ANNUAL INTEGRATED REPORT

ENVIRONMENTAL, SOCIAL AND GOVERNANCE PERFORMANCE 2023



Grupo Galicia

COVER IMAGE



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ANNUAL INTEGRATED REPORT

ENVIRONMENTAL, SOCIAL AND GOVERNANCE PERFORMANCE 2023

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

We seek to improve people's daily lives with opportunities for savings, credit, investment, insurance, advice, and digital solutions for individuals, companies and organizations, through a vision of longterm and sustainable value creation.

Grupo Galicia



LETTER FROM THE CHAIRMAN

DEAR SHAREHOLDERS,

I AM PLEASED TO PRESENT TO YOU THE INTEGRATED REPORT CORRESPONDING TO THE 25TH FISCAL YEAR, CLOSED ON DECEMBER 31, 2023, IN WHICH GRUPO GALICIA GIVES AN ACCOUNT OF THE INCOME FROM THEIR ECONOMIC, SOCIAL AND ENVIRONMENTAL MANAGEMENT.

AT THE INTERNATIONAL LEVEL, ALTHOUGH THE CONTRACTIONARY MONETARY POLICIES ADOPTED BY THE MAIN CENTRAL BANKS ALLOWED INFLATION TO FALL, THE NEW CONCERN IS THE EFFECT THIS COULD HAVE ON GLOBAL GROWTH, MAINLY IN EUROPE AND CHINA. IN THE UNITED STATES, THESE MEASURES SUCCEEDED IN CONTINUING THE DISINFLATIONARY TREND, AS THE LATEST YEAR-ON-YEAR FIGURE WAS 3.4%, DOWN FROM 6.5%, AND GDP GROWTH EXCEEDED ESTIMATES, WITH AN ANNUALIZED 4.9%.

ADDITIONALLY, THE WAR BETWEEN RUSSIA AND UKRAINE CONTINUED AND THE GEOPOLITICAL CONFLICT UNLEASHED IN THE MIDDLE EAST ADDED TO THIS SCENARIO.

AT THE LOCAL LEVEL, THE YEAR WAS MARKED BY ELECTIONS (PROVINCIAL, PRIMARY, GENERAL, AND FINALLY A SECOND-ROUND VOTING) AND JAVIER MILEI BECAME PRESIDENT OF THE NATION IN DECEMBER, AFTER HAVING OBTAINED ALMOST 56% OF THE VOTES. THE ECONOMY CONTRACTED BY ABOUT 1% IN 2023, AFTER GROWING 5.0% IN 2022, WITH THE VERY SIGNIFICANT IMPACT OF A HISTORIC DROUGHT THAT MAINLY AFFECTED THE AGRICULTURAL AND AGRO-INDUSTRIAL SECTORS, BUT ALSO IMPACTED ON OTHER RELATED SECTORS. ALTHOUGH THE UNEMPLOYMENT RATE CONTINUES TO BE LOW (5.7% ACCORDING TO THE LATEST AVAILABLE DATA FOR THE THIRD QUARTER OF 2023), POVERTY CONTINUED TO INCREASE; THIS IS SOMETHING WORRYING THAT WE, AS A COUNTRY, MUST CHANGE.

THE INFLATION RATE CLOSED THE YEAR AT 211.4%, COMPARED TO THE 94.8% RECORDED IN 2022, SHOWING AN INCREASING DYNAMICS THROUGHOUT 2023. PARTICULARLY, INFLATION OF DECEMBER WAS 25.5%, MAINLY DUE TO THE INCREASE IN THE EXCHANGE RATE, WHICH WENT FROM PS./USD 366.5 TO PS./USD 800 ON DECEMBER 13.

AT THE FISCAL LEVEL, THE NATIONAL PUBLIC SECTOR RECORDED A PRIMARY DEFICIT EQUIVALENT TO 2.9% OF GDP, WHICH IMPLIES IMPAIRMENT AGAINST THE 2.4% OF 2022. FOR THE NEW GOVERNMENT, IT IS ESSENTIAL TO REDUCE PUBLIC SPENDING, ACHIEVE FISCAL BALANCE, AND NARROW THE EXCHANGE GAP WITH FINANCIAL QUOTATIONS.

RECENTLY, IN JANUARY 2024, THE IMF APPROVED THE SEVENTH REVISION OF THE EXTENDED FACILITIES AGREEMENT AND DISBURSED AROUND USD 4.7 BILLION.

UNDER THE NEW ADMINISTRATION, THE ARGENTINE CENTRAL BANK ESTABLISHED THAT THE NEW MONETARY POLICY INSTRUMENT WOULD BE THE ONE-DAY REPURCHASE TRANSACTIONS, ANNOUNCING THAT NO MORE LELIQS WOULD BE TENDERED.

IN THIS CONTEXT, GRUPO GALICIA'S NET INCOME FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023 SHOWED NET EARNINGS OF PS. 336,232 MILLION, 110% HIGHER THAN THOSE RECORDED IN THE PREVIOUS FISCAL YEAR, MEASURED IN DECEMBER 2023 CURRENCY, AND THE RETURN ON THE AVERAGE SHAREHOLDERS' EQUITY WAS 17.39%. APPROXIMATELY 83% OF THIS INCOME CAME FROM BANCO GALICIA, AND THE REST WAS CONTRIBUTED BY OUR OPERATING SUBSIDIARIES NARANJA X, GALICIA SEGUROS, GALICIA ASSET MANAGEMENT, WITH ITS FIMA FUNDS, AND GALICIA SECURITIES.

AS GRUPO GALICIA, WE AIM TO GENERATE VALUE WITHIN THE FRAMEWORK OF SUSTAINABLE MANAGEMENT THINKING ABOUT THE COMMON GOOD WITH A FOCUS ON THE SOCIAL AGENDA AND PROGRAMS TO SUPPORT HEALTH AND THE PRODUCTIVE ECOSYSTEM WHILE TAKING CARE OF THE ENVIRONMENT. PARTICULARLY, 2023 WAS A YEAR MARKED BY NATURAL EVENTS THAT AFFECTED THE WORLD (EARTHQUAKES, AVALANCHES, FOREST FIRES, FLOODS, HURRICANES, CYCLONES, ETC.) THAT TELL US THAT WE NEED TO REDOUBLE OUR EFFORTS TO CARE FOR THE PLANET.

WE CONTINUE TO INVEST IN AUTOMATED CHANNELS, IMPROVING PROCESSES AND CUSTOMER EXPERIENCE, AND ARE VERY PROUD TO REACH, WITH BANCO GALICIA AND NARANJA X, APPROXIMATELY 8.2 MILLION ACTIVE CUSTOMERS. WE ESTIMATE THEY WILL CONTINUE TO GROW, AMONG OTHER THINGS, ON ACCOUNT OF TWO MILESTONES IN OUR MANAGEMENT, WHICH ARE WORTH HIGHLIGHTING. FIRSTLY, THE ACQUISITION OF SURA ARGENTINA, A TRANSACTION ANNOUNCED IN AUGUST, WHICH WE TOOK OVER IN OCTOBER 2023. THIS PURCHASE ALLOWS US TO ADD NEW OPEN MARKET CUSTOMERS, DISTRIBUTION CHANNELS, AN IMPORTANT NETWORK OF BROKERS AND INSURANCE PRODUCERS, AND NEW PRODUCTS. SECONDLY, GRUPO GALICIA LAUNCHED NERA, A DIGITAL ECOSYSTEM FOR AGRICULTURE THAT SEEKS TO HELP PRODUCERS MAKE BETTER FINANCIAL DECISIONS THROUGH TECHNOLOGY. THE PLATFORM OFFERS MULTIPLE ALTERNATIVES OF CREDIT TYPES ON ONE SITE, AS WELL AS PAYMENT METHODS AND ENTITIES SO THAT PRODUCERS CAN ANALYZE AND CHOOSE THE BEST WAY TO FINANCE THEIR CAMPAIGN TO SUIT THEIR PRODUCTION CYCLE.

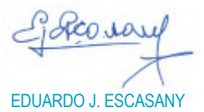
OUR INVIU SUBSIDIARY, FOCUSED ON CREATING A CHANNEL OF INDEPENDENT INVESTMENT ADVISORS, BEGAN ITS EXPANSION PROCESS IN THE REGION IN 2023. TODAY IT HAS ADVISORS IN 8 LATIN AMERICAN COUNTRIES AND OFFICES IN 2 OF THEM (ARGENTINA, URUGUAY), AND ITS ACCELERATED GROWTH ENABLES IT TO BE VERY CLOSE TO REACHING USD 1 BILLION IN ASSETS UNDER MANAGEMENT, A GREAT MILESTONE FOR A COMPANY WITH 4 YEARS OF HISTORY.

BANCO GALICIA HAS MAINTAINED VERY GOOD SERVICE LEVELS, HEALTHY PORTFOLIO QUALITY, HIGH LEVELS OF LIQUIDITY AND SOLVENCY, AND VERY GOOD PROFITABILITY. THIS DOCUMENT WILL ALLOW YOU TO UNDERSTAND IN DETAIL THE EVOLUTION OF OUR COMPANIES' INCOME.

YEAR 2024 REPRESENTS NUMEROUS CHALLENGES AND OPPORTUNITIES FOR US. INITIALLY, THE NEW GOVERNMENT WILL FOCUS ON CORRECTING MACROECONOMIC IMBALANCES. A COMPETITIVE EXCHANGE RATE, TOGETHER WITH HARVEST RECOVERY, WOULD ALLOW THE ACCUMULATION OF INTERNATIONAL RESERVES. THE NEED TO ACHIEVE FISCAL BALANCE, AIMED AT ELIMINATING THE ARGENTINE CENTRAL BANK FINANCING TO THE TREASURY, MAKES IT NECESSARY TO INCREASE UTILITY RATES IN ORDER TO REDUCE ECONOMIC SUBSIDIES. IN THIS FIRST STAGE OF THE NEW ADMINISTRATION, IT WILL BE IMPORTANT TO OBSERVE THEIR CAPACITY TO REACH CONSENSUS WITH THE DIFFERENT ACTORS IN THE POLITICAL ARENA.

THE ECONOMIC ACTIVITY WILL BE NEGATIVELY AFFECTED BY THE CORRECTIONS ADOPTED DURING THE FIRST MONTHS OF THE YEAR. HOWEVER, THE GAIN IN COMPETITIVENESS WILL HELP THE EXPORT SECTOR'S DYNAMISM AND, TOGETHER WITH HARVEST RECOVERY, COULD MODERATE PART OF THE NEGATIVE PERFORMANCE EXPECTED FOR CERTAIN SECTORS, PARTICULARLY THOSE LINKED TO MASS CONSUMPTION.

I WOULD LIKE TO END THIS MESSAGE BY REMARKING AND THANKING, ON BEHALF OF THE BOARD OF DIRECTORS OF GRUPO GALICIA, FOR THE COMMITMENT AND DEDICATION OF OUR EMPLOYEES, AS WELL AS FOR THE TRUST AND SUPPORT OF OUR CUSTOMERS



EDUARDO J. ESCASANY
CHAIRMAN OF THE BOARD OF DIRECTORS

Grupo Galicia

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, namely[1]: 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. (FIMA Funds), IGAM LLC (Inviu), Galicia Securities S.A.U. (Galicia Securities), Galicia Warrants S.A. (Warrants), Agri Tech Investment LLC (Nera), Galicia Ventures LP and Galicia Investments LLC (collectively, Galicia Ventures).

Galicia

WITH MORE THAN 118 YEARS OF HISTORY, IT IS THE LEADING PRIVATE DOMESTICALLY-OWNED BANK IN ARGENTINA. THROUGH SAVINGS AND INVESTMENT OPPORTUNITIES FOR INDIVIDUALS AND COMPANIES, IT PROMOTES GROWTH AND DEVELOPMENT THROUGH SIMPLE AND EFFICIENT SOLUTIONS.

NaranjaX

CONSOLIDATED AS ONE OF THE MOST IMPORTANT LOCAL FINTECH COMPANIES, IT DEVELOPS PRODUCTS, SERVICES AND FUNCTIONALITIES TO MANAGE PERSONAL FINANCES. THUS, IT SEEKS TO OFFER THE BEST EXPERIENCE AND PROMOTE FINANCIAL INCLUSION.

Galicia Seguros

IT PROVIDES INSURANCE SOLUTIONS FOR INDIVIDUALS, SMES, LARGE COMPANIES AND THE AGRICULTURAL SECTOR. ITS COMMITMENT IS REFLECTED IN A WIDE NETWORK OF MARKETING CHANNELS THAT FACILITATE ACCESS TO COVERAGE TAILORED TO EACH CUSTOMER'S NEEDS.

Fondos Fima

WITH OVER 60 YEARS OF EXPERIENCE, IT IS ENGAGED IN MANAGING FIMA MUTUAL FUNDS, DISTRIBUTED BY GALICIA THROUGH ITS MULTIPLE CHANNELS AND AGENTS, AND DESIGNED TO MEET THE DEMAND OF INDIVIDUAL, CORPORATE AND INSTITUTIONAL INVESTORS.

Galicia Securities

AS 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 A FINANCIAL SERVICES COMPANY USING TECHNOLOGY TO GENERATE A DISTINCTIVE INVESTMENT EXPERIENCE IN LATIN AMERICA. ITS PLATFORM ENABLES INDEPENDENT ADVISORS TO OFFER THE BEST PRODUCTS AND SERVICES, FACILITATING THE MANAGEMENT AND GROWTH OF THEIR BUSINESS.

nera

NERA IS A DIGITAL PAYMENTS AND FINANCING ECOSYSTEM FOR THE AGRICULTURAL SECTOR, CONNECTING PRODUCERS, SUPPLIERS AND FINANCIAL INSTITUTIONS. ON A SINGLE SITE, AND 100% DIGITALLY, IT OFFERS MULTIPLE ALTERNATIVES TO FINANCE THE PURCHASE OF SUPPLIES OR LIVESTOCK.

Galicia Ventures

GALICIA VENTURES AIMS TO BRING INNOVATION CLOSER TO THE GROUP THROUGH ITS RELATIONSHIP WITH STARTUPS AND ITS SIMULTANEOUS SUPPORT IN THEIR GROWTH.

[1] Galicia Holdings US Inc, incorporated in November 2023, is also part of Grupo Galicia. This company is not currently in operation.

THE GROUP IN NUMBERS

CUSTOMERS

3,987,842
Galicia customers



248 thousand
new active Galicia customers



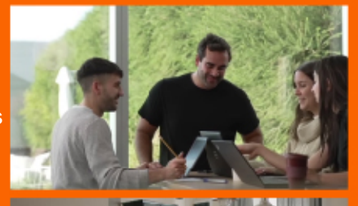
50 thousand
new Naranja X customers per month



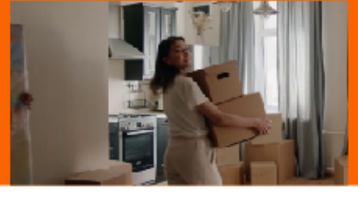
5,640,369
Naranja X customers



1,799,435
insured customers



465,046
customers with Fima Funds



SERVICE CHANNELS

1,832
automatic channels



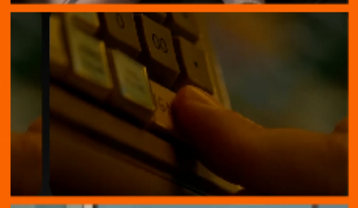
79.2
million logins on average per month in Galicia App



+94 thousand
individuals per hour use Galicia App



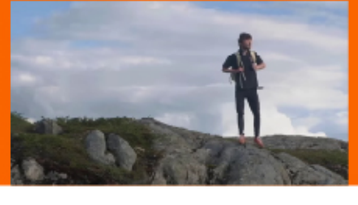
125 million
of logins on average per month in Naranja X App



635,852
conversations on average per month with Gala



461
branches



EMPLOYEES

9,489
Grupo Galicia employees



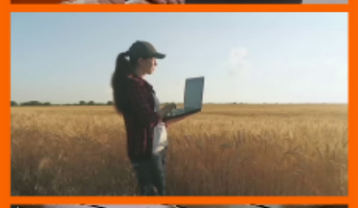
13.58%
rate of new hires



38.35%
women in leadership positions



15.21
hours of training per employee



26 high-potential Galicia women
participated in LiderA



65
people with disabilities employed



INCOME

17.39%
Grupo Galicia ROE



110%
+ of Grupo Galicia income for the fiscal



60.37%
Grupo Galicia efficiency



Ps. 1,055
million of environmental and social investment by Grupo Galicia



Ps. 4,439,640
million economic value generated by Grupo Galicia



Ps. 1,451
million donations from Grupo Galicia



WHAT WE PRESENT

At Grupo Galicia we work to create value for all our **stakeholders [+]** through a comprehensive vision and management that involves ESG criteria in decision making.

THROUGH THE ANNUAL INTEGRATED REPORT 2023, WE PRESENT OUR ECONOMIC PERFORMANCE AND MAIN ENVIRONMENTAL, SOCIAL AND GOVERNANCE IMPACTS, FOCUSING ON GALICIA, NARANJA X AND GALICIA SEGUROS ACTIONS, SELECTED ACCORDING TO THEIR RELATIVE CONTRIBUTION TO BUSINESS TURNOVER.

Each year, we structure the annual report according to the Integrated Report Model, organized in interconnected and interdependent capitals, aimed at providing a document that integrates the Group's financial and non-financial information.

In 2023, in addition to the GRI standards, we included in this report the accountability of SASB Standards related to our materiality, and we began to analyze the applicability of the new International Sustainability and Climate Standards (IFRS S1 and IFRS S2), launched in June 2023 by the International Sustainability Standards Board (ISSB).

LOCAL CONTRIBUTION TO THE GLOBAL AGENDA [+]

Understanding that the construction of a sustainable future requires and grows with multisectoral articulation, we aligned our local contribution to the challenges of the global agenda. That is why we use the main guidelines, standards, and international certifications as a roadmap.

