with its own tools. There are currently 6,271 certified B companies, out of which 1,006 are from Latin America.
Refinitiv	The Refinitiv Model measures our performance in environmental, social and governance matters through over 500 indicators. In 2022, we were given a Refinitiv A+ rating on account of our ESG 2021 management.

National Alliances:
- Chamber of Corporations (Cámara de Sociedades Anónimas)
- Center for Research and Social Action (Centro de Investigación y Acción Social, CIAS)
- Implementation Center for Public Policies for Equity and Growth (Centro de Implementación de Políticas Públicas para la Equidad y el Crecimiento, CIPECC)
- Latin American Economic Research Foundation (Fundación de Investigaciones Económicas Latinoamericanas, FIEL)
- Group of Foundations and Companies (Grupo de Fundaciones y Empresas, GDFE)
- Institute for Argentine Business Development (Instituto para el Desarrollo Empresarial de la Argentina, IDEA)
- Argentine Catholic University, Social Debt Observatory (Universidad Católica Argentina [UCA] - Observatorio de la Deuda Social)
- La Nación Foundation- Hunger for the Future Award (Fundación La Nación - Premio Hambre de Futuro)
- Political Action Network - Basic Agreements for the Tercentenary (Red de Acción Política [RAP] - Acuerdos Básicos para el Tricentenario)
- Observatory of Argentines for Education (Observatorio de Argentinos por la Educación)
- UN Women, OIT and European Alliance (ONU Mujeres, OIT y Alianza Europea)
- Financial Alliance for Women (FAW).
- Companies' Network for Diversity, Torcuato Di Tella University (Red de Empresas por la Diversidad [R.E.D.], Universidad Torcuato Di Tella)
- Club of Committed Companies (Club de Empresas Comprometidas, CEC)
- IARSE
- Christian Association of Business Leaders (Asociación Cristiana de Dirigentes de Empresas, ACDE)
- Network of Local Innovation (Red de Innovación Local, RIL)
- Teach for Argentina (Enseñá por Argentina)
- Sistema B Argentina
- Protocol of Sustainable Financing, Argentina
- Association of Argentine Banks (Asociación de Bancos Argentinos)
- Chamber of Credit and Purchase Cards (Cámara de Tarjetas de Crédito y Compra, ATACYC)
- Professional Circle of Institutional Communication and Public Relationships (Círculo Profesional de Comunicación Institucional y Relaciones Públicas, CIRCOM)
- Professional Council of Public Relationships of the Argentine Republic (Consejo Profesional de Relaciones Públicas de la República Argentina, CPRP)
- Argentine Association of Insurance Companies (Asociación Argentina de Compañías de Seguros, AACS)
- Civil Association of Life and Pension Insurers of the Argentine Republic (Asociación Civil de Aseguradores de Vida y Retiro de la República Argentina, AVIRA)
- Argentine Superintendency of Insurance

Bi-national Chambers: Membership in the following Chambers:
- German
- Asian
- Brazilian (CAMBRAS)
- British
- Canadian
- Chinese
- Chilean
- Spanish
- Italian
- US (AMCHAM)
- Uruguayan
- Exporters (CERA)
- French-Argentine

Important relationship with the main Multilateral Credit Organizations:
- CFI
- IBD Invest
- Proparco
- FMO
- Andean Development Corporation (Corporación Andina de Fomento)

Members of the Institute of International Finance (IIF)

CDP SCORE REPORT - CLIMATE CHANGE 2022

Banco de Galicia y Buenos Aires S.A.U

Region South America

Country/Area Argentina

Questionnaire Financial services

Activity Group Financial services

The CDP Score Report allows companies to understand their score and indicate which categories require attention to reach higher scoring levels. This enables companies to progress towards environmental stewardship through benchmarking and comparison with peers, in order to continuously improve their climate governance. Investors will additionally receive a copy of the CDP Score Report upon request. For further feedback please contact your account manager or your key CDP contact.

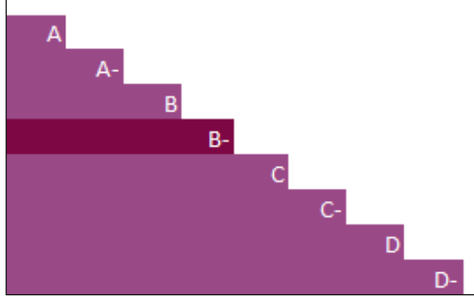
Your CDP score

B-

Average performance

Financial services	South America	Global Average
B-	C	C

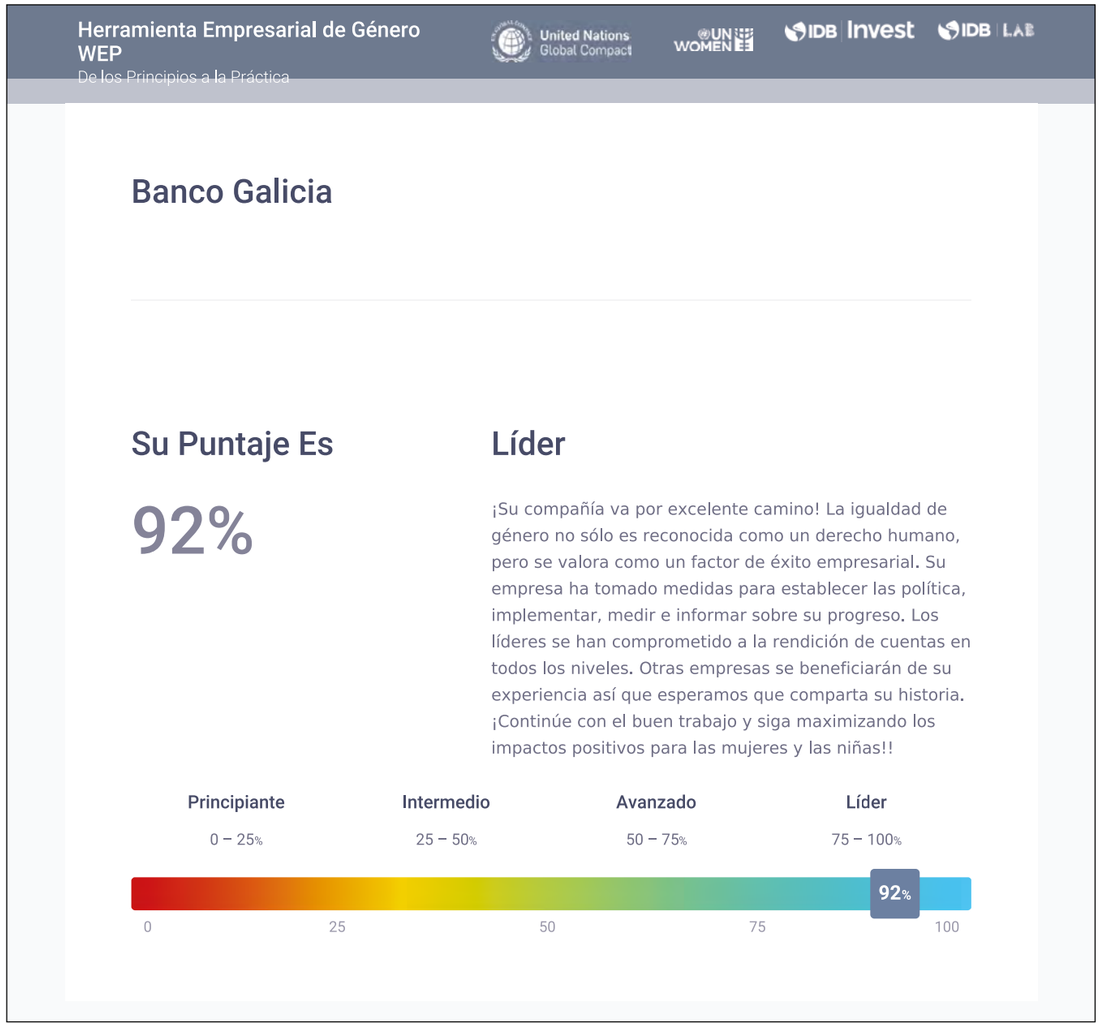
UNDERSTANDING YOUR SCORE REPORT

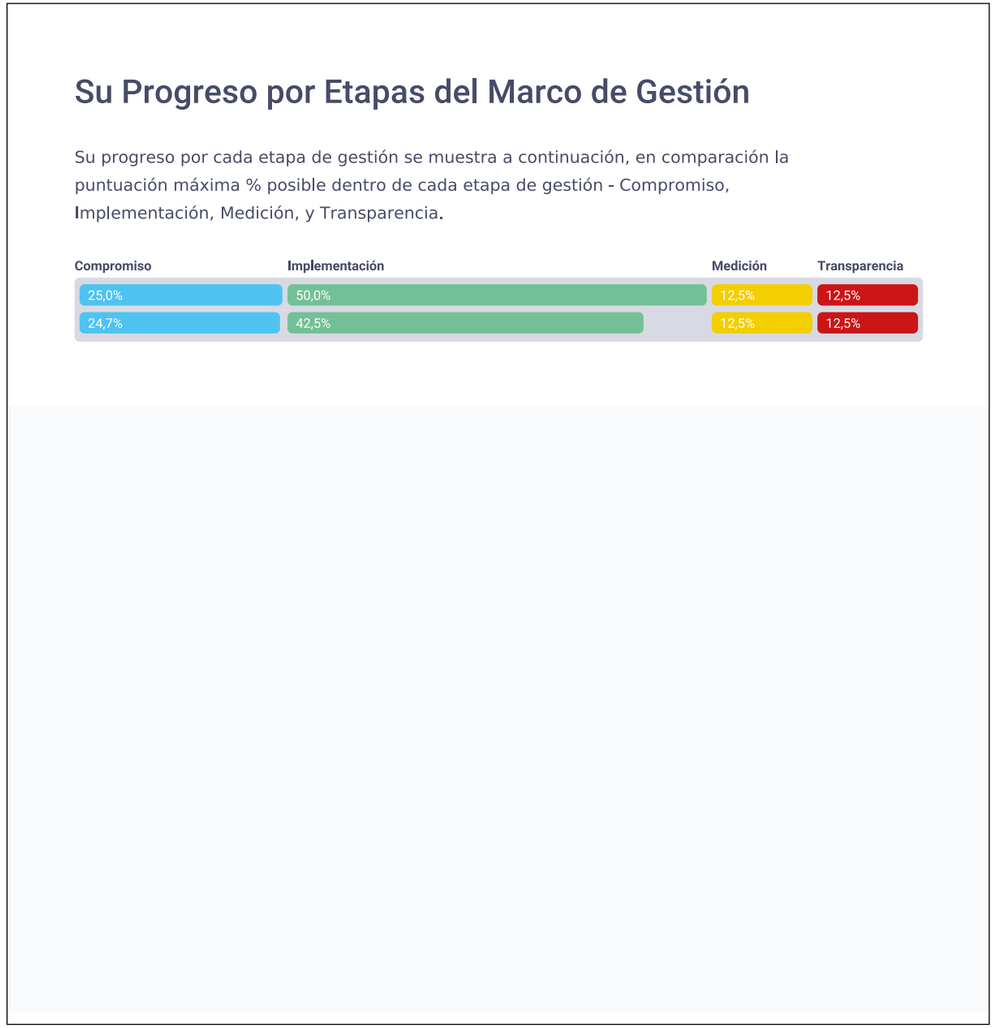


Banco de Galicia y Buenos Aires S.A.U received a B- which is in the Management band. This is higher than the South America regional average of C, and the same as the Financial services sector average of B-.

Leadership (A/A-): *Implementing current best practices*
Management (B/B-): *Taking coordinated action on climate issues*
Awareness (C/C-): *Knowledge of impacts on, and of, climate issues*
Disclosure (D/D-): *Transparent about climate issues*

Results from the self-diagnosis tool of Women's Empowerment Principles (WEPs)





ISO 14001: 2015 CERTIFICATION



BUREAU VERITAS Certification

BANCO DE GALICIA Y BUENOS AIRES S.A.U.

SEDE CENTRAL: Tte. Gral Juan Domingo Perón 430, Ciudad Autónoma de Buenos Aires
Argentina
Este es un Certificado multi-sitio, el/los sitio/s adicional/es se detalla/n en la/s página/s siguiente/s

Bureau Veritas Certification certifica que el Sistema de Gestión de la organización arriba mencionada ha sido auditado y encontrado acorde con los requisitos de la norma detallada a continuación

Norma

ISO 14001:2015

Alcance de la Certificación

ACTIVIDADES DE GESTIÓN ADMINISTRATIVA Y DE EVALUACIÓN FINANCIERA REALIZADAS EN LOS EDIFICIOS CORPORATIVOS DE BANCO GALICIA UBICADOS EN, TTE. GRAL JUAN DOMINGO PERÓN 430 Y LEIVA 4070, CIUDAD AUTÓNOMA DE BUENOS AIRES.

ADMINISTRATIVE MANAGEMENT AND FINANCIAL EVALUATION ACTIVITIES CARRIED OUT IN THE CORPORATE BUILDINGS OF BANCO GALICIA LOCATED IN, TTE. GRAL JUAN DOMINGO PERÓN 430 AND LEIVA 4070, CIUDAD AUTÓNOMA DE BUENOS AIRES.

Fecha de inicio del ciclo original: **26 de enero 2010**

Fecha de expiración del ciclo anterior: **N/A**

Fecha de la auditoría de certificación / recertificación: **03 de diciembre de 2021**

Fecha de inicio del ciclo de certificación / recertificación : **07 de enero de 2022**

Sujeto a la operación continua y satisfactoria del Sistema de Gestión este certificado expira el: **25 de enero de 2025**

Certificado No. AR-O239052 Versión 01, Fecha de Revisión: **07 de enero de 2022**

Certificado Anterior No. AR-O237201 v02

Ing. Marta G. Paz

OAA Organismo Argentino de Acreditación
Organismo de Certificación de Sistemas de Gestión Ambiental
OCSGA 003

BUREAU VERITAS 281326

Oficina de Gestión y Emisión: Bureau Veritas Argentina S.A. - Av. L. N. Alem 855, Piso 2°- Ciudad Autónoma de Buenos Aires, Argentina.

Cualquier aclaración adicional en relación al alcance de este certificado y la aplicación de los requisitos del sistema de gestión se puede obtener consultando a la organización. Para verificar la validez de este certificado puede llamar al +54 11 4000 8100.

OAA Formato multisitio rev4 0 1 / 2 27 de octubre de 2021



BUREAU VERITAS Certification

BANCO DE GALICIA Y BUENOS AIRES S.A.U.

Norma

ISO 14001:2015

Alcance de la Certificación

NOMBRE DE SITIO	DIRECCIÓN DEL SITIO	ALCANCE
SEDE CENTRAL - TORRE GALICIA	TTE. GRAL JUAN DOMINGO PERÓN 430, CIUDAD AUTÓNOMA DE BUENOS AIRES ARGENTINA	ACTIVIDADES DE GESTIÓN ADMINISTRATIVA Y DE EVALUACIÓN FINANCIERA REALIZADAS EN EL EDIFICIO CORPORATIVO DE BANCO GALICIA UBICADO EN, TTE. GRAL JUAN DOMINGO PERÓN 430, CIUDAD AUTÓNOMA DE BUENOS AIRES. / ADMINISTRATIVE MANAGEMENT AND FINANCIAL EVALUATION ACTIVITIES CARRIED OUT IN THE CORPORATE BUILDING OF BANCO GALICIA LOCATED IN TTE. GRAL JUAN DOMINGO PERÓN 430, CIUDAD AUTÓNOMA DE BUENOS AIRES.
PLAZA GALICIA	LEIVA 4070, CIUDAD AUTÓNOMA DE BUENOS AIRES ARGENTINA	ACTIVIDADES DE GESTIÓN ADMINISTRATIVA Y DE EVALUACIÓN FINANCIERA REALIZADA EN EL EDIFICIO CORPORATIVO DE BANCO GALICIA UBICADO EN LEIVA 4070, CIUDAD AUTÓNOMA DE BUENOS AIRES. / ADMINISTRATIVE MANAGEMENT AND FINANCIAL EVALUATION ACTIVITIES CARRIED OUT IN THE CORPORATE BUILDING OF BANCO GALICIA LOCATED IN LEIVA 4070, CIUDAD AUTÓNOMA DE BUENOS AIRES.

Certificado No. AR-O239052 Versión 01, Fecha de Revisión: **07 de enero de 2022**

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OAA Formato multisitio rev4 0 2 / 2 27 de octubre de 2021

ESG Refinitiv Rating

REFINITIV ESG COMPANY REPORT

Grupo Financiero Galicia SA (GGAL.BA)

Document Date: 2022-11-09

REFINITIV®
DATA IS JUST THE BEGINNING®

COMPANY OVERVIEW

Market Cap. (Mil USD)	**$1,758**
Revenue (Mil USD)	**$1,888**
No. of Employees	**--**
D&I Index Ranking	**57 / 5036**
TRBC Ind. Group	**Banking Services**
Countries/ Region	**Argentina**
Fiscal Yr. End	**2021-12-31**
ESG Reporting Scope	**98.35%**

A- ESG Score	A+ ESG Controversies Score	A- ESG Combined Score
A Environmental Pillar Score	A- Social Pillar Score	B Governance Pillar Score

ESG SUMMARY

Grupo Financiero Galicia SA is a(n) Banking Services company headquartered in the Argentina. For the fiscal year ended in December 2021, GGAL.BA received an ESG score of 75.39 (Grade: A-).

Over the last 5 years, the company has an average ESG score of 68.26, and a median ESG score of 67.82. Refinitiv ESG score is calculated as a sum of weighted individual pillar scores. For GGAL.BA, Environmental, Social, and Governance pillars are weighted 14.40%, 49.60%, and 36.00% respectively in ESG score weighting, consistent with companies within the Banking Services industry groups.

GGAL.BA's controversy score of 100.00 (Grade: A+) is calculated based on total count of controversies related to the company, as collected by Refinitiv ESG team and normalized based on company's market capitalization. Discounted by its controversies, GGAL.BA received an ESG Combined score of 75.39 (Grade: A-) for the year.

Double Materiality from the Perspective of ESG Impacts and Indicators

In the framework of the launching of the new GRI 2021 Universal Standards, and seeking to generate real and effective sustainable development value, this year the Group deepened our analysis of our business impacts on the economy, individuals and the planet; starting from the management actions, processes, and products and services that we offer to our clients.

In this way, by contributing to the double materiality analysis, based on the three general and comprehensive impacts –Local Economic Development, Social and Financial Inclusion, and Climate Action– we analyze and identify current or potential positive and negative impacts on our stakeholders resulting from the business operations of the companies forming Grupo Galicia.

Additionally, for each of them we evaluate the degree of probability of occurrence, its relevance or severity, when it is direct —because it is caused by the organization itself— or indirect, when the impact is caused by another social actor but resulting from our management. Thus, we analyze that not all impacts are equally important and, therefore, they require different ways to address them.

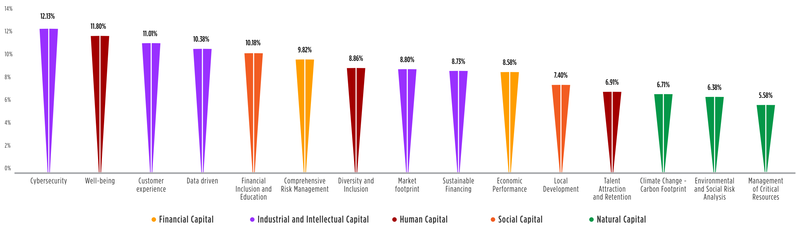
Lastly, the impacts were related to the international standards we adhere to, in order to understand also their relationship with the sustainability management indicators and targets proposed this year, and thus be able to implement actions and measure them to continue contributing to the 2030 Agenda, the Paris Agreement, and sustainable development.

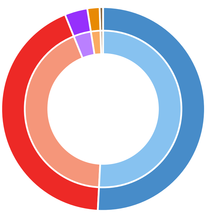
This exercise was used to review the material issues raised in the Materiality Analysis 2022, according to the GRI 3 Universal Standard, and were the reference framework to define the sustainability targets that we present in this Report under the Capitals logic of the Integrated Reporting Framework.

Additionally, in the framework of compliance with the new GRI Universal Standards, this year the selection exercise of GRI Standards for the Contents Index was replaced by a selection of GRI contents, since there are some contents of material GRI Standards that are not material for the Group or which are not applicable; for example, in the Emissions Standard, the content "305-7 Nitrogen oxides (NOX), sulfur oxides (SOX) and other significant air emissions" do not apply to the Group. Therefore, not only the GRI Standards were selected as material issue in the first instance, but also the specific contents to be reported based on their relevance and applicability to the company's businesses.

Aimed at determining the key aspects for Grupo Galicia's management to maximize its positive impact and minimize its negative impact on sustainable development, we carried out surveys on representatives of the Group's stakeholders for them to select the 7 impacts considered most relevant out of 15 impacts. A total of 1,303 individuals participated in the surveys.

WEIGHTED RESULTS INCLUDING ALL STAKEHOLDERS





Participating Stakeholders - All ages

Employees	50.58%
Customers	43.44%
Community	3.53%
Suppliers	2.07%
Shareholders	0.38%

IMPACT ANALYSIS

LOCAL ECONOMIC DEVELOPMENT		LEVEL OF OCCURRENCE	LEVEL OF SEVERITY	DIRECT OR INDIRECT	INTERNATIONAL RELATED STANDARDS
Be part of the growth of local economy based on the ethical and responsible support of companies in their development, and the improvement in individuals' well-being through agile, safe and accessible products and services, diverse and inclusive employment, movement of capitals and payment of taxes.					
Positive Impacts	Support to socioeconomic development based on financing Companies, organizations and individuals.	High	High	Direct	GRI SDG PRB
	Tax contribution at federal level from payment of taxes.	High	High	Indirect	GRI SDG
	Improvement of the social and economic well-being of individuals based on new practices in human capital management and creation of diverse and inclusive employment.	Medium	Medium	Direct	GRI SDG
Negative impacts	Customers' financial loss resulting from the Group's possible solvency or liquidity risks.	Low	High	Indirect	GRI SDG PRB
	Lack of financing accessibility for sustainable entrepreneurs due to their low credit rating.	Low	Medium	Direct	GRI SDG PBR
	Reputation loss due to lack of management of portfolios' social and environmental risks.	Low	Low	Direct	GRI SDG PBR

SOCIAL AND FINANCIAL INCLUSION		LEVEL OF OCCURRENCE	LEVEL OF SEVERITY	DIRECT OR INDIRECT	INTERNATIONAL RELATED STANDARDS
Fulfill dreams and expectations of individuals, companies and organizations through strategic social investment and the creation of financial capacities, bancarization inclusion and accessibility to financial products as a driver for economic, and productive development in disadvantaged groups.					
Positive Impacts	Social Inclusion based on financial solutions aiming at improving the daily activities of more individuals.	High	High	Direct	GRI SDG PBR
	Support to companies and ventures through financing projects with social and environmental impact (for example, projects to protect biodiversity, or related to the fight against climate change and the efficient use of resources.)	High	High	Direct	GRI SDG PBR
	Promote a greater accessibility and financial inclusion through the use of technology and digital tools, thus fostering the reduction of inequalities.	High	High	Direct	GRI SDG PBR
Negative impacts	Increase of the probability of occurrence of financial crimes or cyberattacks.	Medium	High	Indirect	GRI SDG
	Exposure to possible situations of exclusion or accessibility due to lack of infrastructure or digital tools.	Low	Medium	Indirect	GRI SDG

CLIMATE ACTION		LEVEL OF OCCURRENCE	LEVEL OF SEVERITY	DIRECT OR INDIRECT	INTERNATIONAL RELATED STANDARDS
To contribute to climate change slowdown, by minimizing our direct and indirect impact through socio-environmental risk analysis, and the mitigation and offsetting of our carbon footprint.					
Positive Impacts	Reduction, mitigation and offsetting of the carbon footprint.	High	Medium	Direct	GRI SDG
	Promotion of energy efficiency and transition towards renewable energies.	Medium	Medium	Direct	GRI SDG
	Generation of environmental awareness with efficient communication adapted to each stakeholder.	Medium	Medium	Indirect	GRI SDG
	Financing of projects with positive environmental impact.	Low	Low	Direct	GRI SDG PBR
Impactos negativos	Carbon Footprint emissions.	High	Medium	Direct	GRI SDG
	Consumption of critical resources and generation of waste (plastic, paper and cardboard.)	Medium	Medium	Direct	GRI SDG
	Financing of projects to the detriment of the fight against climate change and social development.	Low	High	Indirect	GRI SDG PBR

CAPITALS	STAKEHOLDERS	MATERIAL ISSUE	DESCRIPTION (MANAGEMENT IMPACT)	REFERENCED GRI STANDARDS[1]
Financial Capital	Shareholders Investors Regulatory Authorities	Economic Performance	To achieve a positive economic performance allowing for the Group's sustainability.	GRI 201: Economic Performance 2016
		Comprehensive Risk Management	To implement comprehensive risk management, considering the economic, social, and environmental aspects, ensuring the safety and transparency of the operations.	GRI 205: Anti-corruption 2016
Industrial and Intellectual Capital	Customers	Customer experience	To establish communication and service channels to ensure the best customer experience.	
		Data driven	To promote the digital transformation of products and services.	GRI 203: Indirect Economic Impacts 2016
		Market Footprint	To manage innovating financial solutions to position us as the local market leaders.	
		Sustainable Financing[2]	To design impact and sustainable financial solutions focused on social development and transition towards a low-carbon economy.	
		Cybersecurity	To ensure the safety of operations by applying state-of-the-art technology and developing training and prevention initiatives against potential threats.	
Human Capital	Employees	Talent Attraction and Retention	To provide a work environment that may attract and retain talent, thus enhancing the capacities and skills of our teams.	GRI 401: Employment 2016 GRI 404: Training and Education 2016
		Diversity and Inclusion[2]	To develop inclusive and diverse management, ensuring equal opportunities and promoting a culture of respect for differences.	GRI 405: Diversity and Equal Opportunities 2016
		Well-being	To care for the individuals by providing safe, healthy and flexible work environments.	GRI 403: Occupational Health and Safety 2018
Social Capital	Community Suppliers	Financial Inclusion and Education[2]	To promote financial inclusion and education through initiatives to strengthen the society's capacities.	
		Local Development	To encourage a positive impact management in the community and responsible purchases through strategic social investment enabling to strengthen local development.	GRI 413: Local Communities 2016 GRI 204: Procurement Practices 2016
Natural Capital	Environment	Management of Critical Resources	To minimize the direct impact focusing on the responsible use of the critical natural resources for our business.	GRI 301: Materials 2016 GRI 306: Waste 2020
		Climate change - Carbon footprint	To follow the path towards carbon neutrality to contribute to climate change slowdown.	GRI 302: Energy 2016 GRI 305: Emissions 2016
		Environmental and Social Risk Analysis	To manage social and environmental impacts properly in the loan portfolio.	

(1) Presentation of the GRI Standards related to the Group's material issues, considered for the selection of the indicators presented in the GRI Content Index according to the GRI Universal Standard 2 "General Contents."
(2) Based on the analysis conducted during 2022 of the Group's context and strategy, their commitments and policies, the following material topics were modified: "Occupational Health and Safety" for "Well-being", "Market Presence" for "Growth" and "Digital Transformation" for "Data Driven."
Additionally, it should be noted that Standards 407 Freedom of Association and Collective Bargaining, 408 Child Labor, and 409 Forced Labor, were removed from the GRI Content Index because the United Nations Global Compact Communication on Progress is directly accountable in the organization's platform.

PRINCIPLE 1: ALIGNMENT

We will align our business strategy for it to be consistent with the needs of individuals and the goals of society, contributing to them, as expressed in the Sustainable Development Goals, the Paris Agreement, and the relevant national and regional frameworks.

Business Model

Describe: Digital mix and User's business holding companies that enables non-corporate owned, the types of products and services provided, the main sectors and types of activities in the main geographies where your bank spends or provides products and services. Also quantify the information by disclosing, for example, the distribution of your bank's portfolio (% in terms of geographies, segments (i.e., by balance sheet and/or off-balance sheet), or by products) or the number of customers and customers served.

We are one of the major financial services holding companies that operates in Argentina, its Grupo Financiero Galicia S.A. (Grupo Galicia), we develop our business through our subsidiaries, namely Banco de Galicia y Buenos Aires S.A.U. Galicia), Tarjetas Regionales S.A. (Naranja X), Sudamericana Holding S.A. (Galicia Seguros), Galicia Asset Management S.A.U. (Galicia AM), IOL S.A.U. (IOL), Galicia Securities S.A.U. (Galicia Securities), Galicia Warrants S.A. (Warrants) and the recently incorporated App Tech Investment LLC (App Tech).

Galicia, a signature member, is one of the largest private-sector banks in the Argentine financial system. It is responsible for channeling the savings and investment of individuals and companies, promoting their growth and development through credit and agile solutions all over the country.

We have 5,176,726 active and regular customers, 58,264 in the business and government segment, 457,792 SMEs (still in the financial segment), 26,222 in the wholesale segment and 2,556,636 in the retail segment.

Segment distribution:

76.60% agricultural wholesale customers; 5.50% corporate; Wholesale customers; 87.32% oriented retail customers; 99.95% corporate/wholesale customers; 26.35% financial institutions; Financial customers; 23.95% institutional/financial customers; 4.87% Municipal customers; 5.87% Municipal customers; 80.80% individuals/retail customers; 67.25% Professional customers; 1.92% CPU/retail customers; 49.76% public/financial sector customers.

Geographic distribution:

6.27% customers in the Alicante Region; 23.9% customers in the Municipality of Buenos Aires; 69.83% customers in the Southeast region; 0.01% customers in the Northwestern Region; 0.01% customers in the Northeastern Region; 0.01% customers in the Cuyo Region; 0.01% customers in Metropolitan Galicia; 0.01% customers in Metropolitan II; 0.27% customers in Metropolitan III; 0.13% customers in the Pacific; 0.05% customers in the Rest; 0.01% customers in the South; 0.1% customers in the interior of the Province of Buenos Aires.

Links and references
1, 2b

Strategy Alignment

Does the corporate strategy disclose and reflect sustainability as a strategic priority for your bank?

Yes

☐ No

Describe how your bank has aligned and plans to align its strategy to be consistent with the Sustainable Development Goals (SDGs), the Paris Agreement, and the relevant national and regional frameworks.

Does your bank also apply any of the following frameworks or regulatory requirements on sustainability aspects, in its strategic priorities or policies to implement them?

☐ UN Guiding Principles on Business and Human Rights

☐ Fundamental Conventions of the International Labor Organization

UN Global Compact

☐ UN Declaration on the Rights of Indigenous Peoples

Any applicable regulatory reporting requirements on environmental risk assessments, for example, on climate risks; please, specify which ones: Carbon Disclosure Project (CDP)

Any applicable voluntary reporting requirements on social risk assessments, for example, on modern slavery; please, specify which ones: Women's Empowerment Principles (WEPs)

☐ None of the above

Describe how your bank has aligned and plans to align its strategy to be consistent with the Sustainable Development Goals (SDGs), the Paris Agreement, and the relevant national and regional frameworks.

We seek to create value for all our stakeholders, and commitment to sustainable development is the result of our work in this. In this, we use three fundamental guidelines, standards and certifications as a roadmap, and we focus on generating a positive impact under a business vision encompassing environmental, social and governance performance, and on the achievement of an efficient management that allows us to return sustained profitability over time in each:

Environmental goals: management of Critical Resources, contribution to Climate change through the management of the carbon footprint, the analysis of associated risks, and financing of environmental impact.

Social goals: employees' development, health and safety, diversity and inclusion strategy, Social sustainability, sustainable financing, digital transformation, cybersecurity and customer experience.

Governance goals: corporate management through leadership, ethics, transparency and anti-corruption practices, comprehensive risk management and economic performance.

Links and references
4-6.

PRINCIPLE 2: IMPACT AND GOAL SETTING

We will continuously increase our positive impacts while reducing the negative ones, managing the risks to individuals and the environment resulting from our activities, products and services. With this purpose, we will set and put goals around what we can have the most significant impacts.

2.1 Impact Analysis (Step 1)

Show that your bank has conducted an impact analysis of its activities to identify the most significant impact areas and determine priority areas for goal setting. The impact analysis will be updated and fulfill the following requirements/items (i)–(f):

a. Scope: Which is the scope of the impact analysis of your bank? Describe which parts of the bank's core business areas, products/services in the main geographies where the bank operates (as described in 1) have been considered in the impact analysis. Describe also the areas that have not been included yet, and why.

In 2022, Galicia made significant progress in the impact analysis of its portfolio through the "Portfolio Impact Analysis Tool for Banks." From this analysis, we identified the sectors with the greatest positive and/or negative impact resulting from our activities, products and services. Reviews it allowed us to incorporate business and financing opportunities in favor of sustainability for individuals and the planet.

In 2022, the Bank's Impact Analysis Tool for Banks was updated, considering only Wholesale Banking and three economic sectors: Growing of Cereals and Oilseeds, Cattle Ranching, and Dairy Farming. 2022 the environmental impact Wholesale Banking and for UNEP, more than 70 economic sectors were analyzed in Retail Banking, the new sectors were: Transport and Passenger Industry, Commerce, Car Manufacturers, Electric Energy and Construction. Thus, 2022 the Wholesale + PF portfolio was covered. Our extensive segment 57.57% of total financing at bank level.

For the analysis conducted, financing for Financial Banking and individuals in the Retail Banking segments were not reviewed.

b. Portfolio composition: Has your bank considered its portfolio composition in the analysis? Is the geographic and sectoral composition of your portfolio at sector level and by geographic area (city sectors and volunteer)? For business, corporate and investment portfolios (i.e., sectorial exposure, or breakdown by industry, or %), and/or

(i) by products and services used by types of customers, for the consumption and retail banking portfolio.

If your bank has taken another approach for determining the bank's scale of exposure, please explain how it was considered when the bank's main activities/core businesses are located in terms of industries or sectors.

For the 2022 measurement, more than 53 economic activities were analyzed jointly with their portfolio participation. The composition is represented by:

- Agriculture, forestry, activities and fishing (40%)
- Industry (20%)
- Wholesale and retail sales; repair of motorized vehicles (16.2%)
- Mining (6.5%)
- Information and communication (6.0%)
- Financing and insurance activities (2.5%)

c. Context: What are the main challenges and priorities related to sustainable development in the main countries/regions where your bank and/or your customers operate? Describe how they have been considered, including the stakeholders involved to help to inform this impact analysis form.

Describe also how do the impacts of your bank's portfolio in the context of society's needs.

Growth is slow both in Latin America and Argentina, where the social inequalities and environmental degradation require our utmost attention. Like many countries in the world, we need to change the production and energy patterns, as well as our consumption habits.

As to inequality, we face structural gaps: lack of access, segregation and low quality of education and health services, social and gender inequalities. Climate change, however, shows a broad impact on many fronts, and the drought, as an example, is of diverse scale in the different regions, and its consequences.

Links and references
1, 5-21, 42, 43

Based on these first three items of an impact analysis, what areas of positive and negative impact has your bank identified? Which is/at least two significant impact areas also you prioritize to follow your goal-setting strategy? (see 2.2).

Based on the impact analysis using the tool, we identified the areas of greater impact: "Health and Safety", "Social Well-being", "Circularity", "Biodiversity", "Climate Stability", "Availability, Accessibility, Affordability, Quality of Resources and Services", and "Economic Stability."

Considering the result, the country context and the joint analysis with Senior Management, the two prioritized areas are "Climate Stability" and "Biodiversity."

Links and references
4-6, 42, 43.

At the Horse Cut level, the university impact areas: Performance measurement: the case bank identified which sectors and industries, as well as types of financial customers, or customers invested in, are causing the strongest real positive or negative impacts? Describe how you addressed their performance, using certain indicators related to the significant impact areas applicable to your bank's core business.

To determine priority areas for goal-setting among your most significant impact areas, you should consider the bank's current performance levels, i.e., qualitative and/or quantitative indicators and/or indicated indicators of the resulting social, economic, and environmental impacts of your bank's business and/or supports of products and services. If climate and/or health and financial inclusion have been identified as priority areas, please also refer to the relevant indicators in the Schedule.

If your bank has taken another approach to assess the intensity of the impact resulting from the bank's activities and the supply of products and services, please describe it.

The result of the step will also provide the baseline (including indicators) that can be used for goal-setting in the areas of greatest impact.

Links and references
1, 5-21, 42, 43, 44, 46,

Inclusive Economy

The Group's social contribution model has been designed with a long-term perspective focusing on the well-being of individuals and the development of local communities. The keys to this strategy are based on the efficient use of resources, the combination with other organizations and our voluntary capacities to generate real transformations. "Social and financial inclusion", jointly with our strategic "Financial Education" axis, is one of the three general and comprehensive Group's impacts. We promote financial inclusion and education through initiatives to strengthen the society's capacities.

Climate Stability

Galicia contributes to climate change knowledge through socio-environmental risk analysis, and the mitigation and effectivity of our carbon footprint.

Through the Bank's Impact Analysis for general and comprehensive impacts, we address it by focusing on "Critical resource management" and "Socio-environmental risk analysis."

For this area, Green Bonus the section identified with negative impact to this tool: agriculture, cattle ranging, oil extraction, manufacture of chemical substances (basic subsistence, pesticides, agrochemicals), manufacturing (iron, steel, motor vehicles), construction, transportation of loads.

Links and references
1, 5-21, 42, 43, 44,

SELF-ASSESSMENT SUMMARY

WHICH OF THE FOLLOWING ITEMS DO THE IMPACT ANALYSIS HAS FROM BANK COMPLETED, TO IDENTIFY THE AREAS WHERE YOUR BANK HAS ITS MOST SIGNIFICANT (POTENTIAL) NEGATIVE AND NEGATIVE IMPACTS?

Scope	Portfolio composition	Context	Performance measurement
Yes	**Yes**	**Yes**	☐ Yes
☐ In process	☐ In process	☐ In process	☐ In process
☐ No	☐ No	☐ No	**No**

What are the most significant impact areas identified for your bank, resulting from the impact analysis?

Climate change mitigation, climate change adaptation, erosion efficiency and circular economy, biodiversity, financial health and inclusion, human rights, gender equality, decent work, water, pollution, other (please specify

How most is the information used and disclosed in the impact analysis?