Objetivos de Desarrollo Sostenible
UN Global Compact – Network Argentina – We Support
UNEP Finance Initiative – Principles for Responsible Banking
CDP – Disclosure Insight Action
SASB Standards – Now part of IFRS Foundation
Women's Empowerment Principles
LEED
ISO 14001:2015
Estándares GRI
LSEG Data & Analytics
Equator Principles
Integrated Reporting <IR>
PCAF
IFRS®
TCFD
Sistema B
Alianza para la Acción Climática Argentina
Protocolo Finanzas Sostenibles Argentina
Science Based Targets
BYMA

ACCOUNTABILITY WITH AN ESG APPROACH: DOUBLE MATERIALITY AND IMPACT ANALYSIS, RISKS AND OPPORTUNITIES [+]

In 2023, we continued to deepen our contribution to sustainable development through the revision of the double materiality analysis based on the GRI Standards, which incorporates trends, an understanding of the general context and, particularly, of the financial sector, and the expectations of our stakeholders, reflected both in the prioritization of material topics and the identification of impacts, risks and opportunities.

MATERIALITY PROCESS

1

CONSIDERATION OF THE CONTEXT

We conducted an analysis of the financial sector trends in terms of sustainability, the global and local agenda, the main standards and guidelines, and the ESG indicators evaluated by Refinitiv.
Using the GRI Universal Standards as a basis, in 2023 we also conducted an analysis of the new International Sustainability and Climate Standards (IFRS S1 and IFRS S2), recently launched by the International Sustainability Standards Board (ISSB), and made progress on the responses to IFRS S1 "General Requirements for Disclosure of Sustainability-related Financial Information" and IFRS S2 "Climate-related Disclosures", in anticipation of the forthcoming mandatory compliance with these new requirements. Additionally, we incorporated SASB Standards into accountability using 5 guidelines that apply to commercial banks, consumer finance, investment banking and brokerage, management activities, and assets custody and insurance.

2

REVIEW, UPDATE AND PRIORITIZATION OF MATERIAL TOPICS

We updated the material topics defined in 2022 through consultation with our stakeholders, which reached 13,354 individuals, alignment to the context and management review. We prioritize these aspects according to the importance assigned so that they are managed by our companies.

3

IDENTIFICATION AND ANALYSIS OF CURRENT AND POTENTIAL IMPACTS, RISKS AND OPPORTUNITIES

We identified the most significant impacts we have as a Group, which affect our stakeholders. For their identification, we used external reports and our own internal work, showing the relevance of these impacts. We identified 3 general impacts from which specific impacts were disaggregated, from which we listed the associated risks and opportunities, level of severity for society and the company, and probability of occurrence, aimed at maximizing the positive impacts and avoiding or minimizing the negative ones. We then aligned specific impacts with each material topic.

4

DEFINITION OF INDICATORS AND GOALS

Based on the results of both materiality and impact identification, we established the SMART indicators and goals that best allow us to measure the evolution of our management (**How we create value [+]**). We have thus consolidated our roadmap for the business proper comprehensive management, with a focus on sustainability. In this way, we respond effectively to our stakeholders, the 2030 Agenda, the Sustainable Development Goals (**Contribution to the ODS [+]**), the Paris Agreement, and international non-financial disclosure standards

PROGRESS IN COMPLYING WITH THE PRINCIPLES FOR RESPONSIBLE BANKING [+]

In 2019, Galicia became one of the first banks to sign the 6 Principles for Responsible Banking (PRB) of the United Nations Environment Program Finance Initiative (UNEP FI).

PRB 1
ALIGNMENT

PRB 2
IMPACT AND TARGET SETTING

PRB 3
CLIENTS & CUSTOMERS

PRB 4
STAKEHOLDERS

PRB 5
GOVERNANCE AND CULTURE

PRB 6
TRANSPARENCY AND ACCOUNTABILITY

The two areas of greatest impact we are beginning to work on are:
"Climate Stability" and "Financial Inclusion."

UNEP FINANCE INITIATIVE

IN RELATION TO CLIMATE STABILITY

MEASUREMENT OF CARBON FOOTPRINT WITH THE FINANCING PORTFOLIO, USING THE PARTNERSHIP FOR CARBON ACCOUNTING FINANCIAL (PCAF) TOOL

With the support of external specialists, we began to design a strategic plan that will enable Galicia to move towards the decarbonization of its financing portfolio, considering the Task Force for Climate-related Financial Disclosure (TCFD) disclosure recommendations and the creation of a positive list of activities contributing to sustainable finance, thus identifying the business opportunities in the climate and sustainable agenda. Working to establish our climate goal, we made progress in the measurement of our financing portfolio carbon footprint. Using the PCAF methodology and published information from our customers, Galicia's Category 15 of Scope 3 for 2022 was 3.93 tCO2 equivalent.

IN RELATION TO FINANCIAL INCLUSION

THIS YEAR WE ESTABLISHED THE GOAL OF PROMOTING THE USE OF RISK PRODUCTS IN MORE THAN 45% OF NEW INDIVIDUAL CUSTOMERS, ACHIEVING A 50.89% RESULT

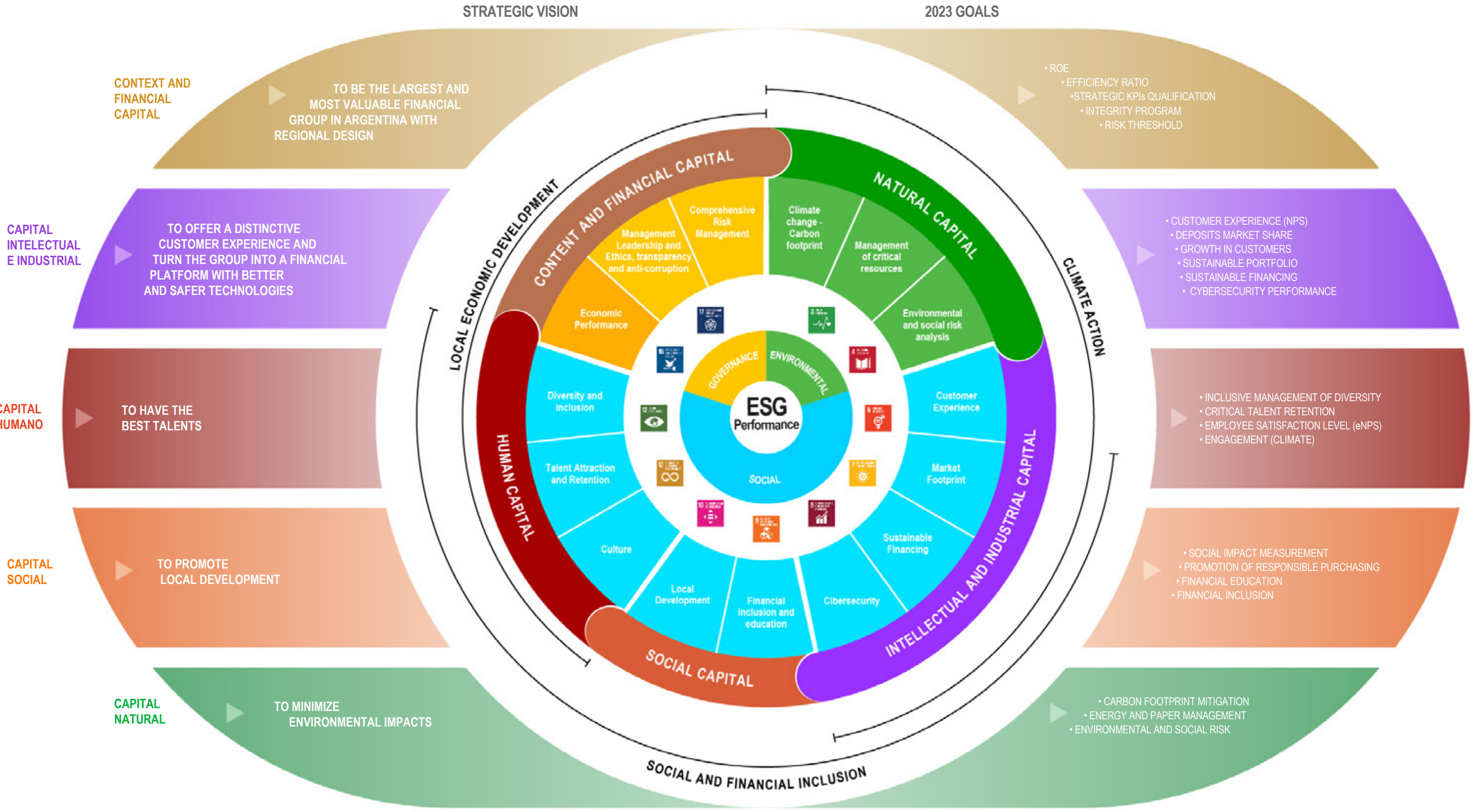
As regards Financial Inclusion, the Group's model of contribution to society implies a long-term outlook focused on the well-being of people and the development of local communities. The keys to the strategy are based on the efficient use of resources, the coordination with other organizations and our incidence capacity to generate real transformations, by promoting financial inclusion and education through initiatives strengthening the society's capacities.
In 2023, Galicia proposed to expand the access, use and quality of financial products and services, focusing on activation and use by 45% of new individual customers.

HOW DO WE CREATE VALUE?

Continuing with the Integrated Reporting Model, in 2023 we deepened impact analysis by including the perspective of financial and non-financial impacts (positive and negative), aligning the material topics defined in previous periods with the creation of value and the contribution to the SDGs. On this basis, we defined objectives and goals that allow us to measure our sustainable management and make progress.

Finally, we related these impacts, topics, goals and objectives to our strategy lines: experience, growth and leadership; understanding that, in order to improve the reality of more people, we have to be consistent as regards the business strategy, the sustainability agenda, and our starting and destination points.

VALUE CREATION, PRESERVATION OR EROSION MODEL [+]



2 CORPORATE GOVERNANCE

"Working in a gas station mini-market requires immediate solutions, so we consider Galicia to be our strategic partner because it listens to us and resolves our concerns 24 hours a day, 7 days a week."

Luciana

Spot! mini-market partner in Axion



WE CONDUCT OUR BUSINESS UNDER THE PRINCIPLES OF INTEGRITY, RESPONSIBILITY, CLARITY AND HONESTY.
GRUPO GALICIA CORPORATE GOVERNANCE IS RESPONSIBLE FOR ENSURING COMPLIANCE WITH THE STRATEGIC GOALS, PRESERVING THE SUSTAINABILITY OF THE COMPANIES COMPOSING IT.

Composed of the Board of Directors and Senior Management, with well-defined roles and responsibilities, Grupo Galicia's corporate governance works to develop solid governance that provides clarity and speed in the execution of the corporate strategy and the sustainability agenda.

As our highest governing body, the Board of Directors is in charge and responsible for ensuring compliance with the strategy, determining the organizational structure, and creating the Committees and Managements it deems necessary to implement the defined strategy and achieve the proposed objectives.

The Board of Directors holds formal meetings at least once a month to perform tasks related to approving budgets and strategic, investment and ESG management plans, and monitoring compliance with defined business goals.

In line with its commitment to establish sound and transparent governance, Grupo Galicia, as a company listed on the United States markets, complies with the requirements set forth by the Sarbanes Oxley Act (SOX[1]). Furthermore, the Group complies 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).

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 M. 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 Relationships Manager

[1] SOX aims to create a transparency framework for the activities and financial reporting of companies listed on the New York Stock Exchange.
[2] This Code includes good corporate governance guidelines to provide greater transparency in business management.
[3] None of the members of the Board of Directors performs an executive function.
[4] Independent Directors (27% of total).

MANAGEMENT THROUGH LEADERSHIP

APPOINTMENT
The election of the members of the Board of Directors is the responsibility of the Controlling Group's shareholders. For their selection, diversity and independence issues are considered, as well as knowledge and experience in economic, environmental and social issues.

SKILLS AND EDUCATION
The members of the Management are constantly being trained through programs that adapt to current needs and new trends in business, market and society, in order to ensure the efficient development of their activities and compliance with the commitments and policies assumed. Likewise, Directors disseminate our sustainability principles at meetings, forums and congresses.

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

RELATIONSHIP WITH STAKEHOLDERS [+]
The strategic management takes care of the relationship between the Board of Directors and the stakeholders, and is responsible for managing the actions for the fulfillment of commitments and policies assumed. The Management informs the Board of Directors about the studies, surveys and expectations of key stakeholders.

CONFLICTS OF INTEREST
The Code of Ethics, approved by the Board of Directors, establishes that all employees are responsible for identifying and reporting situations that may trigger a conflict of interest with the Group. In these circumstances, employees are encouraged to discuss them or disclose the facts as soon as possible to the Ethics, Conduct and Integrity Committee. Likewise, the Audit Committee must intervene in any transaction where there is, or may be, a conflict of interest, and share the relevant information with the market in a timely manner.

PERFORMANCE MONITORING
The Board of Directors evaluates the performance of the Group and its leaders in accordance with the established business objectives, so as to ensure the achievement of goals and customer satisfaction.

COMPENSATION
The comprehensive compensation is administered within the current legal framework. Following criteria that safeguard the principles of equity, meritocracy and fairness, the aim is to provide an objective basis through the design and implementation of best practices and management tools regarding compensation, adapting them to the Group's strategic objectives and performance.

REPRESENTATIVE SPACES
The Group's corporate governance actively participates in spaces organized by different international, national, governmental and private organizations, positioning the Group in aspects related to business, sustainable finance, and the construction of a sustainable future.

RESPONSIBILITIES AND DUTIES
The Board of Directors is responsible for strategic ESG decision-making and ensures business sustainability, transparency and efficiency. Additionally, it participates in the definition of risk levels, supervises structures' effectiveness, controls the fulfillment of objectives, and promotes an agile, effective and warm work culture in order to fulfill our purpose of improving the daily lives of more individuals.

COMMITTEES

TO ENSURE THAT AN ADEQUATE INTERNAL CONTROL SYSTEM IS DEVELOPED, IMPLEMENTED AND MAINTAINED, GRUPO GALICIA HAS SET UP THE FOLLOWING COMMITTEES:

	GOALS	DUTIES	
EXECUTIVE COMMITTEE	**Contributing to the management of ordinary and customary business for a more efficient fulfillment of the Board of Directors' mission.**	Gathering legal, economic, financial and business information of subsidiaries and investees; decision making on investments and study of major investments; appointment of the Company's first-tier managers; proposal	of strategic plan for the Company and subsidiaries; recruitment and management of employees; preparation of annual budget projections for the Board of Directors, and risk assessments.
ETHICS, CONDUCT AND INTEGRITY COMMITTEE	**To promote compliance with standards, principles of good conduct, and the Code of Ethics.**	Inclusion of legal rules; monitoring, analysis and report on complaints of any conduct contrary to the Code of Ethics; evaluation of evolution and effectiveness of the Entity's Ethics and Integrity	Program; planning, coordinating and supervising compliance with the policies approved by this Committee in this area.
NOMINATION AND COMPENSATION COMMITTEE[5]	**To facilitate the analysis and monitoring of several issues based on good corporate governance practices.**	Assistance to the Board of Directors in the creation of the proposal to nominate candidates to fill the Board of Directors' positions; preparation and design of a succession plan for its members, considering their duties, background,	training and professional experience; determination of compensation levels under market standards by considering their duties, levels of complexity and variety of topics dealt with in similar companies.
AUDIT COMMITTEE[6]	**To assist the Board of Directors in overseeing the financial statements, as well as in controlling the Company and its subsidiaries.**	Issuance of the report on the activities carried out; annual planning of the Committee's activities and allocation of means for its operation; evaluation of the independence, working plans and performance of the external and internal Audit; reliability assessment of the	Financial Reporting submitted to the regulatory authorities and the markets where Grupo Galicia's shares are listed; and evaluation of the standards of conduct through the analysis of the legal and regulatory provisions in force and the current 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.**	Monitoring of internal controls of the Company; review of the financial statements and other published information, preparation of reports to the Board of Directors with the activities carried out by the Committee.	

SUSTAINABILITY IN DECISION MAKING

We are aware of the importance of financial institutions in building a sustainable future. For this reason, we have established management and follow-up mechanisms in terms of sustainability, aimed at making progress in sustainable development.

In 2022, we established the **ESG Sustainability Subcommittee** within the Executive Committee, to monitor and ensure compliance with Grupo Galicia's ESG Sustainability Policy, which aligns each company's own Sustainability initiatives and goals tending to the creation of joint indicators and goals.

In 2023, we launched our Group's **ESG Sustainability Policy** to establish the management framework and the general principles to be followed by the Group and its subsidiaries in social, environmental and governance matters. The policy covers all Group companies and is aligned with the challenges of the global agenda, using the main international and national initiatives, guidelines, certifications and standards as its guide. The coordination of the Subcommittee is the responsibility of **Banco Galicia's Sustainability Department, composed of the CEO and the chairmen of each Group company**.

[5] 40% of the Committee's Directors are independent. In addition, none of the members hold executive positions. In this committee, there are no shareholders in excess of 5% of the capital stock.
[6] 67% of the Committee's Directors are independent. In addition, none of the members hold executive positions.

STRATEGIC MANAGEMENT [+]

The Strategic Management is composed of 8 Area Managers.