☐ Up to 6 months before publication

☐ Up to 12 months before publication

Up to 18 months before publication

☐ More than 18 months before publication

Opens text field to describe possible challenges, aspects not covered by the above, etc. (optional)

The results show that the areas of greatest impact to work at are as follows: "Health and Safety", "Social Well-being", "Circularity", "Biodiversity", "Climate Stability", "Availability, Accessibility, Affordability, Quality of Resources and Services", and "Economic Stability."

2.2 Goal Setting (Step 2)

Show that your bank has set and published a minimum of two goals that address at least two different areas of most significant impact, as identified in your impact analysis. The goals must be Specific, Measurable (qualitative or quantitative), Achievable, Relevant and Time-limited (SMART). Disclose the following items of the goal-configuration (announcement), for each goal separately:

a) Alignment: What international, regional or national policy frameworks have you identified as relevant(s) to align your Bank's portfolio? Show that the selected indicators and targets are linked to and drive alignment and further contribution to the appropriate Sustainable Development Goals, the Paris Agreement targets and other relevant international, national or regional frameworks.

Context Items in 2.1 can be used as a basis.

Galicia actively participates in national and international initiatives, associations and business chambers to align to local contribution to the global agenda.

Among the initiatives that the Bank has been participating in are the Global Compact Principles, the Equator Principles, the Principles for Sustainable Financing (Banco Galicia), and UN Women's Empowerment Principles (WEPs).

Keynote, its climate management related to carbon emissions and risk and opportunity management is the Carbon Disclosure Project (CDP), adheres to the Alliance for Carbon Accounting for the Financial Industry's (PCAF), and conducts technical training using the Task Force Guidelines on Climate-Financial Risk Disclosure (TCFD).

The Bank is a member of the Alliance for Climate Action and the Financial Alliance for Women and is part of the Sustainability Index of the Argentine Stock Market and Environment (MERVAL).

Since 2020, Galicia is part of the Executive Council of Science & Expertise. It is currently working on the alignment to the Science-based Targets Initiative (SBTi).

Galicia has the stakeholders analysis and the impact analysis, the Bank selected the initiatives and the strategy to be managed during 2022. Both the "Inclusive Economy" and "Climate Stability" are closely linked to the Sustainable Development Goals.

Links and references
4-5, 42, 43.

b) Baseline: Has a baseline been determined for the selected indicators and has the current alignment level been assessed? State the indicators used, as well as the baseline year.

Galicia determines the baseline year as the most recent measurement carried out in 2 as per its scale.

A package of indicators has been developed for climate change mitigation and health and financial inclusion, as per the bank's goal setting and implementation process. The reduction overview is found in the Schedule to this template. If your bank has prioritized climate change mitigation and/or health and financial inclusion but it is not in the bank's most significant impact areas, it is strongly recommended to inform on the indicators in the Schedule, include the relevant indicators using the indicator code in the table below:

Impact area	Indicator code	Response
Financial health & inclusion	Customers who access the financial system through the use of products and services.	42%

If you have identified other indicators, and/or additional ones, as relevant to determine the baseline and assess the level of alignment towards the goals driven by the impact, disclose them.

Links and references
1, 5-21, 42, 43, 44, 46,

Inclusive Economy

In 2022, Galicia's empyreal was in expanded and the goals of financial services and products, focusing on their education and use in 45% of new individual costumers, taking the 2021 result as the baseline: 42%. 32GJ (8,531.0) and 32GJ (8,531.0) are the SDGs related to this target.

Climate Stability

Regarding environmental matters, in 2022 Galicia carried out the first measurement of the financing portfolio's carbon footprint by PCAF, with 2021 information to establish the baseline. In 2022, work will be done to determine goals, and subsequently their evaluation plan. 1GHJ (121) and 1GHJ (0.0) are the SDGs related to the target.

c. SMART goals: Describe the Performance Indicators (KPI's) chosen for the goals for your bank and explain how each of them is SMART. Is there already such a set with a 3-five-impact area, if any). What KPIs are used to monitor progress toward achieving the goal? Please disclose.

Within "Financial Inclusion", Banco Galicia's SMART goal for 2022 is to increase access and use of products and services for individual customers by 45%. To achieve this, for plan is based on the offer of differentiated products and services, communication strategies and dissemination campaigns, financial education, and specific and personalized support on digital transformation and innovation as key resources for these targets.

As regards climate action, in 2022 the Bank worked to measure emissions from which PCAF, encompassing 52% of the credit's portfolio. In 2023, work will be done to determine 2MGT goals related to Climate Stability.

Links and references
4-5, 42, 43.

d. Action Plan: What actions, including improvements, have been defined to fulfill the set goals? Please describe.

Show also that your bank has analyzed and recognized significant (potential) indirect impacts of the goals or of the main impacts, and has established relevant actions to avoid, mitigate or offset potential negative impacts.

Among all strengthening the role of financial institutions in building a sustainable, diverse, inclusive and green Argentina, Galicia has: A 2022 the Group launched the Sustainability Policy that establishes the management framework in social, environmental and governance matters through 10 General Principles.

Since our commitment considers all stakeholders, even on one we work on scenarios and the sustainability points with the most impact, internally conducted with the Sustainability Subcommittee.

Also, in 2022 Galicia joined the UN Call to Power-promoted various initiatives in the framework of Inclusive and Education. Among them: Universal Free Account, MOVI Platform for registering digital customers who with the ID card, financial tax statement, and non-customers with no credit history. Financing was granted for companies registered less than a year ago, financial Education for young people and entrepreneurs through alliances with different social organizations. These initiatives led to the registration of new Banco Galicia's customers and the Inclusive Economy for the first time, customers with two or more active financial products, registration of PFs registered less than a year ago, tools, foundations, non-profit associations, Regarding Finance Health, we achieved a higher percentage of customers with products related to long-term savings, investment and financing plans.

As to Climate Stability, in 2022 the baseline of emissions financed through PCAF was completed, and we received training on setting of targets to be determined during 2023. Also, we joined the Alliance for Climate Action in 2022.

In 2022, work will be done to incorporate a sustainable line that encourages implementation of bird environmental protection through projects, also considering rewards for those who have achieved recognized environmental certifications.

Links and references
4, 5, 31

SELF-ASSESSMENT SUMMARY

WHICH OF THE FOLLOWING GOAL SETTING ITEMS IS ARE WITH PER REQUIREMENTS HAS YOUR BANK COMPLETED, OR IS CURRENTLY UNDERGOING AN ASSESSMENT PROCESS FOR IT?

	...first next significant impact area... (please, mention it)	...second next significant impact area... (please, mention it)	(if setting goals for more impact areas)... third (and subsequent) impact areas... (please, mention it)
Alignment	**Yes**	**Yes**	☐ Yes
	☐ In process	☐ In process	☐ In process
	☐ No	☐ No	☐ No
Baseline	**Yes**	**Yes**	☐ Yes
	☐ In process	☐ In process	☐ In process
	☐ No	☐ No	☐ No
SMART Goals	**Yes**	**Yes**	☐ Yes
	☐ In process	☐ In process	☐ In process
	☐ No	☐ No	☐ No
Action Plan	**Yes**	**Yes**	☐ Yes
	☐ In process	☐ In process	☐ In process
	☐ No	☐ No	☐ No

2.3 Implementation and Goal Tracking (Step 3)

For each goal separately:

Show that your bank has implemented the actions that had been previously defined to fulfill the set goal.

Report on your bank's progress in relation to the set SMART goals and interpret impact since the last report, by using the indicators and KPIs to monitor progress as you have defined in 2.2.

Or, in case of changes in the implementation plan (relevant only for the second and subsequent reports): describe the possible changes (changes in priority areas of impact, changes in indicators, accelerations/review of goal, introduction of new milestones or reviews of action plans and explain why these changes have occurred.

Inclusive Economy

In 2022, Galicia expanded the access, use and quality of financial services and products, with a focus on their activation and use, promoting it through financial tools, support through the different contact channels and financial education.

From its role as a financial agent, it also promotes inclusion through contributions to projects and organizations with a positive social and environmental impact. Since 2020, Galicia has supported the "Emergency Fund for Social Economy" that seeks to alleviate the economic impact of the pandemic in social and solidarity economy organizations. Likewise, it has supported the "Entrepreneurs Fund for Social Economy" for the development of entrepreneurs, projects, institutions and companies with a positive impact. In 2022, we reached over 550 individuals, directly or indirectly. Additionally, we contributed $1,100,000 to the Trust Fund for the Development of the Social Economy Private Fiduciary para el Desarrollo de la Economía Social, FINDES, an innovative public-private instrument that seeks to promote social economy through productive loans for workers.

Climate Stability

Committed to the role as a financial entity in the fight against climate change, in 2022 the second impact measurement of Galicia's Portfolio was carried out within the framework of the Principles for Responsible Banking and the Science Based Targets Network Principles for Responsible Banking. In this way, we are in the first steps on our path towards reducing the carbon footprint of our investments by means of:

- First carbon footprint measurement of the emissions financed by Galicia with the Partnership for Carbon Accounting Financials (PCAF) tool.
- Training for the application of recommendations issued by the Task Force on Climate-related Financial Disclosures (TCFD).

Links and references
4, 5, 31

a) The Reduction Guidance tool was developed in cooperation with UNEP FI. Disclose the goals for your bank and explain how each of them is SMART. If they already exist as a set with a five-impact area, if any). What KPIs are used to monitor progress toward achieving the goal? Please disclose.

b) As to net zero goals, your bank should state how challenges and priorities in terms of sustainable development in its own operating systems, as well as the goals and actions to address them. Please also explain how your bank has considered the impacts of its own operations in the goal-setting process. Please also explain how your bank has considered the impacts of its own operations in the goal-setting process. Please also explain how your bank has considered the impacts of its own operations in the goal-setting process.

c) Only the Performance Indicators (KPIs) of the Bank's own operations are considered relevant for this purpose.

PRINCIPLE 3: CUSTOMERS AND CLIENTS

We will work responsibly with our customers and users to encourage sustainable practices and enable economic activities that create shared prosperity for present and future generations.

3.1 Customer consultation

Does your bank have a commitment policy or process with customers and users to encourage sustainable practices?

Yes

☐ In process

☐ No

Does your bank have any policies for the sectors where the greatest (potential) negative impacts have been identified?

☐ Yes

☐ In process

No

Describe how your bank has worked and/or plans to work with its customers and users to encourage sustainable practices and enable sustainable economic activities (5). It should include information on relevant policies, actions planned/implemented to support customers' transitions, selected indicators on client engagement and, where possible, impacts achieved.

This should be based on, and be in line with, the impacts analysis, goal-setting and actions plans established by the bank (see 1f).

The current policy which the environmental and social analysis of credits is based on does not differentiate between sectors according to their (potential) negative impacts. It does not consider climate change characteristics either.

The Group's Sustainability Policy reflects the Bank's commitments to the development of sustainable practices and the promotion of profitable and sustainable business relationships with customers, suppliers, shareholders, investors, employees, the community, regulators, and environmental authorities, and financial inclusion and education. Galicia's Diversity Policy promotes good practices in terms of gender, inclusion, disability, first job, sexual and generational diversity.

Through investment in technology and process digitization, the Bank seeks to facilitate the customer experience by making it more efficient. It additionally promotes accessibility and seeks to ensure a good experience for all customers focused on service, dialogue and understanding. Among the actions implemented, we can mention the ATMs with an audio system for the blind and the Argentine Sign Language Corrupa de Señas Argentina, CSA) interpretation systems for the hearing-impaired community. All employees have received training in this regard.

The Code of Ethics establishes the minimum standards of ethics, integrity and transparency, and the expected behaviors of the Directors, managers and employees of the Group and its controlled companies. It runs, such company adopts more restrictive practices, procedures and policies than those of the Code, reinforcing the commitment to responsible behavior. This document is available on the Bank's website.

Links and references
24-25, 27, 40.

3.2 Business opportunity

Describe the business opportunities in relation to increasing positive impacts and reducing negative impacts your bank has identified and/or how it has worked on them in the reporting period. Provide information on existing products and services, information on sustainable products developed in terms of value (USD or local currency) and/or as a percentage of your portfolio, and on which SDGs of impact areas you are striving to make a positive impact (for example, green mortgages – climate, social bonds – financial inclusion, etc.).

By using digital tools and agile methodologies, and focusing on the transformation towards a 360-view client banking, the Bank designs financial products and services that contribute to sustainable development, encompassing inclusive, diversity, social development, the fight against climate change, and profitability.

During 2022, we innovated in the following projects in terms of impact financing:

- +$1mn, 2022 million for 60 projects
- Financing for projects with gender diversity.
- Endorsers and owners of Sanitarium's Class A and Green Security.
- Issuance of ITF Ltd. Debt Security to build the Solar Farm.
- Issuance of a Car Six Plus Debt Security intended for the construction of five wind farms, "Manos A Red Arrendo."
- Issuance of Parques Energéticos Debt Security intended for expanding a wind farm.
- Creation of Price Sustainable ADR Mutual Fund.

Links and references
4, 5

(5) Sustainable economic activities presently included measures under certain, more efficient and sustainable economic sector using resources.

PRINCIPLE 4: STAKEHOLDERS

We will engage and partner constructively and responsibly with relevant stakeholders to achieve society's goals.

4.1 Stakeholders' identification and inquiry

Does your bank have any process for regularly identifying and inquiring, involving, collaborating and partnering with the stakeholders (or groups of stakeholders) who have been identified as relevant as regards the impact analysis and the goal-setting process?

Yes

☐ In process

☐ No

Describe for stakeholders (or groups/types of stakeholders) who have been identified, inquired, collaborated or partnered with for the aim of implementing the Principles and improving your bank's impacts. This should include a high-level overview of how your bank has identified relevant stakeholders, the issues addressed/results achieved, and how they were incorporated into the action-planning process.

The Bank has a Risk, Management Status with its stakeholders through various communication channels aimed at strengthening the bond, understanding each of their needs and expectations. They are: shareholders, investors, regulatory authorities, employees, the community, suppliers, and the environment. The material topics were reviewed based on the deepening of the Group's impact analysis on the individuals, the economy and the planet. The impacts were then related to the strategic indicators and the business targets. Aimed at determining the key aspects for the management to maximize the positive impact and minimize the negative impact on sustainable development, we carried out surveys of all stakeholders for them to select the 7 impacts considered most relevant as IFC's impacts.

Links and references
4, 5

(7) Such as suppliers and workers, investors, governments, suppliers, consumers and customers, academia, civil society institutions, communities, representatives of the indigenous population, and non-profit organizations.

PRINCIPLE 5: GOVERNANCE & CULTURE

We will implement the commitments to these Principles through effective corporate governance and a responsible banking culture.

5.1 Governance structure to implement the Principles

Does the bank have a governance system including PRB?

Yes

☐ In process

☐ No

Describe the relevant governance structures, policies and procedures that your bank has in place or plans to implement to manage significant and positive (potential) negative impacts and support the effective implementation of the Principles. This includes information on the committee responsible for the sustainability strategy, as well as the past approval and monitoring decisions by this committee. Also, the members of the Board of Directors/Executive Committee with the PRB is subject to; details about the committee chairman and the process and frequency for the board to oversee PRB implementation (including corrective actions in case goals or milestones are not met or unexpected negative impacts are detected), as well as compensation practices related to sustainability goals.

The Strategic Vision, the Business Purpose and Objectives have been approved by the Bank's Strategic Management. Additionally, in 2022, the CEO, Sustainability Subcommittee, Risk Committee, Audit Committee, Compensation Committee, Board of Directors, Executive Committee, and Board of Directors have been involved.

Links and references
4, 8-9, 5.

The governing body, the Board of Directors is informed of, and participates in, Sustainability management.

On the other hand, the main areas of the Bank participate in building and consolidating the strategic indicators and, after their definition, they determine the actions to be developed to work in terms of sustainability.

5.2 Promotion of a responsible banking culture

Describe your bank's initiatives and measures to foster a responsible banking culture among its employees (for example, capacity building, e-learning, sustainability trainings for customer-facing staff, incentives, communication and leadership communication, among others.)

The Bank carries out awareness and training initiatives to develop a responsible business culture for both the internal and the external public. Regarding the internal public, it conducts training in terms of sustainability, ethics and anti-corruption, money laundering prevention, diversity and inclusion, and digital transformation. Through the Talia Galicia platform, 2,000 courses were offered in 2022, with a total of 3,000 hours of training and 1,000 participants. In turn, the members of the Board of Directors and the Group's highest hierarchies ensure the efficient development of their activities and compliance with the commitments and values associated. On the other hand, including the external public, communications in terms of sustainability, ethics and anti-corruption are present in social networks that can be accessed by everyone to see the content. Particularly, the Bank has a special web page to communicate sustainability issues.

Links and references
5, 14, 51-54.

5.3 Due Diligence policies and processes

Does your bank have policies addressing environmental and social risks within its portfolio?**Yes**

Please describe the due diligence processes your bank has in place to identify and manage environmental and social risks associated to your portfolio. This may include aspects such as the identification of significant or outstanding risks, the mitigation of environmental and social risks and the definition of action plans, the monitoring and documentation of events on risks and any escalation processes. Please also explain how your bank has considered the impacts of its own operations in the due diligence processes.

Galicia conducts Instinct Risk Management as requisite credit, where it according to the internally defined procedures, the potential environmental and social risks which may be posed by the mentioned projects it finances, according to the operation and sector in question. Also, Blog this line, we review banking in order to apply the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and, in this way, identify, address and manage the risks and opportunities derived from Climate Change.

Links and references
5, 46.

In addition, Galicia adheres to the Equator Principles in order to implement policies on environmental and social risk analysis concerning its operations. The application of these principles is carried out by the Environmental and Social Risk Analysis of Wholesale Credits within the Risk Management, with knowledge in project environmental and social management. In turn, this analysis will request the required information to carry out the analysis as per the Equator Principles, and will assist the Senior Credit Committee and the Board of Directors' Committee for the financed project. Once the analysis is completed, the decision must be returned to the client with a decision to be customer's list.

To finish our environmental and social risk analysis, which we have been implementing for more than 10 years, the challenge for the coming years is to incorporate the climate risk analysis to identify potential impacts on our customer portfolio. Therefore, and aimed at aligning ourselves with international initiatives, we receive trainings on this issue, and we have adhered to the PCAF methodology for measuring the carbon emissions of portfolios.

SELF-ASSESSMENT SUMMARY

Does the executive director, or other high-level officials, regularly monitor the implementation of the Principles through the bank's governance system?

Yes

☐ No

Does the governance system include structures to oversee the PRB implementation (e.g., does it have a dedicated unit/team and/or does it have a committee in place (and/or)decisions are not met, or unexpected negative impacts are detected)?

Yes

☐ No

Does your bank have measures to promote a sustainability culture among the employees (as described in 5.2)?

Yes

☐ In process

☐ No

(8) Applicable examples of types of actions are: exclusions policies for certain activities/sectors, core information policies, core thermal policies, gender-related policies, social and labour policies, collective engagement activities, whistleblowing policies, etc., or any applicable existing guidelines related to such risks.

PRINCIPLE 6: TRANSPARENCY AND ACCOUNTABILITY

We will periodically review the individual and collective implementation of these Principles, and we will be transparent and accountable in terms of the positive and negative impacts and our contribution to society's goals.

6.1 Governance

Has the publicly disclosed information about your PRB commitments been ensured by an independent review?

☐ Yes

No (in part)

☐ No

If appropriate, include the link or the description of the collateral statement.

Links and references
4

The general verification was carried out within the framework of the Integrated Report. In the next Report, progress will be made in a specific external verification for the Principles of Responsible Banking.

6.2 Report on other frameworks

Does your bank disclose sustainability information on any of the standards and frameworks listed below?

☐ GRI

☐ SASB

CDP

☐ IIRC (sustainability disclosure standard)

☐ TCFD

Other - Integrated Reporting, United Nations Global Compact

Links and references
4

Galicia's Sustainability Reports are in line with the Global Reporting Initiative (GRI) and Carbon Disclosure Project (CDP) standards.

6.3 Outlook

What are the next steps that will be undertaken by your bank in the coming 12 month reporting period (particularly regarding impact analysis [1], goal setting [2], and governance structure to implement the PRB)? Please describe briefly.

In the coming months, Galicia will work to update the climate goals and optimize the financial inclusion goal, both for 2022 and in the medium and long term. The Bank will continue implementing its strategy, and the action plans to reach the assumed commitments.

Links and references
4

We will continue collaborating and reviewing our stakeholders in our decisions to continue building a more sustainable world.

In 2022, we will continue conducting our impact analysis and identify and quantify new impacts and risks which are not yet considered, and which can be incorporated in order to cover it.

6.4 Challenges

Finally, we will work on the implementation of a Strategic Plan for sustainable finance, to reinforce Banco Galicia's portfolio and operations decarbonization towards net zero.

6.4 Challenges

This is a short section to learn about the potential challenges your bank is facing regarding the implementation of the Principles for Responsible Banking. Your comments will be useful to contextualize the collective progress of PRB signatory banks. What challenges have you prioritized when implementing the Principles for Responsible Banking? Choose five challenges considered the three main challenges that the bank has prioritized in the last 12 months. If you wish, you can write and describe any other challenges not being addressed:

☐ Incorporation of PRB suppression in governance	☐ Commitment with the customer
☐ To gain or maintain momentum in the bank	☐ Participation of stakeholders
☐ First steps: where to begin, and what to focus on at first	☐ Information availability
☐ To conduct an impact analysis	☐ Access to resources
Assessment of negative environmental and social impacts	☐ Reports
☐ Lack of robust, proper performance measurement methodology, or methodologies	**Others**
☐ To set goals	**Internal prioritization of actions**
☐ Others	

If you wish, you can detail the challenges and how they are being addressed

2

HOW WE CREATE VALUE

Value Creation, Preservation or Erosion Model

	GOALS	TARGETS	COMPANY	DESCRIPTION	2022 RESULT	TRAFFIC LIGHT
CONTENT AND FINANCIAL CAPITAL	ROE	ROE	GRUPO GALICIA	To achieve a ROE of 6.6%.	8,78%	
	EFFICIENCY	EFFICIENCY RATIO	GALICIA	To gain the first place in Bank efficiency	1°	
			NARANJA X	To maintain or reduce the efficiency level of fiscal year 2021	46,2%	
	INTEGRITY PROGRAM	INTEGRITY PROGRAM	GRUPO GALICIA	To implement all the actions and initiatives ensuring fulfillment of the integrity program	Implemented	
	RISK	RISK THRESHOLD	GRUPO GALICIA	To maintain 84% of the risk metrics within the thresholds defined in the risk appetite framework	87,5%	
	STRATEGIC KPIs	OVERALL KPI RATING	GRUPO GALICIA	To achieve an overall KPI rating of 3	3,45	
INDUSTRIAL AND INTELLECTUAL CAPITAL	DATA DRIVEN ORGANIZATION	DATA DRIVEN MATURITY	GALICIA	To become a 100% data driven organization by 2023, reaching a maturity of 3 points	1,47	
	CUSTOMER EXPERIENCE	CUSTOMER SATISFACTION (NPS)	GALICIA	To lead the Experience ranking in Banks	1°	
			NARANJA X	To reach an NPS of 50%	53,1%	
			GALICIA SEGUROS	To reach a NPS of 27.5%	27,6%	
	GROWTH	DEPOSITS MARKET SHARE	GALICIA	To achieve a transaction deposits market share of 8.6%	8,6%	
			NARANJA X	To reach a deposits market share of 0.25%	0,43%	
		CUSTOMERS	GALICIA	To exceed the 320,000 active customers in the last 30 days (MAU = +320K 10.7%/253)	10,7%/253	
	SUSTAINABLE FINANCING	SUSTAINABLE PORTFOLIO	GALICIA	To achieve a 6.5% share of sustainable portfolio, against the total Banco Galicia's portfolio, reaching a minimum of 4.5%	3,75%	
	CYBERSECURITY	CYBERSECURITY PERFORMANCE	GALICIA	To reduce the internal result in Phishing simulations by 2%	2%	
HUMAN CAPITAL	DIVERSITY AND INCLUSION	INCLUSIVE MANAGEMENT OF DIVERSITY	GRUPO GALICIA	Gender: To achieve that 30% of Grupo Galicia strategic leadership positions be held by women	31,5%	
				Disabilities: To reach 0.65% of the total Grupo Galicia's staffing 0.68	0,68%	
	TALENT ATTRACTION AND RETENTION	CRITICAL TALENT RETENTION	GALICIA	Not to exceed 16% rotation (market benchmark)	15,46%	
	WORK ENVIRONMENT	WORK CLIMATE MANAGEMENT	GALICIA	To achieve a general average of over 84% (top 5 GPTW)	89%	
			NARANJA X	90% engagement (general average) in Impact X Measurement	91%	
			GALICIA SEGUROS	To achieve 90% (average statements) in work climate measurement 80	80%	
SOCIAL CAPITAL	SOCIAL TRANSFORMATION	SOCIAL IMPACT MEASUREMENT	GALICIA	To achieve 90% satisfaction in the Social Investment Analysis Matrix (Matriz de Análisis de la Inversión Social, MAIS) assessment	95%	
	RESPONSIBLE PURCHASES	TO FOSTER RESPONSIBLE PURCHASES	GALICIA	To make 90% of purchases under the suppliers' assessment model, which contemplates ESG criteria	90%	
	FINANCIAL INCLUSION AND EDUCATION	FINANCIAL EDUCATION	GALICIA	"Youtuber Financiero" Campaign To reach more than 800,000 visualizations	980 mil	
			NARANJA X	To achieve 360,000 annual visits of unique users in the "Hablemos de Plata" (Let's talk about Money) blog	545 mil	
		FINANCIAL INCLUSION	GALICIA	To promote the use of risk products in more than 40% of new customers	43%	
NATURAL CAPITAL	CARBON FOOTPRINT	CARBON FOOTPRINT MANAGEMENT	GRUPO GALICIA	To mitigate the operational footprint between 4.5% and 6.2%, and maintain carbon neutrality	GALICIA: 7.48% mitigation	
					NX: 6.56% increase	
	MANAGEMENT OF CRITICAL RESOURCES	MANAGEMENT OF CRITICAL RESOURCES	GALICIA	Energy: To reduce energy consumption by 1.6% against 2021	1,84%	
				Paper: To reduce total consumption of paper reams by 15% against 2021	18%	
			NARANJA X	Energy: To reduce energy consumption by 5% against 2021	7,45%	
				Paper: To reduce total consumption of paper reams by 10% against 2021	33,54%	
	ENVIRONMENTAL AND SOCIAL RISK ANALYSIS	ENVIRONMENTAL AND SOCIAL RISK ANALYSIS	GALICIA	To conduct environmental analysis on 100% of projects when required by the Environmental Risk policy due to their amount	Done	

SDG	TARGET	DESCRIPTION OF SDG TARGET	CAPITAL	IMPACT INITIATIVE
SDG 3	3.8	To achieve universal health coverage, particularly including protection against financial risks, access to quality essential health services, and access to safe, effective, quality and affordable medicines and vaccines for all.	Social	- **Galicia's Improvement Programs in Hospitals and Health Centers**.
SDG 4	4.1	By 2030, to ensure that all girls and boys complete free, equitable and quality primary and secondary education, and produce relevant and effective school results.	Social	- **Naranja X Apadrinando escuelas (Supporting Schools) Program**. - **Primary and secondary school grant programs**. Naranja X Support. - **School grant program for secondary school students** (FONBEC and Liga Educación [Education League]) Support of secondary school students through grants. Strengthening of secondary school students in the transition to the adult educational-labor world.
	4.3	By 2030, ensure equal access for all men and women to quality technical, professional and higher education, including university education.	Human	- **Career development and mobility**: Aimed at ensuring equity and equal opportunities in internal and external selection processes, we implement selection, development and training policies and practices which value individual differences and offer opportunities for all individuals. - **"Mujeres en Banking" (Women in Banking) space** for Galicia women leaders. - **Internal training programs**: We train and sensitize leaders in the management of diverse teams, focusing on integrating the gender perspective into our leadership model. For example, formation programs at Di Tella University of 60 Leaders in Diversity and Tools for management of diverse teams. - **IT Trainings**: Through the Data & Analytics, Design, IT & Digital Business Academies.
			Social	- **University Grant Program**: Through Potenciamos Tu Talento (We enhance your Talent) and Aportes a Fondos de Becas (Contributions to Grant Funds), we facilitate access to higher education to young people from all over the country who do not have the necessary means to continue their studies. - **Generation of Seedbed of Female Talent in STEM careers** aimed at motivating and training the next generation of women in technology. We developed a Program of grants and short training courses for women in technological careers, so as to contribute to closing the gender gap in technology. - **Training of girls and women in technology**: Naranja X provided 10 notebooks for Espacio Mujeres Tec (Tec Women Space), developed by Mujeres en Tecnología (MET) (Women in Technology) and Córdoba's Municipality of Women.
	4.4	By 2030, substantially increase the number of youth and adults who have the necessary competencies, including technical and professional ones, to access employment, decent work and entrepreneurship.	Social	- **Emprender con Impacto (Impact Entrepreneurship)**: Training and support program for entrepreneurs with a project under way who seek to solve a social or environmental problem, in coordination with Mayma Civil Association: "NUM3ROS", "(Re) Calculando" ([Re] Calculating) and "Escala tu Impacto" (Scale your Impact). - **University Grant Program**: Through Potenciamos Tu Talento (We enhance your Talent) and Aportes a Fondos de Becas (Contributions to Grant Funds), we facilitate access to higher education to young people from all over the country who do not have the necessary means to continue their studies. - **Training on "Personal Finance"** in Naranja X, jointly with "Mujer Financiera" (Financial Woman).
	4.5	By 2030, to eliminate gender disparities in education and ensure equal access for vulnerable people, including people with disabilities, indigenous peoples and children in vulnerable situations, to all levels of education and professional formation.	Human	- **Labor Inclusion of People with motor, sensory and visceral Disabilities**, so that they can improve their autonomy and dignity from employment. - "**Academia** Galicia" a training program for people with disabilities. - **"Desarrollá tu Futuro" (Develop your Future) Program Grants**, a training program in digital skills for this vulnerable group, jointly with the National Technology University (Universidad Tecnológica Nacional, UTN).
	4.a	Build and adapt educational facilities that consider the needs of children and people with disabilities and gender differences, and that offer safe, non-violent, inclusive and effective learning environments for all.	Social	- Donations in infrastructure, hospitals and equipment for schools. - **Naranja X "Apadrinando escuelas y comedores" (Supporting Schools and Soup Kitchens) Program**.
SDG 5	4.b	By 2020, substantially increase the number of grants available to developing countries at world level, particularly the least developed countries, the Small Island Developing States and African countries, to enable their students to enroll in higher education programs, including vocational training programs and technical, scientific, engineering and information and communication technology programs, in developed and other developing countries.	Social	- **School grant program for secondary school students** (FONBEC and Liga Educación [Education League]) Support of secondary school students through grants. Strengthening of secondary school students in the transition to the adult educational-labor world. - **University Grant Program**: "Potenciamos Tu Talento" (We enhance your Talent) and "Aportes a Fondos de Becas" (Contributions to Grant Funds), to facilitate access to higher education to young people from all over the country who do not have the necessary means to continue their studies. - **"Desarrollá tu Futuro" (Develop your Future) Program Grants**, a training program in digital skills for this vulnerable group, jointly with the National Technology University (Universidad Tecnológica Nacional, UTN).
	5.1	To finish all forms of discrimination against all women and girls everywhere in the world.	Human	- **Signature of UN Women Women's Empowerment Principles (WEPs)**, assuming the commitment of having an internal management leading to woman empowerment, and accounting for the relevant actions through the WEPs tool. - **Code of Conduct and Code of Ethics** with specific clauses on discrimination. - **Integrity Program**
	5.2	Eliminate all forms of violence against all women and girls, both in the public and private spheres, including trafficking and sexual and other types of exploitation.	Human	- **Protocol for assistance to victims of violence**: Protocol to address cases of violence by offering confidentiality and assistance to affected persons. In addition to trainings on the subject. - **Code of Conduct and Code of Ethics** with specific clauses on discrimination. - **Integrity Program**
	5.5	Ensure the full and effective participation of women and equal leadership opportunities at all levels of decision-making in political, economic and public life.	Human	- **Diversity, Equity and Inclusion Strategy** with 5 internal management axes: Gender, Disabilities, First Job, Sexual Diversity and Generations.
SDG 7	7.2	By 2030, substantially increase the renewable energy percentage regarding energy sources.	Natural	- **Electric Energy consumption** from renewable sources, and mitigation actions in buildings and branch offices. - **117-panel photovoltaic park** on the roof of "Manzana Naranja" in Córdoba. - **"La Castellana II" wind farm** in Buenos Aires. - **"Los Olivos" wind farm** in Córdoba. - **Sustainable Financing**: Assessment of projects financed with the Green Bond issued by Galicia.
	7.3	By 2030, duplicate the energy efficiency improvement world rate.	Natural	- **Energy Efficiency Project**: In branch offices, and reduction targets in central buildings.
	7b	By 2030, expand the infrastructure and improve technology to provide modern, sustainable energy services for all in developing countries, particularly the least developed countries, the Small Island Developing States and landlocked developing countries, consistent with their respective support programs.	Natural	- **ISO 14001:2015 Environmental Certification**: In Torre Galicia and Plaza Galicia corporate buildings, focusing on energy efficiency and renewable energies. - **LEED Certification**: In Plaza Galicia corporate building. - **117-panel photovoltaic park** on the roof of "Manzana Naranja" in Córdoba.
SDG 8	8.2	Achieve higher levels of economic productivity through diversification, technological upgrading, and innovation, focusing on higher value-added and labor-intensive sectors, among others.	Financial	**Improve the Group's Efficiency Ratio** based on investment in infrastructure and systems, digital and self-management channels, and product digitization and automation of services in the Group companies
	8.3	Promote development-oriented policies that support productive activities, decent work creation, entrepreneurship, creativity, and innovation, and encourage the officialization and growth of micro, small, and medium-sized enterprises, among other things through access to financial services.	Industrial and Intellectual	**Sustainable Financing** - Emergency Fund for Social Economy within the COVIDA 20 Fund - New launching of 2022 Move Sumatoria Platform - +B Line, 2022 edition - Sumatoria Debt securities - Resiliencia Line
			Social	**Emprender con Impacto (Impact Entrepreneurship)**: Training and support program for entrepreneurs with a project under way who seek to solve a social or environmental problem, in coordination with Mayma Civil Association: "NUM3ROS", "(Re) Calculando" ([Re] Calculating) and "Escala tu impacto" (Scale your Impact).
	8.5	By 2030, to achieve full and productive employment, and decent work for all men and women, including the youth and people with disabilities, and equal pay for equal work.	Human	- **Labor Inclusion of People with motor, sensory and visceral Disabilities,** so that they can improve their autonomy and dignity from employment. - **"Academia Galicia"** a training program for people with disabilities. - **"Desarrollá tu Futuro" (Develop your Future) Program Grants**, a training program in digital skills for this vulnerable group, jointly with the National Technology University (Universidad Tecnológica Nacional, UTN).
	8.6	By 2020, substantially reduce the proportion of youths who are neither employed nor study or receive training.	Human	- **Galicia First Job Program** - **Naranja X's "Programa Enlazar e Inserción Profesional** (PIP)" (Link and Professional Insertion Program), and **"Programa Primer Paso** (PPP)" (First Step Program).
			Social	- **Naranja X's "Programa Enlazar e Inserción Profesional** (PIP)" (Link and Professional Insertion Program), **"Programa Primer Paso** (PPP)" (First Step Program), and Galicia's "Potenciamos tu Talento" (We enhance your Talent) Program.
	8.7	To take immediate and effective measures to eradicate forced labor, end all forms of modern slavery and human trafficking, and ensure the prohibition and elimination of the worst forms of child labor, including the recruitment and use of child soldiers, and, by 2025 at the latest, end child labor in all its forms.	Human Social	Adherence to the United Nations Global Compact. Signature of Code of Ethics and Code of Conduct in the selection process for suppliers.
	8.8	To protect labor rights and promote a safe and protected working environment for all workers, including migrant workers, particularly migrant women and individuals in precarious jobs.	Human	- **Protocol for assistance to victims of violence**, in Galicia and Galicia Seguros. - **Comprehensive benefit programs** that help improve the quality of life and well-being of employees. - **Code of Conduct and Code of Ethics** with specific clauses on discrimination. - **Integrity Program**
	8.10	To strengthen the capacity of national financial institutions so as to encourage and expand access to banking, financial and insurance services for all.	Industrial and Intellectual	- **Accessibility in branch offices:** Adaptation of branch offices, with accessible facilities for people with disabilities, receiving ALPI Certification. - **Accessibility to investments** from Inviu application. - **Series of talks**: With customers, focused on Financial Health, Investments and Cybersecurity.
			Social	- **Financial Education workshops in "EconoMia" (EconoMy)**: Workshops for youths aimed at providing tools so that they can maintain a financial balance, and thus achieve their personal and family objectives. - **EconoMia Platform**: Making available a platform accessible for the community, providing concepts and tools to manage personal finance. - **Training on "Personal Finance"** in Naranja X, jointly with "Mujer Financiera" (Financial Woman). - **"Youtuber Financiero" Campaign**: Series of podcasts where personal and professional financial experiences are shared. - **"Prevenir para Crecer" (Prevent to Grow)**: A program to bring financial education and insurance awareness to low-income neighborhoods.
SDG 9	9.3	To increase the access of small industrial and other enterprises, particularly in developing countries, to financial services, including access to affordable credit, and their integration into value chains and markets.	Industrial and Intellectual	- Product and financial services offers to Business & Professionals and SMEs.
SDG 10	10.2	By 2030, enhance and promote social, economic and political inclusion of all individuals, regardless of their age, sex, disability, race, ethnicity, origin, religion, or economic situation or any other condition.	Industrial and Intellectual	- **Naranja X documentation and information** for customers in Braille, thus ensuring access to blind individuals. - **ATMs with an audio system for the blind** in Galicia branch offices. Argentine Sign Language (Lengua de Señas Argentina, LSA) interpretation system for the hearing impaired in Galicia branch offices. - **Series of talks**: With customers, focused on Financial Health, Investments and Cybersecurity. **Sustainable Financing**: - Emergency Fund for Social Economy within the COVIDA 20 Fund - New launching of 2022 Move Sumatoria Platform - +B Line, 2022 edition - Sumatoria Debt securities
			Human	- **Diversity, Equity and Inclusion Strategy** with 5 internal management axes: Gender, Disabilities, First Job, Sexual Diversity and Generations.
			Social	-**Financial Education workshops in EconoMia**: Workshops for youths aimed at providing tools so that they can maintain a financial balance, and thus achieve their personal and family objectives. - **EconoMia Platform**: Making available a platform accessible for the community, providing concepts and tools to manage personal finance in a responsible, sustainable way. - **Training on "Personal Finance"** in Naranja X, jointly with "Mujer Financiera" (Financial Woman). - **Financial Education in Gala**, Galicia's virtual assistant. - **"Youtuber Financiero" Campaign**: Series of podcasts where personal and professional financial experiences are shared. - **"Prevenir para Crecer" (Prevent to Grow)**: A program to bring financial education and insurance awareness to low-income neighborhoods. - **"Hablemos de Plata" (Let's talk of Money)**: Naranja X financial education blog open to the community to bring the world of finance closer to individuals. - **Co-creation of the "Means of Payment/Digital Education" module** of the financial education program "Nave Sustentable" (Sustainable Nave) to advise local entrepreneurs.
	10.3	To ensure equal opportunities and reduce inequality of results, even by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and measures in that regard.	Human	- **Signature of UN Women Women's Empowerment Principles (WEPs)**, assuming the commitment of having an internal management leading to woman empowerment, and accounting for the relevant actions through the WEPs tool. - **Diversity, Equity and Inclusion Strategy** with 5 internal management axes: Gender, Disabilities, First Job, Sexual Diversity and Generations.
	10.4	To adopt policies, especially tax, salary and social protection ones, to gradually achieve greater equality.	Human	- **Signature of UN Women Women's Empowerment Principles (WEPs)**, assuming the commitment of having an internal management leading to woman empowerment, and accounting for the relevant actions through the WEPs tool. - **Diversity, Equity and Inclusion Strategy** with 5 internal management axes: Gender, Disabilities, First Job, Sexual Diversity and Generations.
SDG 12	12.2	By 2030, achieve sustainable management and the efficient use of natural resources.	Natural	- **Environmental Management System** under Galicia ISO 14001:2015 Standard.
	12.5	By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse policies.	Natural	- **Recycling** of credit cards, bottle caps, distribution of reusable cutlery to employees, reduction in the use of plastic bottles through the use of glass cups in Galicia canteens. - **Paper reduction targets** through the pool printing system; initiatives for reduction and responsible management of paper, cardboard, and plastic recycling.
SDG 13	13.3	To improve education, awareness, and human and institutional capacity in relation to climate change mitigation, adaptation to it, reduction of its effects, and early warning.	Natural	- **Environmental Management System**: Training on the system and campaigns to reduce and recycle plastics, for example, training jointly with Ecohouse.
	13.b	To promote mechanisms to increase capacity for effective climate change planning and management in least developed countries and Small Island Developing States developing States, particularly focusing on women, youth, and local and marginalized communities.	Natural	- The Group's Strategy to reach **emission neutrality** is based on their measurement, reduction, and offsetting those that cannot be avoided. - Reporting of Carbon Footprint to CDP. Among the offsetting initiatives we can mention native forests restauration, renewable energy bonds, and soil regeneration.
SDG 16	16.5	To substantially reduce all forms of corruption and bribery.	Financial	- **Training in Assets Laundering Prevention and Terrorist Financing** for Group's employees.
SDG 17	17.17	To encourage and promote effective partnerships in the public, public-private and civil society spheres, drawing on the experience and resource obtainment strategies of associations.	Social Natural	- **Participation in multi-sector initiatives** to position GFG as a reference entity in sustainability.
	17.19	By 2030, draw on existing initiatives to develop indicators to measure progress achieved in terms of sustainable development and complement those used to measure GDP, and support statistical capacity building in developing countries.	Social Natural	- **Adherence to international initiatives**: To prepare indicators enabling to measure management, GRI, Global Compact, PBR, DG, BYMA, CDP, TCFD, PCAF, SBTi.