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

GALICIA

Sergio Grinenco	Chairman
Raúl H. Seoane	Vice Chairman
Guillermo J. Pando	Secretary Director
María Elena Casasnovas	Regular Director
Juan Carlos L'Afflitto	Regular Director
Gastón Bourdieu	Regular Director
Miguel Ángel Peña	Regular Director
Verónica Lagos Marmol	Alternate Director
Ignacio A. González	Alternate Director
Augusto Zapiola Macnab	Alternate Director

NARANJA X

Miguel Ángel Peña	Chairman
Pablo Caputto	General Manager

GALICIA SEGUROS

Sebastián Gutiérrez	Chairman
Gonzalo Santos Mendiola	General Manager

FONDOS FIMA

Ezequiel Rosales	Chairman and General Manager

GALICIA SECURITIES

Pablo León	Chairman

INVIU

Pablo León	Chairman
Ignacio Sagués	General Manager

NERA

Marcelo Iraola	Chairman
Marcos Herbin	General Manager



Fabián Kon
General Manager



Diego Rivas
Planning

He designs the strategy and guidelines supporting the business with the purpose of enhancing the present and future value of the Group.



Pablo León
Financial Banking

He designs and implements Galicia's Treasury strategy, managing market risks, as well as providing service to institutional customers, local and international banks and the public sector.



Bruno Folino
Risks

He monitors and manages the Group's risks, ensuring compliance with appropriate policies, procedures and systems, and promoting a data driven culture with the aim of mitigating and minimizing them.



Marcela Fernie
Product and Technology

She accelerates the development of products and new technologies supporting business growth, promoting a robust technological transformation and customer experience.



Pablo Caputto
Naranja X

He designs the strategy and defines goals for Naranja X ecosystem, aimed at developing an inclusive products and services proposal for managing personal and commercial finance



Flavio Dogliolo
People

He designs strategies and policies to attract talents and promote the loyalty of employees, ensuring an excellent work environment.



Marcelo Iraola
Wholesale Banking

He supports Business, Agro, and Corporate customers along their life cycle, understanding their needs and offering them products and services that generate value for the development of their businesses.



German Ghisoni
Retail Banking

He provides an agile, straightforward and inclusive experience to customers, including Individuals, Businesses & Professionals and SMEs, which allows generating a lasting bond through a value proposition aimed at improving their daily activities.

3 COMPREHENSIVE RISK MANAGEMENT

THROUGH IMPLEMENTING ROBUST AND TRANSPARENT RISK MANAGEMENT SYSTEMS, WE MANAGE BUSINESS RISKS AND OPPORTUNITIES IN ORDER TO ENHANCE THE GROUP'S STRATEGY, AND OPERATE SAFELY AND ETHICALLY FOR OUR SHAREHOLDERS AND STAKEHOLDERS.



"We constantly reinvest in our businesses because we seek to grow and not to lose to inflation."

Felipe

Owner of Manteca restaurant

INTERNAL RISK CONTROL STRUCTURE [+]

IN 2023, WE CONTINUED UPDATING OUR ANALYSIS AND MANAGED RISKS INDICATORS IN ORDER TO INCREASE THE LIKELIHOOD OF EARLY DETECTION OF POTENTIAL DEVIATIONS FROM THE RISK APPETITE FRAMEWORK DEFINITIONS[1].

GROUP RISK MAP [+]

Grupo Galicia has established a defined Risk Appetite, the level of risk we are willing to assume in order to implement the strategy established by the shareholders for all our companies, and 3 levels of committees involved in terms of risk definition, evaluation and control: Level I (Board of Directors' Committees), Level II (Internal Committees for the implementation of the Risk Strategy) and Level III (Internal Risk Control Committees).

These mechanisms, and the definition of metrics and thresholds related to each risk level, allow us to monitor possible contingencies or adverse situations, or opportunities for our businesses to generate value. In 2023, 77% of the metrics were below the thresholds defined in the risk appetite framework[2].

The Board of Directors is actively involved in this management, and is committed to addressing risk in a comprehensive manner, following an ethical framework and policies aligned with the highest international standards on this matter.

At the same time, the Risk area assumes the responsibility of making decisions and working on the optimization of the risk profile through the use of specialized tools and systems, focused on the detection, measurement, control and mitigation of all types of risks identified from key information provided by the different areas of the companies composing the Group.

CREDIT RISK

The risk of incurring losses as a result of total or partial non-compliance with the financial obligations undertaken, both with Galicia and with related consumer finance companies by customers or counterparties.

CAPITAL (OR SOLVENCY) RISK

The risk of having insufficient capital to meet unforeseen losses and preserve market share. To adequately measure this risk, two types of capital are monitored: Economic Capital and Regulatory Capital.

IT RISK

Business risks related to 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.
For their proper management, we implemented a methodology and structure for this type of risk in order 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.

CYBERSECURITY

They belong to a subcategory of IT Risks, and refer to the probability of suffering damages or loss if they materialize. These risks include threats, vulnerabilities and potential negative consequences.

REPUTATIONAL RISK

It arises from the perceptions that various stakeholders have about the Group and, if negative, could have an adverse impact on the Group's capital, income, business growth prospects and ability to access financing sources. This type of risk may result from the materialization of other risks.

ENVIRONMENTAL AND SOCIAL RISK

It involves the management of the Group's indirect risks in financing processes, such as the granting of credit, which implies the evaluation of possible environmental and social risks related to the investment projects financed, and credit assistance. This analysis applies to transactions with terms greater than 24 months and a financing amount exceeding the limit established by the Argentine Central Bank's commercial portfolio.
Along this line, Galicia voluntarily adheres to the Equator Principle and applies this framework for Project Finance over USD 10 million and corporate loans over USD 20 million.

Climate Risks Analysis
To enrich our environmental and social risk assessment, which we have been implementing for more than 10 years, we have included climate risk analysis to identify potential impacts on our customers' portfolio. Therefore, and aimed at aligning ourselves with international initiatives, we have been trained in this topic and are committed to the Partnership for Carbon Accounting Financials (PCAF) methodology for measuring the carbon emissions of portfolios.

OPERATIONAL RISK

The risk of losses resulting from the failures or inadequacy of internal processes, human resources or IT systems, or those stemming from external events. This definition includes legal risk[3].

FINANCIAL RISK

The risk of sustaining losses due to changes in the market prices of listed financial assets and liabilities, fluctuations in interest rates, foreign currency exchange rates changes and changes in the Group's liquidity.

[1] In 2023, no additional risks to those already managed in 2022 were identified.
[2] The measurement was performed on a total of 46 metrics that measure the performance of the risks which the Group's companies are exposed to.
[3] Definition set forth by the Argentine Central Bank and international best practices.

ETHICS, TRANSPARENCY AND ANTI-CORRUPTION

As a financial services holding company listed in the Argentine and foreign markets[4], our companies are governed by a wide range of guidelines and regulations issued by different supervisory agencies.

Along this line, our transactions comply with the regulations of the National Securities Commission, the Buenos Aires Stock Exchange, the Securities Exchange Commission of the United States of America, as well as the internal controls certification regulations in accordance with Section 404 of the Sarbanes-Oxley Act (SOX), the NASDAQ, the Argentine Central Bank, the Code of Banking Practices, and the Superintendency of Insurance, among others.

INTEGRITY PROGRAM

We have an Integrity Program designed to identify, prevent and correct any conduct contrary to the Group's ethics and guiding principles.

This program is complemented through the preparation of a Code of Ethics and Internal Policies (gifts and travel policy, conflicts of interest policy, anti-bribery and anti-corruption policy, among others), contributing to mitigate risks in all Company areas.

In order to ensure proper understanding and adherence to the policies, these processes are internally communicated and disseminated through training and communications to our employees. In addition, the scope of the integrity program is extended to suppliers interacting with us.



INITIATIVES WITHIN THE INTEGRITY PROGRAM FRAMEWORK

AMONG THE INITIATIVES UNDERTAKEN TO COMPLY WITH THE INTEGRITY PROGRAM IN 2023, THE FOLLOWING ARE HIGHLIGHTED:

- VISITS TO THE BRANCH OFFICES NETWORK, AIMED AT RAISING AWARENESS OF THE LATEST DEVELOPMENTS IN TERMS OF COMPLIANCE;
- DELIVERING THE EVENT "CADENA DE VALORES: FORTALECER LA INTEGRIDAD PARA EL DESARROLLO SOSTENIBLE (VALUE CHAIN: STRENGTHENING INTEGRITY FOR SUSTAINABLE DEVELOPMENT)", A SPACE ORGANIZED BY THE COMPLIANCE, PROCUREMENT AND SUSTAINABILITY AREAS, WITH THE PARTICIPATION OF SEVERAL GALICIA SUPPLIERS. MORE THAN 200 FACE-TO-FACE PARTICIPANTS SHARED TOOLS IMPLEMENTED IN TERMS OF INTEGRITY AND SUSTAINABILITY.
- PREPARATION OF A RESPONSE PROTOCOL FOR DEALING WITH CASES OF VIOLENCE AND HARASSMENT IN ORDER TO STRENGTHEN THE APPROACH TO THESE CASES AND GENERATE GUIDELINES FOR PREVENTION AND ASSISTANCE.

100%
OF EMPLOYEES RECEIVED COMMUNICATIONS ON ANTICORRUPTION

100%
OF GOVERNING BODY MEMBERS RECEIVED COMMUNICATIONS ON ANTI-CORRUPTION

100%
OF GALICIA AND NARANJA X BUSINESS PARTNERS RECEIVED COMMUNICATIONS ON ANTI-CORRUPTION

INTEGRITY PROGRAM ELEMENTS [+]

- HANDLING OF COMPLAINTS AND CONCERNS
- CRITICAL RISK MANAGEMENT
- THIRD-PARTY CONTRACTING
- TRAINING FOR EMPLOYEES

[4] Grupo Galicia does not operate in Burma (Myanmar), Cuba, Iran, Sudan, Syria and/or in other countries where the Group has been involved in a dispute for operating in a country with human rights violations.

CODE OF ETHICS

Our Code of Ethics establishes the essential minimum standards in terms of ethics, integrity, transparency and the expected behaviors of directors, managers and employees throughout the Group and its controlled companies. Additionally, each company has its own practices, procedures and policies that are even more rigorous than those included in the Group's Code, strengthening its commitment to exemplary conduct.

In 2023, adjustments were made related to the subjects covered by the Code, including the Management Body and the supervisory body, and a specific section was added for publishing the Group's Diversity Policy.

ETHICS HOTLINE

Through the Ethics Hotline, our whistleblower channel available 24 hours a day, 365 days a year and managed by an external consultant, we seek to ensure compliance with the commitments and values assumed. Employees and suppliers may use this channel to anonymously and objectively report situations considered irregular, and/or contrary to the Code and the institutional integrity principles.

The Ethics Hotline channels for receiving information are as follows:

TELEPHONE
0800-122-0396

WEBSITE
https://lineaeticagrupofinancierogalicia.lineaseticas.com

EMAIL
lineaeticagrupofinancierogalicia@kpmg.com.ar

Complaints received are dealt with by the Conduct Committee, which meets at least once a month. This follows a response protocol that includes adequately listening to the defendant. The resolutions adopted by the Committee are recorded in writing and include sanctions, dismissals and/or declarations of complaint inadmissibility, if applicable.

PROTOCOL FOR ASSISTANCE TO VICTIMS OF GENDER-BASED VIOLENCE

We work to guarantee the respect, security and integrity of our employees, focusing on the confidentiality of situations and adapting to individual needs.

Along these lines, our Protocol for Assistance to Victims of Gender-Based Violence allows us to define the bases for comprehensive support from the workplace for female employees who are victims and request help. Through the protocol, we offer paid leave, legal advice, psychological care and financial assistance to any person in Grupo Galicia requiring it, and all employees are aware of this.

PENALTIES AND CLAIMS

MONEY LAUNDERING PREVENTION [+]

THROUGH THE ASSETS LAUNDERING AND TERRORIST FINANCING PREVENTION COMMITTEES OF THE COMPANIES, GRUPO GALICIA DEVELOPS POLICIES AND PROCEDURES FOR THE PREVENTION AND DETECTION OF ILLICIT OPERATIONS AT AN EARLY STAGE. TO DO SO, OUR STRATEGY INCLUDES A SOUND REGULATORY FRAMEWORK, CONTINUOUS MONITORING OF OUR CUSTOMERS' TRANSACTIONS AND SOLID CORPORATE GOVERNANCE.

IN 2023, AIMED AT PREVENTING FINANCIAL CRIME, WE STRENGTHENED DUE DILIGENCE TO MITIGATE ASSETS LAUNDERING. AS A CONSEQUENCE, WE ACHIEVED EARLY DETECTION OF NEW EMERGING TYPOLOGIES, AND THUS MINIMIZED THE RISKS WHICH THE GROUP IS EXPOSED TO IN THIS AREA. IT SHOULD BE NOTED THAT THE ASSETS LAUNDERING AND TERRORIST FINANCING PREVENTION COMMITTEE LEARNED OF THE IMPLEMENTATION OF ALL THE REGULATORY UPDATES AND IMPROVEMENTS ADOPTED IN THE MONITORING SYSTEM, RESULTING FROM INTERNAL AND EXTERNAL AUDITS, WHICH WAS CARRIED OUT BY THE MANAGEMENT.

IN TERMS OF TRAINING, WE CONTINUED TO COMPLY WITH THE ANNUAL TRAINING PLAN, WITH ON-SITE AND VIRTUAL TRAININGS, AND DEVELOPED THREE ONLINE COURSES IN THE DIGITAL LEARNING PLATFORM.

4,586
PARTICIPANTS IN TRAININGS IN ASSETS LAUNDERING PREVENTION

4 CONTEXT WHERE THE GROUP OPERATES

THE ECONOMIC CONTEXT WHERE WE OPERATE IS COMPLEX, BOTH DOMESTICALLY AND INTERNATIONALLY. THEREFORE, WE ARE PERMANENTLY MONITORING THE EVOLUTION OF THE VARIABLES AFFECTING THE BUSINESS IN ORDER TO DEFINE ITS COURSE OF ACTION AND IDENTIFY POTENTIAL IMPACTS.



"The secret of our family business is to be on the alert for business opportunities."

Ana Laura

Owner of La Nueva shoe store

THE ECONOMY [+]

109.75% BADLAR	808.48 EXCHANGE RATE
211.40% INFLATION	5.70% UNEMPLOYMENT

THE INTERNATIONAL CONTEXT

During the last quarter of 2023, the main central banks maintained their aggressive monetary policy, but considering not only its disinflationary effects but also the impact on the level of activity. Specifically, the U.S. Federal Reserve kept its benchmark rate unchanged in recent meetings, thus it has been in the 5.25%-5.5% range since July (the highest level since 2007). The European Central Bank followed suit by leaving its benchmark rate at 4.5% from September after a 25 basis points rise. These measures succeeded in continuing the disinflationary trend, and the latest year-on-year figure for the United States was 3.4%, while for the Eurozone it was 2.8%. However, the current concern lies in the effects on the level of activity, since regions such as China and Europe are already experiencing contraction levels in the services and industry segments. Against this scenario, investors expect central banks to ease their monetary policies during 2024, although this will depend not only on the economy's endogenous factors such as financial conditions and inflation but also on exogenous factors such as the expansion of a geopolitical conflict.

LOCAL FINANCIAL LEVEL

During 2023, the disbursements agreed with the IMF and several bridge loans made it possible to make payments to the organization. Likewise, the Treasury was able to refinance local debt maturities and obtained financing to cover part of the deficit of public accounts. Throughout 2024, the Argentine Central Bank purchased sovereign securities denominated in Argentine pesos in the secondary market. These operations injected liquidity into the economy, favoring the refinancing of Treasury bond maturities.

ECONOMIC ACTIVITY

The economic activity began to show retraction after the recovery process observed during 2021-2022 following the end of the pandemic. After growing 5.0% in 2022, according to the Monthly Estimator of Economic Activity, the economy contracted by about 1.6% in 2023. Particularly, the drought affecting the 2022/2023 season had a negative impact on the agricultural sector production. In turn, the manufacturing industry declined; however, mining, oil and gas expanded during 2023.



FISCAL ASPECT [+]

UNEMPLOYMENT [+]

PRICES [+]

MONETARY LEVEL [+]

INTEREST RATES [+]

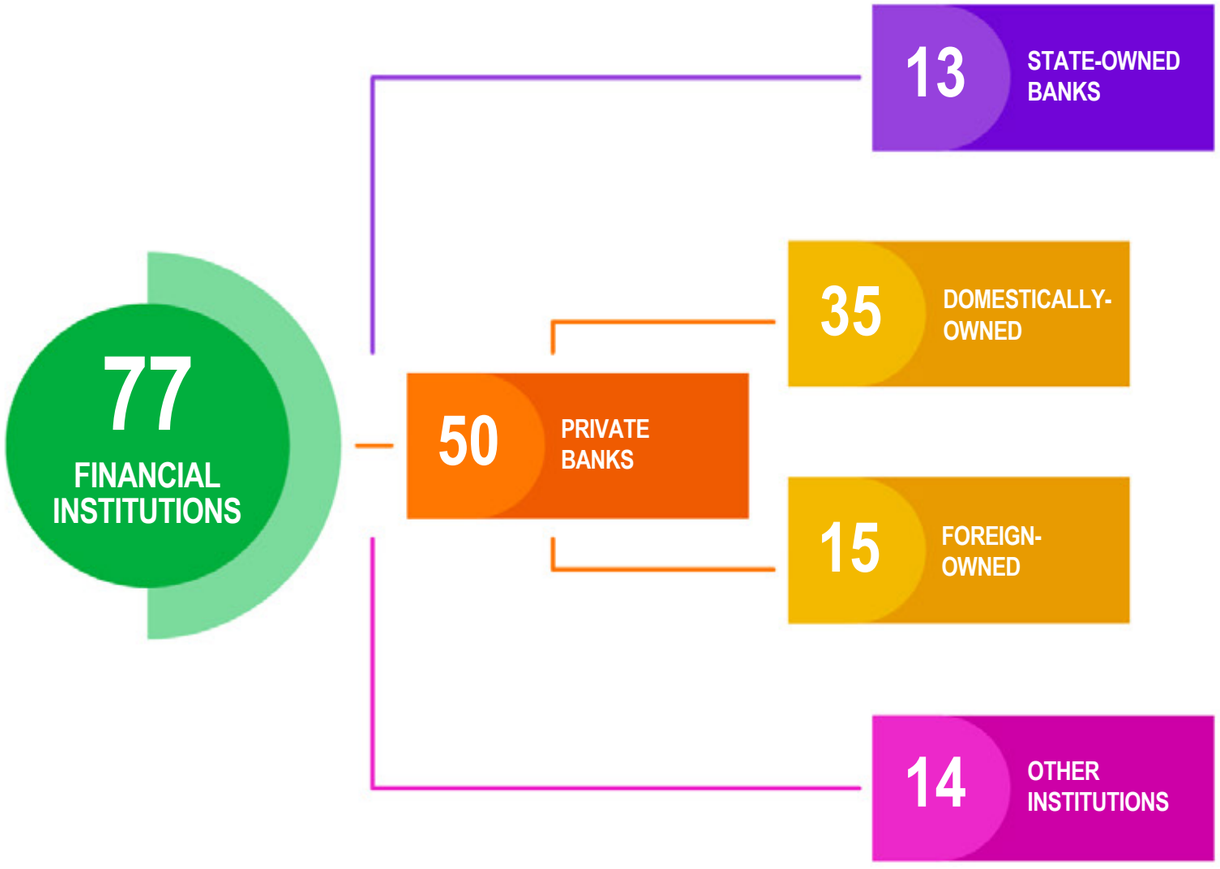
FEXCHANGE ASPECT [+]

EXCHANGE RATES [+]

IMF [+]

THE FINANCIAL SYSTEM

COMPOSITION AND CURRENT ISSUES



SYSTEM EVOLUTION

At the end of December 2023, total loans from the financial system to the private sector reached Ps. 18,718,816 million, which represented an increase of 148.7% against the same month of 2022 (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 127.8% (YoY), totaling Ps. 8,116,780 million as of December 31, 2023. Likewise, commercial loans, consisting of current account overdrafts and drafts/bills (signature and purchased/discounted loans), finally totaled Ps. 6,273,313 million, recording an increase of 151.1% (YoY).