ESG	CAPITAL	STRATEGIC AXES	APPROACH	INDICATORS	PAGE
Environmental	Natural	Climate Change - Carbon Footprint	Carbon Footprint Management	Emission policy: Measurement, mitigation and offsetting.	42-43
				Total emissions scope 1	42
				Total emissions scope 2	42
				Total emissions scope 3	42
				Emission intensity (TNCO2EQ/M2)	42
				Emission targets	6
				% Renewable Energy produced or acquired over Total Energy used	43
				% Renewable Energy produced over Total Energy used	43
				Direct generation of renewable energies	43
				Emissions in CO2/Billing (in million USD)	43
				Indirect emissions in CO2 (scope 3)/Billing (in million USD)	43
				Offsetting initiatives for emissions	43
				Mobility	42
				Environmental alliances	45
		Management of critical resources	Environmental prevention and management	Environmental investments	46
			Environmental certifications	ISO:14001/2015 and LEED Certifications	4
			Environmental policy (Policy Environmental Supply Chain)	Environmental policy for suppliers	✓
				Practices for the Selection, Hiring and Assessment of Suppliers under environmental criteria	39
				Supplier performance monitoring in environmental matters	39
			Management of Critical Resources: measurement and monitoring	Resource management policy and targets: energy, paper, & water.	✓
					✓
				Energy consumption (GJ)/Billing (in million USD)	44
				Water consumption (m3)/Billing (in million USD)	44
				Implementation of the environmental management system	44
				Waste Management	44
				% Recycled waste over total waste	44
				Hazardous Waste over Billing (in million USD)	44
				Total Waste over Billing (in million USD)	44
		Analysis of social and environmental risks	Projects assessed under environmental and social criteria	Number of projects analyzed under environmental and social criteria, including Equator Principles	46
Social	Intellectual/Industrial	Sustainable Financing	Sustainable Financing products	Sustainable Financing lines and instruments	27
		Market footprint	Products and Services	Loans and investments community	26
			Growth of loans and deposits	Market Share	6
		Data Driven and Customer Experience	Digitization of processes and new products	Digital transactions	24-25
			Investment in technology	Investment in technology	24
			Customer satisfaction	Customer satisfaction (NPS)	25
		Cybersecurity	Digital security management and monitoring	Cybersecurity performance	28
			Awareness and training	Awareness and training actions	28
	Social	Local Development	The Group's Social Contribution Model	Social Participation Policy	36
			Impact Assessment	Environmental and Social Impact Matrix (MAIS)	36
			Value Chain Management	Selection, Hiring and Assessment of Suppliers	39
		Financial Inclusion and Education	Training on Financial Skills	Training, Awareness and Dissemination Programs on Financial Skills	40
			Use of Risk Products	To promote the use of risk products	6
	Human	Diversity and Inclusion	Policy on Diversity and Inclusion	Policy on Diversity and Inclusion	✓
				Protocols to ensure policy compliance	✓
				Diversity and Inclusion targets	6
			Initiatives and targets focused on Gender	Women Employees	31
				Women in leadership positions	31
				Equal Pay	31
			Initiatives and targets focused on Disabilities	Employees with disabilities	32
			Initiatives and targets focused on First Job	Grants	31
				Professional practices	31
				Inclusions in the Group	31
			Initiatives and targets focused on Generations	Reskilling and Upskilling	31
		Well-being	Policies and programs to improve health and safety of the organization's employees	Policy on Occupational Health and Safety	✓
				Employees' Health and Safety	✓
				Healthcare Services	34
			Work-life Balance	Flexible Work	34
		Talent Attraction and Retention	Value proposition and benefits	Value proposition and benefits	34
			Critical Talent Attraction and Retention strategy	Employees' turnover	33
				Critical Talent Retention	6
			Measurement tools of employee's internal satisfaction	Climate Survey (employee satisfaction)	6, 34
			Development programs and internal and external training tools	Training and development policy	✓
				Average Training hours	33
				Training costs by employee	34
				Internal Promotion	33
Corporate	Financial + content	Economic Performance	Economic Performance	Economic Value Generated	19
				Distributed Economic Value	19
				Retained Economic Value	19
				Net Income for the Fiscal Year Attributable to GFG	20
				ROE	3
				Efficiency Ratio	3
		Management leadership	Appointment	Succession plan	CGS: 13
				Board of Directors' Structure Policy	CGS: 11
				Independence of the Nominating Committee	CGS: 12
				Involvement of the Nominating Committee	CGS: 12
				% of women in the Board of Directors	9
				% of women in the Senior Management/Executive Committee	9
				Average seniority	9
				Size of the Board of Directors	CGS: 11
				Cultural diversity of the Executive Committee	9
				Cultural diversity of the Board of Directors	9
				% of Independent Directors	9
			Skills and Education	Policy on Board of Directors' duties	9
				Background and skills of the Board of Directors	9
			Assessment	Compensation Improvement Tools	CGS: 15, 16
			Communication with Stakeholders	Participation of Stakeholders	9
			Performance Monitoring	Internal Audit Department	CGS: 18, 19, 20
				Independence of the Audit Committee	CGS: 18, 19, 20
				Independence of the Mgt Audit Committee	CGS: 18, 19, 20
			Compensation	Independence of the Compensations Committee	CGS: 15, 16
				Independence of the Mgt Compensations Committee	CGS: 15, 16
				Executive Committee's Compensation policy	CGS: 15, 16
		Ethics, Transparency and Anti-corruption	Integrity Program	Anti-bribery and Corruption Policy	✓
				Fair Competition Policy	✓
				Business Ethics Policy	✓
				Human Rights Policy	✓
				Improvement Tools for Business Ethics	14
				Protection of Whistleblowers	14
			Anti-money Laundering and Terrorist Financing Prevention	Anti-money Laundering and Terrorist Financing Policy	✓
				Trainings	14
		Comprehensive Risk Management	Identification, Measurement and Monitoring	Appetites and Thresholds	13
				Internal Control Structure	13
				Analysis of Climate Risks	13

CGS: Corporate Governance Code.

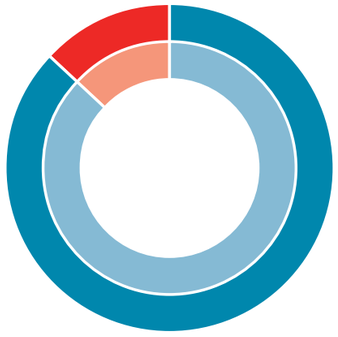


CORPORATE GOVERNANCE

Grupo Galicia's Board of Directors

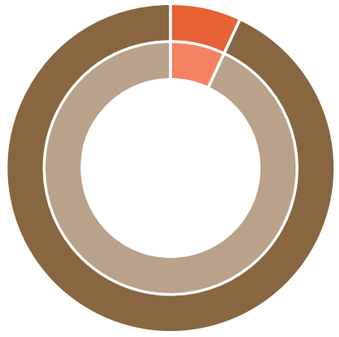
MEMBERS OF THE BOARD OF DIRECTORS*	GRI 2-9 POSITION	SENIORITY IN GRI 2-9 POSITION
Eduardo J. Escasany	Chairman	04/2005
Pablo Gutiérrez	Vice Chairman	04/2010
Federico Braun	Regular Director	09/1999
Silvestre Vila Moret	Regular Director	06/2022
Sebastián Gutiérrez	Regular Director	04/2021
Tomás Braun	Regular Director	04/2021
Alejandro Asrin	Regular Director	04/2021
Claudia Estecho	Regular Director	04/2019
Miguel Maxwell	Regular Director	04/2020
Sergio Grinenco	Alternate Director	04/2010
Ana M. Bertolino	Alternate Director	04/2019
Pedro A. Richards	Alternate Director	04/2021
Daniel Llambias	Alternate Director	04/2021
Alejandro M. Rojas Lagarde	Alternate Director	04/2000
Ricardo A. González	Alternate Director	04/2019

(*) Directors' CVs



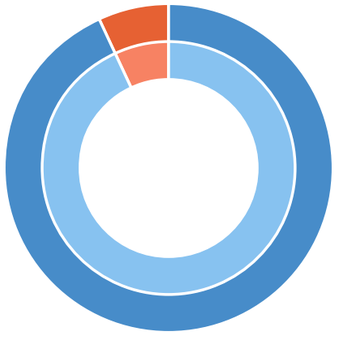
Distribution by Gender

Man	87%
Woman [11]	13%



Distribution by age

Under 30 years	0%
Between 31 and 50 years	7%
Over 50 years	93%

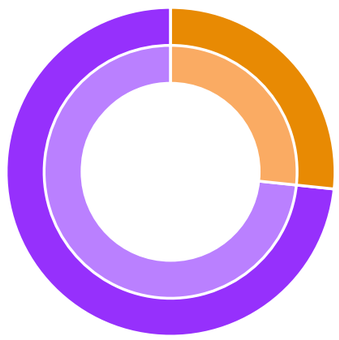


Distribution by nationality

Argentina	93.3%
Other	6.7%

THE NATIONALITY OF 7% OF THE BOARD OF DIRECTORS' MEMBERS DIFFERS FROM THAT OF THE HEADQUARTERS LOCATION. [12]

0%
EXECUTIVE DIRECTORS[14]



Distribution by Independence

Independent [13]	26.7%
Non-independent	73.3%

(11) Regular and alternate directors are considered.
(12) Equivalent to 1 member of the Board of Directors.
(13) Regular and alternate directors are considered. Percentage calculated over total directors.
(14) No member of the Board of Directors holds any position in Grupo Financiero Galicia's payroll as of 12/31/2022.

Supervisory Committee

SUPERVISORY COMMITTEE'S MEMBERS	GRI 2-9 POSITION	SENIORITY IN GRI 2-9 POSITION
Antonio Roberto Garcés	Syndic	04/2019
Omar Severini	Syndic	04/2017
José Luis Gentile	Syndic	04/2018
Fernando Noetinger	Alternate Syndic	09/1999
María Matilde Hoenig	Alternate Syndic	04/2006
Miguel Norberto Armando	Alternate Syndic	04/2020

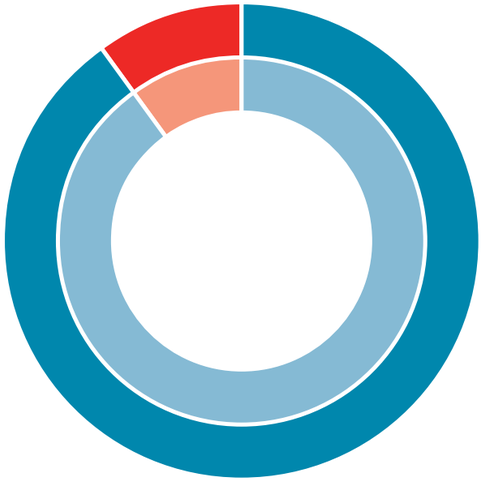
Relationship with Stakeholders

STAKEHOLDERS	CHARACTERISTICS/DESCRIPTION	STAKEHOLDERS RATIONALE	DIALOG CHANNELS
Shareholders Investors Regulatory Authorities	Grupo Galicia S.A. and minority shareholders.	They are the main source of capital for the Group, and make the corresponding contributions whenever required by the business or regulatory needs.	• Shareholders' Meeting. • "Web page with legal, regulatory, and as per bylaws information." • Annual Integrated Report. • Income Report of the business with Financial and non-Financial Reporting. • Results from ranking and credit rating agencies.
Customers	Individuals, families, students, professionals, entrepreneurs, SMEs and large companies, retail and wholesale stores, public and private bodies and social organizations.	The reason for the business to exist is the acquisition of products and services from the Group's companies by the customers, which is the source of income of the entities.	• Satisfaction studies: NPS. • Branch Offices and points of contact. • Applications and digital contact channels. • Social Networks. • Corporate web pages. • Face-to-face and virtual exchange spaces.
Employees	Individuals selected with no distinction of race, color, religion, origin, nationality, age, sex, or marital status.	They are essential actors for the business success and an intrinsic element of the Group responsibility as a job and social capital generator.	• Workplace. • Conversations with leaders • Communication of quarterly results. • Internal climate surveys. • Spaces for conversations. • Ethics Hotline. • StratCamp. • Townhall Galicia. • Strategy Meetings. • Slack. • GSuite.
Community	Civil Society Organizations (CSO).	They are essential allies that provide specific knowledge about the socioeconomic context and the needs of the communities to efficiently implement our social investment.	• Follow-up meetings. • Management reports. • Situation diagnoses. • Program assessment based on the Environmental and Social Impact Matrix. • Participation in conferences and seminars. • Exchange spaces. • Social networks.
	Beneficiaries from social programs	They are the final recipients of the resources made available by the Group companies and the implemented programs.	• Participation in national and international exchange spaces. • Trainings. • Awareness actions. • Channels and digital content.
	International organizations. Public organizations. Academic institutions. Business organizations. Communication media.	They are the experts helping us to put into practice projects and programs for the benefit of our stakeholders.	• Meetings. • Meetings and forums. • Online trainings.
Suppliers	Small, medium-sized and large companies providing products and services.	As an important link in the value chain, it is a priority that they responsibly offer quality and value products and services.	• Suppliers' Code of Conduct. • Handling of Inquiries and Claims. • Ariba Platform. • Sustainable Suppliers Program. • Sustainable Purchases Guide. • Ethics Hotline. • Digital channels (e-mail, WhatsApp, and virtual meetings). • Visits to specific suppliers.
Environment	International organizations. Environmental organizations. Researchers and academia. Employees, customers, suppliers, and community.	This is the environment where we carry out our actions, both at corporate level and specifically for each of our stakeholders.	• Global Compact Argentine Network: Caring for Climate Subgroup. • UNEP FI. • Equator Principles. • Meetings and forums. • PCAF. • CDP.

WE OBTAINED A 3.45 RATING IN OUR SELF-ASSESSMENT ON COMPLIANCE WITH THE GROUP'S TARGETS.

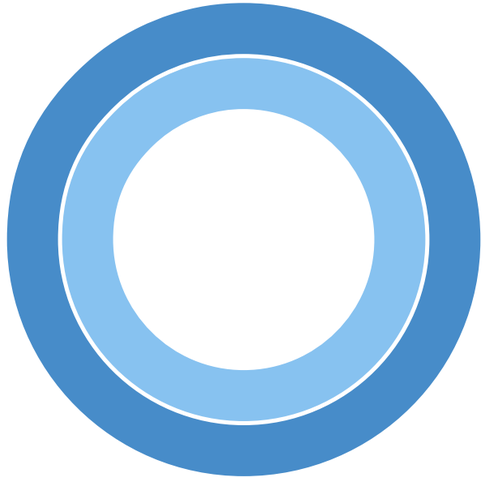
Strategic Management

Profile of Executive Committee members



Distribution by Gender

Man	90%
Woman	10%



Distribution by nationality [15]

Argentina	100%
Other	0%

(15) Additionally, the nationality of 0% of C-Level members differs from that of headquarters' location.

4

COMPREHENSIVE RISK MANAGEMENT

Ethics, Transparency and Anti-corruption

Integrity Program Elements

- **Treatment of complaints and concerns:** We have an open, permanent communication channel for employees to direct their inquiries and, in terms of violation to the Code of Ethics, to be able to file a complaint through the Ethics Hotline, administered by an objective third party. Our non-retaliation policy guarantees that no employee that files a complaint will be reprimanded for doing so.
- **Critical risk management:** Work is carried out in a coordinated manner with the different business areas to identify and treat the risks; on the one hand, the owners of the regulations that are the ones who execute and carry out the different processes required by the regulation; secondly, the compliance area, responsible for ensuring the correct compliance and advising, if appropriate; and finally, the internal audit area conducting the verification of the implemented controls.
- **Third-party hiring:** Through an internal process defined jointly with the Supply Area, due diligence is carried out in terms of integrity for all suppliers, by implementing metrics and information that allow us to carry it out with a risk-based approach. A control process was conducted that identified a universe of 128 critical suppliers which were comprehensively analyzed.
- **Training for employees:** Two workshops were carried out in terms of risks, aimed at those critical sectors for which, on account of their role and tasks, it is essential to know the internal compliance policies and how to manage their day to day. Additionally, mandatory courses are available on our campus portal, which have to be attended by all employees. Likewise, visits were made to the different areas that make up the network of branch offices, aimed at making them aware of the news in terms of compliance, so that they may disseminate such knowledge in each branch office.

% OF EMPLOYEES, BY LABOR CATEGORY, WHO RECEIVED ANTI-CORRUPTION TRAINING

	GALICIA*			NARANJA X		
	MEN	WOMEN	TOTALS	MEN	WOMEN	TOTALS
Initial level	12.45%	16.20%	14.50%	85%	85%	85%
Medium level	15.83%	23.50%	19.58%	80%	71%	75%
Leadership level	4.55%	8.20%	5.88%	75%	70%	73%
Managerial level	2.70%	0.00%	2.27%	51%	57%	53%
Total	12.18%	18.14%	15.12%	82%	83%	83%

NUMBER OF EMPLOYEES, BY LABOR CATEGORY, WHO RECEIVED ANTI-CORRUPTION TRAINING

	GALICIA*			NARANJA X		
	MEN	WOMEN	TOTALS	MEN	WOMEN	TOTALS
Initial level	137	215	352	876	1,147	2,023
Medium level	177	251	428	4	5	9
Leadership level	24	25	49	141	90	231
Managerial level	1	0	1	32	21	53
Total	339	491	830	1,053	1,263	2,316

(*) Calculated as total of active trained individuals as of 12/15/2022 over the total number of employees as of the same date, for each job category and gender. The following trainings were considered for all levels: Compliance: Initial, Leadership and Medium, and Compliance 2.0: Initial, Leadership, Medium, and Managerial.

IN GRUPO GALICIA WE PERMANENTLY TRAIN THE DIRECTORS IN TERMS OF ANTI-CORRUPTION, BY MEANS OF THE DIFFERENT PRESENTATIONS CARRIED OUT IN THE BOARD OF DIRECTORS, THE AUDIT COMMITTEE, AND THE EXECUTIVE COMMITTEE.

100% OF GALICIA AND NARANJA X EMPLOYEES RECEIVED COMMUNICATIONS ON ANTI-CORRUPTION DISSEMINATED THROUGH OFFICIAL PLATFORMS.

DURING 2022, GALICIA DID NOT DELIVER TRAININGS ON COMPLIANCE AND ANTI-CORRUPTION ISSUES FOR GOVERNANCE MEMBERS, AS THERE WAS NO REGULATORY NEWS IN THIS REGARD. IN THIS WAY, WHENEVER THERE IS NEWS, THE RELEVANT COMMUNICATION IS DONE THROUGH THE COMPLIANCE COMMITTEE. LIKEWISE, 71% OF NARANJA X MEMBERS WERE TRAINED IN TERMS OF ANTI-CORRUPTION.

IN 2022, GALICIA RECEIVED 26 COMPLAINTS[16] FOR BREACHES TO THE CODE OF CONDUCT, WHILE NARANJA X RECEIVED 5. LIKEWISE, GALICIA SEGUROS AND GRUPO GALICIA DID NOT RECEIVE ANY.

(16) Including all the complaints and extensions received through all enabled channels during 2022.

IN 2022, WE IMPLEMENTED 100% OF THE ACTIVITIES AND INITIATIVES THAT ENSURE THE PROPER OPERATION OF THE INTEGRITY PROGRAM.

AT THE TIME OF THEIR REGISTRATION, ALL THE BANK'S SUPPLIERS RECEIVE THE CURRENT ANTI-CORRUPTION POLICY AND THE SUPPLIERS' CODE OF ETHICS FOR THEIR ACCEPTANCE. IN ADDITION, DURING 2022, ACTIVE SUPPLIERS WERE INFORMED ABOUT THE ETHICS HOTLINE AND THE BANK'S INTEGRITY PROGRAM. LIKEWISE, 100% OF NARANJA X SUPPLIERS RECEIVED COMMUNICATIONS IN TERMS OF ANTI-CORRUPTION.

IN 2022 WE DID NOT HAVE PUBLIC CORRUPTION-RELATED CASES FILED AGAINST THE ORGANIZATION OR ITS EMPLOYEES IN GALICIA, NARANJA X AND GALICIA SEGUROS. SIMILARLY, NONE OF THE THREE COMPANIES REPORTED CASES OF SUPPLIERS WHOSE CONTRACTS HAD BEEN TERMINATED OR NOT RENEWED FOR CORRUPTION-RELATED OFFENSES, NOR DID THEY HAVE CASES OF EMPLOYEES FIRED AND/OR SANCTIONED FOR POTENTIAL ACTS OF CORRUPTION.

Penalties and Claims

As regards claims related to violations of customer privacy and information leaks, in 2022 Galicia did not have any information leak from the bank; Naranja X filed 24 habeas data lawsuits to request information, and Galicia Seguros did not receive any complaints related to the violation of customer privacy.

COMPLIANCE WITH LAWS AND REGULATIONS*

		GALICIA	NARANJA X	GALICIA SEGUROS
Number of penalties for non-compliance with laws and regulations	In the year	0	0	0
	Accumulated	0	0	0
Number of sanctions for non-compliance with laws and regulations	In the year	0	0	0
Amount paid for penalties for non-compliance with laws and regulations	In the year	0	0	0
	Accumulated	0	0	0
Number of cases which ended in penalties for non-compliance with laws and regulations during the reporting period.	In the year	0	0	0
Number of cases which ended in non-monetary sanctions for non-compliance with current laws and regulations.	In the year	0	0	0

(*) Laws and regulations: Argentine Central Bank, Financial Information Unit, National Securities Commission, and Superintendency of Insurance of the Nation. Penalties or sanctions are those that due to their magnitude, whether economic or reputational, may endanger the continuity of the business.

COMPLIANCE WITH LAWS AND REGULATIONS – GRUPO GALICIA*

Number of cases which ended in penalties for non-compliance with laws and regulations during the reporting period.	In the year	0
Number of cases which ended in non-monetary sanctions for non-compliance with current laws and regulations.	In the year	0

(*) Laws and regulations: Argentine Central Bank, Financial Information Unit, National Securities Commission, and Superintendency of Insurance of the Nation. Penalties or sanctions are those that due to their magnitude, whether economic or reputational, may endanger the continuity of the business.

Anti-money Laundering Prevention

TRAINING IN ASSETS LAUNDERING PREVENTION

	GALICIA		NARANJA X		GALICIA SEGUROS	
	2022	2021	2022	2021	2022	2021
Participants	1,133*	508	2,383	2,632	N/A	309
Training hours	578	100.33	2,322.6	2,155.7	N/A	309

(*) Considering the total of active trained individuals as of 12/15/2022

5

INDUSTRIAL AND INTELLECTUAL CAPITAL

Data Driven

Complementary actions by the companies

Naranja X

In 2022, Naranja X made progress in the implementation of the initiative consisting of an ecosystem approach to directly and indirectly promote the development of critical capacities such as: “digital” data capacities, analytical capacity, global and strategic vision.

The proposal stands out for:
- Having a diagnosis based on data archetypes.
- Co-designing the content with Data & Analytics COE.
- Encompassing different segments of all position levels and different audiences.
- Proposing diverse devices, such as: archetype mapping workshops, sessions with leaders focusing on mindset data, asynchronous contents in Espacio N, activation of ComuniData, open mentoring, among others.

There follow the high-impact achievements in developing this capacity during 2022:
- Inclusion of the topic throughout the organization.
- The baseline statement on non-existent data.
- Building the Analytics Maturity Index in the defined audiences.
- Mapping demand in new audiences.
- The growth of ComuniData with more than 300 members.
- Positioning of COE Big Data in the cultural transformation process.

Galicia Seguros

Galicia Seguros established a Data Management aimed at transforming the insurance company into a data-based one.

Through the creation of an interdisciplinary team, the management seeks to maximize the use and handling of information, thus achieving the first Artificial Intelligence model in the area of customer retention. In line with this objective, there follow 2022 main initiatives:
- Performing an analytical skills test to evaluate the profiles of the organization aimed at offering new training and tools;
- Establishment of a Customer Journey analysis to identify the customer's different moments and detect opportunities to act as an enabler;
- Inclusion of a World Class Cloud Architecture and Infrastructure for Data in order to obtain “Speed and Autonomy” to implement infrastructure and services, “Dynamic Capacities” to develop Analytics on demand and not have idle capacity, and “Pay for use”, to use resources more efficiently, without large investments at the beginning and without hidden costs;
- Implementation of data pipelines and machine learning models under DataOps and MLOps practices, to improve Time to Market in the face of new business cases, reusing processes and management of knowledge with greater speed and simplicity;
- Beginning of an aggressive Cloud Migration to increase the availability and access to the data required to support the new Journeys for our customers.

5,124
MILLION OF ARGENTINE PESOS IN TECHNOLOGY INVESTMENT IN GALICIA

1,090
MILLION OF ARGENTINE PESOS IN TECHNOLOGY INVESTMENT IN NARANJA X

1,068.3
MILLION OF ARGENTINE PESOS IN TECHNOLOGY INVESTMENT IN GALICIA SEGUROS

In Galicia:

96.76%
OF DIGITAL TRANSACTIONS

49%
GROWTH OF TRANSACTIONS THROUGH DIGITAL CHANNELS

112%
GROWTH IN THE AMOUNT OF DIGITAL TRANSACTIONS

105%
GROWTH IN THE AMOUNT OF DIGITAL TRANSACTIONS IN THE WHOLESALE SEGMENT

140%
GROWTH IN THE AMOUNT OF DIGITAL TRANSACTIONS IN THE RETAIL SEGMENT

Customer Experience

Omnichannel

In-person Contactability

Branch Offices
We understood the value that physical contact, service and resolution have for the customer; thus, with the aim of continuing to build the best experience for them, there are 307 Galicia branch offices and 162 Naranja X branch offices.

PROVINCE	NUMBER OF BRANCH OFFICES	
	GALICIA*	NARANJA X
La Pampa	2	2
Misiones	3	4
Catamarca	1	1
Chaco	3	4
Chubut	5	4
Córdoba	19	30
Corrientes	3	3
Entre Ríos	5	5
Formosa	1	2
Jujuy	1	5
La Rioja	1	2
Mendoza	11	13
Neuquén	4	3
Río Negro	4	4
Salta	3	5
San Juan	2	3
San Luis	2	2
Santa Cruz	2	2
Santa Fe	18	16
Santiago del Estero	1	3
Tierra del Fuego	2	1
Tucumán	5	6
Buenos Aires	119	37
City of Buenos Aires	90	5
Grand Total	307	162

(*) Including the branch offices that the Argentine Central Bank has authorized to operate as of 12/31/2022.

IN 2022, NARANJA X CONTINUED IMPLEMENTING THE BRANCH OFFICES OF THE FUTURE, WITH THE AIM OF CONTINUING THE SEARCH OF CUSTOMER EXPERIENCE IMPROVEMENT, AND ACHIEVED A TOTAL OF 111 BRANCH OFFICES.

Correspondents
Their purpose is financial inclusion, seeking to reach places where Galicia is not present through third-party correspondents, generating greater capillarity, in order to provide our customers with alternative service channels, in simple and safe environment.

Thanks to this channel, Galicia increased its customers' transactions by 50%, and reached 314,033 new users. At the same time, it improved customer satisfaction by 14%, reaching a satisfaction rate of 67.33% as of December 2022, making customers feel better served every day.

Automated channels
991 ATMs
1,002 Self-service terminals

Galicia has an ATM (automated teller machines) network, and self-service terminals in branch offices and other points, for customers and non-customers. Functionalities are added year-on-year; in 2022, the option "Prepará tu depósito de manera digital y depositá de manera física" ("Prepare your deposit digitally, and deposit it physically") was developed, an option available from the Galicia App before logging in, thus speeding up the transaction.

Likewise, Naranja X has also automated channels through which it interacts with its customers. In 2022, they incorporated the CASH OUT functionality in BRM, for the customer to have complete money movement functionalities. Additionally, they added 49 24/7 sectors, closing 2022 with 80 24/7 sectors. In addition, they incorporated 10 white-label ATMs in strategic branch offices to reduce collection costs, generate income, and provide service to customers and non-customers in locations with few ATMs.

Self-managed Contactability

Galicia App
+2 million customers use the App
63 million log-ins monthly average

Galicia App allows customers to have their daily activities in a single place, since they can send and request money, pay through QR, withdraw cash with no card, pay services, request loans, invest, hire insurance, and control expenses.

In 2022, Galicia continued implementing functionalities:
- Contactless payments for Visa and Mastercard cards
- Visualization of pending installments
- Reporting of stolen or lost cards

Naranja X App
Number of accounts with balances as of October: 1,268 million
Functionalities included in 2022:
- Launching of finance banking: We implemented Savings Accounts with Uniform Banking Code (Clave Bancaria Uniforme, CBU) in Argentine pesos and dollars
- We launched our remunerated account
- We finished the migration of customers with CVU to CBU.
- Administration of account: See and filter transactions, manage the alias
- We added the contact list
- We launched CBU/CVU transfers (through COELSA and PRISMA)
- We added limit administration
- We added Cash-in with DEBIN
- We implemented Cash-out from the BRMs of our branch offices

We enabled the credit card application within our NaranjaX App, where a customer can request it and sign the contract digitally, thus accessing a virtual card to be used instantly.

Office Banking
+110 thousand customers use OfficeBanking
+6 million average monthly log-ins

Both in its web and mobile versions, Galicia offers its clients which are companies the functionality of managing their business from anywhere. Galicia continues to evolve technologically to offer more robust solutions to companies and add new functionalities to the Galicia Office App. In 2022, Galicia Office App was re-launched with new experiences:
- Simulate and obtain an Immediate Loan, 24 hours a day
- Issue checks and simulate their sale
- Pay and manage services
- Inquire about Fima Funds
- Make transfers the day and time you want
- Register salary accounts for employees 24 hours a day

In Office Banking web version, Galicia incorporated the online credit rating inquiry in order to know the financing lines and amounts available, issue electronic checks not transferable by endorsement 24 hours a day, and 100% online payment solutions.

Galicia Online Banking
Through the web page, customers can operate wherever and whenever they want.

Customer Service via chat: Gala, Nixi and Laia

Gala: The possible transactions include: PIN unlocking; Inquiry of balances, limits and availability; Inquiry of last movements; Sending of last statements/extracts in PDF; Inquiry and CBU and Alias vouchers; Inquiry of closings and expirations; Card replacement; Inquiry of COMEX transfer status, Delivery status, Redemption of cards and their sending between branch offices; Inquiry of Fima funds balances.

Nixi: Naranja X enhanced its Customer Service Digital channels both in Bot and Agentes in order to support the growth of Naranja X and ensure the best experience for its customers. To do this, Nixi incorporated new functionalities and added integrations until it answered most of its inquiries; it doubled our number of agents and worked hard on their training to ensure the best service standards in the industry.

Laia: Galicia Seguros Chat Bot added more sales and after-sales procedures, such as requesting a policy, coverage scopes, assistance requests, complaints for claims and additional services. Not only self-management was improved, but also it began to conduct retention campaigns.

Help Section
Galicia incorporated the Help Section into its web and mobile channels, creating an unassisted channel focused on the self-management of Retail and Wholesale customers. Its purpose is to help the customers when self-managing their inquiries, and support them towards a 24/7 digital contactability experience.

GALICIA REACHED 62% SATISFACTION IN SELF-MANAGED CHANNELS, GROWING BY 36 PERCENT POINTS DURING 2022. ADDITIONALLY, RESOLUTION THROUGH SELF-MANAGED CHANNELS WAS 58.28%, GROWING BY 8 PERCENT POINTS.

Assisted Contactability

76% satisfaction of Galicia customers

Telephone and Digital
Galicia managed to increase its capacity for telephone and digital customer service, answering 56% more telephone calls with less than a minute of waiting. It increased digital service capacity, allowing them to have 35% more conversations, 24 hours a day, every day.

Chat
Galicia worked to improve contactability via chat in in-person channels. With "Mi Ejecutivo" (My Executive) project, Galicia experimented with solutions to address this type of contact, with excellent results both in terms of resolution and satisfaction in the interactions with its customers.

GALICIA REACHED 76% SATISFACTION IN ASSISTED CHANNELS, GROWING BY 12 PERCENT POINTS DURING 2022. IN TURN, RESOLUTION IN ASSISTED CHANNELS WAS 85.83%, GROWING BY 4 PERCENT POINTS.

Social Networks
The main social networks used by Galicia are Facebook, Instagram, Twitter, and Youtube. Galicia's network strategy is based on three main pillars:
- Educate (30%): Reinforce the basic concepts and build on the new ones; the content refers to computer security, financial education, investments, among others.
- Inform (40%): Promote self-management; the content refers to launchings, regulations, holidays, among others.
- Connect (30%): Get closer to the audience; the content refers to benefits, special dates, sustainability, trends, among others.

In 2022, Galicia focused on the "connect" pillar, seeking to generate valuable conversations and update the strategy within the new approach of stories and featured stories. In Galicia, the outstanding actions in terms of communication and social networks include the launching of a podcast on Youtube/Spotify, to bring finances closer to users in a simple and close way. Through tactical content, Galicia sought to educate from an entertaining viewpoint, namely, weekly cybersecurity content in story format, and the playlist "Hacé tus operaciones con App Galicia y Online Banking" (Do your transactions with Galicia App and Online Banking), which aims to bring all the information the user needs about accounts, cards, passwords, in a dynamic, entertaining and simple way. In this way, Galicia works to improve the day-to-day life of more people, by providing valuable information to solve banking procedures in a few steps.

Within Galicia Seguros social networks —WhatsApp, Facebook, Instagram and LinkedIn—, WhatsApp takes the leading role, since it has the highest sustained growth, and it has also currently become a retention channel with its customers.

In 2022, Galicia Seguros created its Instagram account and implemented a claims portal for home and cell phone products (it will soon be expanded to other products), where customers can receive communications that will help them resolve procedures, promotions, and information on policies. Thus, the customer can manage its claim end-to-end, as well as interact with the company 100% digitally. It should be noted that the portal has an exclusive service channel for SMEs.

Naranja X presence is significant on Facebook, Instagram and Twitter, with a focus on brand positioning, customer service and community building. Its main objective is to generate interaction through witty posts that arouse interest in knowing more, debunking myths about saving and investment, among other topics. In this way, they strengthen their purpose of democratizing opportunities for all the individuals.