Total deposits in the financial system climbed to Ps. 60,731,072 million as of December 2023 closing, up by 168.7% as compared to December 31, 2022. Deposits from the non-financial private sector increased by 171.1% annually, climbing to Ps. 51,287,684 million, while public sector deposits totaled Ps. 9,443,388 million, up by 156.2% (YoY). Within private sector deposits, transaction deposits ended at Ps. 24,640,932 million, up by 213.7% (YoY), and time deposits ended at Ps. 13,475,024 million, a 69.1% annual growth.

PROSPECTS

RELATED TO ARGENTINA

In 2024, the focus will be on the correction of macroeconomic imbalances to be carried out by the new government. One of the first measures by the new administration was to validate an exchange rate correction, which underpinned the purchase of foreign currency by the Argentine Central Bank and the accumulation of reserves. The jump in the exchange rate, in addition to the correction of relative prices since December, resulted in an acceleration of inflation at the end of 2023, which is expected to last through the first months of 2024.

Sustainability of the implemented corrections will depend on meeting the fiscal balance target. Part of this objective will require the legislative branch support, which will depend on the degree of governability of the new administration and its ability to reach consensus with the different actors in the political arena.

The economic activity will be negatively affected by the corrections adopted during the first months of the year. However, the gain in competitiveness and the recovery of the harvest compared to the 2022/2023 season could moderate part of the negative performance expected for certain sectors.

RELATED TO THE FINANCIAL SYSTEM

The Argentine financial system will continue to interact mainly with the private sector, with short-term financing and financial products, while maintaining high levels of liquidity. 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. At Grupo Galicia 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 our proposal. In particular, the personalization of the offer is one of the keys to their continuing to choose us. Based on these pillars, we developed different lines of business such as the systemic payment play MODO, companies such as Inviu and Nera, or mergers such as Naranja X.

OPPORTUNITIES AND RISKS [+]

5 FINANCIAL CAPITAL

WE DEVELOP OUR BUSINESSES LEVERAGED ON PRODUCTIVITY AND ACCOUNTABILITY TRANSPARENCY IN ORDER TO CREATE PROFITABLE AND SUSTAINABLE VALUE OVER TIME, BOTH FOR SHAREHOLDERS AND SOCIETY AS A WHOLE.

"As we grow, I invest more in machinery, marketing, networks. There was no NAVE project a year ago; today it opens many possibilities for me and I am taking advantage of them little by little."

Carlos

Founder of "Alimentos Zafrán"



3-3, 201-1
ODS 8.2

ECONOMIC PERFORMANCE[1]

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

17.39%
ROE

3.38%
ROA

60.37%
EFFICIENCY

36.02%
FINANCIAL MARGIN

4.10x
INDEBTEDNESS

24.41%
SOLVENCY

POLICY ON DIVIDENDS AND PROPOSED DISTRIBUTION OF PROFITS



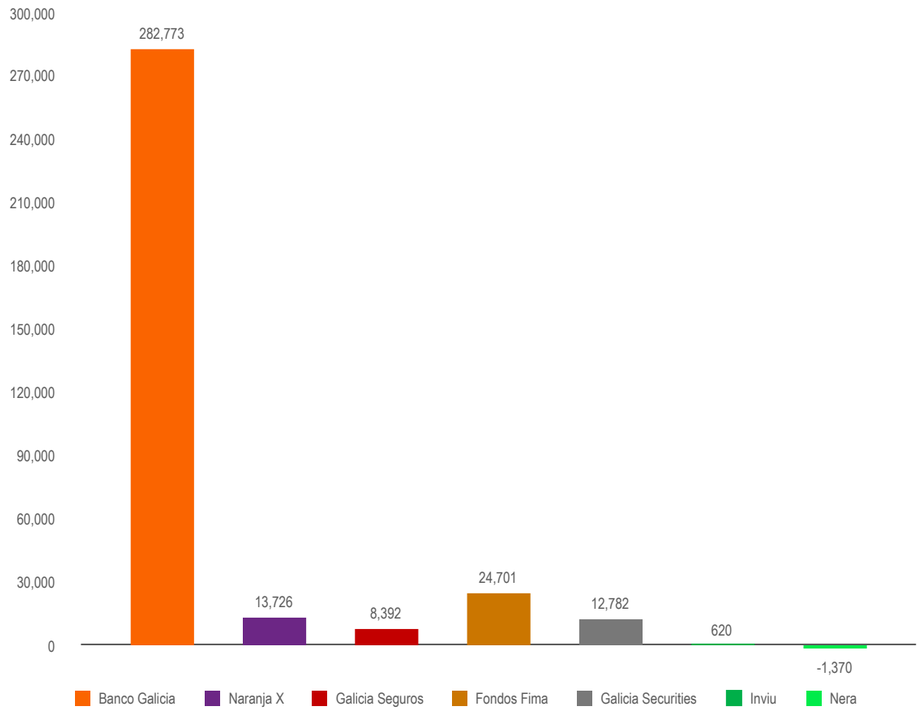
[1] Figures stated in million Argentine pesos, in homogeneous currency.
[2] Net of operating costs.

INCOME

CONSOLIDATED STATEMENTS OF INCOME

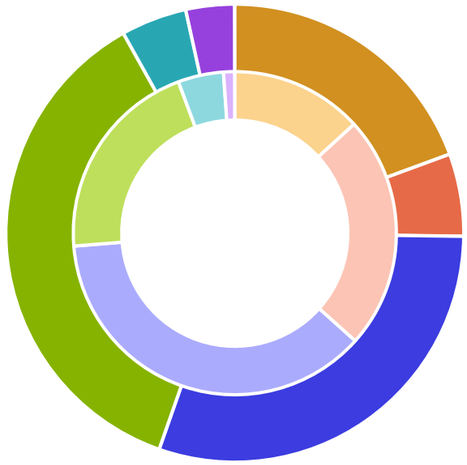
	12/31/2023	12/31/2022
Net Income from Interest	1,727,686	470,990
Net Fee Income	471,430	422,076
Net Income from Financial Instruments	315,896	1,071,508
Exchange Rate Differences on Gold and Foreign Currency	612,575	62,666
Other Operating Income	378,738	227,326
Underwriting Income from Insurance Business	6,895	42,634
Loan and Other Receivables Loss Provisions	(186,666)	(161,399)
NET OPERATING INCOME	**3,326,554**	**2,135,802**
Personnel Expenses	(356,139)	(301,727)
Administrative Expenses	(297,802)	(279,216)
Depreciation and Impairment of Assets	(84,431)	(86,812)
Other Operating Expenses	(530,617)	(396,787)
OPERATING INCOME	**2,057,565**	**1,071,265**
Loss on Net Monetary Position	(1,518,771)	(849,257)
Share of Profit from Associates and Joint Ventures	2,930	(1,699)
Income Tax	(205,492)	(60,059)
NET INCOME FOR THE FISCAL YEAR	**336,232**	**160,250**
Other Comprehensive Income	1,524	1,223
NET COMPREHENSIVE INCOME	**337,756**	**161,474**

COMPANIES' INCOME





ASSETS

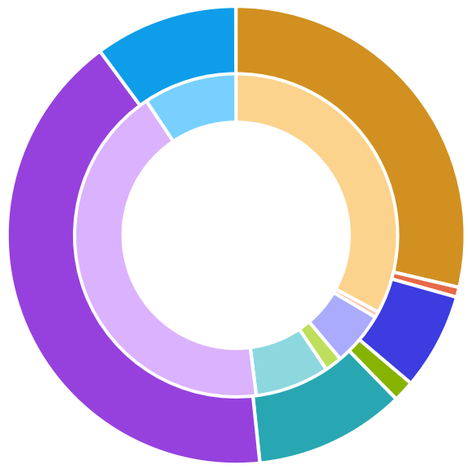


ASSETS	12.31.2023	12.31.2022	% a/a
Cash and Due from Banks	**1,995,885**	1,393,687	43%
Debt Securities	**598,795**	2,467,190	(76%)
Net Loans and Other Financing	**3,099,982**	3,911,710	(21%)
Other Financial Assets	**3,758,872**	2,170,799	73%
Property, Plant and Equipment and Intangible Assets	**477,494**	480,607	(1%)
Other Assets	**354,054**	117,607	201%

ANALYSIS OF THE FINANCING PORTFOLIO QUALITY

	12.31.2023
Quality: Non-accrual Financing Portfolio / Financing to the Private Sector	2.45%
Hedging: Allowances/Non-accrual	149.35%

FUNDING AND LIABILITIES



LIABILITIES AND SHAREHOLDERS' EQUITY	12/31/2023	12/31/2022	% a/a
Deposits	**5,707,780**	6,670,282	(14%)
Financing from Financial Entities	**138,129**	116,685	18%
Other Financial Liabilities	**1,358,399**	1,091,771	24%
Debt securities	**298,329**	350,983	(15%)
Other Liabilities	**2,122,896**	1,506,103	41%
Total Liabilities	**8,267,134**	8,644,053	(4%)
Shareholders' Equity	**2,017,949**	1,897,547	6%

MARKET SHARE

	12.31.2023
Deposits to the Private Sector	9.90 %

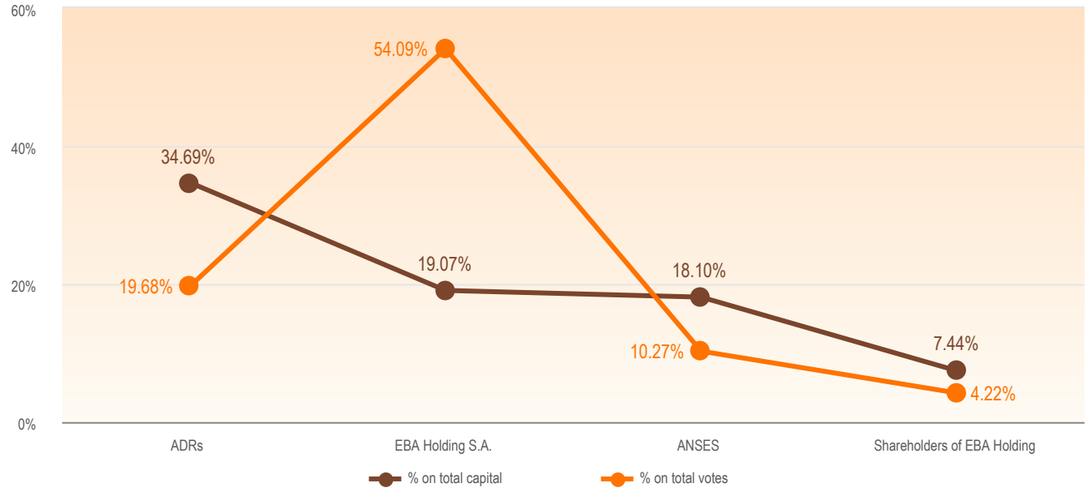
SOCIAL CAPITAL

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, the law establishes the minimum capital amount of a corporation. Through Executive Order 1331/12, which came into force on October 8, 2012, such amount was determined to be Ps. 100,000 (one hundred thousand pesos). As of February 29, 2024, through Executive Order 209/2024, the new amount established was Ps. 30,000,000 (thirty billion).

SHAREHOLDING STRUCTURE

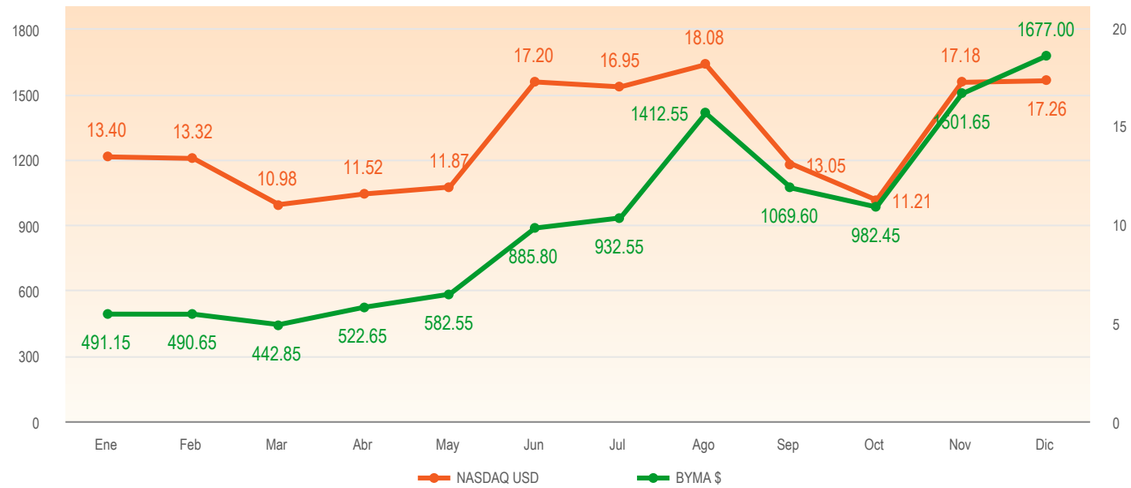
Currently, Grupo Galicia's capital structure is composed of 281,221,650 Class A shares, entitled to five votes per share and a nominal value of Ps. 1 each, and 1,193,470,441 Class B shares, entitled to one vote per share and a nominal value of Ps. 1 each.

Grupo Galicia is under EBA Holding control, holder of 100% of 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 listed in the USA on the National Association of Securities Dealers Automated Quotation (NASDAQ), under the American Depository Receipt (ADR) program. Each ADR is equivalent to 10 shares.



REGULATORY CAPITAL

In terms of regulatory capital, Galicia must comply with the regulations 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.

GALICIA

24.75%

CAPITAL RATIO

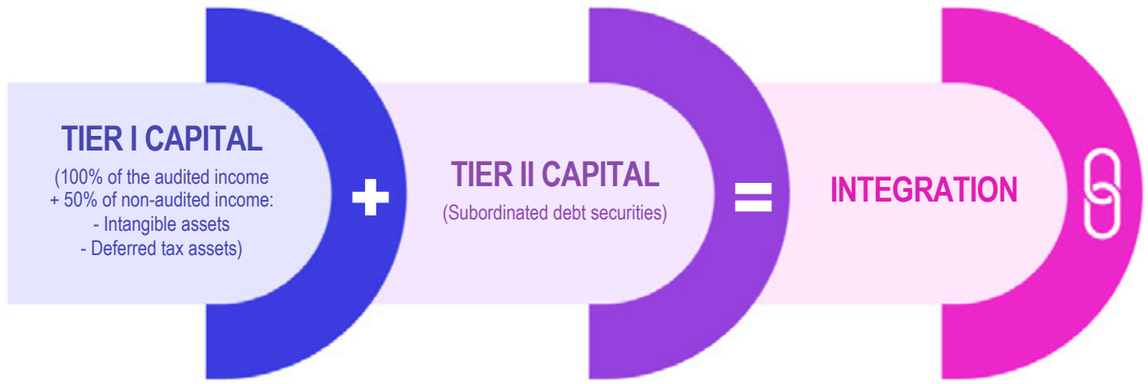
REGULATORY CAPITAL

In millions of Argentine Pesos, except for ratios.

	12.31.2023	12.31.2022
MINIMUM CAPITAL REQUIREMENT (A)	**454,011**	**152,794**
Credit Risk	288,667	109,408
Market Risk	52,838	6,642
Operational Risk	112,506	36,744
CAPITAL INTEGRATION (B)	**1,376,284**	**478,634**
Ordinary Tier I Capital	1,295,436	442,495
Ordinary Tier II Capital	80,848	36,139
DIFFERENCE (B - A)	**922,273**	**325,840**
TOTAL RISK ASSETS	**5,561,837**	**1,870,089**

RATIOS %

	12/31/2023	12/31/2022
Capital Ratio	24.75 %	25.59 %
Tier I Capital Ratio	23.29 %	23.66 %
Capital Requirement Minimum	203.14 %	213.25 %
Shareholders' Equity as a % of Galicia's Assets	17.05 %	17.05 %



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;
- 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, 2023, the computable capital of Galicia Seguros exceeded the minimum capital requirement of Ps. 17,901 million by Ps. 33,194 million.