Naranja X communication strategy is diverse in topics, but throughout 2022 Financial Education became relevant, and month after month, simple notions and tips for the daily use of money were shared, based on the notes of "Hablemos de plata" (Let's talk of Money) blog.

Fima, seeking to position this brand, decided to create an Instagram account with a mainly educational and informative purpose about the product. It has currently more than 4,000 followers, and progress with other networks is being evaluated to support positioning and continue training investors through different tools.

How Do We Measure Experience?

In 2022, Galicia changed the methodology of its measurements in order to be more assertive when asking its customers. In this line, it sent the surveys after a specific interaction, and in this way, it was able to capture customers' assessment about our processes, immediately after the inquiry finished.

Additionally, it worked on a predictive experience model that will allow having their estimated level of experience every month, for all individual customers. In this way, the amount of experience data is exponentially expanded, from approximately 1,500 data per month to more than 2 million. This fact considerably increases the opportunities for analysis and collection of insights to detect opportunities for improvement in channels and products.

Likewise, Naranja X identified three annual KRs to improve its NPS:
1. App uptime
2. Assisted contact rate
3. First Contact Resolution

Among the initiatives carried out to fulfill these objectives, the following outstand:
- Constant improvements and redesign of the app onboarding modules, which directly impact on contact rate conversion and reduction.
- New Home architecture, which will allow the application to be more flexible and communicate information for which users today may be requesting human assistance.
- Improvements and inclusion of messages in the transfer flows that keep the user informed about the status of their transaction, thus avoiding assisted contact and strengthening brand trust.
- Redesign of the Cards section, to mitigate a large part of the inquiries regarding the amount to be paid, details of the account statement and purchase availability, which currently fall on a telephone call.
- Launching of the virtual credit card to reduce waiting time from registration, speed up the first purchase, and also mitigate the contact rate due to delays or errors in delivery.
- Redesign of our Frequently Asked Questions, so that they can be more accessible from any section of the app and can didactically resolve the inquiries that are currently assisted by the contact center.
- Redesign of the Services Payment section, so as to turn it into a robust payment center with history, scheduling, reminders, notifications, and the possibility of paying multiple bills.
- Insurance self-management from the app. Before this change, it was only possible with assistance in branch offices.

By 2022, Consumers' NPS was defined as the organizational objective to ensure a Wow Experience. The news this year is that they are working on 2 KRs to ensure the best experience, namely: Contact Rate and First Contact Resolution.

In addition to the NPS, there are other measurements that serve as a guide for improving the user experience of their products, services, and critical flows. These are some of these measurements:
- Effort to complete the onboarding process of our application.
- Satisfaction with the service received through contact channels.
- Effort in making the payment of the statement of accounts for Naranja X credit cards.

It should be noted that the results obtained from the different measurements are one of the sources of information about the experience of the people who use our products and services. Based on the interpretation of these results and others coming from various sources of information and teams, there arise the insights/findings taken by the company to define and prioritize initiatives to ensure a Wow Experience.

20 out of every 1,000 customers active in Naranja X portfolio ask for information or file a claim; they hope to improve this indicator month after month by working on the root causes of their customers' main requests and problems.

At Galicia Seguros, thanks to “El cliente desde tu metro cuadrado” (The customer from your square meter) initiative, employees listen to customers on the front line for half an hour, to understand their problems from the customers' point of view and take issues that can be worked on with their teams. In line with its constant evolution towards a customer-focused culture, with all the information collected in this initiative plus that arising from the claims, they establish future challenges to improve these indicators and be able to provide more agile and assertive solutions.

Additionally, in 2022, Galicia Seguros radically changed its NPS KPI to further improve the whole customer experience throughout the lifetime of their policy. The new KPI is composed of the sum of the three most important moments in the relationship with our customers, namely, sale, after sales, and insurance use or claims management.

Additionally, a simulator was developed that allows predicting the impact of initiatives on the Net Promoter Score (NPS), taking care of the quality of the customer experience above all. Lastly, this year the experience sensor was replaced with the experience committee report, where the most relevant information for the business is included.

Market footprint

Customers

PERCENTAGE OF CUSTOMERS PER REGION - GALICIA*	2022	2021
Atlantic	6.27%	
Mountain Area	7.59%	6%
Coast	8.17%	7%
Mediterranean	8.33%	8%
Metropolitan I: Including “financial zone” / “unknown zone” / 999 branch office	8.88%	8%
Metropolitan II	8.64%	9%
Metropolitan III	8.21%	9%
NE/NW	10.13%	8%
North	7.79%	10%
West	10.18%	8%
Province of Buenos Aires	4.75%	5%
South	11.05%	11%

(*) Active customers as of 12/31/2022

NUMBER OF CUSTOMERS		NARANJA X	GALICIA SEGUROS*
		2022	2022
Number of customers	NX Ecosystem's total customers	4,330,066	1,916,059
	Account Customers measured by customers having balances in their accounts.	1,529,423	
	Tarjeta Naranja customers measured by RDC quantity	3,062,932	

(*) Active customers are all those who have at least one policy in force as of 12/31/2022.

PERCENTAGE OF CUSTOMERS PER REGION - NARANJA X	2022*	2021
AMBA 1	5.76%	6%
AMBA 2	10.68%	10%
Center	18.33%	19%
Cuyo	9.24%	13%
INBA	4.79%	5%
Argentine North-East	12.03%	11%
Argentine Northwest	21.36%	17%
Patagonia	9.09%	9%
Gold Region	8.72%	10%

(*) To calculate these indicators, only customers with RDC are considered.

PERCENTAGE OF CUSTOMERS PER REGION - GALICIA SEGUROS	2022*	2021
Center	59%	59%
Cuyo	6%	
Argentine North-East	10%	6%
Argentine Northwest	16%	10%
Patagonia	9%	16%

(*) Active customers are all those who have at least one policy in force as of 12/31/2022.

NUMBER OF GALICIA SECURITIES' CUSTOMERS	2022
Number of customers	3,513

Segments

PERCENTAGE OF CUSTOMERS PER SEGMENT - BANCO GALICIA*		2022	2021
Wholesale 26,122	Agrobusiness	76.60%	78%
	Corporate banking	3.50%	4%
	Companies	19.90%	19%
Retail 3,124,648	Eminent	10.53%	10%
	Move	4.07%	4%
	NyP	8.97%	9%
	Individuals	60.80%	61%
	Prefer	12.72%	13%
	SMEs	2.92%	3%
Finance banking 1,670	Public Sector	49.76%	49%
	Financial Institutions	26.29%	27%
	Institutional customers	23.95%	24%

(*) Active customers as of 12/31/2022.

PERCENTAGE OF CUSTOMERS PER SEGMENT - NARANJA X

	2022
Natural person	100%
Legal entity	0%

PERCENTAGE OF CUSTOMERS PER SEGMENT - GALICIA SEGUROS*

	2022
Natural person	99%
Legal entity	1%

(*) Active customers are all those who have at least one policy in force as of 12/31/2022.

PERCENTAGE OF CUSTOMERS PER SEGMENT - GALICIA SECURITIES*

	2022
Natural person	40%
Legal entity	60%

(*) Customers having principal accounts in force as of 12/31/2022 are accounted for.

Finance banking

Financial institutions

This segment includes local and international Banks, International Organizations, International Investors, Capital Markets, Financial and Non-Financial Companies Regulated by the Argentine Central Bank, and Credit Cards, among the most relevant.

At international level, the Financial Institutions Management is responsible for commercial relationships with correspondent banks, international credit organizations, official credit banks and export credit insurance companies; at local level, it is in charge of relationships with banks, financial companies, exchange bureaus and other entities conducting related activities.

Institutional customers

This segment comprises the Mutual Funds, Insurance Companies and other Institutional Funds (e.g., the Sustainability Deposit Insurance Scheme of the National Social Security Administration [Administración Nacional de la Seguridad Social, ANSES]).

Public Sector

This segment includes the development of the relationship with the National, Provincial and Municipal States, State Companies, State Universities and Educational Institutions, Savings Banks, Schools and Unions' Healthcare Services, among the most prominent.
The purpose of the Public Sector Management is to provide customers with Investments and their custody, Transaction Products and the Salary Service, among others.

In 2022, the Public Sector management can be described as a year full of opportunities. Galicia designed several management strategic axes:

- National Universities: It participated and was the winner in the tenders of the National University of Misiones (attracting 2,500 employees), the National University of Avellaneda (1,200), and the University of Buenos Aires (38,000), which means growth both in terms of capturing salaries and at transaction level, achieving visibility as a Bank, in an increasingly competitive segment, which will position it as a relevant future player.
- Financial agent business: For the first time in the Bank's history, it became a financial agent, in this case of the City of Mendoza Municipality, which allows it to reaffirm its commitment to the province and generate new businesses on a large scale; in this way, for the remainder of the current year, it will also participate in the tender for the same service in Godoy Cruz Municipality, also in Mendoza, and in San Carlos de Bariloche Municipality.
- Professional Associations: To a greater extent, this segment is oriented to sophisticated Investments; thus, work was aimed at linking customers in Galicia Securities channel, and we were therefore 100% dedicated to investment advice, which allowed to develop this portfolio that has grown notably in relation to the previous year, reaching 70 organizations with an open account and actively operating.

Retail

The Retail segment is composed of all customers (natural persons and legal entities) with an annual turnover of up to Ps. 900 million.
This segment serves around 3.5 million customers, out of which 3.1 million are individuals with no business activity, 320,000 are individuals with business activity, and 100,000 are Small and Medium-sized enterprises. Customers in the Retail segment are divided according to their service model as follows:

- Individuals
- Move
- Prefer
- Eminent
- Business & Professionals
- SMEs

The acquisition of new customers and their retention is among the main objectives of this segment, as well as the design of the best value proposition in the market and the following-up of the entire customer lifecycle, by understanding their needs and supporting them with customized offers of products and services. In this regard, Galicia proposes to achieve greater financial inclusion and digital transformation to make their customers' day-to-day easier through financial education and simplification of their digital processes.

Particularly during 2022, Galicia worked to meet new needs in the portfolio, develop new functions in the service channels, especially in digital ones, and adopt cutting-edge technologies to improve customer experience and their day-to-day activities.

It focused on digital service, by reducing waiting times and claim resolution, improving interaction via email, chat and social networks. It added the possibility for our clients to be assisted by a service officer through WhatsApp 24 hours a day, seven days a week, which leads to minimum response and resolution times.

In turn, customer's communication experience was improved through the customization of audiences, respecting each one's interests and supporting them throughout their lifecycle at the Bank. Push notifications were added to Galicia App, which inform the user about their account movements, expirations of services and maturities of products related to the Bank, current promotions, and new functions in digital operations.

Within the digital operation, Galicia added Apple Pay technology, Apple's mobile payment service, which allows paying with contactless technology through any iOS device. In addition to this, and further improving the digital financial experience, it extended the time range for redemption of balances in our Mutual Funds (Fima), adding the possibility of doing it on non-business days.

In this way, the investment and focus on the product and technology areas in turn made Galicia become an increasingly self-managed and digital bank, and translated into an increase in transactions and interactions compared to 2021. Particularly, digital channels record 2 million logged-in customers per month, 1.6 million operating through Online Banking, and 1.4 million operating through the App. This is equivalent to 60% of active customers entering our digital channels on a monthly basis, 46% operating through Online Banking, and 40% operating through the application. This is part of the Digital Service Model, increasingly adapted to the needs and preferences of their customer portfolio.

Regarding the value proposition, within the universe of individual customers with no business activity, the segmentation by service models among Individuals, Prefer and Move, and Eminent are prominent.

Individuals, Prefer and Move

Galicia serves more than 3 million customers, and 86% of them belong to these segments. For this universe Galicia continues making progress through initiatives that impact on their entire lifecycle, from its registration and welcome to the Bank, to access and digital service to resolve their needs and requests.
To support customers in their day-to-day activities, the Bank holds informative talks on topics of interest such as politics and the economy, moderated by renowned professionals, as a way of staying close and adding value. At the same time, continuing the work on financial education and customer protection, the content related to financial tools and cybersecurity was expanded.

In the specific case of MOVE, although initially it was destined to a university customer and young professional, today it is presented with no age limit as a 100% digital free proposal.
For our MOVE customers, proposals in the gaming and digital education verticals stand out, with alliances in E-sports and Coderhouse to provide them with unique experiences and access to quality training with exclusive discounts.

Eminent

Galicia seeks to meet the needs of its most demanding and outstanding customers through three service pillars: benefits, customized experiences, and exclusive service through agile and simple processes. Aimed at establishing long-term and trustworthy relationships, the Bank features the Galicia ÉMINENT premium service, which provides differential and exclusive, in-person service to its customers through ÉMINENT Executives in the Galicia Conecta branch offices and executives network, remotely via WhatsApp messages or e-mail, from anywhere in the world, with 24/7 service.

In line with the above, in order to continue strengthening a customized relationship, Galicia held unique experiences and events for the ÉMINENT segment, suspended during the pandemic. Among these, the Food and Wine and Saturday Brunch experiences at the Duhau Palace, and 2 tennis clinics at the Buenos Aires Lawn Tennis Club, both organized together with American Express, stand out. Additionally, it invited its customers to participate in a Wellness Market, a Pottery day, a yoga workshop and gastronomic tours in Bariloche, Neuquén, Villa La Angostura and Nordelta, events organized jointly with Visa. In the sports field, the Signature Trophy stood out, a golf tournament organized jointly with Visa. Finally, it organized Priceless by Lardito experiences jointly with Mastercard.

Customers, business and SMEs

Within the SMEs segment, 50% is dedicated to activities related to wholesale/retail trade, and the remaining 50% is divided into services, industries, agriculture, and mining. In 2022, Galicia managed to reach a stock of more than 108,000 SMEs, equivalent to 13% growth against 2021, and 400,000 NyP with more than 46,000 retail/wholesale stores within these two segments. In 2022, Galicia launched the new service model for SMEs and NyPS through which it tested the executives' remote methodology, aimed at providing a better service experience, faster inquiries and greater development of their businesses by digitizing the processes. Additionally, it continues to strengthen its special offer for startups through the adjustment of credit lines for activities, and the customization of proposals based on the needs of each customer.

Additionally, as a brand within the Business and SMEs segment, “Buenos Negocios” (Good Business) repositioned itself in 2022, achieving more than 25,000 attendees present among businesses, entrepreneurs, and SMEs. In this space, Galicia dealt with different topics requested by its customers, with recognized speakers and spaces especially intended for the networking needed by business, where value-added services and tools were presented.

Wholesale

The segments are composed of 25,682 customers (legal entities and individuals with business activity), Corporate Banking, Companies and Agrobusiness.
The wholesale segment purpose is to be perceived by the customers as the best business platform with high value in both specialization and financial advice, providing an agile and simple experience that generates a lasting bond through a value proposition that converges in recurring and growing results.
Resulting from the capacities incorporated, the Office Banking digital channel doubled the volumes operated compared to the previous year, allowing many of said capacities to be able to operate 24/7. Additionally, the Wholesale App evolved, by including new functionalities that allow companies to carry out transactions from wherever they are.

Corporate banking

Corporate banking features a service model that is based on developing commercial, strategic and close long-term relationships. This group is composed of 835 customers whose minimum annual turnover is Ps. 10,000 million or that —given the complexity of their businesses or their multinational profile— might require very specific attention in terms of financial advice and structuring. After considering the particularities of the business, the sector of this economic activity and the markets where it operates, the Bank has designed solutions adapted to their demands and response times, also leveraged on digital transaction banking. In Capital Markets, Galicia also continues in a leadership role, participating in 72 corporate issuances for an amount greater than Ps. 278,690 million, increasing this volume by 92% against 2021.

Companies

Customers in this segment are those whose annual turnover is between Ps. 900 million and Ps. 10,000 million, including all economic activities: industries, marketers, services, mass consumption, etc. They are served by specialized executives in each local region.
During 2022, Galicia continued to enhance and evolve all solutions related to collection and payment through Office Banking and the App Office, so that companies can operate in a simple and agile way. Additionally, it began to incorporate the connection via API, enabling the functionalities to be used by other applications or software.

Agrobusiness

Galicia has always supported the development of Argentine agricultural producers and companies throughout the agro-industrial chain. It promotes their growth in a wide ecosystem of digital, streamlined solutions for their daily operations in the different stages and seasonality of their business.

Galicia value offer includes digital products to finance inputs, working capital and capital goods, being a key means of payment in the producer's wallet. NERA launching allows us to evolve the digital financing proposal.

It supports the digital transformation of the Agrobusiness customer by driving digital solutions that improve the flow of their treasury, allowing them to make their daily operations more efficient with E-cheq, salary payments, service payments and collection solutions at very competitive costs and 100% online from Office Banking.

Products and Services

Loans

11.79% GALICIA'S MARKET SHARE IN LOANS TO THE PRIVATE SECTOR

Ps. 658,835 MILLION IN FINANCINGS GRANTED TO GALICIA CUSTOMERS

911,708 FINANCINGS GRANTED TO GALICIA'S CUSTOMERS DURING THE YEAR

4,496,434 FINANCINGS GRANTED TO NARANJA X CUSTOMERS DURING THE YEAR (17)

(17) Financings are considered according to Naranja X closing periods, from 12/26/2021 to 12/25/2022.

GALICIA LOANS

Individuals	Personal loans
	Salary advances
	Express loans
	Consumption quantification with Debit card
	Buy Now Pay Later
Companies	Signature loan
	Sale of checks, invoices and coupons
	Pledge loans and mortgage loans
	SGR: Loans secured by Mutual Guarantee Society
	Agreed Overdrafts in checking account
	Value Partners
	Productive investment
	Leasing

Galicia offers a wide range of financings adapting to each customer's needs. In 2022, it continued to improve the offer, either by implementing new features in its channels to access and operate the products more easily, or increasing limits.

1. Buy Now Pay Later (BNPL)
Galicia developed Buy Now Pay Later, which is the possibility for customers to pay consumption in installments without the need to have a credit card. The offer of this product is made by Galicia store; the operation is prepared from NAVE, and the customer accepts it from the Galicia App. The objective of this loan is for more customers to access purchases in installments, while for stores it is a tool to increase their sales and collect cash.

2. Value Partners
Value Partners is a simple, agile, innovating, 100% digital product. This solution makes it possible for a supplier to offer Galicia financing to its customers through Office Banking.

In 2022, the Value Partners proposal evolved, the 24-month product offer was increased, reaching a placement of Ps. 6,000 million. Additionally, new functionalities were incorporated into the Office Banking App, aimed at making the operation easier.

3. Platform Banking
In October 2022, Galicia developed Personal Loans through Platform Banking, to sell Galicia personal loans through third-party portals for both customers and non-customers. Just by clicking on the advertising banner, customers access a personal loan through a secure Galicia environment, in simple steps. As to non-customers, after preparing the loan, they will be directed to digital Onboarding in the app to register as customers and thus be ready to operate, with their loan immediately credited.

4. Leasing relaunching
Galicia relaunched its Leasing Line for SMEs and Companies' customers, with a 100% digital proposal and simplified after-sales procedure.

Likewise, Naranja X offers pre-approved, 100% digital personal loans with minimum requirements, which are credited on the spot by Naranja X app or in branch offices. The loans have no delivery cost, do not affect the amount available for consumption, and are paid in fixed installments in Argentine pesos.

241 LOANS GRANTED

Ps. 2,915 MILLION ARGENTINE PESOS GRANTED

176 CUSTOMERS

Ps. 1,000 MILLIONS OF FINANCING

+70% OF CUSTOMERS HAD NOT TAKEN A LOAN WITH US IN THE LAST YEAR

41,000 NEW CUSTOMERS ACCEDED TO A CREDIT IN THE FINANCIAL SYSTEM FOR THE FIRST TIME.

E-cheq

24.4% MARKET SHARE - GALICIA LEADER IN E-CHEQ ISSUANCE

5,059,364 E-CHEQS ISSUED IN 2022

Digital transformation makes the use of electronic checks grow exponentially. In 2022, the issuance of electronic checks grew by 44.10% against 2021.

More than 65.09% of drawn checks are electronic, and more than 71.21% of the amount paid with checks is through E-cheqs. This is why Galicia continues evolving and implementing new functionalities in its channels. Noteworthy among the actions are the creation of special sections in Office Banking for operating the checks, the possibility of endorsing multiple checks at the same time, and the creation of a depository for the checks received in Interbanking.

In 2022, Galicia developed actions to ensure the best user experience and the maximum possible robustness, seeking to be available 24/7 and achieve a customer success rate close to 100%. Among the actions, we highlight the following ones:
- New Issued, Endorsed and Assigned checks sections: renewal of the user experience when operating with electronic checks, creating new separate sections for the checks used as a means of payment, including the possibility of downloading the details of each check either to save it or send it to the beneficiaries.
- New Received checks section: with a renewed design where it is easier to manage checks through quick access to the most used actions, maintaining multiple functionalities and adding new filters to facilitate inquiring about already collected and pending checks.
- Multiple Endorsement per File: customers can endorse multiple checks at once by uploading an Excel file to Office Banking.
- Deposit of checks in Interbanking: customers can deposit the electronic checks they have received in their Galicia accounts, through the Interbanking platform.
- Implementation of the new Check Home, from where it will be possible to access all the sections of physical and electronic checks, visualizing the notifications related to the product more intuitively, with quick access to the most used actions to make an even more robust and friendly experience.

All these improvements arose from surveys carried out with Galicia customers through NPS and CSAT, and after implementation, they reached a CSAT of 76%.

COMEX

2ND BANK WITH HIGHER SHARE IN TRADE TRANSACTIONS

12% MARKET SHARE IN TOTAL VOLUME TRADED

In 2022, Galicia carried out different initiatives to strengthen the financial tools and services provided to companies engaged in international business. These are some of them:

- Technology replacement process: 95% of operations are carried out through the new Galicia Comex platform, where easy and intuitive customer self-management is prioritized when operating in Foreign Trade.
- Alliance with Latindyl, an international electronic commerce platform which allows supporting our customers and attracting new exporter SMEs through the offer of our financial services through the platform.

The volume traded as of December 2022 was USD 23,988 million, and participation according to the Argentine Central Bank's ranking is 11.25% in trade operations volume, and 10.28% in total volume traded as of December 31, 2022, resulting in the third bank with the highest participation according to this indicator (Argentine Central Bank).

Galicia Seguros, through the Surety branch, makes available to customers the different guarantees that are required by the Directorate General of Customs in order to facilitate imports and exports.

Cards

Cards issued in 2022

1,752,300 (18) GALICIA

473,285 NARANJA X

(18) Considering the registration of debit and credit cards.

In 2022, Galicia incorporated more than 10 new features to facilitate the customer experience with credit and debit cards, focusing on self-management and digital channels with new operational functionalities. These are some of them:

- Visualization and inquiry of debit card pending installments and movements, in Galicia App and Online Banking.
- Self-managed registration process (no paperwork), and automated (no manual intervention), from Office Banking.
- New functionality to report credit and debit card losses or thefts, in Galicia App, and request for replacement.
- Increase of cards limits according to predefined criteria (use, inflation, risk, etc.).
- Automated process through a robot which updates Visa Business and Corporate credit cards limits.

Naranja X continues to be the number 1 issuer entity in Argentina, with 8 million credit cards and almost 2 million debit cards. It leads the issuance of cards in the country, with the widest proposal of benefits and features. In 2022, it incorporated:
- Improvement in distribution times, achieving delivery in 48 hours.
- Improvement in customers security, by incorporating contactless chip technology into the cards.
- Increase in cards' validity term, making them more sustainable.
- Periodical update of purchase limits, so that the customers do not lose purchasing capacity faced with inflationary scenarios.
- Launching of immediate origination from the App.
- Implementation of contract signature and activation from the App, thus reducing fraud to a great extent.
- Launching of a virtual credit card.
- Launching of a new experience for additional cards.
- Incorporation of Flex Payments (a solution to enable paying the card statements in installments).

NARANJA X HAS 8 MILLION CREDIT CARDS AND 2.5 MILLION DEBIT CARDS, REACHING 4 MILLION CUSTOMERS.

Galicia Rural Card

It began its activities in the 1990s, growing every year, until the Galicia Rural Platform arrived. This is the agro card offered by Galicia, usually used for purchases whose amounts are smaller than those on the platform; it even offers different rates and free days.

Investments

139,411 MILLION IN ASSETS UNDER CUSTODY (GALICIA SECURITIES) (19)

(19) Including any financial assets deposited by the customers as of 12/31/2022.

Galicia offers different investment possibilities for different customer profiles, from any segment. The options include simpler investments such as remunerated accounts, time deposits, mutual funds, securities, custody of securities and purchase and sale of foreign currency; or more complex ones such as primary issuances, custody, structured solutions, customized solutions for rates and currency hedging.

In furtherance of our objective of being a 24/7 Bank, Fondos Fima together with Galicia launched the functionality of redeeming mutual funds every day, becoming the first entity to allow it.

There follow some investments we offer:

Time Deposits: It is a very low-risk investment alternative that allows customers to obtain yield on their savings in exchange for not using them for a period of time. We offer the Traditional Time Deposits and the Unit of Purchasing Value-Adjusted Time Deposits.
- In a Traditional Time Deposit, for an amount of money, either in Argentine pesos or US Dollars, delivered to a financial institution during a predetermined time period, a monetary benefit is received as interest. This monetary benefit is predefined when the Time Deposit is constituted.
- The Unit of Purchasing Value-Adjusted Time Deposit is a Time Deposit in Argentine pesos aimed at protecting the principal from inflation. The deposited amount is translated into Units of Purchasing Value (UVA), by taking the UVA quotation at the time of constitution. The amount of principal to be received at maturity will be the equivalent in Argentine pesos of the number of UVAs deposited, calculated as per the value of the Unit of Purchasing Value on that date.

Mutual Funds: They are mutual funds that are a simple and practical way of investing, where a group of persons, called unit holders, with similar investment objectives and seeking to obtain benefits that they would not obtain individually (since they are generally available only to large investors), delegate the management of their investment to a group of professionals. The investor (unit holder) contributes money and receives mutual fund shares in exchange. With the different contributions, the mutual fund acquires assets, thus seeking to achieve the profitability objective.

Securities: Galicia offers our customers the possibility of trading securities in the Argentine capital market, through Online Banking, providing access to a wide range of instruments (Bonds, Debt securities, Shares, CEDEARs including ETFs); additionally, there is the option to participate in the most relevant primary issuances in the market.

Securities Custody: The custody product consists of providing the settlement and custody service for securities traded in the local and international market by Galicia customers. The Bank is a sub-custodian in the local and international markets. It also offers the global custody differentiated service for corporate and institutional customers.

Purchase and Sale of Foreign Currency: it offers the possibility of buying and selling dollar bills through Online Banking and the Galicia App from 9 a.m. to 10 p.m. The dollar price is the official one, and two taxes are added: 30% country tax and 35% income tax and personal property tax. There is currently a maximum quota to purchase dollars of USD 200, established by the Argentine Central Bank; the credit card consumptions in dollars are also debited from this quota.

Fima Funds

Galicia Asset Management offers the management service for 14 different Fima funds, composed of a money market fund, eight fixed-income funds, three variable-income funds, and two mixed-income funds. They can be operated through Galicia or through different Comprehensive Mutual Funds Placement and Distribution Agents; there are currently 20 agents with which the company maintains an agreement in force.

This year the company launched two new mutual funds on the market, Fima Mix II specialized in dollar-linked and cryptocurrency investments, and Fima Cartera Sustentable FCI ASG, which includes ESG assets issued by entities that consider environmental, social and governance aspects.

All existing types of funds are detailed below:

- FIMA PREMIUM: This is a fund that provides immediate-online liquidity. It invests mainly in remunerated sight accounts and time deposit certificates. For very short-term investments in Argentine pesos.
- FIMA AHORRO PESOS: It seeks to obtain yield from a portfolio of short-term bonds in Argentine pesos. Its portfolio mainly includes treasury bills in Argentine pesos, time deposits, surety bonds and remunerated accounts, among others. Suitable for conservative short-term investments, for example, those with an investment horizon of approximately 30-60 days.
- FIMA AHORRO PLUS: Its investment portfolio includes short/medium term bonds in Argentine pesos with low volatility and high liquidity. This is an alternative for those investors looking for a risk-yield balance. Its investment portfolio includes treasury bills in Argentine pesos, Debt securities of first-line companies, provincial bills, time deposits, surety bonds and remunerated accounts, among others. The investor profile in this case is conservative/moderate and the recommended horizon is 90 to 120 days.
- FIMA RENTA EN PESOS: The aim of the fund is to maximize the yield of a portfolio of assets in Argentine pesos at a fixed and variable rate over a medium term. Its portfolio composition includes: sovereign bonds, treasury bills in Argentine pesos, Debt securities and financial trusts, among others. Recommended for moderate investments that may last between 180 days and 1.5 years.
- FIMA RENTA PLUS: It invests mainly in a portfolio of medium/long-term bonds in Argentine pesos. It includes negotiable securities and public and private fixed income instruments in Argentine pesos, mainly sovereign bonds, Debt securities, and provincial bonds and bills, among others. Suitable for moderate/risky investments of over 2 years.
- FIMA CAPITAL PLUS: Its aim is to maximize the yield of a portfolio composed of dollar linked bonds and synthetic assets that replicate the evolution of the exchange rate, with liquidity in 48 hours. This strategy has been applied since the end of November 2019, when the fund aim was reconverted.
- FIMA MIX I: Fund in Argentine pesos composed of local assets that seek to follow the evolution of the "official dollar," combined with a lower participation in variable income of shares listed on the New York Stock Exchange, through CEDEARs. Local fixed income assets provide the fund with certain stability, whereas the variable income portion adds greater volatility in search of higher yields.
- FIMA MIX II: It is a fund in Argentine pesos composed mainly of local assets that seek to follow the exchange rate, complementing the portfolio with variable income assets and/or derivatives related to cryptocurrencies (equity linked cryptos). Since the portfolio includes medium to long term instruments having certain associated volatility, the suggested investment horizon for this fund is greater than 3 years.
- FIMA ACCIONES: The aim of the fund is long-term capital appreciation, achieved by investing in Argentine companies that are members of the S&P Merval panel. The investment policy developed regarding the benchmark index (S&P Merval) is based on accompanying the actual growth of the economy through the selection of shares with good performance in their indicators.
- FIMA PB ACCIONES: The aim of the fund is long-term capital appreciation, by investing in companies that are members of the S&P Merval panel. The investment policy developed regarding the benchmark index (S&P Merval) is based on accompanying the actual growth of the economy through the selection of national shares with good performance in their indicators.
- FIMA CARTERA SUSTENTABLE FCI ASG: This fund in Argentine pesos is composed of local assets that contribute to generate yields for the investor in the long term, through a portfolio including ESG assets issued by entities that contemplate environmental, social and governance aspects.
- FCI ABIERTO PYMES: Portfolio composed of instruments of fixed income or variable income that are issued by SMEs and/or companies with low market capitalization. Fund mainly designed for customers in the institutional segment seeking to invest in long-term assets that fall within paragraph L, authorized by the Argentine Superintendency of Insurance.
- FIMA ACCIONES LATINOAMÉRICA: It is a variable income fund in US dollars. The investment portfolio is mainly composed of Latin American shares. This fund's management follows the S&P Latin America 40 benchmark, which integrates shares from the main economic sectors of Brazil, Chile, Mexico, Colombia and Peru, among others.
- FIMA RENTA FIJA INTERNACIONAL: This alternative seeks to obtain profitability from a portfolio of medium-term US dollar bonds, mainly coming from Latin American markets and up to 25% in American treasury bonds. The design of the investment portfolio does not include local bonds, something that will reduce the volatility of the fund.

Galicia Securities

Through its Settlement and Compensation Agent (Agentes de Liquidación y Compensación, ALYC), Galicia Securities S.A. (GSEC), Grupo Galicia offers non-banking financial products and services to individuals, companies and institutions. Among said products and services, the following stand out:
- Government and Corporate Securities
- Shares and CEDEARs
- Surety bond
- Mutual Funds (Fima)
- Primary issuances
- Custody
- Structured Solutions:
  - Temporary liquidity
  - Rates and currency hedging
  - Customized solutions for holdings and subsidiaries
  - Synergy between shareholders' accounts and controlled companies' accounts

5.64% FIXED RATE MARKET SHARE (20)

Deposits

Naranja X account in Argentine pesos has been remunerated since 2022, granting a daily yield to the customers who have deposited their money in it.

Insurance

9.68% (21) MARKET SHARE IN HOME INSURANCE

2,657,758 POLICIES GENERATED (22)

(20) Information taken from BYMA ranking in December 2022.
(21) The reported value corresponds to the previous 12 rolling months (September-September).
(22) Policies in force as of 12/31/2022.

Galicia Seguros has a wide offer of insurance for its customers, families, SMEs or large companies. From Online Banking Galicia, they sell Car, Home, Cell Phone, Bag, Bike, Technoportable, Fondo Futuro (Future Fund), Pet, and Life insurance.

There follow the new 2022 digital products and services:
- The Comprehensive SME Insurance on an absolute first loss basis and Home Insurance on an absolute first loss basis were created.
- A checkbox for the Personal Accidents (PA) product was activated in the Personal Loan sales flow in Galicia.
- The coverage for withdrawals from the "extra-cash" system was incorporated to the ATM theft product.

There were no new Galicia Seguros mass launchings during 2022, but there was definitely important news, such as the cell phone pilot. A new coverage that includes theft, larceny, and assistances depending on the customer's need. The mass launching to market of this coverage will take place in 2023.

Additionally, Galicia Seguros improved the assistances of Home insurance (increased amounts for assistance in 24-hour emergencies: plumber, electrician, gas technician, pipe unclogging, inspection of air conditioners and stoves, moving and dump trucks) and SMEs insurance, and assistances were added to the Bike product. For the Bike product, the customers have:
- Taxi transfer to their home, or to the closest medical center if injured.
- Sending of urgent messages to their relatives.
- We help them recover any document lost in the theft.
- If keys were stolen, the lock combination change is covered.

As regards selling channels, Galicia Seguros has a wide range of online banking products (Car, Home, Cell Phone, Bag, Bike, Technoportable, Fondo Futuro (Future Fund), Pet and Life insurance). They are currently taking mass sale products to the ATM channel and in-person channels through the branch offices, advisers and executives.

Lastly, they also improved assistances for the Car insurance product, sold through online banking. They currently offer premium assistance that includes towing service, mechanical assistance, replacement car and general testing with oil and filter change, for all customers, regardless of the insurance company hired (for example: Allianz, Zurich, Mapfre, and La Caja).

DISTRIBUTION OF INSURANCE PORTFOLIO	2022*	2021
Personal Accidents	22%	23%
Home	8%	7%
Other	20%	19%
Theft	24%	25%
Life	26%	26%

*Policies as of 12/31/2022. The percentage of policies that are reported is calculated based on the total number of policies that are processed.

Insurance for people and companies

Galicia Seguros has a wide offer of insurance for its customers, families, SMEs or large companies. From online banking, they sell Car, Home, Cell Phone, Bag, Bike, Technoportable, Fondo Futuro (Future Fund), Pet and Life insurance.
Fondo Futuro 100% online is only available in Argentine pesos.

New Products and Digital Services

- The Comprehensive SME Insurance on an absolute first loss basis and Home Insurance on an absolute first loss basis products were developed (the last one is exclusive for the bank as we already had other similar products for other channels).
- Three insurance plans were presented to the Argentine Superintendency of Insurance in the Microinsurance or Inclusive Insurance category (submitted, but not yet formally approved).
- A checkbox for the Personal Accidents (PA) product was activated in the Personal Loan sales flow in BGBA.
- Next presentation of the Chargeback Insurance, which will take place during the month of October.
- The Comprehensive SME Insurance on an absolute first loss basis product was developed.

The novelty in the products was given by the distribution of the sale by channel, being the assisted points of sale where the highest premium insurance is, and we send the rest through the unassisted points.

Adaptations to Existing Products

- The assistance service for the portfolio and sale of the new Home and Comprehensive SME Insurance products for both channels was improved (the coverage limits were improved and a new supplier was incorporated). This initiative made it possible to improve the NPS by more than 20 points.
- The coverage for withdrawals from the "extra-cash" system was incorporated to the ATM theft product.

From the offer of Galicia Seguros in Naranja X:
- Accidental damage coverage for sound and video systems, microwave ovens and TVs was added to the home coverage.
- The insured asset of the cell phone coverage is identified at the time of sale, with brand, model and IMEI (unique data).
- The offer of insurance in the call in was suppressed according to the regulation.
- New product: comprehensive business insurance on an absolute first loss basis for sale on GS kiosks in Naranja X branch offices.
- We added home insurance on an absolute first loss basis in the offer of Naranja X branch offices.

Galicia Seguros Foreign Trade: Galicia Seguros, through the Surety branch, makes available to customers the different guarantees that are required by the Directorate General of Customs in order to facilitate imports and exports. There are approximately 1,200 annual operations reported to the Federal Administration of Public Revenue (Administración Federal de Ingresos Públicos, AFIP) and the National Customs Administration.

Electronic Credit Invoice

The issuance of the invoice for the advance collection of credits is carried out through the AFIP's webpage and can be managed through Office Banking. Galicia has a special section to manage these digital documents, being able to manage the collection account, make the payment or collection automatically on the maturity date or even be discounted by the SME to advance the funds.

Integrated Collection - Cobranza Integrada

Through Cobranza Integrada (Integrated Collection), customers can use different means of communication with Galicia to send and receive information on their collections and thus delegate the collection operations to Galicia. Within this framework, customers are offered multiple channels and forms of payment that allow them to adapt the product according to their needs.

2,190 CUSTOMERS USED COBRANZA INTEGRADA

The consolidation of Cobranza Integrada implied the following collection functionalities:
- Pay bills with electronic checks: payment of invoices posted in Cobranza Integrada automatically, with your own or third-party e-checks.
- New CIG agreements administration system in SMART: access from SMART to consult the conditions and parameters of the Cobranza Integrada agreements of your customers.
- New system for registering CIG agreements in SMART: access from SMART to generate the registration of new agreements.
- New system for consulting CIG agreements in OFB: access from Office Banking to consult the conditions and parameters of the Cobranza Integrada agreements.
- Banking as a Service: All collection services available by API: customers can connect their systems with our Collections API services to send and receive the information on their collections.
- Automatic submission of transfers: instant raising and submission of the collections received by means of a Galicia, Other Bank or Wallet transfer, without our customer having to publish the debtor base.
- Payment of bills with a transfer: customers can now collect and pay their posted invoices when receiving transfers from any bank or wallet.
- Collections 24/7: collection services are available 365 days a year, 24 hours a day.
- CIG collections with QR: with Cobranza Integrada, you can generate a Galicia QR per invoice to be able to collect money from any wallet, with immediate crediting and submission.

Virtual Wallet and MODO

Customers can use Wallet and MODO services through the Galicia App and carry out the following operations:
- Send money to cell phone contacts (with this modality, it is not required to enter a CBU/CVU/Alias.
- Ask one or more cell phone contacts for money, requesting it through a link.
- Pay with QR, being able to add all your means of payment, if available, and paying with accounts (Pago con transferencia, PCT) in cases of interoperability.
- Pay without contact (Android) by bringing the mobile device closer to the store's terminal (if the Galicia wallet is the preferred form) or by logging in the App and bringing the device closer in the same way.
- Pay without contact (Apple Pay) through a mobile device (by bringing it closer to the store's terminal) or through a smartwatch.

The functionalities incorporated in 2022 were the identification of buttons, improvements in feedback messages, Apple Wallet and an activity feed to view all operations. These additions made it possible to provide a complete view of all the transactions carried out through MODO and the use of the Apps' functionalities. In this way, the volume of operations increased by 18%, particularly QR payments increased by 3%.

In addition to MODO, other digital payment alternatives were implemented in 2022, including: Apple Pay (iOS) and contactless payments (Android). In both cases, only with Visa and Master.

Galicia Rural

It is a 100% digital platform used to generate financing for agriculture immediately, at the moment the purchase of inputs is made. The idea of the channel is to unify the moment of purchase with Galicia Rural financing. The platform would be in all the points of sale of the rural stores and would be used by the sellers of said stores or points of sale.
- Application and registration of financing: the supplier requests financing from the Galicia Rural platform, and the producer approves it from Galicia Office (deadlines adapted to the agricultural business).
- Commercial network: the administrator user of the store has the possibility to manage their commercial network by registering new seller users for their points of sale. On the other hand, they will be able to edit their accesses.
- Back office, management of companies and agreements: the commercial team has the possibility of registering new companies in a simple and fast way, together with their administrator user, thus improving the onboarding of suppliers to the platform. On the other hand, the back office allows downloading a spreadsheet with all current suppliers.

This platform came to revolutionize the business since the producer can obtain financing in a digital and super simple way. It is praised for its simplicity, agility and security.

Billing
Initially, 100% of the financing was through the card; then it became 70% card and 30% platform in 2020. We grew 20% in year-on-year billing through the Galicia Rural Card and the Platform form. Over time, this percentage changed and we are currently around 80% platform and 20% card.

Supplier Growth
In 2020, there were 199 suppliers registered on the platform; currently there are 1,137.
In 2021, 15,522 operations were carried out on the platform, while, in 2022, we have 11,512 operations to date.

Stores

Ps. 3,787,478,034 SALES WITH QR

24,953 STORES WITH QR COLLECTIONS

26,218 STORES USED NAVE

306,747 STORES AFFILIATED TO NARANJA X

NAVE, the new proposal for Galicia stores, offers an independent Office Banking and Online Banking platform without logging out, where they can manage their collections, offer installments without a card, customize the permissions of their users, view and monitor all their sales in one place (QR, processing companies, Mercado Pago, Naranja), manage chargebacks and dispute of charges, among other benefits.

Together with Semillas and the Government of the City of Buenos Aires, Naranja X co-created and implemented the "Means of Payment/Digital Education" module of the financial education program "Nave Sustentable" (Sustainable Nave). As part of this, employees visited three neighborhoods to monitor the development of the module and provide advice to local entrepreneurs.

108,058 DELIVERED TOQUES

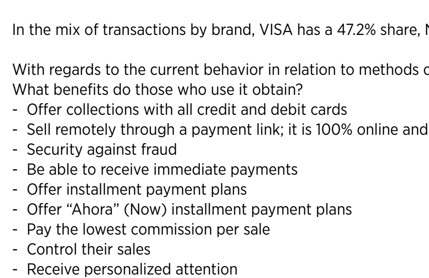
33,174 ACTIVE TOQUES

110 PARTICIPANTS IN THE PROGRAM

Toque, payment link and QR: these are the collection solutions for commercial life in Naranja X, designed for undertakings and people who want to collect a payment with any card and different plans from the Naranja X app. It allows charging with contactless technology, controlling transfers, receiving payments immediately and obtaining a Visa account and prepaid card free of charge. In 2022, Naranja X improved the three solutions:
- Toque: improvements with an impact on the experience of our merchants in relation to the main reasons for detraction from our NPS, in order to guarantee the correct functioning of the product, focusing on the transaction acceptance rate and the connectivity of the device with the app.
- Payment link: improvement in relation to how to share the payment link through social networks, WhatsApp, email, etc., generating a more agile and simple sales experience for our merchants.
- QR: launch of the new digital collection solution that enhances the value proposition for merchants, where users can generate a QR code from the Naranja X app for each sale and show it from the cell phone or print the QR and display it in their store. Merchants receive payments immediately with money in their account and a 0% commission during the first three months. Additionally, they strengthened this value proposition by integrating it with MODO in order to provide better collection possibilities, as it is an app that manages the digital wallets of all banks in Argentina.

Regarding the results in relation to the ease of use of our collection solutions, Naranja X obtained:

	2021	2022	VARIATION
Total monthly active merchants	456,934	485,462	+6%
Transactions	5,096,662	3,726,824	-27%
Total payment value	Ps. 16,095 million	Ps. 20,908 million	+30%
Average ticket	Ps. 3,158	Ps. 5,610	+77%



In the mix of transactions by brand, VISA has a 47.2% share, Naranja X a 24.47%, ranked on second place, and Master a 22%, in third place.

With regards to the current behavior in relation to methods of payment, 77.13% of transactions are made with credit cards, while 22.87% are carried out with debit cards.
What benefits do those who use it obtain?
- Offer collections with all credit and debit cards
- Sell remotely through a payment link; it is 100% online and safe for merchants and customers
- Security against fraud
- Be able to receive immediate payments
- Offer installment payment plans
- Offer "Ahora" (Now) installment payment plans
- Pay the lowest commission per sale
- Control their sales
- Receive personalized attention
- A Naranja X Visa debit card to withdraw money or make purchases
- Promotional materials to display in their stores
- Download digital images to share via WhatsApp and social networks to their customers
- Access to a free and secure account
- Access promotions to boost sales
- Make transfers to third parties
- Collection solution designed for natural persons
- No commissions during three months for QR payments

THE TOTAL AMOUNT OF COMMERCIAL TRANSACTIONS OF NARANJA X IN 2022 WAS PS. 390,843 MILLION.

Benefits

With the aim of providing a simple and differentiating experience so that more people choose Galicia, the bank seeks to enhance its value proposition by adding new savings benefits in categories with a national scope, additional savings proposals on current alliances with stores and one shot savings (discount on purchase amount) on select brands.

During 2022, Galicia promoted new proposals in the Online Store where Grupo Galicia customers can obtain physical products by redeeming points, using points plus Argentine pesos or paying with Argentine pesos or in installments. With a special focus on improving the customer experience, the Online Store currently has 14 sellers (five of them with the option of redeeming points) and a wide and accessible catalog of electronics, technology, household appliances, home products, decoration, gastronomy, and more.

The Éminent benefits in Galicia stand out for the savings differential over the promotions available for the rest of the segments.

As for the Quiero! program, Galicia has a catalog of more than 550 benefits that can be accessed by more than 1.5 billion affiliated customers to find attractive proposals by redeeming points for savings in stores with national coverage, vouchers for specific products (for example: 2x1 in Temaikèn), money in account, travel proposals, physical products, and more. During 2022, more than 320,000 customers used at least one benefit of the program, with Savings benefits being the most chosen one.

1,517,466 CUSTOMERS AFFILIATED TO THE PROGRAM

80,124 CUSTOMERS STARTED ADDING POINTS

241,607 CUSTOMERS AFFILIATED TO THE QUIERO! PROGRAM

385,813 CUSTOMERS USED QUIERO! POINTS

157 BRANDS INCLUDED IN THE PROGRAM

565 BENEFITS INCLUDED IN THE PROGRAM

These are the promotions offered by Naranja X:
- 0% commission for sales with credit and debit cards on specific days for all categories, with a refund limit of Ps. 1,500.
- 20% discount in the Zeta plan on specific days with a refund limit of Ps. 450.
- 30% discount in the Zeta plan on specific days with a refund limit of Ps. 1,000.
- No financial cost for Zeta plan on specific days for all categories.
- 0% commission every day for debit cards.

These promotions allow merchants to offer benefits to their exclusive customers with Naranja X, and to have more profitable sales in relation to the subsidized collection commissions. Naranja X is committed to having more merchants with more active promotions. For this purpose, it works in customer service segments to reach more customers, adding and affiliating more stores to its base, achieving a monthly average of more than 73,000 MAMs.

With the beginning of this year and the gradual opening of stores in the country, Naranja X added a version of "Recargado" (Reloaded) to the Smartes action (umbrella action in Zeta and discounts of up to 25%) in non-traditional categories of the campaign, such as mattress stores, paint shops, social-related products, clothing, home products and pharmacy, with plans of up to 12 installments and discounts of up to 25%. Special events were used to improve customer-facing proposals and to accompany stores after the drop in sales due to the COVID-19 situation.

From supermarkets and hypermarkets, the offer was expanded to help customers at the end of the month, with three interest-free installments for Zeta plan and the online offer with discounts of up to 20% without limits. "Semana de Electro" (Electro Week) was held together with events for other categories, in which stores offered special prices, and Naranja X complemented the action with interest-free installments. Likewise, Naranja X was a sponsor of the Hotsale and Cybermonday events, which had good peaks of sustainable growth month after month.

Fima Funds established the challenge of improving to further satisfy the needs of its customers, which is why they worked together with Galicia to extend the hours of operation of the Fima Premium Fund in the Online Banking and Galicia App channels so that the customer can operate every day. Considering that it is a fund that provides immediate liquidity, this allows the customers to have greater efficiency in the yield of their investments at the same time that they have the availability of their funds on a daily basis.

In 2022, it launched two new services in the Wholesale App that companies use, giving them the possibility to see their Fima balance and be able to upload operations from the application. Additionally, it worked on the technical improvement of the core systems, generating greater efficiency in computer communication between the custody agent and the management company, managing to improve processing times for the volume of daily operations, thus gaining greater capacity and mitigating possible risks associated to the operations.

On the other hand, it expanded the distribution channels and worked on the technical integration with Argentina Clearing y Registro S.A., which delivers Mercado FCI, a platform that allows underwriter agents to offer funds from different management companies in an agile and economical manner. Through this channel, the company will be able to increase its penetration of the Fima product.

Lastly, the company focused on positioning the brand through a strong active communication and advertising campaign in different media. In this line, it created an Instagram account, which currently has more than 3,500 followers, with the main purpose of educating and providing information on the product.

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Cybersecurity

Strategic axes of Galicia

1) Data protection: we developed a new role whose objective is to promote measures to secure the company's data, identify related risks and promote adaptation measures working together with the Data Protection Officer (DPO) of the Legal Department.

2) Identity Management: to ensure orderly and segregated management based on customer needs, we incorporated two new systems aimed at storing access codes and passwords as a vault, one for high-privilege users and the other for the storage of personal keys.

3) Training and awareness: internal training included courses on cybersecurity, communication campaigns with the HR Department, phishing and ransomware simulations, and offensive attack exercises. On the other hand, external training included numerous appearances on official social networks.

4) Cyber Agility: we implement automatic information checks; code written by third party developers and components; employee training on safe building procedures; and the review of products and services through intrusion techniques that add another layer of security quality testing prior to the implementation.

5) Protection of assets: the Information Security Department of Galicia carries out numerous actions to protect all its assets, both in technological and functional terms:
- Protection of Crown Jewels: works in securing core systems, satellite systems and components. The securing process includes improvements in parameters, strengthening of their communications, incorporation of security layers and monitoring, among others.
- Third Party Software Pieces: works in securing software pieces provided by suppliers and alliances with third parties.
- Data Loss Prevention: works on world-class top-tier processes and software, monitoring and promoting reasonable and timely use of information, minimizing the loss opportunities.

6) Risk Management: we carry out actions aimed at managing both our own risks and those of third parties, promoting actions ranging from awareness to their residual risk management. All of this is managed, among other actions, through our Internal Committees specially designed for this purpose, as well as with metrics and indicators.

7) Protection of our digital channels: together with the Information Security Department, Galicia works on their protection, reliability, stability, and experience. In this sense, the following improvements were made:
- Incorporation of our Behavior Engine to more channels.
- Integration of a new software that analyzes the actions of our customers when operating and that feeds the Behavior Engine.
- Incorporation of the technology described to the mobile solutions.

Naranja X

Naranja X protects its information and that of the users of the services and products based on the ISO/IEC 27001 Regulation on the Information Security Management System (ISMS), the ISO/IEC 27005 Regulation for Information Security Risk Management, the PCI-DSS certification and the best practices of the industry. Additionally, in 2022, it further applied the SEC Guidance Framework on Cybersecurity Procedures, the ISO/IEC 27032 Regulation on Cybersecurity Guidelines, the NIST Cybersecurity Framework (Identify, Protect, Detect, Respond and Recover) and the MITRE ATT&CK Framework for modeling offensive scenarios.
In 2022, Naranja X carried out actions and measures to fight customer fraud by telephone and digital channels. These are some of them:
- Protection of the digital brand: through tools that allow the early detection of phishing sites and identifying sensitive information about the company or holders of Naranja X cards on public sites, forums or even on the deep web.
- Defensive and offensive security: through code review, search for Zero-Day vulnerabilities and data analysis, with the aim of guaranteeing that the products comply with the appropriate security standards.
- Security in the cloud: through the incorporation of work pillars that counteract cyberthreats and facilitate the implementation of agile and adaptive solutions for the management of sensitive data. The pillars of security in the cloud are: identity and access management, detection controls, infrastructure security, data protection and incident response.

Additionally, Naranja X conducted trainings for employees on information management and security with the aim of strengthening security in processes:
- Trainings on our e-learning platform Espacio N with basic security concepts.
- Internal awareness talks delivered by the Security Department.
- Groups in Workplace to raise awareness among teams on the activities where data management can be violated, both at Naranja X and in their personal lives.
- Interaction with specialist business areas for joint content generation related to information security.
- Annual training on secure development delivered by the Cybersecurity Team for Naranja X developers, in various interactive sessions that are recorded to be consulted later and as evidence for PCI regulatory compliance.

Galicia Seguros

As part of its master plan, Galicia Seguros developed and implemented the following platforms:
- EDR Crowdstrike over 100% of the endpoint and server cluster.
- Scanning of vulnerabilities through NESSUS over 100% of the crown jewels.
- PAM through SAT.
- IAM through Midpoint.
- MFA through Forti.
- SIEM through WRADAR and SOC through Deloitte Spain.
- Local admin protection through CyberArk.
- Pentesting exercises through external consulting.
- SAST through SonnarQube.



HUMAN CAPITAL

Our Team

EMPLOYEE INDICATORS OF 2022

	GALICIA			NARANJA X			GALICIA SEGUROS
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Total employees	1,762	2,045	3,807	1,281	1,519	2,800	215	317	532
Distribution by age									
Under 30	805	858	1,655	591	746	1,337	41	57	106
Between 31 and 50	1,025	1,169	2,194	647	1,126	2,273	169	251	420
Over 50	132	196	328	43	27	70	5	9	14
Dividends by position									
Individual levels	1,566	1,278	2,344	1,026	1,167	2,272	181	168	298
Medium levels	178	1,072	1,090	5	7	12	12	14	26
Leadership levels	141	158	373	187	328	515	21	134	208
Managerial levels	57	7	44	63	17	180	8	3	11
Average age per position									
Initial levels	31	31	31	31	31	31	32.3	34.6	33.8
Medium levels	37	37	37	40	37	38.2	38.2	38.2	38.2
Leadership levels	41	40	41	39	41	39	43.8	42	42.8
Managerial levels	49	47	48	43	42	43	52.2	46	48.8
Seniority									
Under 30	23%	21%	21%	44.52%	31.83%	36.53%	23%	29%	26%
Between 31 and 50	55%	6%	7%	51.75%	57.78%	54.96%	73%	70%	72%
Over 50	10%	13%	13%	21.76%	28.72%	21.33%	5%	10%	7%
Central offices	51%	53%	54%	51.21%	37.53%	37.85%	N/A**	N/A**	N/A**
Branch offices	13%	12%	12%	12.18%	11.46%	11.86%	N/A**	N/A**	N/A**
Total	23%	26%	27%	25.72%	17.69%	21.64%	23%	27%	25%

(*) The total employees at combined (galicia y frba and b. galicia unbanked employees).
(**) Data unavailable at the time of preparation of the report.

NUMBER OF EMPLOYEES WITH DISTRIBUTION BY GEOGRAPHIC AREA – GALICIA

	MEN	WOMEN	TOTAL
City of Buenos Aires	1,589		1,842
Metropolitan Area	197		215
Cuyo	122		131
Tara and Pampa	108		118
Mediterranean	104		105
Patagonian	51		54
Metropolitan II	86		129
Metropolitan III	90		124
NEA/AM	95		156
North	70		133
Mesa	68		150
Province of Buenos Aires	91		182
South	91		151

NUMBER OF EMPLOYEES WITH DISTRIBUTION BY GEOGRAPHIC AREA – NARANJA X

	MEN	WOMEN	TOTAL
PATAGONIA AREA 1 - "AMBA" Management	24		56
NO AMBA 1 - "AMBA" Management	15		180
CABA - "Core" Management	1,242		1,507
Interior Country Side - Other Managements	416		1,007
Center Cuyo - "Cuyo" Management	8		22
Gran Buenos Aires - "AMBA" Management	14		35
AMBA 1 - "AMBA" Management	19		46
AMBA 2 "AMBA/Cuyo - "Patagonia" Management	7		47
Cuyo Gold Region - "Cuyo" Management	12		46

(*) The total employees at combined (galicia y frba and b. galicia unbanked employees).

NUMBER OF EMPLOYEES WITH DISTRIBUTION BY GEOGRAPHIC AREA – GALICIA SEGUROS

	MEN	WOMEN	TOTAL
CITY OF BUENOS AIRES*	176	221	397

(*) The rest of the geographic areas do not have employees.

NUMBER OF EMPLOYEES WITH DISTRIBUTION BY GEOGRAPHIC AREA – INVIU

	MEN	WOMEN	TOTAL
CITY OF BUENOS AIRES*	45	51	96

(*) The rest of the geographic areas do not have employees.

DISTRIBUTION BY POSITION AND AGE

	GALICIA			NARANJA X			GALICIA SEGUROS		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Initial levels									
Under 30	479	526	1,005	284	262	546	47	55	102
Between 31 and 50	437	332	1,135	135	1,067	1,202	34	85	119
Over 50	130	99	295	22	18	40	10	5	15
Medium levels									
Under 30	280	290	570	0	0	0	2	2	4
Between 31 and 50	746	782	1,540	1	7	12	10	12	22
Over 50	52	71	943	0	0	0	0	1	1
Leadership levels									
Under 30	46	25	71	15	3	18	0	0	0
Between 31 and 50	412	291	703	142	329	471	12	12	24
Over 50	61	22	425	9	5	14	1	1	4
Managerial levels									
Under 30	0	0	0	1	1	2	0	0	0
Between 31 and 50	20	2	22	60	12	72	4	0	4
Over 50	37	5	21	2	4	6	4	0	4

(*) The total employees at combined (galicia y frba and b. galicia unbanked employees).

HIRING AND TERMINATION

	GALICIA			NARANJA X			GALICIA SEGUROS		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Total	301	326	627	726	948	1,674	32	56	75
HIRING									
By age									
Under 30	216	251	467	503	935	1,438	22	22	34
Between 31 and 50	126	74	200	184	93	264	23	31	54
Over 50	5	1	6	5	1	6	2	1	3
By position									
Initial levels	214	215	449	219	184	415	24	16	32
Medium levels	152	81	233	8	8	16	2	2	4
Leadership levels	22	21	42	15	8	41	1	3	1
Managerial levels	3	1	3	8	5	13	1	1	2
By region									
Central offices	213	164	377	518	513	471	32	18	75
Branch offices	88	162	250	18	41	67			
Channels	31	16	167						
TERMINATION									
By age									
Under 30	115	137	272	105	71	180	0	0	27
Between 31 and 50	192	164	376	206	276	492	26	9	37
Over 50	44	44	106	13	19	32	3	1	4
By position									
Initial levels	153	167	318	269	264	533	25	20	35
Medium levels	164	161	325	8	4	4	2	2	4
Leadership levels	69	71	140	19	25	43	1	1	2
Managerial levels	1	1	5	5	7	12	2	0	2
By region									
Central offices	151**	115	301	237	141	362			
Branch offices	150**	211	340	96	189	256			

(*) The total employees at combined (galicia y frba and b. galicia unbanked employees).
(**) Data unavailable at the time of preparation of the report.

NUMBER OF EMPLOYEES ACCORDING TO GENERATIONAL CATEGORY

	GALICIA			NARANJA X			GALICIA SEGUROS		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Baby Boomers - Until 1960	9	2	11	0	0	0	1	0	1
X Generation - 1961-1979	758	726	1,484	249	288	537	58	55	113
Millennials - 1980-2000	972	928	1,900	631	847	1,478	106	178	284
Z Generation - 2001 onward	1,023	1,347	2,370	430	384	814	51	84	135

(*) The total relevant employees are considered, excluding units from Sucursal Colombia.

INVIU

	MEN	WOMEN	TOTAL
Number of Employees according to Distribution by Age			
Under 30	32	12	44
Between 31 and 50	13	38	51
Over 50	0	1	1
Number of Employees according to Distribution by Position			
Initial levels	41	41	82
Medium levels	4	10	14
Leadership levels	0	0	0
Managerial levels	0	0	0
Number of Employees according to Distribution by Generational Category			
Baby Boomers - Until 1960	0	0	0
X Generation - 1961-1979	0	0	0
Millennials - 1980-2000	36	41	77
Z Generation - 2001 onward	9	10	19
Average age of Employees according to Distribution by Position			
Initial levels	27	29	28
Medium levels	32	32	32
Leadership levels	52	54	54
Managerial levels	50	57	54
Turnover Rate of Employees according to Distribution by Age			
Under 30	34%	17%	31%
Between 31 and 50	40%	11%	15%
Over 50	0%	0%	0%
Central offices	59%	45%	47%
Total	39%	14%	19%
New hiring rate	42%	57%	48%

DISTRIBUTION BY POSITION AND AGE

	INVIU		
	MEN	WOMEN	TOTAL
Initial levels			
Under 30	0	1	1
Between 31 and 50	1	1	2
Over 50	0	0	0
Medium levels			
Under 30	29	7	36
Between 31 and 50	16	12	28
Over 50	0	0	0
Leadership levels			
Under 30	3	4	7
Between 31 and 50	2	7	9
Over 50	0	0	0
Managerial levels			
Under 30	0	0	0
Between 31 and 50	1	0	1
Over 50	0	0	0

HIRING AND TERMINATION

	INVIU		
	MEN	WOMEN	TOTAL
HIRING			
By age			
Under 30	15	11	26
Between 31 and 50	5	12	17
Over 50	0	0	0
By position			
Initial levels	18	21	39
Medium levels	2	2	4
Leadership levels	0	0	0
Managerial levels	0	0	0
TERMINATION			
Under 30	0	0	0
Between 31 and 50	4	0	4
Over 50	0	0	0
Managerial levels			
Under 30	0	0	0
Between 31 and 50	0	0	0
Over 50	0	0	0

SECURITIES

	INVIU		
	MEN	WOMEN	TOTAL
Number of Employees according to Distribution by Age			
Under 30	1	3	4
Between 31 and 50	0	2	2
Over 50	1	0	1
Number of Employees according to Distribution by Position			
Initial levels	1	5	6
Medium levels	0	0	0
Leadership levels	0	0	0
Managerial levels	0	0	0
Number of Employees according to Distribution by Generational Category			
Baby Boomers - Until 1960	0	0	0
X Generation - 1961-1979	1	0	1
Millennials - 1980-2000	0	3	3
Z Generation - 2001 onward	0	0	0
Average Age of Employees according to Distribution by Position			
Initial levels	31	26	34
Medium levels	53	0	0
Leadership levels	0	0	0
Managerial levels	0	0	0
Turnover Rate of Employees according to Distribution by Age			
Under 30	33	26	32
Between 31 and 50	53	0	12
Over 50	0	0	0
Central offices	0	0	0
New hiring rate	33%	100%	67%

DISTRIBUTION BY POSITION AND AGE

	GUARANTEE		
	MEN	WOMEN	TOTAL
Initial levels			
Under 30	3	1	4
Between 31 and 50	0	0	0
Over 50	1	0	1
Medium levels			
Under 30	0	0	0
Between 31 and 50	0	0	0
Over 50	0	0	0
Leadership levels			
Under 30	0	0	0
Between 31 and 50	0	0	0
Over 50	0	0	0
Managerial levels			
Under 30	0	0	0
Between 31 and 50	0	0	0
Over 50	0	0	0

HIRING AND TERMINATION

	GUARANTEE		
	MEN	WOMEN	TOTAL
HIRING			
By age			
Under 30	1	1	2
Between 31 and 50	0	0	0
Over 50	0	0	0
By position			
Initial levels	2	1	3
Medium levels	0	0	0
Leadership levels	0	0	0
Managerial levels	0	0	0
TERMINATION			
Full-time			
Galicia	2,762	2,840	5,458
Naranja X	1,741	1,742	3,483
Galicia Seguros	192	342	560
Inviu	80	30	110
Frba Funds	16	13	29
Securities	6	11	17
Part-time			
Galicia	12	27	39
Naranja X	17	20	37
Galicia Seguros	1	10	11
Inviu	1	1	2
Frba Funds	0	0	0
Securities	0	0	0
Permanent contract			
Galicia	2,735	2,835	5,700
Naranja X	1,370	1,532	2,779
Galicia Seguros	156	317	532
Inviu	81	31	112
Frba Funds	16	11	26
Temporary contract			
Galicia	27	40	67
Naranja X	2	2	4
Galicia Seguros	0	0	0
Inviu	0	0	0
Frba Funds	0	1	1

	MEN	WOMEN	TOTAL
Internal employees			
Galicia	2,762	2,840	5,602
Naranja X	1,741	1,739	2,880
Galicia Seguros	176	317	532
Inviu	81	31	112
Hired employees			
Galicia	1,154	1,097	2,251
Naranja X	858	1,066	1,924
Galicia Seguros	16	0	16
Inviu	0	0	0

	MEN	WOMEN	TOTAL
% of employees covered by the collective bargaining agreements			
Galicia	90.91%	95.7%	85.1%
Naranja X	N/A	38%	17%
Galicia Seguros	95.5%	98.3%	96.9%
Inviu*	0%	0%	0%

(*) None of INVIU's employees are covered by the collective bargaining agreement.

Diversity and Inclusion

At Grupo Galicia, we have a Diversity, Equity and Inclusion Policy together with metrics and joint initiatives that enhance the scope and impact of our cross-company strategy.
We constantly work on the axes of the strategy with a double perspective:

- Inwards: they respond to the needs of the Galicia Team.
- Outwards: they are transversal to the initiatives with the community and customers.

Naranja X promotes safe and diverse workspaces so that everyone feels comfortable being authentic and promoting their ideas. In order for all development searches and proposals are fair, equitable and open, Naranja X's diversity and inclusion strategy is based on the following:

- To promote a diverse and inclusive culture and workplace;
- To ensure that every customer has an accessible experience based on empathy;
- To design communications and marketing strategies from a diversity perspective.

During 2022, Naranja X carried out initiatives to ensure equal opportunities in all its business areas. These are some of them:

- **Awareness and team building:** through conversations and awareness-raising spaces, it seeks to continue generating common knowledge, debunking myths and prejudices, and promoting respect and empathy among all people.

- **Diagnosis "10 Diversidades" (10 Diversities):** second complete diagnosis on the current situation regarding Diversity and Inclusion, together with the organization Bridge The Gap.

- **Salary gap:** participation in the study "Indicadores de género para la toma de decisiones" (Gender Indicators for Decision-making), promoted by the Public-Private Initiative for Labor Gender Equality of the Government of the City of Buenos Aires.

Likewise, Galicia Seguros held a workshop for the International Day of Transgender Visibility.

IN 2022, WE LAUNCHED THE FIRST LINE OF FINANCING FOR COMPANIES THAT PROMOTE DIVERSITY IN ALLIANCE WITH RESILIENCIA SGR.

Gender

In addition to our main goals in terms of gender equality, we have second level KPIs that allow us to manage these results and that focus on the attraction, training and development processes within Grupo Galicia.

Throughout 2022, each company worked to generate equal opportunities for all employees.

GRUPO GALICIA

	MEN	WOMEN	TOTALS
% of gender of directors*			
Under 30	0%	0%	0%
Between 31 and 50	7%	0%	7%
Over 50 years	80%	13%	93%

(*) Regular and alternate directors are considered.

During 2022, Galicia continued to implement actions and initiatives that contribute to compliance with the gender agenda:
- External searches for women at leadership levels and development of female replacement schedules in critical areas.
- Training of female talent in STEM careers with an internal and external focus.
- Extension of maternity/primary caregiver leave to 120 days and of paternity/secondary caregiver leave to 30 flexible days.
- Training and awareness raising for leaders on management of diverse teams, biases and gender perspective.
- Updating of the Gender Violence Protocol and constant training of the Assistance Team.

27%
OF FEMALE EMPLOYEES IN INVIU

22%
OF NEW FEMALE EMPLOYEES IN INVIU

50.7%
OF FEMALE EMPLOYEES IN GALICIA SEGUROS

50.1%
OF NEW FEMALE EMPLOYEES IN GALICIA SEGUROS

Disabilities

52
INDIVIDUALS WITH DISABILITIES INCLUDED INTERNALLY, 38 IN GALICIA AND 14 IN NARANJA X

0.68%
OF THE STAFFING

In Argentina, more than 80% of people with some type of disability face daily barriers to enter the financial system. As #TeamGalicia, we challenge ourselves to take a larger view and empathize with the needs of all our customers and potential customers in order to design valuable solutions that transform their lives.

In 2012, Naranja X launched the Labor Inclusion Program for people with disabilities with the aim of promoting a diverse and inclusive labor market, where people with disabilities have equal opportunities.

During 2022, they continued to make inclusions articulated with the national programs (“Acciones de Entrenamiento para el Trabajo” [Work Training Actions] and “Programa de Inserción Laboral” [Job Placement Program]), where the areas or sectors that accompany the program provide a budget for it. In this way, the new income made it possible to continue raising awareness and aligning the teams in the Disability Perspective, adding change agents to achieve an increasingly accessible and inclusive culture.

NARANJA X HAD 10 HIRING EXPERIENCES IN 2022 AND CURRENTLY THERE ARE 15 ONGOING EXPERIENCES (SIX PERMANENT EMPLOYEES, THREE HIRED INDIVIDUALS AND SIX TRAINEES).

First Job

At Grupo Galicia, we work with the objective of reducing inequalities and promoting quality employment opportunities, which is why we continue to train diverse talent with different training tools aligned to the new market needs. Increasingly, more graduates from our programs are participating in professional internships in Galicia.

15
INDIVIDUALS HAD THEIR FIRST JOB IN GALICIA

Galicia's short-term goal is the employability and reskill of 20% of our sustainable hotbed of diverse talent. That is why, in 2022, it implemented different initiatives, among which we highlight:

- **Professional Practices Program** to provide the first quality work experience.
- **University scholarship program** for young people from all over the country working together with social organizations and public universities.
- **Training bootcamps**: quality training aligned to market demands with the aim of providing more and more opportunities for professional development and employability:
- Together with “Chicas en Tecnología” (Girls in Technology), we implemented the program “Chicas Líderes en Tecnología” (Girls Leaders in Technology), through which we provide different training, development and motivation opportunities for women between the ages of 18 and 23.
- Together with Coder House, we stood for the education of more women by accompanying training in JavaScript, React Js, Data Analytics and Python technologies.

In 2022, Naranja X continued to implement the government programs “Inserción Profesional” (Professional Insertion) and “Primer Paso” (First Step).

Generations

We work to generate initiatives that favor the adaptation of employees to the new market needs.

Through the internal Campus Galicia platform, we accompany our employees in the process involving digital transformation and change of mindset. We offer face-to-face and virtual courses on current topics such as agility at work, creative negotiation and use of digital tools, such as Google Analytics and others.

In 2022, we began to define the strategy and map specific actions for training and incorporating people aged 45 years or older into the organization.

Sexual Diversity

At Grupo Galicia, we are committed to guaranteeing safe and violence-free workspaces where everyone feels comfortable. We have policies and protocols that guarantee the communication and dissemination of dialogue channels and the protection of our teams.

All policies and protocols are permanently reinforced with awareness actions for all employees, with a special focus on the Human Resources team so that they can prevent, monitor and detect violence, harassment or other cases.

In 2022, Galicia Seguros developed workshops aimed at raising awareness about respect for sexual diversity. Among them, the following ones stand out:

- “Liderar en la Diversidad” (Leading in Diversity) workshop
- Workshop on sexual diversity
- Diversity coffee talk

Gender Identity Recognition Protocol

Galicia incorporated a Gender Identity Recognition Protocol for trans and non-binary gender people, which includes an assistance guide for teams and leaders, and support for the person in their transition process. The guide includes the following:

- access to health coverage;
- paid license for procedures and/or medical consultations;
- information on the regulatory framework and step-by-step explanation for its implementation.
- safe channel to accompany LGBTIQ+ individuals at work and report any type of violence or harassment.

Socio-occupational Inclusion of Trans People

In 2022, Naranja X launched the first searches with a transvestite-trans perspective in partnership with the organization Contratá Trans and four individuals joined the team.

Likewise, Galicia Seguros developed workshops aimed at raising awareness about respect for sexual diversity. Among them, the following ones stand out:

- “Liderar en la Diversidad” (Leading in Diversity) workshop
- Workshop on sexual diversity
- Diversity coffee talk

Talent Attraction and Retention

"Referí Talento IT" (Refer IT Talent) program: in order to attract talent in critical business areas, Galicia called on the team to refer IT talent to the company.
"Jóvenes Talentos" (Young Talents) program: with the aim of continuing to promote the Data Driven culture, Galicia launched this initiative that seeks to train and include talents with knowledge on data analytics in the team.
"Talento Flux" (Flux Talent): during 2022, Naranja X launched Talento Flux, a program to attract and select talent with high potential for individuals who are taking their first steps in the job world.

Internal searches: at Grupo Galicia, we are committed to internal mobility based on the development of Galicia employees, offering opportunities to those who want to take on new challenges and develop new skills, leveraged by a model of conversations that accompany this development.

NEW HIRING RATE

	MEN	WOMEN	TOTALS
Galicia*	14%	12%	13%
Naranja X**	26.23%	13.03%	19.07%
Galicia Seguros*	21%	21%	21%

(*) Calculated as [Number of registrations (new hires)/Total employees as of 12/31/2021] x 100.
(**) The following companies are considered: Naranja (1), Financiera (3) and Cobranzas (6). Employees with the "Temporary employment" contract type are not considered. The total internal employees are considered, excluding only hired (outsourced) employees.

INTERNAL SEARCHES	GALICIA	NARANJA X	GALICIA SEGUROS
Number of transfers made through internal searches	518	52	21
Number of total searches during the year	1,318	596	113
Positions covered with internal employees	39%	15.76%	18.58%

Contribution

NUMBER OF EMPLOYEES EVALUATED

	MEN	WOMEN	TOTAL
Galicia	2,315	2,233	4,548
Naranja X	546	913	1,459
Galicia Seguros	159	152	311

% OF EMPLOYEES EVALUATED BY POSITION

	GALICIA			NARANJA X*			GALICIA SEGUROS		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Initial level	75.6%	73.0%	74.2%	46.4%	58.4%	53.4%	91%	97%	94%
Medium level	89.5%	92.2%	90.8%	100%	90.5%	93.8%	100%	100%	100%
Leadership level	88.9%	90.5%	89.5%	27.2%	33.6%	30.1%	100%	100%	100%
Managerial level	73%	86%	75.0%	15.9%	6.3%	12.6%	89%	100%	90%

(*) The February 2021 cycle is under evaluation and only the regional area (branch offices and sales area) is taken into account since evaluations in this modality are no longer carried out. Additionally, people who have more than 210 absences are considered excluded, so no evaluations are carried out.

Learning for Transformation[23]

AVERAGE HOURS OF TRAINING BY POSITION*			GALICIA
	MEN	WOMEN	TOTALS
Initial levels	9.40	8.95	9.15
Medium levels	11.21	11.81	11.50
Leadership levels	17.51	18.61	17.92
Managerial levels	13.18	13.30	13.19
TOTAL	11.71	11.18	11.45

(23) A total of 7,526 training costs per employee in thousands of US dollars in Galicia Seguros.
A total of 236,15 training costs per employee in thousands of US dollars at Naranja X.
A total of 242 training costs per employee in thousands of US dollars in Galicia.
(*) Calculated as total hours of training over the total number of employees as of 12/15/2022, for each job category and gender.

HOURS OF TRAINING BY POSITION			GALICIA
	MEN	WOMEN	TOTALS
Initial levels	10,335.68	11,879.70	22,215.38
Medium levels	12,528.83	12,608.44	25,137.27
Leadership levels	9,246.28	5,677.22	14,923.50
Managerial levels	487.48	93.08	580.57
Total	32,598.28	30,258.43	62,856.71

AVERAGE HOURS OF TRAINING BY POSITION*			NARANJA X
	MEN	WOMEN	TOTALS
Initial levels	10	12	11
Medium levels	24.78	14.71	18.91
Leadership levels	9	9	9
Managerial levels	6	5	6
Total	12.38	10.33	10.7

(*) Calculated as total hours of training over the total number of employees as of 12/15/2022, for each job category and gender.