6 MANUFACTURED AND INTELLECTUAL CAPITAL

"I look for a lot of bargains, offer discounts and bring a variety of products for my customers, which, at the end of the day, generates profits for me."

Noemí

Cleaning and perfumery products saleswoman

WE KNOW THAT EACH PERSON IS DIFFERENT.
TO IMPROVE THEIR DAILY LIVES, WE CHALLENGE OURSELVES TO FIND SIMPLE AND EXTRAORDINARY SOLUTIONS, TO CONNECT WITH THE NEEDS OF EACH CLIENT AND TO ORCHESTRATE INNOVATIVE PRODUCTS AND EXPERIENCES IN THE ECOSYSTEMS IN WHICH WE OPERATE, PROVIDING THAT DIFFERENTIAL AT ALL TIMES.
#WECREATEEXCELLENCEFROMSIMPLICITY



OUR BUSINESS MODEL

MILLIONS OF CUSTOMERS CHOOSE US TO MANAGE THEIR MONEY AND TRANSFORM THEIR REALITIES.

- + CLOSE
- + VOICE
- + STORIES
- + SOLUTIONS
- + SIMPLE
- + INNOVATION

PILLARS OF OUR BUSINESS

1 DATA DRIVEN ORGANIZATION TO CUSTOMIZE OUR PRODUCTS AND SERVICES [+]

With the customer at the center, we integrate cuttingedge technology and agile methodologies into the design of our product and service offerings to prioritize and satisfy their needs and anticipate their expectations. Being data driven allowed us to evolve towards a competitive and digital data-driven model that improve, through automation and deep insight, the customer experience. In this line, we drive the business through three main fronts: operating model and culture, machine learning and artificial intelligence (ML/AI), and enabling technologies.

2 SIMPLIFICATION AND DIGITIZATION OF PROCESSES TO ENSURE THEIR ROBUSTNESS

During 2023, we continued to delve into the robotic automation of processes so that they can can be more efficient, agile and striking for the customer. Following this transformation, and with the incorporation of artificial intelligence in operations, we achieved, among other things:

- A change from manual to automatic processing of means of payment, with an 82% efficiency rate.
- Migration of Gala virtual assistant to version 2.0 with artificial intelligence.
- Consolidation of a platform that analyzes documents digitally with artificial intelligence to open accounts, improving the time of the registrations.

3 OFFERING AN OMNICHANNEL VALUE PROPOSITION TO PROVIDE 24/7 RESPONSES [+]

Having several points of contact is important to provide the best experience and be close to our customers.

That is why we offer a diverse customer service approach with simple, close and assertive contacts, which are available at all times.

4 OPEN INNOVATION TO GENERATE SYNERGIES WITH THE ENTREPRENEURIAL WORLD AND SOLVE BUSINESS CHALLENGES

We believe that innovation is a key business driver; therefore, we focus on new industries and technologies by detecting trends: industries such as Fintech, Insurtech, Agtech; or that provide disruptive solutions.

We develop an ecosystem approach with the purpose of being the main ally of the startups, promoting growth with our experience and strength as a support, as well as contributing to our customers' experience.

CUSTOMER EXPERIENCE

The experience of our customers is at the core of our strategy as a Group. We work on it by delivering simple, human and dynamic solutions to improve people's lives and businesses.

We know our customers, learn from them, and anticipate their needs to offer them experiences that make them feel more and more important. For us, it is essential that the experience is focused on people's needs in order to grow in a sustainable way, generating results in growth and profitability through customer loyalty and retention.

It is only by improving our customers' experience that we can fulfill our purpose.

MEASUREMENT AND ACTION FOR A BETTER EXPERIENCE [+]

AT GRUPO GALICIA, WE MEASURE CUSTOMER EXPERIENCE THROUGH THE NET PROMOTER SCORE (NPS) METHOD, WHICH MEASURES THE WILLINGNESS OF CUSTOMERS TO RECOMMEND US TO OTHER INDIVIDUALS OR ORGANIZATIONS.



38.4%	63.2%	31.6%
GALICIA	NARANJA X	GALICIA SEGUROS

NPS

Galicia monitors and analyzes all interactions through its digital, face-to-face and remote channels. Based on these results, it detects the main pain points in its operations, and thus aligns its actions with specific objectives that improve the daily lives of more people.

Likewise, Naranja X reviewed and evolved the experience measurement with the data-centric business model within the framework of the "NPS = Data" project, managing to include all users under this methodology.

In addition, it defined Consumers' NPS as the organizational objective to ensure a **Wow experience [+]**.

Both companies implemented changes and improvements based on the results obtained. These include: changes in customer service models, development of new functionalities in applications and digital channels, redesign of sections and self-management tools, among others.

In 2023, Galicia Seguros, in addition to the development of initiatives to optimize the experience, continued with "El Cliente desde tu Metro Cuadrado" (The Customer from your Square Meter) initiative, where employees listen to customers on the front line for half an hour in order to understand their problems from the customers' point of view and take issues that can be worked on with their teams. Then, they establish future challenges to improve these indicators and be able to provide more agile and assertive solutions.

OMNI-CHANNEL - CUSTOMER SERVICE

24x7

Each customer is unique; for this reason, we have a customer service channel for each of them.

ASSISTED CONTACTABILITY [+]

441
BRANCH OFFICES

196
THOUSANDS OF TELEPHONE CONTACTS ON AVERAGE PER MONTH

180.7
THOUSANDS OF DIGITAL CONTACTS ON AVERAGE PER MONTH THROUGH CHAT, EMAIL AND SOCIAL NETWORKS

SELF-MANAGED CONTACTABILITY [+]

79.2
MILLION LOGINS ON AVERAGE PER MONTH THROUGH GALICIA APP

125
MILLION LOGINS ON AVERAGE PER MONTH THROUGH NARANJA X APP

6.1
MILLION LOGINS ON AVERAGE PER MONTH THROUGH OFFICE BANKING

10.6
MILLION LOGINS ON AVERAGE PER MONTH THROUGH GALICIA ONLINE BANKING

635.9
THOUSAND OF CONVERSATIONS ON AVERAGE PER MONTH WITH GALA

1.3
MILLION VISITS AND QUERIES ON AVERAGE PER MONTH TO HELP SECTIONS

1,832
AUTOMATIC CHANNELS

2.9
MILLION OF CONVERSATIONS WITH NIXI

1.4
MILLION LOGINS ON AVERAGE PER MONTH THROUGH GALICIA OFFICE BANKING APP

MARKET FOOTPRINT

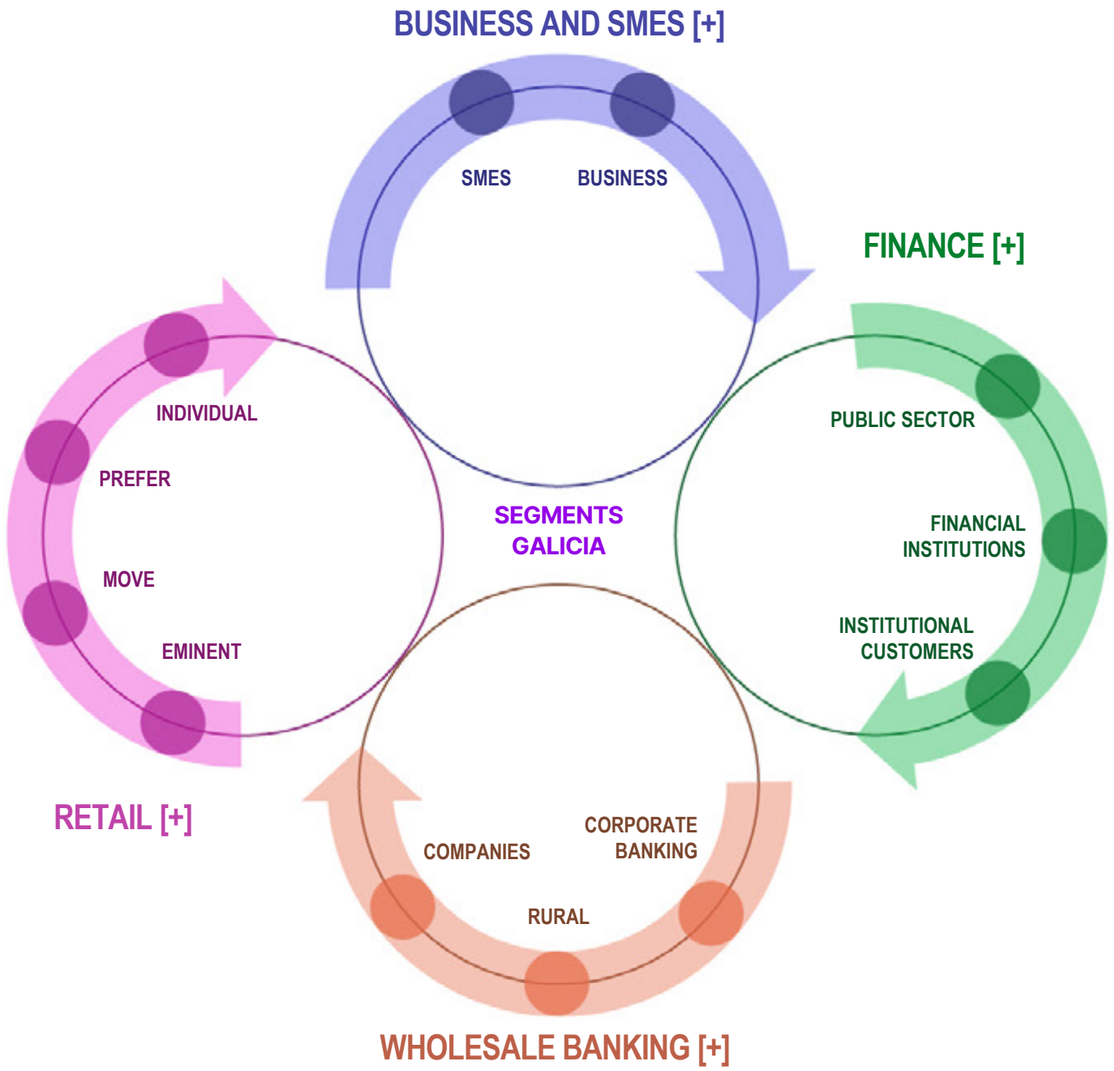
Through the Group's companies, we contribute to the growth of our customers' businesses. We have a wide range of products and services that meet the demands of each segment. Our main objective is to provide a differentiating experience that improves the daily lives of more people.

CUSTOMER ECOSYSTEM [+]

3,987,842
GALICIA
+12% VS. 2022

5,640,369
NARANJA X
+30% VS. 2022

1,799,435
GALICIA SEGUROS
-6% VS. 2022



PRODUCTS AND SERVICES [+]

10.90%
GALICIA'S MARKET SHARE IN LOANS TO THE PRIVATE SECTOR

6,331,699
E-CHEQ

11.84%
GALICIA'S MARKET SHARE IN TOTAL COMEX TRADED VOLUME

13,078,384
CARDS

+145
MILLION TRANSACTIONS WITH NARANJA X'S COLLECTION SOLUTIONS

9.90%
GALICIA'S MARKET SHARE IN DEPOSITS TO THE PRIVATE SECTOR

2,502,392
INSURANCE

3.7
MILLION ACTIVE CUSTOMERS WITH ACCESS TO NARANJA X'S INTEREST-BEARING ACCOUNTS

GALICIA SEGUROS

IN LINE WITH OUR COMMITMENT TO STRATEGIC EXPANSION AND CONTINUOUS IMPROVEMENT OF OUR INSURANCE SERVICES TO MEET THE NEEDS OF INDIVIDUALS, SMES, LARGE COMPANIES AND THE AGRICULTURAL AND LIVESTOCK SECTOR, WE HAVE ACQUIRED SEGUROS SURA S.A. (ARGENTINA).

NAVE with SpeedBoat Dynamics

In Argentina, there are more than 2 million stores that open their physical or virtual doors every day to offer the best service they can to their customers. They are constantly looking for innovative solutions to adapt to the new purchasing and payment methods demanded by their customers, but they also face many more challenges: managing employees, controlling stock, responding to inflation, etc. From this point on, a year and a half ago, we launched #NAVE, which seeks to understand their business, simplify their day-to-day banking and boost their sales, to give each business the time they need to focus on what is most valuable: their customers.

Today 1 out of every 10 digital payments in the MODO Ecosystem are made in NAVE, more than 90% of transactions are credited on the spot, 49,040 stores receive payments with NAVE and 14,000 use it every month. To accompany them, and as a result of the growth of digital payments, market reconfiguration and increased competition, we have decided to accelerate and deepen NAVE's development and growth strategy.

We want to be a key partner in the day-to-day business and take advantage of the existing market opportunity. For this reason, Nave will evolve towards a SpeedBoat dynamic aimed at solving problems faster based on agile methodologies, innovation and technology. In this way, we seek to accelerate business development first in Galicia, soon in Naranja X and later in any institution in the financial system. The latter with a focus on strengthening our alliances with technology companies for stores, which will allow us to achieve accelerated growth in the acceptance of digital payments and in the distribution of our #NAVE solution to every store in Argentina.

49

THOUSAND STORES RECEIVED PAYMENTS WITH NAVE



FIMA - Our Customers Grow and We Grow



15

MILLION TRANSACTIONS WERE CARRIED OUT IN FIMA

Finances are a crucial part of people's daily lives and achieving making their money work is one of the benefits our customers value most. Because, thanks to this, they seek to achieve their goals, invest in their projects and thus be closer to their dreams.

We are proud to tell you that, compared to 2022, this year Fima operations grew by three times (194%), and the number of people who choose us increased two and a half times (130%).

14
MUTUAL FUND ADMINISTERED

27
EXTERNAL DISTRIBUTORS

+3
TRILLION ARGENTINE PESOS ADMINISTERED

+450,000
GALICIA CUSTOMERS CHOOSE FIMA FUNDS

FIMA PREMIUM FUND

IS THE LARGEST MONEY MARKET FUND IN THE INDUSTRY

SUSTAINABLE FUND

Nera: Tailor-made Solutions for the Entire Agribusiness Ecosystem

Saving time, making sounder financial decisions and empowering their business is key for our customers. That is why we empower producers with a digital payment and financing ecosystem that provides them with valuable information and customized alternatives.

What does this mean? Access to multiple financial and payment options. Customized products to finance their agricultural campaigns, acquire inputs or purchase livestock.

More than 4,200 producers have financed their campaign through Nera, the digital platform that connects them with the main suppliers in the sector, so that they can choose the credit option that best suits their production cycle and thus enhance the growth of their business.

Committed to offering increasingly sustainable financing, in 2023 we worked on carbon footprint measurement through Puma.

In addition, in 2023, Nera developed the ability to differentiate supply to automatically provide better conditions that help monetize the value of sustainability efforts made by producers in a collaborative manner in conjunction with leading industry suppliers. The first experience was in conjunction with Bayer and its Bayer Green Credit program that aims to recognize with financial benefits those producers who implement good sustainability practices in their production.

4,200

AGRICULTURAL PRODUCERS' BUSINESSES BOOSTED



SUSTAINABLE FINANCING [+]

The commitment of banks and institutions in the sector to contribute to the financing and transition to low-carbon and inclusive economies is essential at this time.

At the companies of the Group, we promote sustainable finance with the purpose of developing profitable businesses contributing to the preservation and regeneration of the planet and the well-being of people.

Ps. 115,300,676,151

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

GALICIA WAS RECOGNIZED WITH THE SEAL OF THE SOCIAL IMPACT NETWORK BY THE MINISTRY OF HUMAN DEVELOPMENT AND HABITAT OF THE GOVERNMENT OF THE CITY OF BUENOS AIRES, FOR ITS COMMITMENT TO GENERATE A POSITIVE IMPACT ON THE INTEGRATION AND DEVELOPMENT OF THE SOCIAL ECONOMY THROUGH ITS CONTRIBUTION TO THE FUND FOR THE DEVELOPMENT OF THE SOCIAL ECONOMY (FONDES).

Ps. 188,282,785

OF SUSTAINABLE FUNDS[1]

Sustainable Financing Line

Aimed at companies from all segments seeking to generate a social and/or environmental impact through good sustainable practices or impact projects. We determine the eligibility of each project according to sustainability criteria and the Bank's own taxonomy based on internationally recognized certifications and guidelines.

Ps. 3,660,000,000

TOTAL EQUITY

FIMA Sustentable ASG {+]

This fund in Argentine pesos is composed of 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. It can incorporate: debt securities from issuers that contemplate good environmental, social and governance practices; green and sustainable debt securities; SME financial trusts; and other instruments that complement the portfolio.

Ps. 20,000,000

INVESTED IN THE FUND

Fondo Fiduciario para el Desarrollo de la Economía Social (FONDES) (Trust Fund for the Development of the Social Economy)

Galicia contributed to this public-private financing fund promoted by the Government of the City of Buenos Aires to encourage social and economic development. Through a policy of incentives, it supports the strengthening of activities of the Social Economy Productive Units. It has 511 direct and indirect beneficiaries.

Ps. 67,393,366

FINANCING TOTAL AMOUNT[2]

"Socio de Valor Sostenible" (Sustainable Value Partner)

It is a service that connects suppliers with social and/or environmental impact activities to customers in order to finance the purchase of supplies, products and services at differential rates.

Ps.115,000,000,000

IN LOANS FOR 150 THOUSAND INDIVIDUALS

Loans for People with No Credit History

With loans from the App, Naranja X finances people who usually cannot access a loan, either because they do not have a credit history, have no verifiable income or are rejected by other entities. This new product is the gateway for more and more people to have access to credit.