HOURS OF TRAINING BY POSITION			NARANJA X
	MEN	WOMEN	TOTALS
Initial levels	10,415	15,883	26,298
Medium levels	124	103	227
Leadership levels	1,661	1,208	2,869
Managerial levels	359	199	558
Total	12,559	17,393	29,952

AVERAGE HOURS OF TRAINING BY EMPLOYEE AND CATEGORY*			GALICIA SEGUROS
	MEN	WOMEN	TOTALS
Initial levels	16.65	19.21	17.97
Medium levels	12.92	6.57	9.63
Leadership levels	32.75	19.27	27.26
Managerial levels	8.25	4.33	7.18
Total	17.45	17.97	17.71

(*) Calculated as: Number of training hours during the period/Employees on the payroll as of 12/31 by mentioned category.

HOURS OF TRAINING BY EMPLOYEE AND CATEGORY			GALICIA SEGUROS
	MEN	WOMEN	TOTALS
Initial levels	2,365	2,881	5,246
Medium levels	168	92	260
Leadership levels	524	212	736
Managerial levels	66	13	79
Total	3,123	3,198	6,321

Learning on Data & Analytics

During 2022, we worked on the segmentation of content on D&A topics with the aim of customizing the training proposals based on the Data Driven archetypes that we set ourselves. Among the actions, we highlight the following ones:

- Training proposals in SQL and Power BI for organizational delivery and young talents
- Learning experiences in Excel (basic, intermediate and advanced level) and People Analytics for the People Area
- Data Engineer Academy
- Bootcamp for Leaders
- Continuity of the D&A Academy for the entire Bank
- #DataCoaching program for the entire C-Level with an action plan associated by the Management

Galicia
In Galicia, the strategy and modalities of learning spaces were oriented towards hybrid instances, then returning to in-person work with a purpose, which gained strong boost.

They thought and redesigned all the hybrid learning practices in order to improve the experiences that had been taking place virtually, exploiting the best that each of these formats has. This allowed for a better level of general satisfaction across the country simultaneously, experimenting with other dynamics and empowering our employees.

#DataHolic
In 2022, Galicia strengthened its main learning community called #DataHolic, where collaborative experiences that foster the creation of shared knowledge among all employees and even with participants who are not part of Galicia were highlighted.

Different challenges and learning activities, such as workshops and talks similar to those of TED, were developed with the aim of enhancing capacities and community development that allowed reaching a critical audience and promoting an acceleration of learning, even outside the Bank borders.

Training Channels
Unlike 2021, the main learning channels in Galicia were digital tools (Microsoft Teams and Campus Galicia), with the aim of having on-demand tool functionalities adapted to each of the different experiences that our employees have.

That is why the learning platform of Galicia had different types of activities: e-learning; microlearnings, training capsules, programs by high quality roles and functionalities, training toolkits, podcasts, self-development contents and synchronous and asynchronous open webinars.

Learning on Design
The Design Academy's main objective is that Galicia employees acquire design skills and knowledge. During 2022, they worked on the following training proposals:

- Academy for Young Professionals: initial training on design for the new employees of the Bank with this role as trainee designers.
- Cross Banking Academy: intended for employees who have different roles in order to complement the skills they have (COE of contents and Scrum Masters of Galicia).
- Reskilling Academy: available to the entire bank for employees to add design skills to their abilities and nurture internal talent.
- Strategic Design: for POs and similar roles, with the objective that their product strategies have a design perspective from the first moment of value generation.

IT and Digital Business
During 2022, Galicia worked on generating an upgrade of skills around digital business through the platform Coursera, which allowed the generation of plug-and-play contents, and on-demand and 100% online training.

With access to more than 7,000 courses, guided projects and learning plans specially designed for Galicia, it was possible to train more than 150 learning promoters with access to top-level content on current and future critical skills to transform talent.

Additionally, Galicia created a Digital Transformation Program that includes more than 7,000 courses and projects with a pre-selection of suggested content made by the Bank. For some teams, programs with content adapted to their specific needs were designed together with the Leaders. From Training, monthly measurement instances were generated to accompany their learning processes with positive results on the part of employees.

Naranja X
With the aim of accompanying the evolution and transformation of the business, Naranja X works to develop learning strategies that adapt and adjust according to the capacities to be installed, their degree of development in each segment and their criticality, according to the role or area of the organization to which they belong. In 2022, within this framework, the following learning programs stand out:

Problem Solving
Its objective is to develop in the segment of managers a perspective of value and impact on the business, together with the generation of capacities linked to critical thinking, analytical rigor and project management.

THE PROGRAM HAD THE PARTICIPATION OF 26 DIRECT SUBORDINATES OF THE C-LEVEL, WHOSE MEMBERS ALSO PARTICIPATED AS MENTORS.

Deep Dive On Fintech
Destined to accompany Managers and Product Owners of the Commercial Network, Assisted Channels, Operations and DATA in the evolution of Naranja X and as OWNERS of the business and transformation.

The proposal deepens the knowledge about market trends in connection with financial businesses based on digital technology. This first milestone was complemented by a deep understanding of the business and the context that will allow anticipating possibilities, opportunities and risks, and making decisions with data and based on these scenarios.

The program consisted of five modules co-led by external and internal representatives with the following topics:
- The global phenomenon of Digital Financial Inclusion
- The Fintech sector in LATAM
- Virtual wallets and business models
- Lending: new trends in digital loans
- Payments: new-generation digital payments and collections

One Team Managers IT
The objective of this program was to continue consolidating the team of managers of the IT Department, strengthening the skills related to leadership, conversation and commitment management. The program covered the following topics:
- Conversational tools
- Types of conversations
- Commitment management
- Practical application of the tools in the coordination of each team's initiatives

Team Lead IT Development Program
With the aim of strengthening leadership and team management skills, progress was made with a hybrid program that combined a group stage, where business axes, leadership and conversational skills were addressed, with an individual stage for 12 Team Leads, which focused on enhancing their development in order to assume a higher position in the medium term.

This program reached a population of 97 IT leaders.

Multiskill Initiative/New Experience Model
The objective of the model is to have advisors who detect the needs of customers and make available skills and knowledge of the Naranja X ecosystem in order to provide solutions in the first contact, in each of the assisted channels.

In 2022, the following initiatives were carried out:
- Statement of the expected profile of the Multiskill Nxers
- Design of the learning path defined for said profile and the pilots of the new experience model
- Implementation of the learning path for the multiskill audience
- Plan for the implementation of the defined contents with a focus on Digital Education, Alliances and Financial Education to accompany the defined pilots

Galicia Seguros
Throughout 2022, Galicia Seguros carried out different trainings with the aim of continuing to follow the path of agility. These are some of them:

- Participation in the Galicia Academies adding to their offer comprehensive training programs for reskilling on UX Design, Product Owner, Scrum Master, and Data & Analytics. These academies are part of the Agile & Digital Training Program, which includes asynchronous activities/courses of the e-learning platform, the Academies and a closing session with a practical role immersion space in conjunction with an independent consultant.

OUT OF THE TOTAL PAYROLL AVERAGE, 19% PARTICIPATED IN THE DATA & ANALYTICS, DESIGN, SCRUM MASTER AND PO ACADEMIES. THE COMPLETION RATE SO FAR IS 50%, WITH THE POSSIBILITY OF IT INCREASING AS THERE IS ONE MONTH LEFT FOR THE "DIGITAL AND TRAINING PROGRAM II" TO FINISH.

- Implementation of the Practice Community: starting with the role of Product Owner. These spaces seek to promote the skills of this role in a collaborative way. Good practices are shared, and training and experimentation spaces are generated.

- Mentoring for agile roles: launch of a mentoring for agile profiles together with Talent and Development that began with the Scrum Master and had the objective of supporting the internal talent and the reconversion of profiles.

Strategic Communication

At Grupo Galicia, we promote a culture of trust, which is why we seek to generate open communications and conversations in all possible directions.

Our main communication tool is Workplace, a collaborative work platform where everyone can share information and interact with the content uploaded by other individuals.

In 2022, Galicia worked to generate different instances to share the vision and strategy with the Leadership and the entire organization, so that the entire team can know who our customers are and what their needs are so we can put them at the center of all our decisions.

Strat Camp
In 2022, we launched the Galicia Strat Camp, an exclusive annual space for Galicia's Leadership, with the aim of sharing the strategy of the year and the most important thing we are going to do for customers this year, seeing strategic KPIs and main initiatives, and transmitting the Galicia Culture.

We reached 98% of Leadership
More than 88% rated the event as Very good or Excellent
A total reach of 99% in the interior of the country

TOWNHALL
GALICIA

Townhall Galicia
In 2022, Townhall Galicia began, a 100% virtual meeting space for the entire organization, in which the Galicia strategy and the initiatives with the greatest impact on the customer are shared, with the aim of inspiring the teams and transmitting our Culture.

Three meetings
We reached 93% of the Galicia Team
A total of 98% considers that the initiatives presented improve the lives of customers

ENCUENTRO DE
ESTRATEGIA

Strategy Meetings
In-person and virtual quarterly spaces exclusively for Galicia's Leadership, whose objective is to share the results of the strategic KPIs and the progress of the initiatives with the most value for the customer.

We had an impact on 95% of the Leaders

Well-being

Health and Safety

We continue working to guarantee the health, safety and well-being of our teams. The companies of the Group offer health plans for employees and their families with the aim of guaranteeing occupational and physical safety, improving living conditions and minimizing the probability of occupational accidents and illnesses.

EMPLOYEE HEALTH AND SAFETY INDICATORS	GALICIA			NARANJA X			GALICIA SEGUROS		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Safety Indicators									
Number of recordable work-related injuries	17	17	34	5	7	12	0	0	0
Recordable work-related injury rate*	3.3%	3.4%	3.4%	1.89%	2.21%	2.07%	0%	0%	0%
Number of work-related injuries with major consequences (excluding deaths)	2	3	5	0	0	0	0	0	0
Rate of work-related injuries with major consequences (excluding deaths)	0.4%	0.6%	0.5%	0%	0%	0%	0%	0%	0%
Number of deaths resulting from a work-related injury	0	0	0	0	0	0	0	0	0
Rate of deaths resulting from a work-related injury	0%	0%	0%	0%	0%	0%	0%	0%	0%
Health Indicators									
Number of deaths resulting from a work-related illness or disease	0	0	0	0	0	0	0	0	0
Number of cases of recordable work-related diseases and illnesses	0	0	0	0	1	1	0	0	0
Rate of absenteeism/lost days	0.07%	0.09%	0.08%	0.02%	0.05%	0.04%	0.31%	0.20%	0.59%
Other Indicators									
Number of employees and contracts reached by the occupational health and safety management**	2,762	2,695	5,457	1,281	1,519	2,800	176	177	353
% of employees and contracts reached by the occupational health and safety management**	100%	100%	100%	100%	100%	100%	100%	100%	100%
Number of hours worked****	5,116,605	4,992,488	10,109,093	2,643,822	3,167,287	5,811,110	354,816	356,832	711,648

(*) Recordable work-related injury rate = Number of recordable work-related injuries/Number of hours worked [000 000 hours worked].
(**) Total (not subject to external or internal audit).
(***) N/A: Information not available.
(****) Galicia considers a work day of 7.5 hours.

Galicia

All employees have medical coverage they can access voluntarily together with their primary family group for free. Employees can choose between three highly recognized prepaid medical companies: Galeno, Medicus and Swiss Medical, with top-tier plans. Additionally, Galicia offers the following:

- Life insurance: in case of choosing the optional one, the Bank covers 50% of it.
- Health care: provision of an exclusive corporate medical plan.
- Coverage for disability and disablement: granted through the life insurance.
- Parental leave: 30 days for secondary caregivers.

The Corporate Health area is in charge of monitoring medical cases of both employees and their primary family group that require special attention, also coordinating interconsultations with specialist doctors, transfers to specialized centers, stay expenses, if necessary, and financial assistance for those practices that are not covered by the prepaid medical companies and for the employees who need it due to their health situation.

On the other hand, Galicia disseminates communications on health care and disease prevention. In turn, together with the Safety and Hygiene team, workstations are periodically reviewed, occupational examinations are coordinated for those employees who occupy positions with exposure to risk, and trainings on the use of voice and ergonomics are coordinated.

Throughout 2022, Galicia carried out different actions and services to ensure the health of employees:
- Exclusive medical box to assist in matters related to COVID-19, together with a Unified Registry of Cases (confirmed, suspected, isolated, etc.).
- Care, prevention and action protocols for employees, hired individuals and suppliers.
- Implementation of the virtual care by the medical director and the occupational physician, as well as the doctors of Espacio Salud: clinician, cardiologist, nutritionist, and dermatologist.
- Periodic communications with information on health care general aspects, news and forms of care of the three prepaid medical companies that are part of our corporate medical plan.
- A 24-hour psychological assistance program for employees and family members.
- Availability of face-to-face medical consultations in the health areas of corporate buildings.

Additional Social Assistance to Health

It should be noted that, with regard to the care of people, Galicia provides social assistance to cases that are not related to health, for example, financial support for separated parents, employees who need to pay for the care of elderly people, employees who are the only income earner of a large family, employees who go through situations of thefts, fires and floods, etc.

Corporate Health Committee

The Corporate Health Committee is made up of the medical director, the occupational physician, the social worker, members of the HR health area and the Bank's Foundation.

This year, periodic meetings were held to accompany employees in this context and align the Bank's protocols in accordance with the guidelines of the Ministry of Health with a focus on care for people. Additionally, it provided support to all employees who needed medical assistance for delicate health cases, either for the employee or their primary family group. If needed, interconsultations are coordinated and, in case the employee is from the interior of the country and the medical team considers that their transfer to the City of Buenos Aires is necessary, the transfer, the stay and the accompaniment of the social worker are coordinated during that period.

Health and Safety Training and Awareness

Information related to COVID 19 prevention and personal care, use of common spaces and courses on ergometry, among other resources, were incorporated to the Campus by Galicia. Additionally, it posted videos in WorkPlace and its Benefits Platform on active breaks, posture, gymnastics, online yoga classes and healthy eating; it also sent snacks to employees who work in person, and continued distributing ergonomic chairs to those employees who work remotely.

Naranja X

Naranja X has an Occupational Safety and Health (OSH) area in charge of managing work, electronic and physical safety of the entire Naranja X ecosystem. Its mission is to provide comprehensive services and solutions for the protection of the organization's people and assets, adapted to the needs of the company, in order to create safe spaces with simple solutions supported by new technological tools.

These are the three lines of work of the area:

- Work safety: it carries out audits and drills in commercial branch offices and operational buildings throughout the country.
- Electronic safety: it is in charge of real-time monitoring of events originating in the fire detection and alarm systems of our branch offices and operational buildings.
- Physical safety: it ensures the coverage of private guards or police in all branch offices and operational buildings.

Health and Safety Training and Awareness

Naranja X designed a Mandatory Training Program (Programa de Capacitaciones Obligatorias, PCO) together with the Compliance, Prevention of Assets Laundering and Financing of Terrorism, and Information Security areas. The main topics addressed were electrical risk, ergonomics, order and cleanliness, COVID, road safety, teleworking and how to act in emergency situations (first aid, CPR, earthquake, fire, use of extinguishers, etc.). The PCO is required for all employees of the Naranja X ecosystem regardless of the position they occupy, whether in internal areas or the branch network.

Galicia Seguros

All the employees of Galicia Seguros have a mandatory life insurance and, additionally, a group life insurance that offers additional salaries as part of the value proposition.
In addition, different protection insurances are offered with percentages of discounts.

Galicia Seguros offers various benefits with the aim of promoting healthy habits among employees, including:
- Triple Choice, medical coverage among three recognized prepaid medical companies for the employee and family group: MEDICUS, SWISS MEDICAL or GALENO
- In-company medical and nursing offices where employees can consult with different professionals
- Annual Free Flu Vaccination Campaign in the months of March and April
- Comprehensive Assistance for Gender Violence.
- Space for bikes and scooters in Plaza Galicia
- Garage for all employees who attend the office
- Gym in Plaza Galicia
- Discount on Gym Pass
- Feed machines with healthy food and fruits

Galicia Seguros continues to work with the Customer Service Center (Centro de Atención al Cliente, CAC) and, through the specific Health Plan for the Call Center, focuses on the following axes:

- Pre-occupational exams: clinical analyses, eye exams, speech therapy and hearing tests.
- Periodic exams: performed once a year, with doctors attending the organization to conduct them in the Company.
- Prevention: annual vaccination plan and vaccine subsidies.
- Custom headphones.

Galicia Seguros promotes well-being and good habits for employees through the following:
- Provision of an ergonomic chair
- Delivery of a GS home kit with desktop items to make day-to-day operations more user-friendly
- Variety of videos with easy exercises for workout at home, healthy cooking and good habits
- Recorded classes
- In-company gym with various classes (functional circuit and training)
- Gym pass as a benefit for employees, which can be used in any gym
- Yoga classes
- Spaces for bikes and scooters

Consultation Processes for the Health and Safety System Management

Galicia Seguros began holding breakfasts with leaders to create an open space for consultations with the People team.

Health and Safety Training and Awareness

As a consequence of the move, Galicia Seguros carried out the regularization of actions with the Safety and Hygiene professional.
We work to accompany our employees in their personal development and professional future by offering bank benefits, insurance and financial services, and discounts on the main local educational institutions and Undergraduate and Postgraduate Scholarship programs.

Benefits

During 2022, we continued to strengthen our offer of benefits related to the family, the future, and the professional and personal development of our employees.

In particular, Galicia redefined its approach under a model where traditional benefits and cash-back refunds coexist, with high segmentation based on family and development levels, criticality of positions and talent mapping, seeking to align these benefits with those organizational behaviors that we need to accelerate.

On the other hand, in 2022, Galicia Seguros generated synergy with Galicia and shared the strategy and benefits completely, creating a single value proposition for the Bank and Galicia Seguros.

Future

We work to accompany our employees in their personal development and professional future by offering bank benefits, insurance and financial services, and discounts on the main local educational institutions and Undergraduate and Postgraduate Scholarship programs.

Family

We understand that, in order to provide an excellent service, the well-being and stability of the employees and their families is a fundamental axis of our work. We continue to offer a wide range of benefits so that employees can spend quality time with their families and promote co-responsibility and equity: extended leaves, subsidies and special support, refunds for daycare, vacation camp, “Vuelta al Cole” (Back to School) and university scholarships for children.

Balance between Work and Personal Life

Our benefits proposal aims to balance the work and personal life of our employees and their dear ones as regards to physical, emotional, professional and financial aspects.
For this purpose, employees have access to discounts on consumptions, gym, integration activities, subsidies for lunch and in-company snacks, and “Tu Compu es Tuya” (Your Computer is Yours). In turn, the purposeful Way of Working model allows us to have enough flexibility to work with flexible schedules, mobile terminals and from wherever we are, even abroad.
Additionally, through the Outplacement program, we provide accompaniment to those employees who take new directions.

INDICATORS RELATED TO LEAVES AND REINSTATEMENTS*	GALICIA			NARANJA X			GALICIA SEGUROS		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Number of employees who were entitled to their maternity/paternity leave	2,762	2,695	5,457	1,281	1,519	2,800	176	177	353
Number of employees who made effective use of their maternity/paternity leave	71	87	158	46	93	139	2	11	13
Number of employees who returned to work during the reporting year after their maternity/paternity leave	81	94	175	43	59	102	2	8	10
Number of employees who continued working after 12 months of returning to work following their maternity/ paternity leave	82	95	177	49	72	121	0	11	11
Return rate	100%	100%	100%	96%	87%	90%	100%	100%	100%
Retention rate	93%	94%	94%	90%	86%	87%	0%	100%	85%

(*) Fima Funds and Galicia Securities had 0 in all cases.

Work Environment

Galicia

In 2022, unlike 2021, Galicia carried out two measurements of the work environment, since it prioritized having more time between one measurement and another in order to manage the action plans that the teams agree on according to the results they obtain.

After the measurements, work is done in order to generate spaces for conversation in the teams, to analyze the results, and to be able to agree on plans with concrete actions for the different dimensions that are investigated in the climate survey.

4,219
INDIVIDUALS PARTICIPATED IN THE INTERNAL CLIMATE SURVEY

79%
GENERAL AVERAGE IN THE CLIMATE SURVEY

89%
FAVORABILITY IN THE CLIMATE SURVEY

91%
OF INDIVIDUALS FAVORABLY PERCEIVE THE STATEMENT: "GALICIA IS AN EXCELLENT PLACE TO WORK"

Naranja X

With the aim of offering a value proposition to employees that is competitive in the market, considers their needs and is aligned with the purpose of the company, Naranja X continues using the measurement tool "Impacto X" (Impact X).

In 2022, they carried out three measurements in which all the people of the company participated. Through an online platform, everyone can access the results of their teams and those of the entire organization. In each pulse survey, the perception of employees is revealed in connection with high-impact management focuses: progress towards the company's purpose, organizational clarity, inter-area coordination, conversations and development, among others.

Galicia Seguros

The objective of Galicia Seguros continues to be to promote an agile and collaborative leadership, where the empowerment of both the leader and the team is sought. That is why, for the third consecutive year, they did not participate in the GPTW survey, since the survey format is not customizable, adapted to their needs, and the statements focus heavily on a hierarchical and patronizing organizational model.

The company's focus on the work environment is linked to the productive well-being of the teams, collaboration, empowerment, clarity in communication, transparency and trust, with the purpose of providing the best customer experience.

In terms of engagement, the main reason for permanence is "the balance between work and personal life", and the objective is to ensure that employees choose Galicia Seguros because of the development opportunities and challenges that the company offers.

Recognition

We believe that recognition is the way to strengthen our principles. It allows us to stand out and accompany our employees in delivering value and meeting objectives.

Galicia

Throughout the year, Galicia worked to recognize different actors for contributing to the provision of an agile and efficient service, which improves the daily activities of more and more individuals:

- Recognition of the teams that present and carry out business cases by implementing data driven capabilities. In 2022, 97 employees were recognized for incorporating business cases with concrete results in the experience of our customers.
- Recognition of sales executives for managing and achieving results, putting the customer at the center and achieving extraordinary results.
- Recognition of the shared years of those who, for 25 and 40 years, accompanied the evolution and transformation of Galicia. In 2022, there were 140 employees.

Naranja X

Naranja X implemented the following measures for the recognition of its employees:

- Additional performance award: intended to recognize the outstanding contribution of employees whose impact was differentiating.
- Quarterly recognition bonus: according to business results.
- Pilot of payment in dollars for IT employees: through a target bonus according to seniority.

Galicia Seguros

Galicia Seguros implements the Job Points recognition platform.

7

SOCIAL CAPITAL

Social Contribution Model

In 2022, we evaluated 40 projects under the Social Investment Analysis Matrix. The total amount allocated of the Group was Ps. 202,325,458.

PS. IN PRIVATE SOCIAL INVESTMENT		GALICIA	NARANJA X
Strategic social investment per participation modality	Strategic alliances	Ps. 63,293,638.17	Ps. 3,339,400
	Institutional support	Ps. 5,054,530.96	Ps. 8,556,945
	Flagship Programs	Ps. 122,080,943.96	
Strategic social investment per line of work	Education	Ps. 107,912,802.77	Ps. 6,239,669
	Health	Ps. 67,144,694.32	Ps. 488,300
	Productive ecosystem	Ps. 15,371,616.00	Ps. 5,168,376
Total strategic social investment (excluding actions with customers, volunteering and patronage)		Ps. 190,429,113.09	Ps. 11,896,345

Other Institutional Support in Galicia

We make specific contributions to 21 entities throughout the country to support them in strengthening their social impact initiatives.

INSTITUTIONAL SUPPORT IN GALICIA
ORGANIZATION
Club de Amancay
Academia Nacional de Historia
Enlazadas
Hospice Buen Samaritano
Pausa
Hogar María del Rosario
Ausa
Fundación Padres
Grupo Educativo María de Guadalupe
Grupo Solidario de St. Catherine's Moorlands School
Copa Alegrañatas
Asana
DE LA NADA Asociación Civil
Obra San José
Asociación Peregrinación de Enfermos a Luján
Potenciar Solidario
Inicia
Movimiento Soledad Mariana
Capilla de Todos los Santos
Ayudar a Ayudar

Local Development

Productive Ecosystem

Galicia and Naranja X develop various programs with social organizations to promote employment and job skills of people as well as the training and development of socio-environmental entrepreneurs, education and health, acting as a network and collaboratively with a long-term perspective.

PRODUCTIVE ECOSYSTEM IN GALICIA

FLAGSHIP PROGRAMS					
INITIATIVE	PROGRAM NAME	ORGANIZATION	DESCRIPTION	RECIPIENTS 2022	LOCATION 2022
Entrepreneurial Ecosystem	"Escala tu Impacto" (Scale your Impact), "Números" (Numbers), "Recalculando" (Recalculating)	Mayma	Training in finance and support for triple impact entrepreneurs and those belonging to the popular economy in skills to develop their businesses.	116 entrepreneurs (Escala tu Impacto: 8, Números: 71, Recalculando: 37) 2 civil society organizations (Números: 1, Recalculando: 1	National
Strategic Philanthropy	COVIDA Fund			1,720 entrepreneurs 6 civil society organizations	National
Boosting Entrepreneur	"Apoyo a Emprendedores" (Support for Entrepreneurs)	Grano de Mostaza	Training of entrepreneurs in business management, with financial support and mentoring.	41 entrepreneurs	Buenos Aires, City of Buenos Aires
Training for Employability	Trade training workshops	Fundación CUBA, Pata Pila, Media Pila, Oficios, Resilientes	Training for low-income women, youths and adults in order to provide them with tools and comprehensive training that allows them to excel as people and as potential entrepreneurs. Technical training to facilitate access to employment.	142 entrepreneurs 5 civil society organizations	Buenos Aires
Rural Development	Strengthening of rural communities	Cruzada Patagónica, Procaypa, Ruta 40	Promotion of development opportunities for families in rural communities, promoting Sustainable Family Agriculture through diversification, productive improvements, and technical and legal training. Promotion of the social economy and entrepreneurial rural towns.	250 entrepreneurs 3 civil society organizations	Buenos Aires, Neuquén, Misiones

PRODUCTIVE ECOSYSTEM IN NARANJA X

PROGRAM NAME	ALLIANCE	DESCRIPTION	RECIPIENTS 2022	LOCATION 2022
"Enlazar" (Link)	Fundación Córdoba Mejora	Support for youths in their last year of secondary school and a situation of vulnerability, with training on labor and socio-emotional skills in order to bring them closer to the opportunity of their first job in companies that open their doors to receive them.	8 youths	Covered positions and areas: 2 Customer Service (Río Tercero) 1 Customer Service (Río Cuarto) 1 Customer Service (Carlos Paz) 1 Customer Service (Cosquín) 1 Customer Service (La Falda) 1 Customer Service (Alta Gracia) 1 Junior Support Analyst (Córdoba [capital city])
"Programa de Inserción Profesional (PIP)" (Professional Insertion Program)	Government of the Province of Córdoba	Job opportunity for professionals recently graduated from public and private universities and higher education institutions.	6	1- 2 TA, 1 Occupational Safety, 1 Compensations, 1 HR Cerv Center, 1 Labour Relations
"Programa Primer Paso (PPP)" (First Step Program)	Government of the Province of Córdoba	To facilitate the transition to formal employment for youths between the ages of 18 and 24 who are unemployed, through internships in private companies complemented by professional training actions.	3	1 subway branch office, 1 Rivera Indarte, 1 Río Cuarto

Education

We accompany the training of youths from all over the country with tertiary and higher education scholarship programs in alliance with institutions and social organizations. In addition, we collaborate in various initiatives that enhance the educational ecosystem by supporting organizations in research and development of educational policies.

EDUCATION IN BANCO GALICIA

INITIATIVE	PROGRAM NAME	ORGANIZATION	DESCRIPTION	RECIPIENTS 2022	LOCATION 2022
FLAGSHIP PROGRAMS					
Support for higher education	"Potenciamos tu Talento" (We Enhance your Talent)	Marista, Demos, Fonbec, Forge, Agrupar, Anpuy, Brazos Abiertos, León, Integrar, Reciduca, Puentes, Liga Solidaria, Reinventar, Germinare, Mujeres 2000, Sociedad Rural de Lobos, Bisblick, Grano de Mostaza	Promotion of the development of higher education for young people in vulnerable situations by means of scholarships and accompaniment through personalized tutorials.	162 students 19 graduate scholarship holders 18 civil society organizations 18 schools 18 allied organizations 12 provinces reached	Buenos Aires, City of Buenos Aires, Neuquén, Jujuy, Chaco, Córdoba, Corrientes, Mendoza, Misiones, Salta, Santiago del Estero, Tucumán
	"Aporte a Fondos de Becas" (Contributions to the Scholarship Funds)	UTDT, UDESA, UCA, ITBA, Universidad Austral	Support for low-income youths in their higher education through contributions to the Scholarship Funds of the Universities/Social Organizations.	34 students 5 institutions	Buenos Aires, Salta, City of Buenos Aires, Entre Ríos
	"Escuelas de Formación" (Training Schools)	Chicas en Tecnología, UTN, UXDI, Cámara de Empresas del Polo Informático de Tandil	STEM skills training scholarships.	85 students 4 civil society organizations	National
STRATEGIC ALLIANCES					
Training activities	"Hambre de Futuro" (Hunger for the Future)	Fundación La Nación	Documentary project to visualize and raise funds for social organizations that collaborate in order to improve vulnerable educational conditions in Argentina.	125 students 1 civil society organization	National
	"Actividades de aproximación al mundo del trabajo y a los estudios superiores (ACAP)" (Activities to Approach the Work World and Higher Education)	Government of the City of Buenos Aires	Pedagogical experiences in the territory, aimed at bringing students closer to the work world, culture and higher education.	176 students 6 schools 6 teachers	Buenos Aires
	"Acercamiento al Arte" (Approach to Art)	La Scala de San Telmo	Promotion of art among children and young people through workshops and specialization scholarships.	1 school 1 civil society organization	Buenos Aires
	Education Sessions	Proyecto Mateo, Misiones Rurales Argentinas	Support to face-to-face training sessions and continuing education sessions for teachers and institutions.	415 students 7 teachers 5 schools 1 civil society organization	National
Institutional strengthening	Training and ongoing support for professionals	Enseñá por Argentina	Training for young professionals and teachers who are prepared to lead in classrooms and schools in contexts of social vulnerability.	230 students 6 teachers 6 schools 1 civil society organization	Buenos Aires, City of Buenos Aires
	Reading and writing marathons	Fundación Leer Asociación Civil Chasco	Awareness raising for the population about the importance of reading and writing for personal development and growth of societies. Training for winners, establishment of reading corners and remote pedagogical advice for winning institutions.	2250 students 9 teachers 9 schools 1 civil society organization	National
	Sustainability and public policies	CIPPEC, Fundación RAP, CIAS, Chequeado, Observatorio Argentinos por la Educación, GDFE, Sistema B, ACDE	Articulation with civil society organizations and the public and private sectors in order to promote public policies that foster equity, growth and sustainable development.	912 students 39 civil society organizations 700 social leaders	National
	Infrastructure and equipment	Escuela Henry Ford	Improvement of building conditions, equipment and supplies of schools, organizations and universities.	220 students 40 teachers 1 school 1 civil society organization	Buenos Aires, City of Buenos Aires
Capacity strengthening for civil society organizations	Training for civil society organizations	RACI	Strengthening and installation of capacities in civil society organizations.	33 students 30 civil society organizations	City of Buenos Aires

EDUCATION IN NARANJA X

PROGRAM NAME	ALLIANCE	DESCRIPTION	RECIPIENTS 2022	LOCATION 2022
We sponsor public primary schools.	Is it in alliance with some institution?	Understanding that education is the seed for innovation and the driver of inclusion. For this purpose, since the year 2000, Naranja X supports public primary schools throughout the country with an annual economic contribution.	85 benefited schools 1,901 teachers 18,564 students 9,112 women and 9,452 men	Córdoba; verify location since it is not reported
Scholarship program for secondary school students	Fundación Fondo de Becas (FONBEC), Liga Educación	Accompaniment and economic support for young secondary school students, outstanding because of their school performance and who are in a situation of economic, social or emotional vulnerability, in order to ensure the continuity of their education.	44 schools 76 students 45 women and 31 men 2 civil society organization	Bahía Blanca, City of Buenos Aires, Mar del Plata, Catamarca, Córdoba, Rosario, Salta, and Tucumán
Training of girls and women in technology	Mujeres en Tecnología (MET), Córdoba's Municipality of Women	Provision of 10 notebooks for Espacio Mujeres Tec. Thanks to this, hundreds of girls, women and gender diversities who do not have access to a computer in their homes were able to be inspired (with "Despertar Vocación" [Awaken Vocation] cycles) and be trained in technology; a key aspect to enhance their employability and access to greater opportunities for economic development.	10 donated notebooks	Córdoba
Scholarships to promote the employability of people with disabilities	Fundación Por Igual Más	Accompaniment with two annual scholarships to provide training and promote the employability of people with disabilities. The accompaniment to each person consisted of a comprehensive approach so that they can enter the work world: training in Community Management, Mobile, UX Experience and Software Testing, among other knowledge required by the market, was offered together with self-knowledge workshops, support for life projects and articulation with the work world.		Córdoba

Health

Galicia works to ensure the health of its employees, families and company as a whole. Through support to institutions and health centers and improvements in infrastructure, it facilitates access to health services.

HEALTH IN BANCO GALICIA

FLAGSHIP PROGRAMS					
INITIATIVE	PROGRAM NAME	ORGANIZATION	DESCRIPTION	RECIPIENTS 2022	LOCATION 2022
Infrastructure and equipment	Improvements in hospitals and health centers	Asoc. Coop. del Hospital Gutiérrez, Damas Rosadas, Fundación Dr. Juan A. Fernández, Fundación Policía Federal Argentina, Ramón Castillo, Fundación Hospital Rivadavia and hospitals managed with the social organization Surcos	Improvement in patient care in public health institutions through contributions made directly or through civil society organizations.	19 health centers 1,030,032 patients 12 municipalities 12 provinces 2,446,958 covered individuals	National
STRATEGIC ALLIANCES					
Healthy habits and nutrition	Malnutrition prevention	CONIN, Fundación Toritos, Haciendo Camino	Training actions related to nutrition and training of social leaders so that they can replicate what they have learned in their areas of influence.	603 social leaders 260 civil society organization	National
Support for research, training, awareness raising and treatment of diseases	Training for disease treatment	Fundación Trauma, Esteban Bullrich, ELA Argentina	Training and equipment for professionals in health and research areas in order to optimize their knowledge and skills.	10,034 health professionals 5 organizations	Tucumán, Santiago del Estero, Santa Fe, Salta, Río Negro, Mendoza, Entre Ríos, Córdoba, Chaco, and Buenos Aires
	Social action	Hospice San Camilo, ALPI, AEDIN, Commission for People with Disabilities	Support for the treatment of patients with neuro-orthopedic pathologies, oncological, ophthalmological or neurological diseases, muscular dystrophy, or terminal illnesses, as well as primary care, early stimulation and emergency care.	5,355 patients 4 organizations	National
Integration of vulnerable groups	Integration through containment spaces and personalized support	Padres de Schoenstatt, Fundación Baccigalupo, Manos Abiertas, ACIAPO	Creation of artistic and sports spaces, trade workshops, and school support. Promotion of non-formal education, with psychological, psycho-pedagogical, health and food support.	390 students 41 entrepreneurs 5 civil society organizations	Buenos Aires

Mecenazgo

We continue to support the Cultural Promotion Regime of the City of Buenos Aires, Mecenazgo (Patronage), through which we finance cultural projects. In 2022, we supported 77 projects for a total amount of Ps. 88,615,000, distributed in the following categories:

MECENAZGO

PROJECT	ARTIST	DESCRIPTION	APPROVED AMOUNT	NEIGHBORHOOD	LINES
"IMPULSO CEC" (CEC BOOST): activities and equipment for the Circuit of Cultural Spaces	La Bombocova - Asociación Civil para la Integración Cultural	The project seeks to continue the development of cultural education programs (music, dance, theater and urban arts) in coordination with the General Directorate for the Promotion of Books, Libraries and Culture, and its Circuit of Cultural Spaces.	Ps. 1,500,000.00	San Telmo	Cultural heritage
Malvinas, a Transmedia Experience	Federación Nacional de Veteranos de Guerra de la República Argentina	The transmedia project seeks to generate a great collective journal with the experiences of the Falklands War told in first person.	Ps. 3,200,000.00	City of Buenos Aires	Cultural heritage
Maintenance of Centro Arrayanes	Centro Arrayanes	The project consists of the general restructuring of the dome and the multipurpose room of the cultural center.	Ps. 2,000,000.00	Liniers	Cultural heritage
Alegría Intensiva's Professional Clowns	Pediatric Hospital	The project consists of training, short courses for clown doctors and purchase of materials used by these professionals in order to bring joy to sick or hospitalized children.	Ps. 6,000,000.00	Saavedra	Social inclusion
La Scala de San Telmo	La Scala de San Telmo	The non-profit civil association La Scala de San Telmo seeks to continue remodeling each room, acquiring equipment and reopening its doors with a renewed annual program.	Ps. 2,100,000.00	San Telmo	Cultural heritage
Restoration of the main courtyard of Círculo Italiano	Restoration of the main courtyard of Círculo Italiano	The project consists of the restoration of the facade of Círculo Italiano's headquarters, a building that has deserved patrimonial protection with the Structural grade.	Ps. 1,000,000.00	Caballito	Cultural heritage
"Los Niños Tienen la Palabra" (Children Have the Floor)	Nora Mourino	The project intends to develop an innovative strategy for the inclusion of vulnerable children and youths in the most deprived neighborhoods of the southern zone of the City of Buenos Aires.	Ps. 600,000.00	Lugano	Social inclusion
Desafíos de la Inteligencia Artificial (Challenges of Artificial Intelligence)	Asociación Foro Ecuménico Social	The project consists of publishing contents, a YouTube channel and an Internet site to discuss the ethical and cultural dimension of Artificial Intelligence.	Ps. 1,000,000.00	City of Buenos Aires	Education
"Buenos Aires Suena" (Buenos Aires Sounds)	Gonzalo Dominquez	The project aims to deepen the work for the formation of a popular music community orchestra in order to recover the musical identities of all the communities that inhabit the neighborhood Rodrigo Bueno.	Ps. 500,000.00	Puerto Madero	Social inclusion
"Pequeños Gigantes del Tango" (Little Giants of Tango)	Analía Goldberg	The project seeks for the students/musicians of the "Orquestas Infantiles y Juveniles" (Children's and Youth Orchestras) program to meet and rediscover tango, a Río de la Plata musical genre, as an identity sign.	Ps. 4,000,000.00	Mataderos	Education
"Temporada Lírica 2022" (Lyrical Season 2022)	Lírica Lado B Asociación Civil y Cultural	The project consists of staging two operas and a lyrical singing contest for young artists from all over the country, whose winners will be part of the cast of both operas.	Ps. 3,000,000.00	San Cristóbal	Social inclusion
Renovation of the Temporary Exhibition Hall of the National Museum of Fine Arts adjacent to the new Sculpture Walk of the City of Buenos Aires	Asociación Amigos del Museo Nacional de Bellas Artes	The project carried out renovation works for the May Revolution's 150th Anniversary Hall.	Ps. 10,000,000.00	Barrio Norte	Cultural heritage
"Patrimonio Pétreo de la Calle Florida" (Stone Heritage of Florida Street)	Jose Salles Martinez	The project comprises two stages. An initial stage that consists of a detailed survey of the buildings located along Florida Street.	Ps. 250,000.00	Microcentro	Cultural heritage
"La Construcción Visual del País entre 1890 y el Centenario: las Fotografías de la Sociedad Fotográfica Argentina de Aficionados y de Francisco Ayerza" (The Visual Construction of the Country between 1890 and the Centenary: the Photographs of Sociedad Fotográfica Argentina de Aficionados and Francisco Ayerza)	Fundación Centro de Estudios para Políticas Públicas Aplicadas (Fundacioncepppa.org)	The project proposes to publish and print a book with a wide selection of photographs of views and customs of Sociedad Fotográfica Argentina.	Ps. 2,500,000.00	City of Buenos Aires	Cultural heritage
"Testigos de la Luz" (Witnesses of the Light)	Jorge Vega	"Testigos de la Luz" is a testimonial work that narrates the life story of 25 people living on the streets, with a clear message of self-improvement and hope.	Ps. 450,000.00	City of Buenos Aires	Social inclusion
"Tejiendo Libertad" (Weaving Freedom)	Eugenia Laise	The project aims to work with women in order to promote a meeting space to disseminate and produce materials based on their cultural experiences and knowledge, through the production of rugs and blankets.	Ps. 500,000.00	Retiro	Social inclusion
"Músicas Colectivas: Mediación para la Diversidad Musical" (Collective Music: Mediation for Musical Diversity)	Victoria Lucía Gandini	It is a cycle of 20 interactive musical experiences dedicated to children and youths from public schools and social organizations.	Ps. 250,000.00	Lugano	Social inclusion
"Las Historias de los Sobrevivientes del Holocausto en Argentina" (The Stories of Holocaust Survivers in Argentina)	Fundación Memoria del Holocausto	The project consists of creating a database that will contain the information of the survivers who arrived in Argentina after the Shoah/Holocaust.	Ps. 2,000,000.00	Barrio Norte	Cultural heritage
Mundo Villa - Audiovisual Training Program - 2022	Mundo Villa Asociación Civil (Joaquín Ramos - chairman)	The project consists of providing financing to Mundo Villa, an association that provides free audiovisual and journalism training workshops in the shanty towns of the City of Buenos Aires.	Ps. 1,750,000.00	City of Buenos Aires	Social inclusion
"UNSAM en Corralón de Floresta" (UNSAM IN CORRALÓN DE FLORESTA)	Amira Russell	The objective of the project is to recover the old Corralón de Floresta and convert it into a large green space with sports, recreational and cultural activities for the neighbors.	Ps. 7,500,000.00	Floresta	Cultural heritage
Scholarships for the artistic training of young musicians, directors and composers	Fundación Amigos del Collegium Musicum de Buenos Aires	The project granted scholarships to encourage the musical development of directors, musicians and composers under training.	Ps. 600,000.00	Floresta	Education
"Terror Festival del Once" (Third Festival of Once)	Mauricio Nicolao	The festival seeks to give visibility to the cultural aspect of that area of the city to recover its social and artistic diversity and connect it with new circuits and actors, as well as to disseminate the youth artistic production.	Ps. 450,000.00	Once	Cultural heritage
"De Madrid a Buenos Aires" (From Madrid to Buenos Aires)	Josefa Díaz Morales, Pepa Luna	It is a project that proposes a series of free concerts based on a show that moves between tango, Argentine folklore and flamenco through poetry and dance on a musical journey between Spain and Buenos Aires.	Ps. 300,000.00	City of Buenos Aires	Cultural heritage
"100 Pies" (100 Feet)	Federico Ottavianelli	The project consists of manufacturing 100 rauli wooden toys to be given to children aged between 4 and 6 who cannot access this type of designer toys.	Ps. 250,000.00	City of Buenos Aires	Social inclusion
Restoration and transfer of a very old Tesserae mural from Teatro Orfeo	Ana María Franchini and r estorer Eduardo Guilma	The project consists of the restoration and refurbishment of a very old tesserae mural, located in the theater, which represents the image of the demigod Orpheus and is of great value for the community.	Ps. 400,000.00	Belgrano	Cultural heritage
"¡Hay Equipo!" (We Are a Team!)	Pablo Dondero	The project consists of the restoration and refurbishment of a very old (Roman type) tesserae mural, located in the theater, which represents the image of the demigod Orpheus.	Ps. 200,000.00	City of Buenos Aires	Digital transformation
"Arte y Propiedad Horizontal" (Art and Horizontal Property)	Luis Patricio Rivas	The project consists of the creation of a website about murals in residential buildings in the City of Buenos Aires.	Ps. 500,000.00	City of Buenos Aires	Cultural heritage
Jardín Suzuki Orchestra	Patricia Isabel Casañas	The project consists of the purchase of instruments for the children of the orchestra, located in Villa Soldati, Ricciardelli esquina Lacarra.	Ps. 500,000.00	Villa Soldati	Social inclusion
"Club de Barrio, un Mundo de Vecinos" (Neighbourhood Club, a World of Neighbors)	María Cecilia Oiza	The project consists of the creation of an open and collaborative web platform on the history and social life of neighborhood clubs in the Autonomous City of Buenos Aires.	Ps. 400,000.00	City of Buenos Aires	Cultural heritage
"Cielo Abierto 2022" (Open Sky 2022)	Marcela Padvalskis	The project has two lines of work: MAKE and MULTIPLY. They involve: on the one hand, continuing the social transformation project that has been carried out since 2014 in Centro Cultural a Cielo Abierto Armando Labolita and, on the other hand, training cultural agents in the city, which will serve to replicate our practices in other projects.	Ps. 400,000.00	Barracas	Education
Catalinas Sur Comprehensive Project	Catalinas Sur Theater Group - Asociación Mutual Catalinas Sur	They work in different areas: comprehensive community artistic training, atypical school orchestra, performing arts trades training, production of shows, and the International Puppet Festival in the South.	Ps. 3,000,000.00	City of Buenos Aires	Education
Arts Program of Centro Cultural Vamos a Andar	Ateneo de la Promoción Social y Comunitaria Vamos a Andar	The objective of the project is to support the Arts Program of Centro Cultural Vamos a Andar, having as a premise the social, cultural and educational inclusion of children and adolescents from the neighborhood.	Ps. 1,000,000.00	Retiro	Social inclusion
"Magallanes Va a la Escuela" (Magallanes Goes to School)	Claudio Gustavo Pazos	"Magallanes Va a la Escuela" intends to perform 10 free performances of the multi-award winning play "Magallanes 0" in middle-level schools in the Autonomous City of Buenos Aires, 500 years after the first circumnavigation of the world.	Ps. 250,000.00	City of Buenos Aires	Digital transformation
"Lo que Vendrá" (What Will Come), a Tribute to the Work in Song of Astor Piazzolla	Gabriela Beltré - Amelita Baltar - Paula Maffia	A group of women come together to tell and sing Piazzolla's tangos in a series of documentary chapters where archival materials will be combined.	Ps. 550,000.00	City of Buenos Aires	Cultural heritage
"Tía Vicenta Digital" (Digital Tía Vicenta)	Fundación Landrú	The project consists of the digital reissue of the emblematic satirical news magazine Tía Vicenta, created in 1957 and directed by the graphic humorist Juan Carlos Colombres (Landrú).	Ps. 1,500,000.00	Recoleta	Digital transformation
"Paisajes para Habitar, Escuelas que Abren Puertas a los Espacios Culturales" (Landscapes to Inhabit, Schools that Open Doors to Cultural Spaces)	Florencia Gonzalez de Langarica, Mercedes Pugliese, Sonia Jarovslasky	The project consists of a free-digital publication for teachers and educators about cultural citizenship rituals.	Ps. 200,000.00	City of Buenos Aires	Digital transformation
"Intervención de Murales Cerámicos de Subterráneos de Buenos Aires S.E., Elaboración de Prototipo y Prueba Piloto de Soportes Secundarios" (Intervention of Ceramic Murals of Subterráneos de Buenos Aires S.E., Development of Prototype and Pilot Test of Secondary Supports)	Aldana Valeria Koller	The project consists of making a secondary support prototype for heritage murals and monitoring their behavior in the field.	Ps. 500,000.00	Palermo	Cultural heritage
"Poema Sinfónico Coral Malvinas" (Malvinas Choral Symphonic Poem)	Pedro Chemes (artist)	The project consists of the composition, premiere, recording and filming of a choral symphonic poem in memory of those who died fighting, those who fought and returned, and those who fought and committed suicide in solitude after the Falklands War.	Ps. 4,200,000.00	Retiro	Cultural heritage
"Ópera Darwin en Patagonia" (Darwin in Patagonia Opera)	Mariano Agustín Fernández	The project consists of the composition and premiere of the contemporary opera "Darwin en Patagonia", with a libretto by Diego Golombek and music by Mariano Agustín Fernández.	Ps. 500,000.00	Palermo	Cultural heritage
"Pioneras: Mujeres de la Sociología Argentina" (Pioneers: Women of Argentine Sociology), Second Edition	María Soledad Luján Sánchez	The project consists of a cycle of interviews dedicated to documenting the careers of the first Argentine female sociologists in order to value their crucial contributions to the academic field of social sciences.	Ps. 450,000.00	Colegiales	Social inclusion
"En Busca del Pensamiento Científico" (In Search of Scientific Thinking)	Silvina Trocovich	The project seeks to bring the technique of scientific thinking to primary school boys and girls based on a unique story.	Ps. 400,000.00	City of Buenos Aires	Cultural heritage
"Videojuego y Patrimonio: Aventura Interestelar" (Video Game and Heritage: Interstellar Adventure)	María Florencia Croizet	The project consists of the conception, design and development of a platform video game that aims to expand a narrative and the permanent exhibition of Museo Histórico Sarmiento.	Ps. 400,000.00	City of Buenos Aires	Digital transformation
Remodeling of the Multipurpose Room of Centro Cultural El Sueñero	Asociación Civil, Centro Cultural y Biblioteca Popular El Sueñero	The project seeks to improve the main space where the activities of the Cultural Center take place. It consists of the installation of a Mechanical Ventilation System and acoustic preparation of the multipurpose room according to current regulations.	Ps. 1,200,000.00	La Boca	Cultural heritage
REDPANAL: MOBILE APPLICATION FOR THE COLLABORATIVE CREATION OF MUSIC AND SOUND ART	Anibal Zorrilla	RedPanal is a technology-based artistic collective that was founded in 2008 and participated in events held worldwide.	Ps. 600,000.00	Balvanera	Cultural heritage
"CASAS DE ARTISTAS" (HOUSES OF ARTISTS)	MONICA ALEJANDRA TESTONI	"Casas de Artistas: Acá Viven, Acá Trabajan" (Houses of Artists: Here They Live, Here They Work) is a project whose objective is to show artists, women and men, equally.	Ps. 600,000.00	City of Buenos Aires	Digital transformation
"Espacio de Recreación y Música Popular Mercedes Sosa" (Space for Recreation and Popular Music Mercedes Sosa)	Asociación Civil Construyendo desde la Base	The project seeks to implement a space for teaching, interpretation and musical production in Centro Cultural Osvaldo Bayer, Villa 20, Lugano.	Ps. 500,000.00	Lugano	Cultural heritage
"ETC: EDITORIAL DE TRANSMISIÓN SEXUAL" (ETP: SEXUAL TRANSMISSION PUBLISHER)	Ariel Ivan Brusich	Second stage of promotion of the publishing house and theater actions.	Ps. 1,200,000.00	City of Buenos Aires	Cultural heritage
"Entreveros" (Shuffles), Second Edition	Fundación Luis Felipe Noé	The second edition of the project ENTREVEROS aims to give continuity to the activities and actions of Fundación Luis Felipe Noé focused on achieving social and cultural inclusion.	Ps. 3,000,000.00	San Telmo	Education
Fundación Luis Felipe Noé	Visual arts	The project intends to create the necessary tools that allow us to disseminate and maintain active the legacy and thought of Luis Felipe Noé, an artist who, with more than sixty years of experience in the field, has kept his commitment to the cultural scene of our country.	Ps. 3,000,000.00	San Telmo	Education
"LAS CORRIENTES" (THE CURRENTS)	Milagros Mumenthaler	The project consists of developing the third fiction feature film by the director and screenwriter Milagros Mumenthaler: "Las Corrientes."	Ps. 350,000.00	Palermo	Digital transformation
"NO - LOS SISTEMAS ELÉCTRICOS" (NO - ELECTRICAL SYSTEMS)	Martin Bollati	NO is a publication of photographic archives that focuses on electrical installations carried out badly in different locations in the Autonomous City of Buenos Aires.	Ps. 300,000.00	Villa Urquiza	Cultural heritage
"DEL BIT AL ÁTOMO" (FROM BITS TO ATOMS)	Melisa Romina Baldi	The project "Del Bit al Átomo" consists of the research and experimentation of digital modeling and 3D printing in the development of contemporary artistic projects.	Ps. 600,000.00	Monserrat	Digital transformation
"Museo IMPA 2010-2020: Diez Años de Historia Recuperada" (IMPA Museum 2010-2020: Ten Years of Recovered History)	Margarita Robertazzi	The project proposes to create a book that reflects the first ten years of research and reconstruction of the collective memory of the working class.	Ps. 450,000.00	Almagro	Cultural heritage
"HISTORIA SOCIAL Y DEPORTIVA DEL BARRIO DE FLORESTA" (SOCIAL AND SPORTS HISTORY OF THE FLORESTA NEIGHBORHOOD)	Esteban Adrian Ricciotti	The project consists of a tour through the history of the Floresta neighborhood and the social, cultural and sports link between the neighbors and the club All Boys.	Ps. 400,000.00	Floresta	Cultural heritage
THIRD FESTIVAL OF MUSICAL IMPROVISATION WITH SIGNS	Música en el Aire Asociación Civil	The project consists of the production and realization of the third edition of the Festival of Musical Improvisation with Signs (Festival de Improvisación Musical con Señas, FIMS), a meeting and training space for musicians of all genres and levels of experience.	Ps. 1,500,000.00	City of Buenos Aires	Social inclusion
"Artes Niponas" (Japanese Arts)	Jorgelina Pedrueza	The project is based on making the first book on Japanese arts in Argentina, in an attractive edition for a wide audience.	Ps. 550,000.00	Palermo	Digital transformation
"Del Bit al Átomo" (From Bits to Atoms)	Melisa Romina Baldi	It consists of a space for post-production technical experimentation by two specialists recognized by the 3D maker community.	Ps. 300,000.00	Monserrat	Digital transformation
La Femme D'Argent - New Album	Macarena Abente Gaydou	La Femme D'Argent is a synth pop project from Buenos Aires, Argentina, created by Agustina Vivo in 2016. E	Ps. 400,000.00	Chacarita	Digital transformation
New Album by Martin Rodriguez	Martin Rodriguez	Tuten Mapu is a musical project of songs by Martín Rodríguez that will be recorded by Tweety Gonzalez. In it, he seeks to explore and extend the limits of urban music using artists who inspire him as guides and mixing other genres or rhythms, such as telluric music.	Ps. 300,000.00	Villa Urquiza	Digital transformation
Bicicletas 3000: New Album	Federico Diego Wiske	Bicicletas 3000 (formerly "Bicicletas" alone) is a band with a great trajectory (founded in 2001), pioneer and representative of indie genre and the emerging culture of the City of Buenos Aires.	Ps. 500,000.00	Boedo	Digital transformation
"Movimiento por la Emancipación de la Poesía" (Movement for the Emancipation of Poetry)	Carlos M. Videla	The project consists of publishing a book about the poetry facilities that will be located in the city, in abandoned and disused spaces and with prior authorization.	Ps. 400,000.00	City of Buenos Aires	Cultural heritage
Torcuato Tasso Remodeling	Daniela Salinas	The objective of the project is to improve its infrastructure and its artistic proposal with the purpose of enhancing its contribution and cultural offer.	Ps. 1,500,000.00	City of Buenos Aires	Cultural heritage
"Una Pileta para el Barrio" (A Pool for the Neighborhood)	Patricio Daniel Jerozolimski	Elaboration of "folder" and "bible", and writing of scripts for the youth series "Una Pileta para el Barrio," with eight chapters set in different neighborhoods of the City of Buenos Aires.	Ps. 200,000.00	Lugano	Digital transformation
"Raíces de Mi Ciudad" (Roots of My City)	Argnani Julia	The project consists of making a herbal shop to keep alive the traditions of different popular neighborhoods of our city.	Ps. 250,000.00	Bajo Flores	Social inclusion
"La Cocina Intangible de la Boca" (The Intangible Cuisine of La Boca)	Luis Dagostini	The project on the history of the cuisine of La Boca is the first study that tries to value this territory and its legacy to Argentine cuisine.	Ps. 150,000.00	La Boca	Social inclusion
Digital Library of the Historical Archive of the City	Matías Buteiman	Implementation of a plan for digitalization and online publishing of the oldest and most consulted books of the Library of the Historical Archive of the City.	Ps. 550,000.00	Monserrat	Cultural heritage
"Las Cosas donde Ya No Estaban" (The Things where They No Longer Were)	Fabio Vallarelli	It is an independent fiction film about two people in their thirties who had been a couple in adolescence and meet again after many years.	Ps. 125,000.00	City of Buenos Aires	Cultural heritage
"La Sonada Aventura de Ben Malasangüe" (The Famous Adventure of Ben Malasangüe)	Lionel Arostegui	Studio recording of the original music of the show "La Sonada Aventura de Ben Malasangüe."	Ps. 100,000.00	City of Buenos Aires	Cultural heritage
"El Braian" (The Braian)	Eduardo Lanfranchi	The project seeks a subsidy to make the teaser for the TAGLINE miniseries "El Braian", a murga dancer avenger who uses Buenos Aires street dancing as his martial art.	Ps. 250,000.00	City of Buenos Aires	Cultural heritage
RESISTENZA	María Mónica Simoncini	The film aims to unite the generations of Argentine emigrants in Italy, from the 70s to the present.	Ps. 250,000.00	City of Buenos Aires	Education
"Los Pterodáctilos" (Pterodactyls)	Mariana Lia Martinelli	Adaptation of a short story by the posthumous writer José Sbarra; a co-production with France.	Ps. 150,000.00	City of Buenos Aires	Education
High Happening	Fernando Daniel Margonari	It is a multidisciplinary artistic manifestation with performances of theatre, music, poetry, painting, photography and fashion, in which the public participates in a spontaneous or provoked way.	Ps. 350,000.00	San Nicolás	Education
"EL ÚLTIMO ROMANTICO" (THE LAST ROMANTIC)	María Belina Zavadisca	"El Último Romántico" is a documentary that portrays the figure of Bruno Leonardo Gelber.	Ps. 300,000.00	Once	Education
"Afecto Impreso" (Printed Affection)	Belina Barrios Ayala	The editorial movement comprises the material history of culture, and determines the intellectual, political and sensitive formation of societies.	Ps. 300,000.00	City of Buenos Aires	Education
FRIGGATRISCAIDECAFOBIA	Manuel Aguer	"FRIGGATRISCAIDECAFOBIA" is the title of the documentary that records the live show of the presentation of Juana Molina's latest album on a 10th.	Ps. 350,000.00	Belgrano	Education
"Adiós" (Bye)	Guido Turtula	"Adiós" is a film about love pacts, family and the fight against ALS (Amyotrophic Lateral Sclerosis).	Ps. 340,000.00	Villa Devoto	Cultural heritage
"Criollos" (Creole)	Matías Tamborenea	Documentary about immigration and how to keep memory alive. It talks about the largest immigration in the history of Venezuela.	Ps. 250,000.00	Boedo	Cultural heritage

Additionally, in 2022, we contributed to the Mecenazgo program in the city of Junín with two cultural projects, namely:

PROJECT	DESCRIPTION	APPROVED AMOUNT	LINES
Aula Teatro Par 1000	Renovation of two theater rooms for the representation of plays for children.	Ps. 800,000	Cultural heritage
"El Día de la Foto" (Photo Day)	Visit to rural schools taking pictures of the students so that they have their school memory.	Ps. 851,974.50	Cultural heritage

Volunteering

It consists of concrete actions undertaken by our employees from all over the country to cover the needs of certain sectors of the community.

Galicia

"Programa Interactivo de Ayuda por Regiones (PRIAR)" (Interactive Help Program by Regions) has the mission of providing solutions to the needs of the most marginalized and vulnerable sectors of society through sustainable projects to improve infrastructure or equipment in public welfare institutions. In this way, it is framed within the project development actions, which imply making improvements in public welfare entities that are selected under certain criteria by the volunteers themselves.

The program is led by a general coordinator, who works together with zonal coordinators of the branch network and central area managers, who assess the projects brought by the representatives of each initiative. During the year, 46 social organizations from 35 localities in the country benefited from the projects that were implemented.

	QUANTITY	BENEFICIARIES	VOLUNTEERS
Projects and days	50	11,935	1,706
Campaigns	8	4,685	499

ACTIVITY	LOCALITY	ZONE	ORGANIZATION	INITIATIVE	BENEFICIARIES
Day	Lincoln	Province of Buenos Aires	Escuela Rural Manuel Alberti n.° 15 - Cuartel IV	Repair of roof, perimeter fence, improvement in electricity, and painting. Additionally, it was equipped with a table and chairs for the dining room, two whiteboards, a couple of soccer goals, and games for the school's kindergarten.	163
Day	Azul	Province of Buenos Aires	Merendero Rinconcito del Carmen	Maintenance of multipurpose rooms and bathrooms deteriorated due to use and passage of time.	117
Project	Moreno	West	Hogar Padre Renato	Donation of a refrigerator and a microwave.	713
Day	San Nicolás	Province of Buenos Aires	Hogar San Hipólito	Study room, including the assembly of computer and study tables, plus restoration and painting of furniture and desks.	776
Project	La Plata	Metropolitan I	Escuela n.° 65	Construction of computer room (donation of three computers, furniture and school supplies).	518
Day	Lincoln	Province of Buenos Aires	Fundación Abriendo Caminos	In alliance with Huerta Niño, an orchard was created with prior training for volunteers and awareness raising about caring for the environment.	265
Project	Santiago del Estero	NE/NW	Comedor María Auxiliadora	Donation of elements for the kitchen, since they do not have anything of their own; everything is borrowed, such as: tables, chairs, pots and kitchen utensils. For the kitchen and eating area, ceramic tiles would be necessary since currently the floor only has a cement layer.	132
Day	Moreno	Planning	Hogar El Polaquito	Beds and mattresses were donated to replace those they had, together with six cradles, games for the park (hammocks and slides, among others) and a soft playground. It is a non-profit organization that shelters children in vulnerable situations.	57
Day	Chaco	NE/NW	Merendero Inagotable Amor	Donation of kitchen supplies and floor preparation.	138
Project	El Palomar	West	Parroquia Cristo Rey	Donation of an industrial hood and motor to avoid complications in the kitchen of the place. Furniture for the foundation and cooking utensils were donated.	153
Day*	Pilar	North	Fundación La Huerta Solidaria del Sol	Donation of two pointed shovels, one wheelbarrow, one scythe, one weed cutter and one trimmer, with orchard actions on the closing day of the project.	138
Project	Morón	West	Comedor Los Gardelitos	Purchase of an industrial oven and donation of food in order to help them prepare viands directed to 60 families in the neighborhood (a total of 240 people, including children and adults).	229
Day	Rosario	CBE	Fundación San Agustín	Donation of sports equipment to the Maras team (team of children with Down syndrome of Rosario), "Tercer Tiempo" (third Half) day and collaboration so that they can travel to the 2022 World Cup in Ireland.	46
Day	Pilar	North	Hogar San Ignacio	Paint the gallery they have and plant some lemon and orange trees they need. They have an orchard too. Fence and wire fence construction.	103
Day	Barracas	Metropolitan I	Escuela Normal Superior n.° 5: Gral. Don Martín Miguel de Güemes	General painting of the kindergarten, removal of floors and donation of school supplies.	268
Day	Olavarría	Province of Buenos Aires	Escuela Secundaria n.° 3 Amalia Lacroze de Fortabat	Painting of classrooms where the CPUs will be placed and their refurbishment. Delivery of furniture (chairs, desk, and dividing panels).	273
Day	Godoy Cruz	Mountain Area	Fundación Hogar de Cristo	Delivery of kitchen supplies, such as pots, pans and dishes for viand preparation, together with orchard creation and floor replacement.	184
Day*	Bariloche	Mountain Area	Hogar El Descanso de Jesús	Donation of 20 mattresses to renew those which were more than six years old.	240
Project*	Neuquén	Mountain Area	Escuela Hilario Tejada de las Heras	Donation of sports supplies (balls and nets).	327
Project	San Juan	Mountain Area	Fundación Construyendo Caminos - San Juan	Fully-equipped kitchen (air conditioner, pizza oven and utensils).	520
Project	Rafael Calzada	South	Hospital Ohatvia	Donation of pediatric medicines and face masks.	411
Project	Goya	NE/NW	Sala de Atención Primaria Paraje Batel	Donation of paint, a generator set, medicines, a refrigerator and hospital supplies.	521
Project	Ituzaingó	NE/NW	Hospital Ricardo Billingurst	Donation of an industrial oven, medicines, blood pressure monitors, an immobilization kit and paint.	923
Day	Temperley	South	Escuela 507	Stationery. Construction of a soft playground and a computer room.	506
Project	Soldati	Risks	Comedor de Lorenza	Donation of an industrial oven and gas tanks so that the more than 500 children can receive their daily viand.	575
Day	Bahía Blanca	Atlantic	Comedor Centro Natán	Two industrial sewing machines, two freezers, two industrial stoves, and painting of two rooms.	365
Project	Rosario	Coast	Hogar Centro de Niñez Caacupé	Donation of musical instruments and furniture.	746
Day	Parque Patricios	Metropolitan III	HOGAR CONVIVENCIAL PADRE MOLEDO	Repair and painting of two rooms, corridors and a mural.	103
Project	Temperley	South	Escuela 508	Donation of kitchen supplies, a stove and stationery.	115
Project	Lincoln	Province of Buenos Aires	Comedor Duki	Donation of balls, sports kits and t-shirts for their activities.	29
Project	Venado Tuerto	Coast	Comedor Mimarte	Construction of a wire fence, gazebo and eating area, and donation of inputs.	840
Project	COE Automation	PYT	Merendero Sol Naciente	Donation of a hot water tank, an industrial kitchen, tables, chairs, and kitchen supplies.	242
Project	Mar del Plata	Atlantic	HOGAR DE MARÍA	Donation of school supplies, blackboards, two computers and furniture.	150
Day*	Lima	Wholesale	Fundación Akamasoa	Creation of an orchard and painting of house walls to be finished in December.	472
Day	Mendoza	Mountain Area	Fundación Banco de Alimentos Mendoza	Donation of 5,000 kg of rice and 5,000 kg of lentils for the preparation of a solidarity stew.	257
Day*	Lincoln	Province of Buenos Aires	Escuela Provincial n.° 11	Donation of a TV, a heater, and an air conditioner.	167
Day*	Luján	Individuals	Colonia Montes de Oca	Painting of pavilion number 3, used by more than 600 residents monthly.	345
Project*	La Rioja	Mediterranean	Fundación Nadar	Donation of sports products for children with different capabilities.	94
Project	Mendoza	Mountain Area	Escuela Molinero	Donation of a refrigerator, a microwave and computer elements, and construction of a physical education room.	35
Day	Pontevedra	Metropolitan Z/West	Centro Adulam	Creation of an orchard, and painting of walls and a mural.	138
Day*	Villa Ballester	CAD CCC	Escuela Jardín Yvipora	External and internal painting of the kindergarten.	130
Day*	Zarate	Retail	Escuela Jardín 904	Kindergarten's yard wall and floor painting.	123
Day	Córdoba	Mediterranean	Comedor Los Pekes	Painting of sports court and donation of kitchen supplies.	93
Day	Florencio Varela	South	Hogar Centro Ruca Hueaney	Restructuring and exterior painting.	83
Project	Villa María	Mediterranean	Colegio Bernardino Rivadavia	Painting for the classrooms of the initial and primary level.	178
Project	Villa María	Mediterranean	Escuela Vélez Sarsfield	Donation of a water pump and new pipes to improve water circulation.	342
Project	Tucumán	NE/NW	Fundación Alas Solidarias	Donation of a refrigerator, a microwave and an industrial oven.	232
Project	Posadas	NE/NW	Merendero Los Peques	The four walls of the kitchen and eating area of the welfare kitchen were constructed and they are already functioning with a gas stove.	59
Project	Junín	Province of Buenos Aires	Hogar San Miguel	Closure of the gallery and multipurpose room.	124
Project	Parque Chas	Metropolitan III	Comedor El Gomero	Purchase of a projector and kitchen supplies.	177
Project	Finance	Flores	Parroquia Luján Porteño	Donation of Arduino scoreboards and sports equipment.	163

* Highlighted projects are still active.

Galicia Seguros

During 2022, Galicia Seguros carried out different volunteering actions:
- Campaign for donations of clothing, food, footwear and caps for Fundación El Camino.
- "Botellas de Amor" (Bottles of Love) workshop to raise awareness among employees about the importance of caring for the environment.
- Bookbinding workshop to deliver notebooks for the start of school to 30 boys and girls from the Rural School of Santiago del Estero. Six employees of Galicia Seguros participated.
- "Todos Somos Corrientes" (All of Us are Corrientes) communication campaign to raise awareness about the critical situation in the province.
- Blood donation campaign in Plaza Galicia, where there were 45 donors and 42 units of blood were obtained and then sent to Hospital de Quemados and Hospital Durand.
- Children's Day to paint toys and donate them to Escuela 366 in Neuquén and to the Doki welfare kitchen in Lincoln.

Naranja X

Sponsoring Welfare Kitchens

Through a staff of volunteer employees who propose sponsorship, we provide food, education, clothing and recreation support for children in welfare kitchens in different locations of the country.

This action has the technical accompaniment of the Social Innovation team for the assessment of needs and the design of the action plan. Each volunteer develops the activities of the program during working hours. Their area or team leader ensures that this time is effective and their employees coordinate to cover the volunteers' work in case the activities requires them to be absent.

The volunteer teams have an annual budget of Ps. 110,000 per welfare kitchen that they self-manage. In 2022, they accompanied 50 welfare kitchens.

Missions

The concrete actions to cover needs are framed within three voluntary groups:
- "Una Gota de Salud" (A Drop of Health): monthly visits to inhospitable areas of northeast Córdoba and purchase of food modules, school kits and hygiene items, among others.
- "Directo al Corazón" (Straight to the Heart): response to different demands from schools, welfare kitchens, children's and nursing homes, dispensaries and families, among other institutions.
- "RM Solidarios" (Solidarity RM): work with the Fundación IRAM, which is dedicated to research, rehabilitation and protection of people with intellectual disabilities, covering different needs. In addition, accompaniment actions are carried out at the Elpidio González nursing home, located in Despeñaderos.

Impact Engineering

In 2021, a team of Engineering employees developed an internal app to raise funds from employees for social impact actions, digitizing what we knew for years of office in-person work as "community money boxes."

In this way, since 2021, each Naranja X employee can make an individual contribution that the Engineering team then allocates to different actions with a positive social impact in the community. During 2022, the team supported the following projects:
- Sponsorship of two welfare kitchens in Córdoba (capital city).
- Invitation for employees to offset the Carbon Footprint emitted by the birthday gifts of all the IT teams and their corresponding shipment. The invitation allowed raising Ps. 40,000, which allowed the purchase of 50 native trees. They were planted together with the organization BAUM and Naranja X employees in the San Carlos Reserve, in Colonia Caroya.

Collaboration Actions with Customers and Non-customers

Solidarity Rounding Off

We raise funds to finance public good projects presented by civil society organizations through the contribution of customers and Galicia. The alliances of this year were with:

- **Asociación Monte Adentro:** labor and social integration of 150 women from rural communities in Chaco, through trade training workshops and the generation of community undertakings.
- **Orden de Frailes Menores Viceprovincia San Francisco Solano:** project to empower Guarani women from the community Piquirenda Estación.
- **Fundación Multipolar - "Conectando Polos para la Equidad Social" (Connecting Poles for Social Equity)**: opportunities for individuals that are homeless or at risk of being homeless in the cities of Buenos Aires and Gualeguaychú so that they can acquire tools that allow them to improve their reality by accessing decent work.

Solidarity Quiero

Through the redemption of points in the Quiero! benefits program, Galicia customers collaborated with:

- Banco de Bosques: we saved 86,990 m2 of "Las Araucarias" forest in the province of Misiones by planting native species.
- Señas en Acción: 1,524 redemptions were made for the computerized animation app of the NGO that seeks to disseminate the sign language in different public and private spaces.
- Fundación La Nación Awards: 725 redemptions were generated for Caritas and Fundación Dale, beneficiaries of the program "Premios La Nación" (La Nación Awards) linked to education aid for people in vulnerable situations.

Solidarity Debit

For 26 years, this initiative has given Naranja X customers the possibility of collaborating with organizations by means of an automatic debit with their card. Each cardholder can choose the amount they wish to donate and the organization they would like to collaborate with, and Naranja X delivers 100% of the proceeds to the selected organization. A total of 1,441,983 redemptions were made, resulting in Ps. 506,534,310 distributed among 375 social organizations.

Value Chain Management

Profile of Our Suppliers

Suppliers of Grupo Galicia
Amount Paid to Suppliers by Province

PROVINCE	AMOUNT PAID TO SUPPLIERS		
	GALICIA	NARANJA X	GALICIA SEGUROS
Buenos Aires	3,195,705.90	569.537	259,432
City of Buenos Aires	67,393,784.21	14,377,640	2,142,529
Catamarca	346.68	13,709	-
Chaco	71.786,14	42,233	-
Chubut	107,953.90	14,920	-
Córdoba	1,909,734.56	7,280,373	898,836
Corrientes	38,999.95	105,243	-
Entre Ríos	23,530.05	38,448	-
Formosa	175.80	9,767	26
Jujuy	6,951.58	19,047	256
La Pampa	48,270.05	22,360	-
La Rioja	15,907.63	15,606	-
Mendoza	280,619.44	389,085	4
Misiones	22,281.32	25,171	-
Neuquén	45,370.82	35,329	-
Río Negro	39,243.48	35,749	-
Salta	70,298.03	85,305	139
San Juan	34,247.46	41,563	-
San Luis	6,921.32	16,720	77
Santa Cruz	885.43	5,833	-
Santa Fe	739,918.87	480,584	261,348
Santiago del Estero	230.51	22,679	-
Tierra del Fuego	18,047.85	6,526	-
Tucumán	445,220.88	124,196	88
ABROAD	0*	2,174,307	340,967
TOTAL	74,516,431.86**	$25,951,930	$3,903,702

(*) Banco Galicia did not report any payments to foreign suppliers. 100% went to local suppliers.
(*) In thousands of Pesos.

AMOUNT PAID TO SUPPLIERS – GRUPO GALICIA*

	GALICIA
Number of Suppliers (Province of Buenos Aires and City of Buenos Aires)	35
Suppliers in Argentina	Ps. 64,872.89
Foreign Suppliers	Ps. 47,826.80
Total Amount Paid to Suppliers	Ps. 112,699.70

(*) Total amount paid to suppliers during 2022. For the conversion into dollars, the sale price reported by Banco Nación on the business day prior to the payment date is considered, with the exception of a supplier for which it is considered the price of the day the invoice is issued.

90%
OF PURCHASES MANAGED CENTRALLY WITH THE INTERVENTION OF THE SUPPLY MANAGEMENT.

% OF SPENDING ON LOCAL SUPPLIERS

GALICIA	NARANJA X	GALICIA SEGUROS
100%*	92%	91%

(*) Total amount paid to suppliers during 2022. For payments in dollars, the price reported by Banco Nación on the business day prior to the payment date is used.

Inclusion and Financial Education

We incorporate more individuals and organizations into the financial system through information, training and the approach to new technologies. We develop powerful alliances with strategic partners that allow us to improve the financial health of more people.

Training on Financial Skills

We develop alliances with strategic partners that allow us to improve the financial health of more people with valuable knowledge.

“EconoMía” (EconoMy)

Together with Asociación Conciencia, we provide tools to young people in the last years of secondary education, through training courses and workshops, so that they can responsibly and sustainably manage their finance, and thus meet their personal and family objectives.

FINANCIAL EDUCATION IN GALICIA

FLAGSHIP PROGRAMS					
Financial Education	Financial Education Program	Conciencia	Training on the importance of personal planning, finance and the banking system.	5048 students 527 entrepreneurs 97 schools 75 social leaders	National

Financial Education for Women

Galicia developed specific training for women that sell products at exhibitions in the City of Buenos Aires and female police officers from the government of the City of Buenos Aires. Casa Naranja X in Córdoba hosted 12 AWE (Academy for Women Entrepreneurs) meetings. At the closing meeting, there was a speech on Financial Education delivered by Paola Arrieta, one of the Business Analysts. Additionally, TOQUE devices were delivered to the 30 participating women with training for their use, along with Luciana Pascual, an Experience Advisor. AWE Córdoba is a training and accompaniment program for women from Córdoba that proposes an alternative look for traditional models: a cooperative view with sustainability criteria and a gender perspective approach. It seeks to form and strengthen a support and exchange network among peers.