FINANCIAL INSTRUMENTS PLACED [+]

.

We support civil society organizations and purpose-driven companies in the placement and management of debt securities with social and environmental impact, including Promujer, Sumatoria, Trasa, Genneia, and Pampa Energía.

Ps. 15,316,989,657 and USD 277,849,190

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

[1] It takes into account the transactions (grants) related to the Sustainable Line (excluding those granted by "Socio de Valor Sostenible") throughout the year 2023.
[2] It takes into account only the transactions (grants) made through the providers identified as SDVS throughout the year 2023.

CYBERSECURITY [+]

+21,204
VIRUSES AND MALWARE DETECTED AND TREATED

+187,094
PHISHING AND FAKE SITES DETECTED AND ELIMINATED

+5.1
MILLIONS OF JUNK MAIL AND SPAM BLOCKED

Cybersecurity is one of the strategic aspects within the activities, processes and management of companies at world level, and the Group's companies are no exception. We work to reduce risks and facilitate secure business, safeguarding information assets.

Our ongoing commitment to protecting our customers and the products we support allows us to enhance their experience.

We manage information security and protection through 6 strategic axes:

1 DATA PROTECTION

Strengthening data security, privacy and DLP (data loss prevention), aligned with the principles of a Data Driven organization.

2 IDENTITY MANAGEMENT

Optimization of accesses, and implementation of improvements in resolution times and agility in internal operations.

3 TRAINING AND AWARENESS

Raising awareness both internally and externally, applying innovative actions, such as campaigns with influencers, events like Ekoparty or RSA Conference, and the launch of a miniseries for employees.

4 CYBERAGILITY

With a focus on the prevention of vulnerabilities in products and services, measures were applied both at the software level (training and cybersecurity ambassador programs) and at the detection level (Red Team intrusions and the Bug Bounty program).

5 ASSETS PROTECTION

Implementations for assets protection, such as the use of artificial intelligence for attack prevention, user behavior analysis and cloud security improvements, among others.

6 DIGITAL CHANNEL PROTECTION AND FRAUD PREVENTION

With a focus on a secure customer experience, new functionalities were applied, such as the implementation of risk-based authentication, anti-fraud awareness raising and analytical models for early fraud detection.

7 HUMAN CAPITAL

WE ARE WORKING TO BUILD AN EXPERIENCE CULTURE THAT ENABLES US TO DESIGN THE BEST SOLUTIONS FOR OUR CUSTOMERS AND ENHANCE THE IMPACT ON OUR COMMUNITIES.

"Having the possibility of owning my home through the place where I work is a dream come true."

Florencia

Galicia employee



2-7, 405-1
ODS 5.1, ODS 5.5, ODS 8.5, ODS 10..3

OUR TEAM [+]

We accompany the transformation of the business by promoting a transparent and evolving culture, capable of inspiring and empowering teams to achieve the goals that bring us closer to our objective every day. Our Experience Culture defines us, because through it we have the capacity to improve the daily lives of more than 8 million customers.

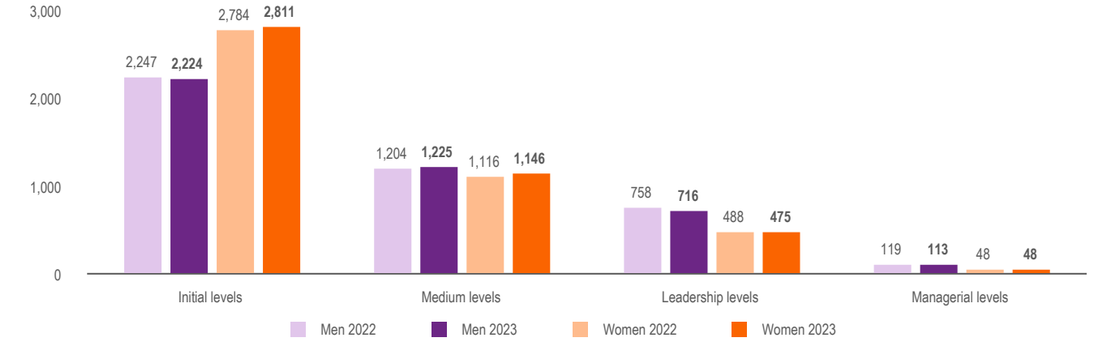
9,489 EMPLOYEES[1]

4,802 WOMEN

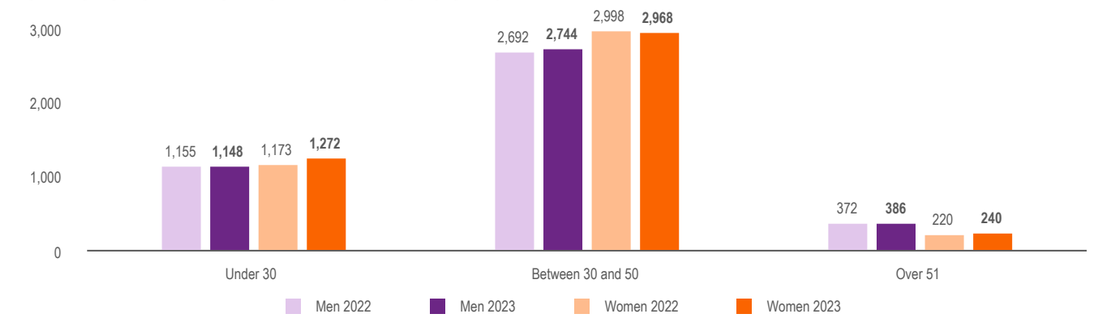
4,687 MEN

DISTRIBUTION OF EMPLOYEES PER COMPANY

DISTRIBUTION OF EMPLOYEES PER GENDER AND POSITION - GRUPO GALICIA[2]



DISTRIBUTION OF EMPLOYEES PER AGE - GRUPO GALICIA[2]

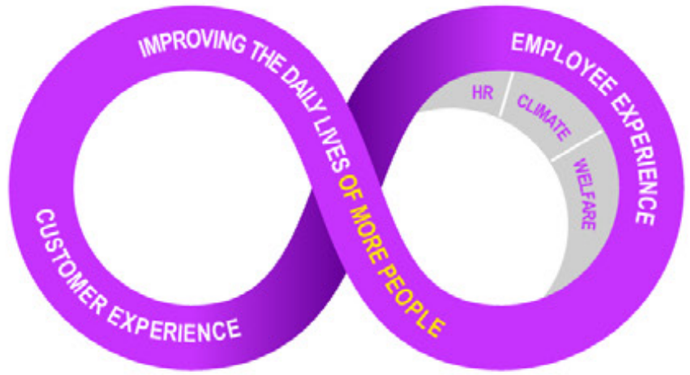


[1] The total number of employees includes Sura Argentina.
[2] It includes employees from Galicia, Naranja X and Galicia Seguros.



EXPERIENCE CULTURE

WE UNDERSTAND EXPERIENCE FROM A CONTINUOUS VALUE CREATION PERSPECTIVE. WE WANT TO BE ONE OF THE BEST COMPANIES TO WORK FOR. TO THIS END, WE MANAGE THE EXPERIENCE OF OUR TEAMS BASED ON THE POSITIVE IMPACT WE HAVE ON OUR CUSTOMERS' EXPERIENCE. OUR EXPERIENCE CULTURE ALLOWS US TO INNOVATE AND EVOLVE, TO BUILD AS A TEAM, AND TO WORK WITH FLEXIBILITY AND EMPATHY.



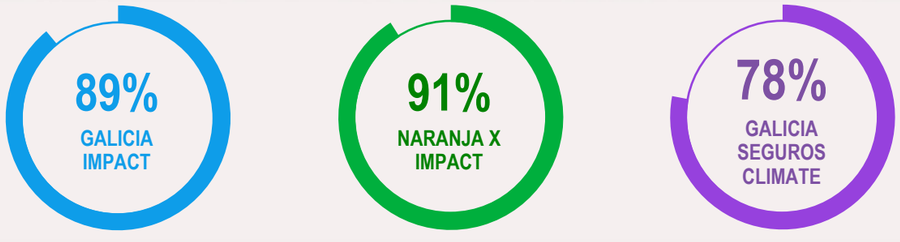
COMMITMENT TO HUMAN RIGHTS

At Grupo Galicia we are committed to guaranteeing respect for human rights in all our interactions with our employees, customers, suppliers and any other equality, diversity and inclusion. We maintain a safe and respectful work environment, ensuring that our services are provided with integrity and consideration for the human integrity of each individual.

IMPACT PERSPECTIVE [+]

We believe that an excellent work environment is essential for people to have a favorable experience and generate an impact on the business. We have evolved our way of monitoring team climate through impact surveys, increasing the frequency to act more quickly and respond to new needs. Additionally, we have simplified the metrics to focus on the strategic aspects we seek to enhance and added NPS and eNPS metrics.





Our **recognition [+]** strategy includes new bonus and incentive schemes aligned with organizational results. At the same time, it includes non-monetary recognitions such as: spaces with strategic leaders, appreciation events and specific platforms to encourage the habit of valuing the achievements of individuals and teams.

CARING FOR THE WELL-BEING OF EMPLOYEES

The well-being of the people who make up Grupo Galicia is a key aspect of our culture. We offer **benefits [+]** with impact on health, finances and personal life. Our proposal is specially designed to promote a balance between the professional and personal lives of our employees, as well as to positively influence their families and emotional circle.

With a people-centered approach, we develop comprehensive benefit programs that have an impact on **health and safety [+]**, and on the well-being, satisfaction and sense of belonging of our employees.

FUTURE

WE ACCOMPANY THE PERSONAL AND PROFESSIONAL GROWTH OF OUR EMPLOYEES BY OFFERING BANKING BENEFITS, FINANCIAL SERVICES, INSURANCE AND DISCOUNTS AT EDUCATION INSTITUTIONS, SUCH AS UVA (UNITS OF PURCHASING VALUE) MORTGAGE LOANS, SCHOLARSHIPS FOR EMPLOYEES, SALARY ADVANCES AND PROFESSIONAL RETIREMENT ADVISORY SERVICE.

FAMILY

WE PROVIDE BENEFITS THAT PROMOTE QUALITY TIME WITH THE FAMILY, WITH EXTENDED MATERNITY AND PATERNITY LEAVES (INCLUDING PRIMARY AND SECONDARY CAREGIVERS), BREASTFEEDING ROOMS, BIRTH GIFTS, SCHOOL SUPPORT, DAYCARE SUPPORT, RECREATIONAL ACTIVITIES AND COLLEGE SCHOLARSHIPS FOR OUR EMPLOYEES' CHILDREN.

BALANCE

WE OFFER A WORK MODEL THAT PROVIDES TIME FLEXIBILITY AND ALLOWS THE EMPLOYEE TO WORK FROM WHERE THEY PREFER, EVEN OUTSIDE THE COUNTRY. WE ACCOMPANY THEM IN THE DIFFERENT MOMENTS OF THEIR LIVES (BIRTHS, MARRIAGES, GRADUATIONS, MOVES), AND SUPPORT THOSE WHO EMBARK ON NEW PATHS THROUGH OUR OUTPLACEMENT PROGRAM.

COMPREHENSIVE COMPENSATION

REASONABLE	EQUITABLE	COMPETITIVE	ATRACTIVE
With respect to other positions	To reflect the performance and contribution to the organization's results	Compared to other companies' compensation	So that we are able to attract and retain the best talent

HOW DO WE ACHIEVE THIS?

FIXED COMPENSATION	VARIABLE COMPENSATION	MARKET	EMOTIONAL COMPENSATION
Compensation structure	Business incentives and performance bonuses	Market positioning	Benefits, apprenticeship program, development opportunities, recognition

TALENT ATTRACTION AND DEVELOPMENT

WE WANT TO BUILD TALENT LOYALTY SO THAT EVERY DAY THEY CHOOSE US AGAIN AND ATTRACT THOSE PEOPLE WHO VIBRATE WITH AN EXPERIENCE CULTURE. TO THIS END, WE ARE CONSTANTLY EVOLVING OUR VALUE PROPOSITION.



13.58%
RECRUITMENT RATE

13.37%
TURNOVER RATE

TALENT ATTRACTION [+]

We work to attract the best talent in the market by inviting them to be part of the Group so that they can then choose to stay for our value proposition to design simple products and services that improve the daily lives of more customers. We want each person who joins our teams to connect with the purpose and live an experience culture from day one.

During this year, we have prioritized actions aimed at designing customer-focused assessment centers and trainings for recruiters and leaders in key skills when carrying out the different stages of the selection process. We also implement projects to define career plans and succession plans focused on business needs.

"REFERÍ TALENTO IT" (REFER IT TALENT) PROGRAM

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

"TALENTO DE ALTO IMPACTO" (HIGH IMPACT TALENT) PROGRAM

36
TALENTS JOINED THE GALICIA TEAM THROUGH TAI PROGRAM

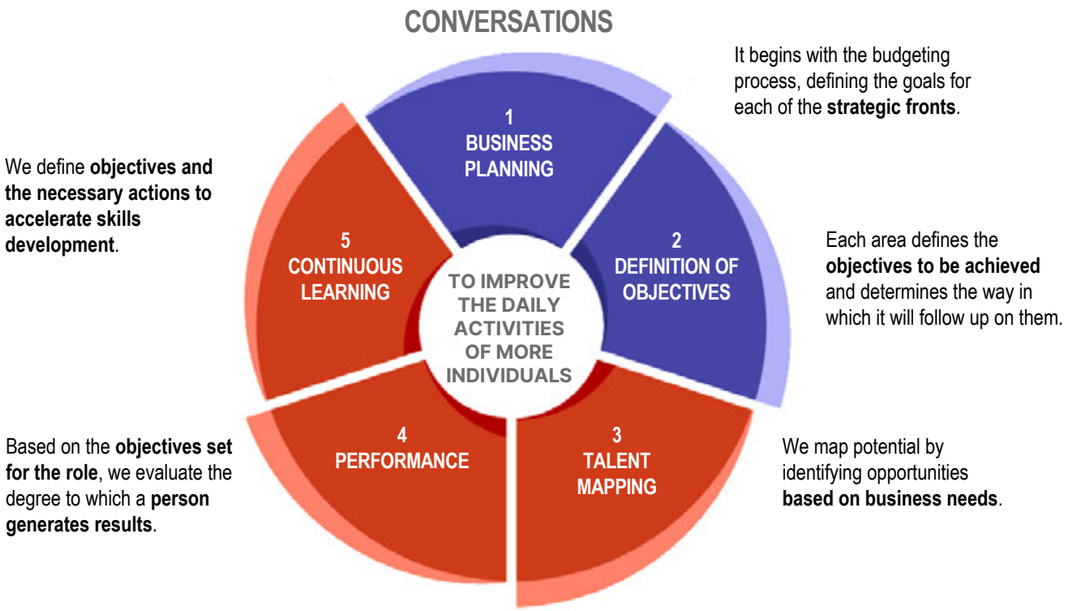
"TALENTO FLUX" (FLUX TALENT)

17
PROFILES OF YOUNG PROFESSIONALS WITH POTENTIAL JOINED THE NARANJA X TEAM THROUGH TALENTO FLUX

CONTRIBUTION: OUR PERFORMANCE MODEL [+]

We work to promote a culture focused on results and maximize the delivery of value. We encourage different instances during the year where we align with our teams, set challenging objectives and generate valuable conversations.

The management model begins with an instance of strategic planning, where each company defines its KPIs, and then each area defines its own KPIs aligned with the organizational strategy. Then, Talent Mapping is used to analyze the learning agility of the teams and promote continuous conversations between leaders and employees in order to identify opportunities and assign challenges. Finally, the extent to which people contributed to the strategic objectives and their results for the period is analyzed.



LEARNING FOR TRANSFORMATION [+]

We are committed to a learning strategy that adjusts to the needs of each audience, with the aim of making them the protagonists of their training and development process. We promote continuous learning in our teams so that they develop the skills that allow us to respond faster to emerging challenges and ensure that our customers can live simple and innovative experiences.

The main skills we sought to enhance within the teams this year were related to knowledge in Data & Analytics and Leadership skills. We also have e-learning platforms with a wide range of content designed by internal specialists and provided by external sources, so that each employee has the tools to build their own learning pathways.



133,245.89
TOTAL HOURS OF TRAINING

15.21
AVERAGE HOURS OF TRAINING PER EMPLOYEE



WE ACCOMPANY THE PROFESSIONAL DEVELOPMENT [+]

We design learning solutions that ensure the transmission of culture, leadership style and key skills that contribute to sustainable business growth. We consider the customer at the center of each content design and mirror the desired experience in our own employees. Ongoing feedback and development conversations represent fundamental tools for driving the purpose of the Group's companies.

INTERNAL MOBILITY [+]

We believe that internal mobility helps us to enhance the capabilities of our teams by bringing innovation through a diversity of perspectives. Employees are constantly looking for new challenges, and the possibility of taking on roles in different areas helps them develop new skills and enrich their professional profiles, which is an important tool for retaining talent. This is possible thanks to the implementation of Career Path models and the prioritization of internal searches, targeted searches and open calls.

STRATEGIC COMMUNICATION [+]

Our internal communication strategy is focused on building loyalty and regaining the Grupo Galicia Team. To this end, we seek to generate a connection with our purpose through our business strategy, culture and value proposition. We have collaborative platforms, such as Workplace and Slack, ongoing conversations, spaces with leaders and an influencer program within our branch offices network.
In the context of today's hybrid work, Grupo Galicia promotes presence with purpose where, according to the needs of our customers, we adapt our work methods to be where they need us most and how they need us most.

The meetings with 2023 leaders were:



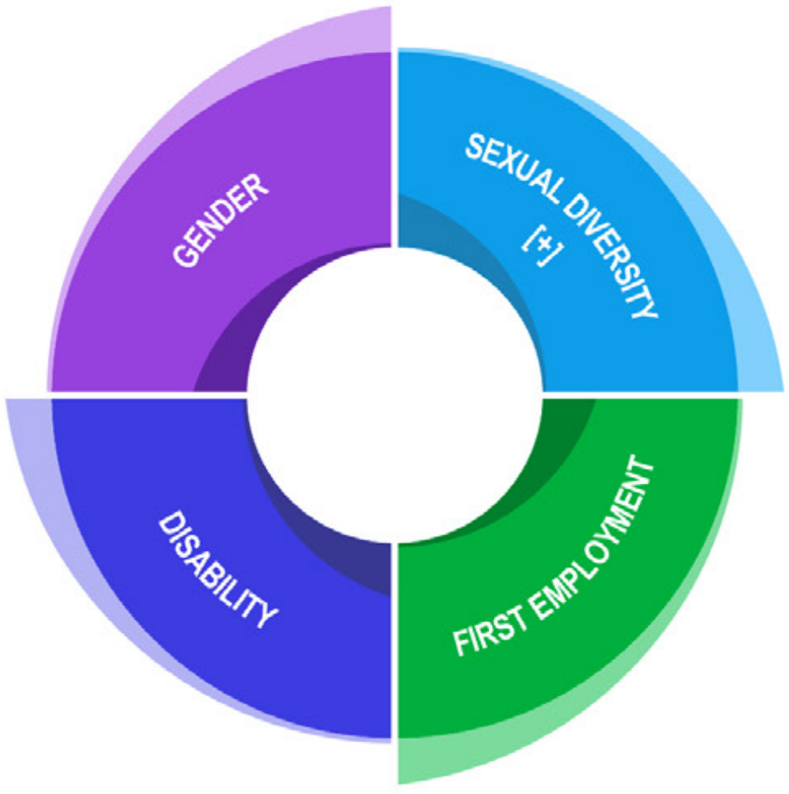
DIVERSITY AND INCLUSION [+]

WE BELIEVE THAT DIVERSITY, EQUITY AND INCLUSION ARE FUNDAMENTAL PILLARS TO BROADEN THE VISION OF OUR CUSTOMERS' NEEDS.

Our goal is to work on a culture of experiences allowing us to build positive relationships with our customers. To this end, our teams of diverse and inclusive talents, through collaborative and dynamic work, seek to create agile and innovative solutions to meet the business challenges. We are committed to our customers in the same way that we are committed to our employees. We work to offer an accessible experience through our facilities, products and services.

We are an organization open to diversity where every employee can be authentic. We are convinced that an inclusive work culture enriches both organizations and the people who are part of them. Counting on multiple ideas and identities broadens the perspective, promotes creativity and drives innovation.

We have a **Diversity, Equity and Inclusion Strategy**, which includes 4 pillars:



In 2023, we formed Grupo Galicia's **Diversity and Inclusion Task Force** to outline a common vision, share lessons learned and drive more systemic transformations. As part of our joint work, we launched the **Diversity Policy**, providing the framework to promote different initiatives that leverage each strategic pillar, in addition to defining short- and long-term goals.

GALICIA IS A MEMBER OF THE "EMPRESAS POR LA DIVERSIDAD" (COMPANIES FOR DIVERSITY) NETWORK, A MEMBER OF THE GENDER COMMISSION OF THE SUSTAINABLE FINANCE PROTOCOL, AND PART OF THE GENDER COMMITTEE OF THE ARGENTINE BANKS ASSOCIATION (ASOCIACIÓN DE BANCOS ARGENTINOS, ADEBA).

LAUNCHING OF THE RESPONSE PROTOCOL IN CASES OF VIOLENCE AND WORKPLACE HARASSMENT FROM A GENDER AND DIVERSITY PERSPECTIVE, WHICH PROVIDES A FRAMEWORK OF SUPPORT, APPROACH AND GUIDANCE TO ACCOMPANY THE PEOPLE AFFECTED AND INVOLVED IN THIS TYPE OF CASES.

RECOGNITIONS

- Top 3 "Premio Flor a la Diversidad" (Flower Award for Diversity) in the Large Companies' category to Galicia for the second consecutive year.
- DEI AWARDS award to Galicia as the most accessible organization in Argentina.
- Rank #1 "Best Companies for Young Female Professionals" for Naranja X - Employers for Youth Ranking.



GENDER

Our internal management focusing on gender is based on four main lines of intervention: **balance, equal pay, talent development and flexibility**. Through policies and practices responding to these lines, we fostered equal opportunities, women's empowerment and equal representation within the business.

With this challenge ahead of us, we set out to support and accelerate the development of women. We have implemented more relevant actions with **Gender [+]** perspective this year.

GALICIA LAUNCHED THE "LIDERA+ TALENTO FEMENINO" (LIDERA+ FEMALE TALENT) PROGRAM, AIMED AT HIGH-POTENTIAL WOMEN FROM DIFFERENT AREAS OF THE COMPANY TO ACCELERATE THE DEVELOPMENT OF KEY LEADERSHIP SKILLS, BOOST NETWORKING AND ENSURE VISIBILITY IN STRATEGIC SPACES.

26

WOMEN LEADERS PARTICIPATED IN THE LIDERA PROGRAM

53%

OF THE PARTICIPANTS TOOK ON NEW PROFESSIONAL CHALLENGES



38.35%

WOMEN IN LEADERSHIP POSITIONS

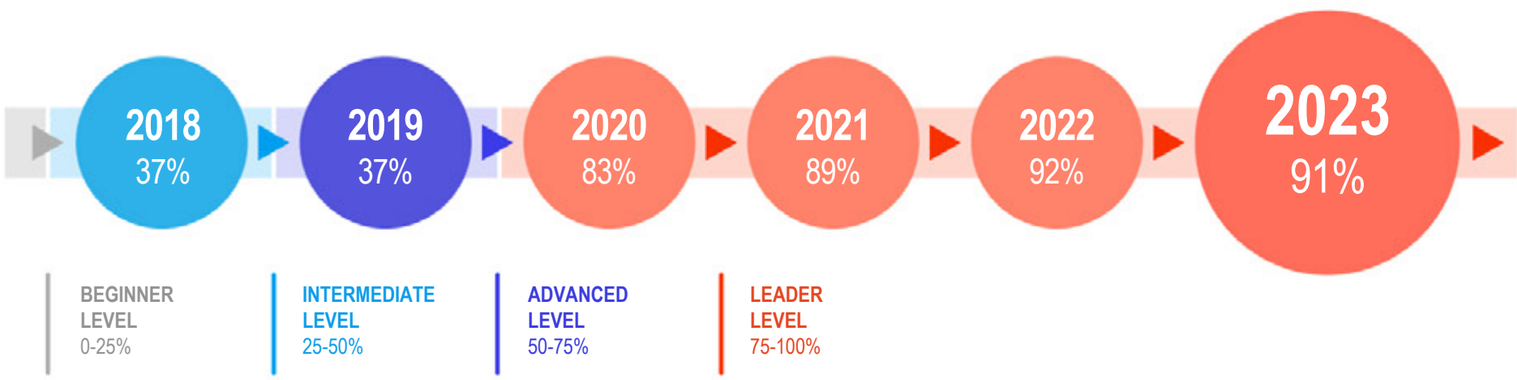
50.60%

WOMEN

49.40%

MEN

GALICIA'S TOUR IN THE UN WOMEN'S MEASUREMENT TOOL (WEPS)



DISABILITY [+]

We foster the inclusion and job training of people with disabilities to promote equal opportunities. We approach disability with a broad perspective that encompasses both our employees and our customers; this is why we work on training and inclusion, and universal accessibility. Therefore, we design processes, products, services and infrastructure allowing us to work and operate in an agile, autonomous and safe manner.



65
PEOPLE WITH DISABILITIES IN GRUPO GALICIA

In 2023, we continued with the **Labor Inclusion Program** to promote the development of skills through work experience. In this program we work to provide permanent support to both people with disabilities and the different teams and leaders, so as to be able to make the necessary job adaptations and reasonable adjustments and ensure accessibility. In line with our commitment, we have entered into strategic alliances at the national and local levels that support us in the selection processes, and also to develop training programs and raise awareness as regards inclusion.

Integration of people with disabilities motivates us to make changes and to achieve it, it is necessary to identify the best ways to adjust our infrastructure, tools and organizational culture. In 2023, we continued to develop the following initiatives:

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

FIRST JOB

We continue to train diverse talent through different training tools aligned with new market needs. Increasingly, more graduates from our programs are participating in professional internships in Galicia.



In 2023, we implemented several initiatives, among which we highlight the following:

PROFESSIONAL PRACTICES PROGRAM TO PROVIDE THE FIRST QUALITY WORK EXPERIENCE.

11
WORK EXPERIENCES

UNIVERSITY SCHOLARSHIP PROGRAM FOR YOUNG PEOPLE FROM ALL OVER THE COUNTRY WORKING TOGETHER WITH SOCIAL ORGANIZATIONS AND PUBLIC UNIVERSITIES.

1,646
SCHOLARSHIP HOLDERS

TRAINING BOOTCAMPS, QUALITY TRAININGS ALIGNED TO MARKET DEMANDS WITH THE AIM OF PROVIDING MORE AND MORE OPPORTUNITIES FOR PROFESSIONAL DEVELOPMENT AND EMPLOYABILITY.

+60
BOOTCAMPS

8 SOCIAL CAPITAL

WE PROMOTE CONTINUOUS DEVELOPMENT AND THE GENERATION OF OPPORTUNITIES SO THAT INDIVIDUALS, COMPANIES AND ORGANIZATIONS STRENGTHEN THEIR ECONOMIC AND SOCIAL IMPACT IN A SUSTAINABLE MANNER OVER TIME, AND THUS CONTRIBUTE TO THE WELL-BEING OF THE COMMUNITIES.

"I wish more companies would commit to not wasting food. Thanks to the surpluses from the New Year's Eve party, we were able to deliver 1,000 full plates to a feeding center."

Laura

Founder of Plato Lleno





SOCIAL CONTRIBUTION MODEL OF THE GROUP [+]

WE HAVE DESIGNED OUR CONTRIBUTION TO SOCIETY WITH A LONG-TERM OUTLOOK, AND WITH A FOCUS ON THE WELL-BEING AND DEVELOPMENT OF INDIVIDUALS, COMPANIES AND ORGANIZATIONS, AND LOCAL COMMUNITIES.

We strategically manage our social contribution based on three investment modalities: **Insignia Programs**, devised by the Group and implemented with the support of specialists and civil society organizations (CSOs); **Strategic Alliances**, accompaniments as an alliance with CSOs in their own programs; and **Institutional Supports**, specific contributions to different entities to accompany them in the strengthening of their initiatives.

Through the efficient use of resources, the coordination with organizations and our incidence capacity to generate transformations and opportunities, we seek to improve living conditions through three main lines of action:

1 LOCAL DEVELOPMENT

WE PROMOTE SOCIAL INVESTMENT IN EDUCATION, HEALTH AND THE STRENGTHENING OF THE PRODUCTIVE ECOSYSTEM IN CONJUNCTION WITH VOLUNTEERING INITIATIVES, PROMOTION OF THE TAX CREDIT SCHEME AND ACTIONS WITH CUSTOMERS.

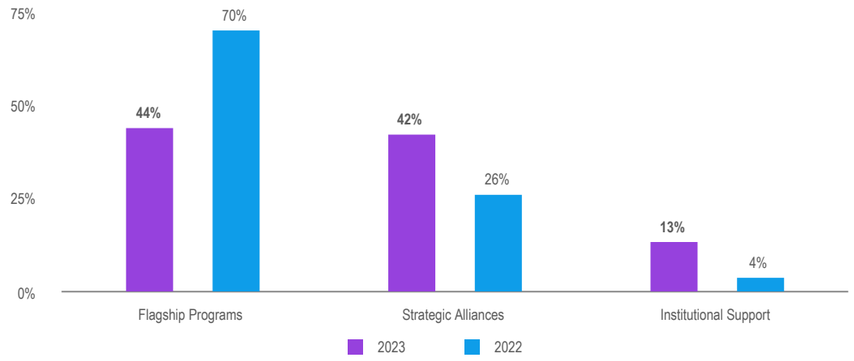
2 FINANCIAL INCLUSION AND EDUCATION

WE PROMOTE INCLUSION AND ACCESS TO THE FINANCIAL SYSTEM FOR INDIVIDUALS AND ORGANIZATIONS.

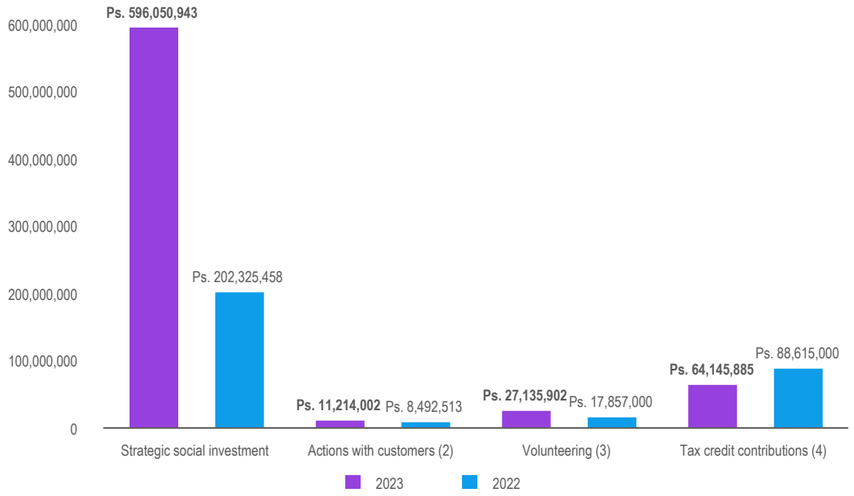
3 VALUE CHAIN MANAGEMENT

WE SEEK TO STRENGTHEN AND EXPAND THE IMPACT OF OUR VALUE CHAIN BY ENSURING THAT WE HIRE SUPPLIERS WITH A POSITIVE IMPACT ON PEOPLE AND THE PLANET.

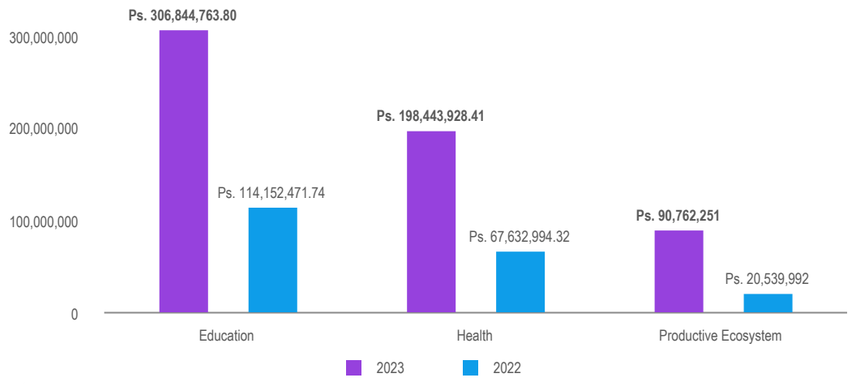
STRATEGIC SOCIAL INVESTMENT PER TYPE OF INVESTMENT



CONTRIBUTION TO SOCIETY PER TYPE OF APPROACH[1]



STRATEGIC SOCIAL INVESTMENT PER LINE OF WORK[1]

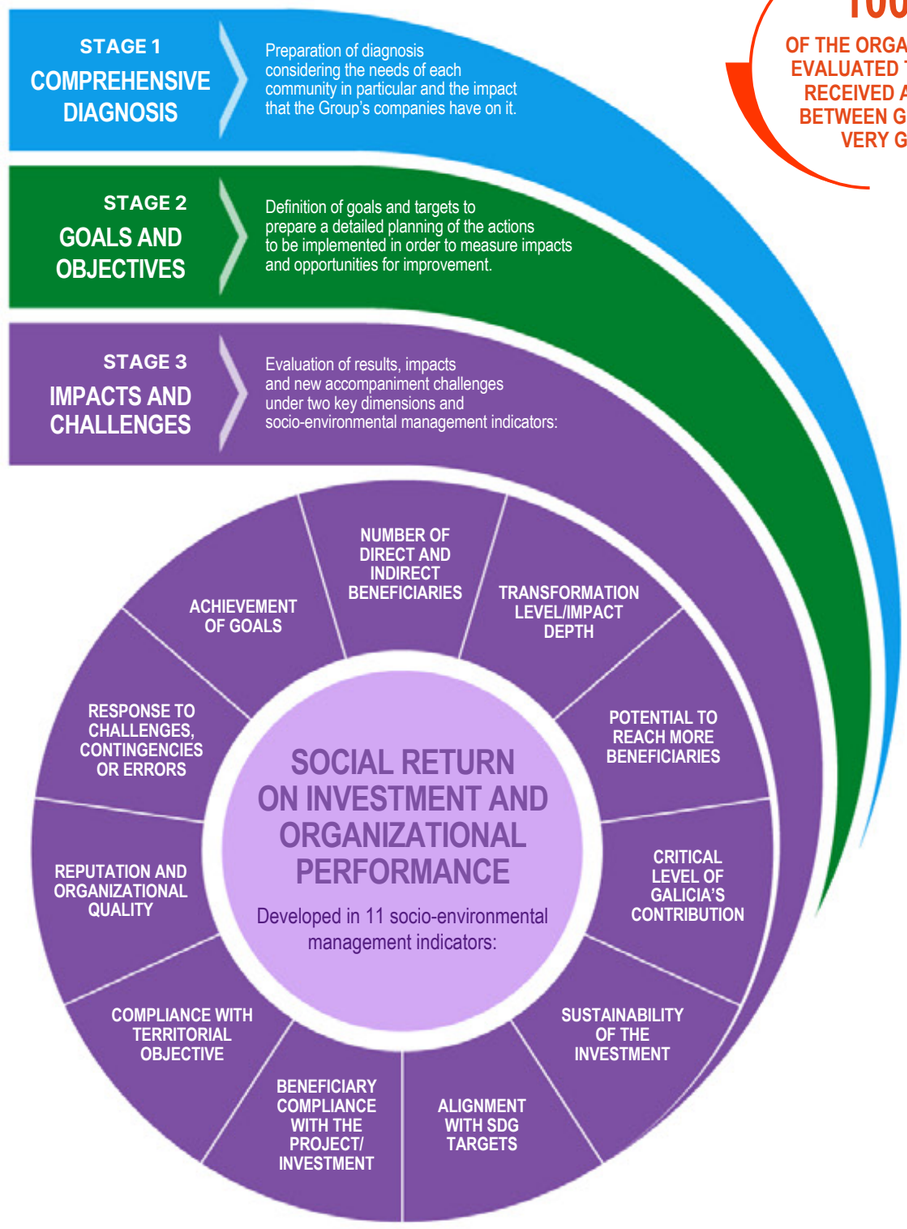


[1] Nominal values.
[2] 19% are own contributions and 81% are from customers.
[3] 6% are own contributions and 94% are from employees.
[4] It consists of the contributions of the Group and the tax credit contributions in a 1.08% and 98.92% respectively.