Awareness

Through different digital channels, we seek to disclose value information related to personal finance.

Galicia

Gala: We incorporated into our virtual assistant “Gala” a new and innovative functionality through which individuals can make inquiries about financial education, thus providing a more complete and personalized management, with special focus on concepts such as savings, credit and personal financial planning. In 2022, there were 7,516 inquiries.

“Youtuber Financiero” (Financial Youtuber) Campaign: This year we launched the third season through a cycle of podcasts where our Transparent Youtuber interviews different celebrities to share their personal financial experience in various projects, as well as in everyday life. The objective was to improve people's daily activities by making finances more accessible and user-friendly. Among the five videos with popular culture celebrities, more than 980,000 views were achieved.

Naranja X

“Hablemos de Plata” (Let's Talk about Money): Blog with ideas and tools to promote people's financial education. The idea is to generate interactions on social media through posts that arouse curiosity and test people's knowledge and preconceptions. Hundreds of contents were developed reaching more than 270,000 individuals.

Financial Inclusion

We generate concrete initiatives that provide opportunities and financing to thousands of individuals who do not have access to credit in Argentina. We expand the access, use and quality of financial services and products, with a focus on their activation and use, promoting it through financial tools, support through the different contact channels and financial education.

Alternative Score

Naranja X implemented a Score Mobile developed by the fintech Findo and managed to include people rejected by the traditional bank scoring into the system. This alternative score made it possible to study payment habits, resources and behaviors of more than 100,000 individuals throughout the country in order to give them a new opportunity. More than 100,000 people were reached by the alternative scoring.

Impact Assessment: Financial Well-being in Customers

In 2022, Naranja X worked on a new indicator of Financial Well-being in Consumers, which will be included in the strategic board as of 2023. It was developed by the Social Innovation and UX Research teams in order to monitor the contribution of Naranja X's credit in people's daily lives. Specifically, the indicator allows knowing if people perceive improvements in their life quality thanks to the company's products.

This is a great differential of Naranja X, a 100% customer-centric metric, which exceeds the common understanding of "inclusion" based on the "number of people" who enter the formal financial system.



NATURAL CAPITAL

Climate Change - Carbon Footprint

Measurement of the Carbon Footprint

Galicia and Naranja X use for the calculation of their footprint the operational limits of the system according to the ISO 14064:2015 categories, grouped into Scopes 1, 2, and 3:

- Scope 1: those direct GHG emissions from sources that are owned or controlled by the company.
- Scope 2: indirect GHG emissions associated with electricity consumption.
- Scope 3: other indirect emissions that result from the company's activities but come from sources not owned or controlled by the company.

The measurement of our carbon footprint allows us to know the baseline from which we start in order to work on its reduction and mitigation. Given the hybrid office and home office work modality, we continue to measure the footprint linked to the mobility of employees.

We understand that transversal, interdisciplinary and intercompany work allows for synergy and generates better results in measuring the footprint.

That is why in 2022 we continue working on four axes:

- Services: make the consumption of electricity, gas and water more efficient, both in the branch offices and central buildings.
- Materials: reduce the consumption of A4 reams through optimization for use both in corporate buildings and branch offices, and the use of Nat paper, made from 100% sugar cane and 0% bleaching chemicals.
- Waste management: environmental criteria are followed to corroborate the separation at source, differentiated collection, final disposal and reinsertion of materials into the productive circuit in order to reduce the consumption.
- Mobility: reduce the resources used in commuting and corporate transport (air tickets).

Mitigation of CO2 Emissions: Energy



Intensity of Emissions by GFG Billing

Total emissions =
7.64 t/million of US dollars

Scope 3 emissions =
2.48 t/million of US dollars

Direct and indirect energy intensity consumed by GFG over total billing in millions of US dollars
48,68 GJ/million of US dollars of billing

ENERGY INTENSITY (KW/M2/YEAR)

GALICIA	
Plaza Galicia	233.18 (1)
Torre Galicia	141.27 (2)
Headquarters	297.18 (3)
Central Buildings (Torre Galicia + Headquarters + Plaza Galicia)	204.87 (4)
Branch offices	139.13 (5)
Other Real Property	32.33
Galicia Total	155.91 (6)
NARANJA X	
Plaza Galicia	151.50 (7)
Naranja X Total	183.33
INVIU	
Plaza Galicia	227.03 (8)
GALICIA SEGUROS	
Plaza Galicia	227.03 (9)
GRUPO GALICIA	
Grupo Galicia	158.73

(1) Calculated on a total of 29,077.14 m2 (according to Banco Galicia's occupancy percentage with respect to the building total as of December 2022, 84.3%).
(2) Calculated on a total of 39,388.23 m2.
(3) Calculated on a total of 18,223.15 m2.
(4) Calculated on a total of 86,688.52 m2, composed of: Torre Galicia (39,388.23 m2), headquarters (18,223.15 m2) and Banco Galicia (Plaza Galicia: 29,077.1 m2, according to Banco Galicia's occupancy percentage with respect to the building total as of December 2022, 84.3%).
(5) Calculated on a total of 146,894.00 m2 (surface area corresponding to 305 branch offices with electricity consumption during 2022).
(6) Scope: Torre Galicia, headquarters, other real property (Perón 456, Office Supplies, Corrientes 415, and Lanús Warehouse; consumption corresponding to the month of December is 100% calculated), branch offices (305 operations), and Banco Galicia floors (Plaza Galicia building: according to Banco Galicia's occupancy percentage with respect to the total building as of December 2022, 84.3%). Calculated on a total of 247,990.83 m2, considering the areas of the sites in scope.
(7) Calculated on a total of 2,369 m2 (according to Naranja X's occupancy percentage with respect to the building total as of December 2022, 6.9%).
(8) Calculated on a total of 925.7 m2 (according to Inviu's occupancy percentage with respect to the building total as of December 2022, 2.7%).
(9) Calculated on a total of 2,137.00 m2 (according to Galicia Seguros's occupancy percentage with respect to the building total as of December 2022, 6.2%).

Renewable Energies

In 2022, we carried out the necessary steps so that the Plaza Galicia building can enter the Wholesale Electricity Market in order to be able to supply itself with renewable energy through private contracts.[23]

139,679.79 kWh
OF PHOTOVOLTAIC SELF-PRODUCTION OF ELECTRICITY IN NARANJA X [24]

(23) Total primary renewable energy purchased and produced in GJ divided by the total use of energy: 24.08%.
(24) Total energy generated from primary renewable energy sources divided by total energy: 1.21%.

RENEWABLE ELECTRICITY CONSUMPTION

BANCO GALICIA	MWH	KWH
Central Buildings (only Plaza Galicia)	945.17 [1]	945,170
Branch offices	2,849.01 [2]	2,849,010
Torre Galicia	123.98 [2]	123,980
Headquarters	369.39 [2]	369,390
Other Real Property	64.93 [2]	64,930
Banco Galicia Total	4,352.48 [2]	4,352,476.36 [2]
NARANJA X[7]		
Central Buildings Total	634.77	634,771.60
Branch Offices Total	728.40	728,400.82
Plaza Galicia	50.03 [4]	50,030
Naranja X Total	1,413.20	1,413,202.42 [3]
INVIU		
Plaza Galicia	29.30 [5]	29,300
GALICIA SEGUROS		
Plaza Galicia	67.63 [6]	67,630

(1) Calculated based on the occupied area per floor of Banco Galicia: January-April: 91.1%/May-December: 84.3%.
Consumption calculated from the monthly percentages reported by CAMMESA regarding the generation of electricity from renewable sources.
(2) Consumption calculated from the monthly percentages reported by CAMMESA regarding the generation of electricity from renewable sources.
(3) This value arises from adding the verified total consumption values for Casa Naranja and central buildings, branch offices, and Plaza Galicia (only the Naranja X floors).
(4) Calculated based on the occupied area per floor of Naranja X (May-December: 2.7%).
Consumption calculated from the monthly percentages reported by CAMMESA regarding the generation of electricity from renewable sources.
(5) Calculated based on the occupied area per floor of Inviu (2.7%). Consumption calculated from the monthly percentages reported by CAMMESA regarding the generation of electricity from renewable sources.
(6) Calculated based on the occupied area per floor of Galicia Seguros (6.2%).
Consumption calculated from the monthly percentages reported by CAMMESA regarding the generation of electricity from renewable sources.
(7) It includes self-produced energy.

Native Forests Restauration with Eco House and Bayka

Together with Bayka and Eco House Asociación Civil, we planted 2,200 native trees on 2.2 hectares that had been deforested and that up to 10 years ago were used for livestock production.

The plantation was carried out in a private natural reserve in the north of Misiones, in the center of the Urugua-í – Foerster Biological Corridor. The regeneration of these plots of land not only plays an important role in capturing carbon, but also allows the communication and circulation of biodiversity between both conservation areas (one of 84,000 hectares and the other of 4,000 hectares). Private sector actors, civil society organizations, park rangers, universities and local schools involved were part of the project.

We planted 11 species with different impact time frames. Some have a rapid impact, such as the fruit species that allowed the generation of food for birds and mammals in the area, thus producing spontaneous regeneration by allowing these same birds to bring seeds from other places. Others, on the other hand, have a more progressive impact, such as timber species that will make their greatest contribution to carbon capture as they grow.

As these 2,200 trees grow, they will begin to capture tons of carbon. In their total growth, it is estimated to reach a stock of 7,770 tons of CO2. These tons, when recaptured, will offset the 2021 operational carbon footprint.

Management of Critical Resources

Environmental Policy

Galicia has an Environmental Policy that guides its environmental management. It applies to both its corporate buildings as well as its branch offices.



Galicia Sustentable

POLÍTICA AMBIENTAL

Esta Política Ambiental constituye el marco de referencia de nuestro accionar y el de nuestros empleados en la gestión administrativa y de evaluación financiera de Banco Galicia.
Promueve la difusión de sus valores entre los clientes, proveedores y comunidad. Su establecimiento impulsa la mejora continua de nuestra gestión ambiental, minimizando el impacto directo de nuestra operación y el impacto indirecto originado por nuestra actividad, comprometiéndonos a:

1. **Asegurar el cumplimiento de la legislación ambiental** vigente aplicable y de todos aquellos compromisos con la preservación de un ambiente sustentable a los que suscribimos como organización.
2. **Prevenir la contaminación y mejorar nuestro desempeño ambiental** a través de la mejora permanente de nuestras prácticas y operaciones.
3. **Promover un uso eficiente de los recursos naturales** de los que disponemos para la realización de nuestro trabajo.
4. **Promover la conciencia ambiental** entre nuestros empleados, clientes, proveedores y la comunidad, estableciendo marcos de actuación responsable que agreguen valor sostenible a la gestión.

Galicia

Fabián Kon
Gerente General

Efficiency of Critical Resources

Consumption

Water Consumption
68.52 m³ of water consumed per billing in millions of US dollars

Despite the fact that water is not a significant environmental aspect for the Group, understanding the importance of the natural resource in Argentina and in the world, we measure its consumption in all facilities and the emissions it generates, and we try to reduce its use.

During 2022, the consumption of drinking water in Plaza Galicia was 6,200.38 m³.[1][2][3]. Thanks to the acquisition of a flowmeter, it is possible to recover rainwater and use it for toilets and irrigation of the green terraces.

Likewise, Naranja X carried out measures to minimize water consumption, including initiatives regarding drinking water, non-drinking water, and sewers and rainwater:

Drinking Water
The Casa Naranja building in Córdoba was designed to minimize drinking water consumption through the implementation of a Building Management System (BMS) and routines aimed at measuring and controlling its use.

The building's drinking water is supplied by Agua Cordobesas and enters two cisterns to later be pumped into two elevated tanks and distributed throughout the building. At different points of the circuit, measurements of flows and stored volumes are made, both directly or indirectly. In this way, the consumption and availability of this resource can be known at all times.

Non-drinking and Recycled Water
The building has a double water distribution network that allows the use of non-drinking water for flushing toilets, filling fire tanks, filling water sources and irrigation, among others.

Since the non-drinking water source is multiple, the building has a gray water collection system that is then treated for later use, and a system of groundwater collection and rainwater storage. The BMS is in charge of monitoring and controlling the system to facilitate its operation and maintenance.

Sewers and Rainwater
The building has two sewage pumping wells, one for gray water and one for rainwater. The BMS is part of the monitor of each one of these wells, allowing to evaluate their operation and facilitate maintenance tasks.

(2) Calculated based on the occupied area per floor of each company: January-April: Galicia Seguros (6.2%), Inviu (2.7%), and Banco Galicia (91.1%); and May-December: Galicia Seguros (6.2%), Naranja X (9.9%), Inviu (2.7%), and Banco Galicia (81.1%).

CONSUMPTION

	UNIT OF MEASUREMENT	GALICIA	NARANJA X	GALICIA SEGUROS
White paper	Tons [1]	44.83 [2]	52.35 [3]	0.24 [4]
Polyethylene bags	Unit	11,734,725	2,453,700	-
Nonwoven polypropylene bags	Unit	-	480,000	-
Toner cartridges	Unit	172	438	21
Imaging unit	Unit	-	146	-

(1) To convert the unit to tons we use a weight of 2.1kg per ream.
(2) Equivalent to 19,804 reams of paper. The total is made up of 19,229 reams of 500 sheets of white paper (64 and 65) and 1,264 reams of MAT paper. To convert the unit to tons we use a weight of 2.1kg per ream.
(3) Equivalent to 24,938 reams of paper. The total is made up of the following types of paper: reams (64 and bigger) and accrued statement sheets.
(4) Calculated based on the weight of a ream of paper (2.1 kg per ream).

CONSUMPTION BREAKDOWN FOR GALICIA AND NARANJA X IN 2022

GALICIA		
Electricity Consumption	mWh	6,691 [1]
Torre Galicia	5,564.31 [2]	20,812
Headquarters	5,415.6 [3]	19,496
Plaza Galicia	6,780.26 [2]	24,409
Branch offices	20,457.66 [3]	73,575.58
Other Real Property	465.77 [4]	1,677
Galicia Total	38,663.66 [5]	139,389.38
Natural Gas Consumption	m3	6,) [1]
Torre Galicia	788.22	31
Headquarters	52,376.10	2,043
Plaza Galicia	N/A	N/A
Branch offices	277,640.10 [6]	10,827.96 [6]
Other Real Property	167.21 [6]	7 [6]
Banco Galicia Total	330,971.63 [7][8]	12,907.89 [7][8]
Diesel Consumption	l	6,) [9]
Torre Galicia	11,380	487
Headquarters	18,750	682.50
Plaza Galicia	998.50 [9]	36.345 [9]
Branch offices	1,251	45.54
Other Real Property	N/A - They do not have diesel consumption	N/A - They do not have diesel consumption
Galicia Total [10]	47,503.6	1,721.85
Change of refrigerant gases		KG AND TYPE OF GAS
Torre Galicia		65 (R154); 18 (R410A)
Headquarters		27 (R22); N/A - They do not have refrigerant gases consumption (R407); 80 (R410); 111 (R154A)
Plaza Galicia		50.50 (R134A) [10]
Branch offices		195.30 (R22); 106.32 (R410A); 8 (R407)
Other Real Property		N/A - They do not have refrigerant gases consumption
Galicia Total		661.06
Water consumption		m3
Torre Galicia		5,325
Headquarters		5,350
Plaza Galicia		6,200.38 [11]
Central Buildings (Torre Galicia, Headquarters and Plaza Galicia)		14,876.38
Branch offices		194,806.10 [10]
Other Real Property		1,075 [10]
Galicia Total		210,757.48 [12]
Fuel consumption		Liters
Armored bank trucks		32,798.84
Vehicles equivalent to own		183,227.29 [13]
Banco Galicia Total		216,026.13 [13]
Gasoline consumption	l	6,) [14]
Branch offices	2,205.98	72.80
NARANJA X	mWh	6,) [15]
Electricity consumption		
Central Buildings (Casa Naranja + Sucre + Factory)	3,660.48 [15]	13,177.73
Branch offices	5,194.56	18,700.42
Plaza Galicia (Naranja X floors)	358.87 [11]	1,291.92 [11]
Naranja X Total	9,213.91 [15]	33,170.07 [12]
Natural Gas Consumption	m3	6,) [15]
Central Buildings (Casa Naranja + Sucre + Factory)	11,668	455.05
Branch offices	116,365.47	4,530.45
Naranja X Total	127,833.47	4,985.50
Diesel Consumption	l	6,) [16]
Central Buildings (Casa Naranja + Sucre + Factory)	534	19.44
Branch offices	0	0
Plaza Galicia (Naranja X floors)	770.38 [11]	28.042 [11]
Naranja X Total	1,304.38 [15]	47.48 [15]
Change of refrigerant gases (kg and type of gas)		KG AND TYPE OF GAS
Central Buildings (Casa Naranja + Sucre + Factory)		68.9 (R410A);
Branch offices		8 (R410A); 9 (R22)
Plaza Galicia (Naranja X floors)		N/A - They do not have refrigerant gases refills in 2022
Naranja X Total		85.90
Water consumption		m3
Central Buildings (Casa Naranja + Sucre + Factory)		6,217
Plaza Galicia (Naranja X floors)		354.25 [11]
Naranja X Total		6,571.23

(1) It includes the consumption of electricity obtained from the grid and the purchased renewable electricity.
(2) Calculated based on the occupied area per floor of each company: January-April: Galicia Seguros (6.2%), Inviu (2.7%), and Banco Galicia (91.1%); and May-December: Galicia Seguros (6.2%), Naranja X (9.9%), Inviu (2.7%), and Banco Galicia (81.1%)
(3) Includes: Corrientes 415, Office Supplies, and Lanús Warehouse.
(4) It includes the consumption of electricity from the grid for Perón 456, Office Supplies, Corrientes 415, and Lanús Warehouse. Consumption corresponding to the month of December is 100% calculated.
(5) Scope: Torre Galicia, headquarters, other real property (Perón 456, Office Supplies, Corrientes 415, and Lanús Warehouse), consumption corresponding to the month of December is 100% calculated), branch offices (329 operations), and Banco Galicia floors (Plaza Galicia building) according to Banco Galicia's occupancy percentage with respect to the total building as of December 2021 (84.1%).
(6) Conversion factor used: 1 mWh = 3.6 GJ.
(7) Conversion factor used: 1 m3 = 0.039 GJ.
(8) It includes 109 branch offices with natural gas consumption. The consumption of 85% of the branch offices was estimated based on the volumes registered for the months in which there was a measurement.
(9) It includes: Office Supplies and Lanús Warehouse.
(10) Scope: 109 branch offices (the consumption of 85% of the branch offices was estimated based on the volumes registered for the months in which there was a measurement), Torre Galicia, headquarters, other real property (Lanús Warehouse and Office Supplies).
(11) Conversion factor used: 1 l of diesel = 0.0364 GJ.
(12) This value arises from adding the verified total consumption values for Casa Naranja and central buildings, branch offices, and Plaza Galicia (only the Naranja X floors).
(13) This value arises from adding the electricity consumed in central buildings and the photovoltaic self-production of Casa Naranja.
(14) There were 301 branch offices in scope. It includes estimates: the consumption of 49% of the branch offices was estimated based on the volumes registered for the months of the metered branch network and its area. The consumption of 30% of the branch offices was estimated based on the volumes registered for the months in which there was a measurement.
(15) It includes: Corrientes 415, Office Supplies, and Lanús Warehouse.
(16) Calculated based on the average fuel price corresponding to the year 2022.
(17) It includes the consumption of electricity obtained from the grid and the purchased renewable electricity.
(18) The consumption of R134A gas for the refrigeration equipment of the Data Center.
(19) Consumption of fuel in liters: 1 l of diesel = 0.0364 GJ.
(20) It includes fuel consumption for armored bank trucks and vehicles equivalent to own (for the latter, consumption was calculated based on the average fuel price corresponding to the year 2022).
(21) Scope: headquarters, branch offices, Torre Galicia, and Banco Galicia (Plaza Galicia): calculated based on the occupied area in January-April (91.1%) and May-December (84.1%).
(22) Scope: 109 branch offices (the consumption of 85% of the branch offices was estimated based on the volumes registered for the months in which there was a measurement), Torre Galicia, headquarters, other real property (Lanús Warehouse and Office Supplies).
(23) Conversion factor used: 1 l of diesel = 0.0364 GJ.
(24) To convert the unit to tons we use a weight of 2.1kg per ream.
(25) Equivalent to 19,804 reams of paper. The total is made up of 19,229 reams of 500 sheets of white paper (64 and 65) and 1,264 reams of MAT paper. To convert the unit to tons we use a weight of 2.1kg per ream.
(26) Calculated based on the weight of a ream of paper (2.1 kg per ream).

CONSUMPTION

GALICIA SEGUROS		
Water consumption (m3)		445.43 [1]
Electricity consumption	mWh	6,) [2]
Plaza Galicia (Galicia Seguros floors)	485.16 [3]	1,746.57 [3]
Diesel Consumption	l	GJ
Plaza Galicia (Galicia Seguros floors)	998.50 [4]	36.345 [5]
Fuel consumption	GJ	l
Plaza Galicia (Galicia Seguros floors)	36.345 [4]	998.50 [5]
INVIU		
Water consumption (m3)		192.95 [1]
Electricity consumption	mWh	6,) [2]
Plaza Galicia (Inviu floors)	210.16 [3]	756.57
Diesel Consumption	l	GJ
Plaza Galicia (Inviu floors)	432.55 [4]	15.744 [4]

(1) Calculated based on the occupied area per floor of each company: January-April: Galicia Seguros (6.2%), Inviu (2.7%), and Banco Galicia (91.1%); and May-December: Galicia Seguros (6.2%), Naranja X (9.9%), Inviu (2.7%), and Banco Galicia (81.1%).
(2) Calculated based on the occupied area per floor of each company: January-April: Galicia Seguros (6.2%), Inviu (2.7%), and Banco Galicia (91.1%); and May-December: Galicia Seguros (6.2%), Naranja X (9.9%), Inviu (2.7%), and Banco Galicia (81.1%). Conversion factor used: 1 mWh = 3.6 GJ.
(3) Scope: headquarters, branch offices, Torre Galicia, and Banco Galicia (Plaza Galicia): calculated based on the occupied area in January-April (91.1%) and May-December (84.1%). Conversion factor used: 1 mWh = 3.6 GJ.
(4) Calculated based on the occupied area per floor of each company: January-April: Galicia Seguros (6.2%), Inviu (2.7%), and Banco Galicia (91.1%); and May-December: Galicia Seguros (6.2%), Naranja X (9.9%), Inviu (2.7%), and Banco Galicia (81.1%). Conversion factor used: 1 liter of diesel = 0.0364 GJ.
(5) Calculated based on the average fuel price corresponding to the year 2022.

BUSINESS TRIPS IN KM

	GALICIA [1]	NARANJA X [2]
Trips to and from the workplace – Commuting – Mobility		
Car – Gasoline	13,320,506.06	1,793,379.97
Car – CNG	628,581.62	200,237.45
Car – Hybrid	20,769.86	
Car – Diesel	698,999.99	135,761.25
Bus	3,546,640.62 [3]	1,648,308.00
Train	877,150.86	96,008.00
Subway	948,974.22	53,807.00
Motorcycle	803,723.30	470,954.00
Motorcycle/scooter	38,821.898	39,178.00
Bike	162,189.87	108,672.00
Walk	280,037.12	242,592.00
Corporate trips		
Plane (km) [3]	1,970,322.23	3,928,156
Domestic flights	-	3,695,609
International flights		232,527
Occasional transportation	100,677.92 [3]	9,961 km
Long-distance (buses) (km) [3]	53,458.80	245,885

(1) Values extrapolated to the October 2022 payroll of Banco Galicia. For these employees who commute to the workplace, the trips made in the month of October 2022 were taken as a basis based on the transport with the highest emission. In the year 2022, 52 working weeks were considered.
(2) Values extrapolated to the September 2022 payroll of Naranja X. It is considered that employees commute to the workplace and that they travel the same round-trip distance. During the year 2022, 248 business days were considered.
(3) Calculated based on the average fuel price corresponding to the year 2022.
(4) Tickets issued during the year 2022 were considered.

RAW MATERIAL USED

NARANJA X	
Envelopes (units)	5,738,750
Plastic cards issued during the year (units)(debit and credit)	6,270,910
Pens (units)	0
Card Carrier (units)	6,207,000
Stickers (units)	350,000
Magazines (units)	1,351,000
NAT paper (kg)	15,570
GALICIA	
Envelopes (units)	4,579,950
Envelopes of customer statements (with plastic window) (kg)	17,670.90 [1]
Envelopes of customer statements (without plastic window) (kg)	3,692.25 [2]
Plastic cards issued during the year (units)(debit and credit)	3,393,344
Fuel consumption – Logistics trucks (liters)	25,245
Customer statement sheets (units)	12,914,571

(1) Equivalence considered: one envelope with a plastic window weighs 4.6 grams.
(2) Equivalence considered: one envelope without a plastic window weighs 5 grams.

SQUARE METERS OCCUPIED BY BUILDINGS (M²)

	GALICIA
Headquarters	18,223
Torre Galicia	39,388
Plaza Galicia	29,077 [1]
Branch offices	146,894 [2]
Total	247,991 [3]
	NARANJA X
Central Buildings (Casa Naranja + Sucre + Factory)	19,554.80
Plaza Galicia (Naranja X floors)	2,369 [4]
Total	21,923.80
	GALICIA SEGUROS
Plaza Galicia (Galicia Seguros floors)	2,237 [4]

(1) Area calculated based on the percentage of the company's occupied surface in Plaza Galicia building as of December 2021 (84.1%).
(2) Scope: headquarters, Torre Galicia, Banco Galicia (Plaza Galicia), branch offices, and other real property.
(3) Scope: headquarters, Torre Galicia, Banco Galicia (Plaza Galicia), branch offices, and other real property.
(4) Area calculated based on the percentage of the company's occupied surface in Plaza Galicia building as of December 2021 (6.9%).

MIGRATION TO LED OF ALL EXTERIOR LIGHTING – GALICIA [1]

Torre Galicia (units)	1,299
Technical rooms – Headquarters (units)	464

(1) In the branch offices of Galicia, there was no replacement of exterior lighting during 2022.

Waste Management

Likewise, Naranja X continues to implement its Waste Management Program in the branch offices of Córdoba (capital city), the interior of Buenos Aires, La Pampa, and the Cuyo region. Through the program, post-consumption materials are valued to be sold, donated or managed by public institutions and/or civil society organizations.[26]

Special waste is treated in accordance with the law by companies authorized for the disposal and final treatment, as well as for recycling, as appropriate (hazardous waste, WEEEs, used vegetable oil, and toner cartridges).

(26) A total of 238.64 tons of generated waste has been recycled or reused.
A total of 47.87 % of waste was recycled out of total waste.
A total of 0.01050499 tons of non-hazardous waste generated by GFG over billing in millions of US dollars.
A total of 0.04542197 tons of hazardous waste generated by GFG over billing in millions of US dollars.
A total of 0.15476086 tons of waste generated over billing in millions of US dollars.

WASTE

	GALICIA
Urban solid waste (kg)	
Torre Galicia, headquarters, and Perón 456	46,020
Branch offices	20,390 [1]
Plaza Galicia	42,997.51 [2]
Urban solid waste disposal expenses (Argentine pesos)	
Torre Galicia, headquarters, and Perón 456	836,892
Branch offices	
Plaza Galicia	229,034.8677
	NARANJA X
Plastics (kg)	3,924.44
Plastic wrap (kg)	215.06
Vegetable oil (l)	0
Paper and cardboard (kg)	34,723.06
Wet waste (kg)	25,454
Urban solid waste (kg)	GALICIA SEGUROS
Plaza Galicia (Galicia Seguros floors)	3,119.84 [2]
Urban solid waste (kg)	INVIU
Plaza Galicia	1,351.44 [2]

(1) Scope: the generation of urban solid waste of 11 branch offices in the City of Buenos Aires is considered.
(2) Calculated based on the occupied area per floor of each company: January-April: Galicia Seguros (6.2%), Inviu (2.7%), and Banco Galicia (91.1%); and May-December: Galicia Seguros (6.2%), Naranja X (6.9%), Inviu (2.7%), and Banco Galicia (84.3%).

HAZARDOUS WASTE (T)

Galicia – Plaza Galicia	1.95 [1]
Galicia - Lamps and tubes, used batteries, paints and rags with hydrocarbons	0.78 [2]
Naranja X	0.16 [3]
Galicia Seguros	0.14 [3]
Inviu	0.06 [3]

ELECTRONIC WASTE (UNITS) [3]

Galicia	715
Naranja X	88
Galicia Seguros	581 [4]

FEMININE HYGIENE WASTE (KG) [5]

Galicia	110.87
Naranja X	6.95
Galicia Seguros	8.01
Inviu	3.47

BIOMEDICAL WASTE (KG) [5]

Galicia	51.93
Naranja X	2.75
Galicia Seguros	3.72
Inviu	1.61

QUANTITY OF PLASTICS AND CANS (KG) [5]

Galicia Seguros	85.26
Naranja X	56.94
Inviu	36.93
Galicia	2,706.4 [6]

(1) It considers the following waste streams: Y9, Y35/Y34A, Y8, Y48Y8C, and Y9. Calculated based on the occupied area per floor of each company: January-April: Galicia Seguros (6.2%), Inviu (2.7%), and Banco Galicia (91.1%); and May-December: Galicia Seguros (6.2%), Naranja X (6.9%), Inviu (2.7%), and Banco Galicia (84.3%).
(2) It considers the following waste streams: Y29 (Luminaires); Y48Y8C (Rags, EEP absorbent material and similar waste contaminated with Y8) and Y35/Y34A (Lead-acid batteries). Scope: Torre Galicia and headquarters. Y8 (waste of hydrocarbons or mineral oils unfit for the use for which they were intended). Scope: headquarters.
(3) Donations of goods to social organizations.
(4) Notebooks, tablets, computers, monitors and cell phones donated to Fundación Compañía Social Equidad.
(5) Calculated based on the occupied area per floor of each company: January-April: Galicia Seguros (6.2%), Inviu (2.7%), and Banco Galicia (91.1%); and May-December: Galicia Seguros (6.2%), Naranja X (6.9%), Inviu (2.7%), and Banco Galicia (84.3%).
(6) Scope: Torre Galicia, headquarters and Banco Galicia (Plaza Galicia building, calculated based on the occupied area of the company: 91.1% from January to April and 84.3% from May to December).

RECYCLING

	GALICIA
Kilograms of recycled paper	
Torre Galicia, headquarters, and Perón 456	12,079.80 [1]
Plaza Galicia's green trashcans	7,671.88 [2]
Archive paper	178,420 [3]
Paper donated to Garrahan and Reciduca	179,160 [3]
Total	198,911.68 [4]
Kilograms of recycled plastic	
Plastic caps	98
Credit card plastics [7]	330
Recycling of used vegetable oil	
Torre Galicia and headquarters (kg)	2.70 [4]
Plaza Galicia (l)	N/A [5]

(1) Paper and cardboard are considered.
(2) Calculated based on the occupied area per floor of each company: January-April: Galicia Seguros (6.2%), Inviu (2.7%), and Banco Galicia (91.1%); and May-December: Galicia Seguros (6.2%), Naranja X (6.9%), Inviu (2.7%), and Banco Galicia (84.3%).
(3) It includes archive paper donated to Fundación Garrahan and Fundación Reciduca during 2022.
(4) Scope: Torre Galicia. Conversion factor: equivalence in kg based on the specific weight of the oil: 0.922 kg/l.
(5) There was no generation of used vegetable oil during 2022.
(6) It includes archive paper donated to Fundación Garrahan and Fundación Reciduca during 2022 (recycled paper and cardboard).
(7) In 2022, 16,636.70 kg corresponded to plastic cards issued, but not recycled. For this calculation, we considered a unit weight of 0.005 kg for plastic cards.

RECYCLING (KG)

	NARANJA X
Recycled paper	34,723.06
Recycled credit card plastics	3,205.63
Paper recycled in Plaza Galicia's green trashcans	487.78 [1]
	INVIU
Paper recycled in Plaza Galicia's green trashcans	240.20 [1]
	GALICIA SEGUROS
Paper recycled in Plaza Galicia's green trashcans	554.51 [1]
Plastics and cans	85.26 [1]

(1) Calculated based on the occupied area per floor of each company: January-April: Galicia Seguros (6.2%), Inviu (2.7%), and Banco Galicia (91.1%); and May-December: Galicia Seguros (6.2%), Naranja X (6.9%), Inviu (2.7%), and Banco Galicia (84.3%).

TONER CARTRIDGES RETURNED TO SUPPLIERS FOR RECYCLING (UNITS)

Galicia	222
Naranja X	175
Galicia Seguros	21

Donations of Galicia and Naranja X

We allocate part of our technological goods and equipment to donations for institutions and/or organizations. Galicia made donations of technological equipment to different entities:

DONATIONS OF TECHNOLOGICAL EQUIPMENT

ENTITY	TOTAL EQUIPMENT
Donation of computers - Fundación Avina	45
Centro Comunitario Ntra. Sra. de Itatí	2
Argentine Army – Escuela Militar de Tropas Montadas	6
Argentine Air Force - Mendoza branch	12
Olavarría branch office due to reforms	6
Escuela Primaria n.° 11 "Juan Larrea"	4
Hogar El Polaquito - La Reja	6
Dickie's District Agency	2
Instituto Luján Porteño	8
Instituto Santa Rosa de Lima	20
Cooperadora de Acción Social (COAS)	236
Escuela de Educación Secundaria n.° 65	6
EL ARCA - Argentina	8
Centro Educativo de Nivel Secundario n.° 465	10
Escuela Primaria n.° 74 "Sargento Jorge Alberto Ron"	6
Hospital Zonal General de Agudos "Dr. Arturo Oñativia"	10
Escuela de Educación Especial n.° 508 "Prof. Daniel Luzaco"	10
Escuela de Educación Especial n.° 507 "Susana Rosa Greco"	10
Jardín de Infantes "Mi Nidito" DIEGEP n.° 417	4
Colegio San Antonio	4
Hogar de María - Asociación Civil sin Fines de Lucro	6
Hospital de Clínicas José de San Martín	40
Escuela Primaria n.° 350	10
Escuela n.° 4-023 "Molinero Andrés Tejeda"	20
Hospital Entre Ríos	6
Fundación Oficios - Benavídez branch	20
Escuela Normal Superior n.° 5 "Gral. Don Martín Miguel de Güemes"	4
Asociación Civil "El Caballito de Palermo"	6
Colonia Nacional Montes de Oca	20
Casa de la Niña, Rosario	6
PRIAR Project – Ciudad de los Niños, Río Cuarto	26
Fundación Akamasoa Argentina	20
Therapy Center of Fundación Abraham Katz	6
Centro FUNDEECH	10
Escuela Primaria n.° 53	6
Interdiocesan Seminary "La Encarnación"	12
Escuela Primaria n.° 2 Bernardino Rivadavia	10
Instituto Magnasco	6
Jardín de Infantes n.° 935 Yuy Porá	8
Asociación Madre Misericordia	6
Colegio Santa María Goretti	6
Escuela de Educación Pública n.° 16	6
Hogar Escuela "San Miguel" DIEGEP n.° 1327	2

Environmental investments

ENVIRONMENTAL INVESTMENTS AND EXPENSES (AMOUNT IN ARGENTINE PESOS) – 2022

	GALICIA [2]	NARANJA X
Waste disposal, emissions treatment and remediation costs	Ps. 27,869,374.63	$ 8.338.870,50
Environmental management and prevention costs related to the operation of the company [1]	Ps. 290,419,401.46	$ 4.471.257,98
Environmental management and prevention costs related to projects external to the company	Ps. 10,677,349.00 [2]	-

(1) Recorded in the item Administrative Services under Contract. In 2022, the costs recorded in the item Donations were Ps. 0.
(2) Recorded in the item Donations. In 2022, the costs recorded in the item Administrative Services under Contract for Galicia were Ps. 0.

PS. 179,200.00 IN COSTS FOR ISO 14001 TRAINING (REGULATORY REQUIREMENTS + INTERNAL AUDITORS) OF BANCO GALICIA AS A WHOLE

Environmental and Social Risk Analysis

In 2022, we carried out the environmental risk analysis for all projects.

AMOUNT ANALYZED BY SECTOR	
Primary agricultural sector	Ps. 440,000,000
Electric energy	USD 126,000,000
Food and beverage industry	Ps. 2,995,900,000
Industry	Ps. 300,000,000 + USD 4,000,000
Other	USD 3,000,000 + Ps. 375,000,000

Equator Principles

Project Financing and Project-related Corporate Loan Information: for the period considered, there were no project financing operations of more than USD 10 billion or corporate loans of more than USD 20 billion* where the Bank financed more than 50% of investment (excluding working capital) to apply the Equator Principles.

The application of the Equator Principles is carried out by the Environmental and Social Risk Analyst of Wholesale Credits within the Risk Management, with knowledge in environmental and social project management.

The Environmental Analyst will be responsible for defining the categorization of the transaction when necessary due to the level of risk applied. In turn, this analyst will request the required information to carry out the analysis as per the Equator Principles, and will assist the Senior Credit Committee and the Board of Directors' Committee for the financed project. Once the analysis is completed, they must inform the decision to the credit analyst to be attached to the customer's file.

According to the amount of the operation or the environmental relevance of the project to which the analysis as per the Equator Principles applies, the opinion of the Credit Committee and the Board of Directors' Committee will be requested.

Voluntary adherence to the Equator Principles is reflected in the Environmental Risk Management Policy Manual, where the requirements and procedural steps for its application are defined.

In the case of corporate loans, considering the local context where it is developed, Banco Galicia decided to restate the requirement to apply the Equator Principles when the total amount of the loan and the individual commitment of the Equator Principles Financial Institution (before the syndication or sale) is at least USD 50 million.

The Annual Integrated Report of the Group is prepared with the contribution of a Work Group made up of employees from all areas of the companies, who are responsible for gathering the information to be published.