MANAGEMENT AND EVALUATION OF THE SOCIAL IMPACT

We manage our programs based on international standards of Social Return on Investment (SROI) and Investment Related Standards (IRIS). We developed this model based on a three-stage systematized process:

IMPACT EVALUATION PROCESS OF SOCIAL PROJECTS SUPPORTED BY THE GROUP



100%
OF THE ORGANIZATIONS EVALUATED THIS YEAR RECEIVED A RATING BETWEEN GOOD AND VERY GOOD

BENEFICIARIES

YEAR	STUDENTS	TEACHERS	SCHOOLS	PATIENTS	HEALTH INSTITUTIONS	SOCIAL ORGANIZATIONS	SOCIAL LEADERS	ENTREPRENEURS
2023	70,589	1,208	272	1,400,911	33	759	930	2,765
2022	29,601	376	340	1,055,058	24	1,272	844	3,942

LOCAL DEVELOPMENT

WE GENERATE OPPORTUNITIES FOR THE DEVELOPMENT AND IMPROVEMENT OF THE QUALITY OF LIFE OF INDIVIDUALS AND LOCAL COMMUNITIES. WE IMPLEMENT ACTIONS AND PROGRAMS OF HIGH SOCIAL VALUE THROUGH COLLABORATIVE WORK FOCUSING ON EDUCATION, HEALTH CARE AND THE PROMOTION OF THE PRODUCTIVE ECOSYSTEM

EDUCATION [+]

We promote opportunities for access to higher education for young people from all over the country, thus contributing to their personal and professional development. Our strategy is based on four main lines of action: “Potenciamos tu Talento” (We Enhance your Talent), “Aporte a Fondos de Becas” (Contributions to the Scholarship Funds), Galicia-UBA Scholarships and ACAP.

“POTENCIAMOS TU TALENTO” PROGRAM

We accompany talented young people who face economic limitations, providing them with scholarships and personalized tutoring, so that they can study at public universities and participate in different job promotion programs.

In 2023, we added three new NGOs to expand our work in the provinces of Neuquén, Entre Ríos and Santa Fe.



21 CIVIL SOCIETY ORGANIZATIONS

146 STUDENTS

21 GRADUATES

13 PROVINCES REACHED

“APORTE A FONDOS DE BECAS” (CONTRIBUTIONS TO THE SCHOLARSHIP FUNDS)

We encourage support for young people studying STEM-focused careers and actively work to reduce the gender gap in these disciplines

51 STUDENTS

5 UNIVERSITIES

GALICIA-CBC SCHOLARSHIPS

Economic reasons are presented as one of the main factors of university dropout. Only 12.4% of young people in the lowest income decile are enrolled in university studies in Argentina. Banco Galicia’s scholarships were aimed at students of the Common Basic Cycle (Ciclo Básico Común, CBC) of the University of Buenos Aires (UBA), ensuring that those who take their first steps in college have the necessary support to achieve their academic and professional targets.



1,500 STUDENTS

72% WOMEN

13 UNIVERSITIES

Ps. 90,000,000 COMMITTED INVESTMENT

ACAP

We accompany young people in their last year of high school to achieve significant learning through a professional internship in Galicia. In 2023, as part of the ACAP program of the Ministry of Education of Buenos Aires, 217 students from six schools participated in activities focused on financial education and agile methodologies at our Branch Offices, thus promoting the hands-on integration of academic knowledge with the work environment.



192
TRAINING HOURS

217
STUDENTS

6
SCHOOLS

INET[5]

Through the “Crédito Fiscal” (Tax Credit) program of the National Institute of Technological Education (Instituto Nacional de Educación Tecnológica, INET)[6], we support the strengthening of education by sponsoring technical school projects that include the acquisition of equipment and training for employed and unemployed workers or students in the area. In this way, the program allows the coordination between the educational and productive spheres through the application of national taxes to training projects.



14
PROJECTS

10
EDUCATIONAL ESTABLISHMENTS IN BUENOS AIRES, CITY OF BUENOS AIRES, CHACO AND CORRIENTES

Ps. 64,145,885
AMOUNT GRANTED

PROMOTION OF THE TAX CREDIT SCHEME [+]

PATRONAGE [+]

In 2023, we will continue to finance cultural projects under the Patronage regime. Of the 27 projects we supported, 13 were related to social investment and 11 to the cultural heritage of the City of Buenos Aires.

15
LOCATIONS

27
PROJECTS

53%
IN THE CULTURAL HERITAGE AXIS

Ps. 30,700,000
INVESTED

[5] For more information on other projects linked to tax credit, see section “Tax Credit Action Model.”
[6] Tax Credit Program of the National Institute of Technological Education (INET).

HEALTH [+]

THROUGH INVESTMENT IN INFRASTRUCTURE, EQUIPMENT AND HOSPITAL RESOURCES IN HEALTH INSTITUTIONS, WE WORK STRATEGICALLY TO IMPROVE HEALTH AND WELFARE AT THE FEDERAL LEVEL.

We focus mainly on basic primary care aimed at reaching the largest number of patients in regions with a high rate of Unsatisfied Basic Needs (UBN). Accompanied by "Surcos" (Grooves) Civil Association, we worked to strengthen the impact of the investment, analyzing the places with the greatest needs and the receiving units with the greatest impact on the community.

33
HEALTH INSTITUTIONS



1,400,911
IMPACTED PATIENTS

12
PROVINCES

Ps. 104,826,808
INVESTED IN EQUIPMENT



PRODUCTIVE ECOSYSTEM [+]

THROUGH INNOVATIVE TRAININGS WE SEEK TO STRENGTHEN THE TRIPLE IMPACT ECOSYSTEM TO ACCELERATE THE SUSTAINABILITY OF STARTUPS, SMES, COMPANIES AND ENTREPRENEURS.

We continue working together with Mayma in the "Números" (Numbers) program, aiming at providing financial tools so that more entrepreneurs learn to better manage their businesses; and in "Escalar el Impacto" (Scaling the Impact), for those entrepreneurs seeking to accelerate their businesses through the support of in-house mentors and the Galicia Ventures team.

Additionally, in 2023 we joined the **"Transición PyME" (SME Transition)** program so that increasingly more companies and entrepreneurs can design a business plan enhancing their positive socio-environmental impact.

2,765
ENTREPRENEURS



52
TRIPLE IMPACT COMPANIES

12
NGO



VOLUNTEERING [+]

Galicia materializes its corporate volunteering through “Ayudando a Ayudar” (Helping to Help) Civil Association, with its **“Programa de Ayuda por Regiones (PRIAR)” (Help Program by Regions)** where, with the active participation of employees of such entity and Galicia Seguros, we seek to provide solutions to the needs of the most vulnerable sectors of society, through sustainable projects to improve infrastructure or equipment in public welfare institutions, in the areas of nutrition, health, education and employment. The purpose of the improvements is to have new capacities installed that will allow the beneficiary organizations to develop and generate positive impact.

Simultaneously to PRIAR’s actions in 2023, Galicia carried out specific volunteering actions with several organizations, including “Tierra Latente” (Dormant Earth) Civil Association, “Techo” (Roof), and “Jardín Medalla Milagrosa” (Miraculous Medal Kindergarten).

Likewise, at Naranja X, the volunteering programs have boosted two social impact initiatives: **“Apadrinando Comedores” (Sponsoring Welfare Kitchens) and “Acciones con la Comunidad” (Actions with the Community)**.

In turn, Galicia Seguros carried out volunteering actions related to the cold, blood donation, Children's Day (toy donation) and Christmas boxes.



69
PROJECTS PROMOTED

11,874
BENEFICIARIES

2,080
VOLUNTEERS

ACTIONS WITH CUSTOMERS [+]

We are conscious of the fact that articulated work and strategic collaboration are impact multipliers. That is why we invite our customers to be part of the accompaniment and support for organizations that generate social and environmental value.

MENDOZA, AN INSPIRATIONAL CITY FOR THE WORLD [+]

In 2023, we will continue to advance our work in partnership with the Municipality of Mendoza through initiatives that promote education, health, research, development and employment generation in the community.

DIGITAL TRANSFORMATION OF SCHOOLS
Through training teachers and managers in technological tools and leadership management with “Somos Red” (We are a Network).

REINFORCEMENT OF THE HEALTH SYSTEM
Through the implementation of information systems and training jointly with Trauma Foundation.

LAUNCH OF A GREEN FUND FOR ENVIRONMENTAL CONSERVATION
To finance research projects in conjunction with the Undersecretariat for the Environment and Sustainable Development.

CREATION OF THE ENTREPRENEUR HUB
To attract entrepreneurship based on innovation and technology that seek to solve socio-environmental problems together with UNCUYO and the Department of Entrepreneurship of the Municipality of Mendoza.



Ps. 4,975,594
COLLECTED BY "REDONDEO SOLIDARIO" (SOLIDARITY ROUNDING OFF) [+]

Ps. 3,266,750
COLLECTED BY “QUIERO!” (I WANT!) [+]

Ps. 832,401,938
COLLECTED THROUGH NARANJA X [+]

FINANCIAL INCLUSION AND EDUCATION

WE WORK IN ALLIANCE WITH COMPANIES AND ASSOCIATIONS TO INCORPORATE MORE AND MORE INDIVIDUALS AND ORGANIZATIONS TO THE FINANCIAL SYSTEM THROUGH THE DISSEMINATION OF INFORMATION, TRAINING AND APPROACH TO NEW TECHNOLOGIES.



Economía
EDUCACIÓN FINANCIERA

7,606 STUDENTS

162 SCHOOLS

309 WORKSHOPS

TRAINING ON FINANCIAL SKILLS [+]

We create content and training materials on finance with the objective of empowering a greater number of individuals in the use of banking instruments, online banking and payment methods.

In 2023, Galicia, together with Conciencia Association, continued to offer courses and workshops on personal finance to young people in the last years of high school so that they can manage themselves responsibly and sustainably.

Likewise, Naranja X accompanies the financial education of users virtually through 24x7 digital channels and short videos such as "Te lo Explico en 1 Minuto" (I Will Explain It to You in 1 Minute) with Damián Di Pace on Instagram and YouTube, and in person in our Branch Offices through the permanent support and assistance of employees in the use of technology.

GALICIA, GALICIA SEGUROS AND NARANJA X CONTINUED WITH THE **"PREVENIR PARA CRECER" (PREVENT TO GROW)** PROGRAM TO BRING FINANCIAL EDUCATION AND INSURANCE AWARENESS TO LOW-INCOME NEIGHBORHOODS. WITH FINANCE AND INSURANCE EXPERTS, THEY DESIGNED A SERIES OF FACE-TO-FACE WORKSHOPS FOR ENTREPRENEURS TO TRAIN THEM IN COSTING AND PRICING, ASSET VALUATION AND RECOMMENDATIONS TO PROTECT THE WORKING CAPITAL. AS A NEW FEATURE IN 2023, THE PROGRAM INCLUDED THE CONCEPT OF INCLUSIVE INSURANCE.

CONCIENTIZACIÓN [+]

Through our digital channels, we seek to disseminate valuable information related to personal finance.

FINANCIAL EDUCATION IN GALA

12,558 CONVERSATIONS IN GALA

"HABLEMOS DE PLATA" (LET'S TALK ABOUT MONEY)

1,035,072 USERS

FINANCIAL INCLUSION [+]

In 2023, Naranja X continued to develop multiple initiatives in terms of financial inclusion. Among them, it continued with the implementation of the Score Mobile developed by the fintech Findo, managing to include individuals rejected by the traditional bank scoring into the financial system. Additionally, it granted loans to individuals with no credit history and conducted the first financial well-being impact measurement.

FINANCIAL WELL-BEING INDICATOR

IN 2023, NARANJA X CONDUCTED THE FIRST FINANCIAL WELL-BEING MEASUREMENT IN ARGENTINA, A 100% CUSTOMER-CENTRIC METRIC TO DETERMINE WHETHER INDIVIDUALS PERCEIVE IMPROVEMENTS IN THEIR QUALITY OF LIFE THANKS TO THE COMPANY'S PRODUCTS.

BASED ON A SURVEY OF 5,000 CUSTOMERS ABOUT WHETHER FINANCIAL PRODUCTS AND SERVICES HELP THEM MITIGATE THE STRESS OF MONEY MANAGEMENT, THE INDICATOR SHOWED THAT 80% **OF NARANJA X USERS FEEL THAT THEIR PRODUCTS CONTRIBUTE TO THEIR WELL-BEING.**

VALUE CHAIN MANAGEMENT

Our suppliers are a fundamental ally in providing a unique customer experience that enhances the customers' well-being and accompanies their development. For this reason, we work to foster long-lasting, responsible and transparent relationships throughout the entire procurement process.

6,333
ACTIVE SUPPLIERS

PROFILE OF OUR SUPPLIERS [+]

SUPPLIERS OF GRUPO GALICIA

	GALICIA	NARANJA X	GALICIA SEGUROS
NUMBER OF ACTIVE SUPPLIERS			
2023	2,933	3,071	329
2022	2,394	3,161	434
PAYMENTS TO SUPPLIERS (IN THOUSANDS OF ARGENTINE PESOS)			
2023	185,121,150	91,158,845	6,243,661
2022	74,516,432	25,951,930	3,903,702

Ps. 282,524
MILLION IN PAYMENTS TO SUPPLIERS

DISTRIBUTION OF NUMBER OF SUPPLIERS BY REGION

	GALICIA	NARANJA X	GALICIA SEGUROS
City of Buenos Aires and province of Buenos Aires	2,315	963	295
Center	265	960	15
Patagonia	74	251	0
Cuyo	74	229	3
NE	75	264	0
NW	130	341	3
Abroad	0	63	13

96.89%
OF SPENDING ALLOCATED TO LOCAL SUPPLIERS

PRACTICES FOR THE SELECTION, HIRING AND ASSESSMENT OF SUPPLIERS [+]

In Grupo Galicia, we have clear and defined policies for supplier hiring procedures. This includes the definition of compliance indicators and performance evaluations, where we weigh the quality of the product or service, the delivery time and the customer satisfaction.

Our Suppliers' Code of Conduct sets out principles and expectations along with the requirement for a visible commitment in terms of business ethics, including the prevention of corruption with public officials and compliance with all applicable laws and regulations. To ensure knowledge, we provide training to our employees on the Code of Ethics and its reporting mechanisms for a better use of the tool.

In 2023, Galicia implemented a supplier scoring model with a holistic view of risk that, through the management of timely information, enables short and medium-term decision making from the moment the supplier (new or current) is contracted and during the term of the agreement. The model takes into account 7 dimensions: Economic and Financial, Integrity and Reputation, Economic Dependence, Compliance and User Evaluation, Labor Compliance, Cybersecurity and Sustainability.

COMPREHENSIVE SUPPLIER EVALUATION MODEL



Likewise, Naranja X incorporated the purchasing portal (CRM/SRM) to centralize communication and management of bids for products and services. In terms of sustainable procurement management, it integrated the Environmental Management System (EMS) Policy into the Purchasing Policy in order to strengthen the commitment to sustainability and contribute to the reduction of environmental impact throughout the supply chain. Finally, Naranja X carried out the first internal audits and evaluations of strategic suppliers.

COMMUNICATION AND DIALOGUE

The main communication channels with suppliers are the portal and the e-mail. In addition, if required, the Group's companies make specific visits to suppliers.

SUSTAINABLE PURCHASING [+]

With every purchase decision, there is an opportunity to multiply our positive impact as a company on society, the environment and local economies.

Within this framework, Grupo Galicia has implemented the **Sustainable Suppliers Program** with the objective of making visible, strengthening and benefiting national suppliers that contemplate triple-impact criteria in their business model.

Along these lines, in 2023, we held the launching event of our **Sustainable Purchasing Guide [+]**, a free-to-use collaborative platform that brings together various triple-impact suppliers, in which 100 entrepreneurs participated. We currently have 205 active suppliers on the platform.

IN 2023, GALICIA BEGAN CREATING A BASELINE OF THE NUMBER OF SUPPLIERS WITH SUSTAINABLE PRACTICES TO SET GOALS FOR 2024.

In 2023, we also held the event "Cadena de ValorES" (Value Chain), in which 200 suppliers participated in person to generate synergy and closeness between the two universes, that of the company and its third parties in ESG matters.

9 NATURAL CAPITAL

"To be able to work together with Nera and share the purpose of recognizing, through financial tools, customers who invest in sustainable actions and productive processes of agricultural production is a distinctive feature."

Pablo

Commercial Sustainability Leader at Bayer



WE CONTRIBUTE TO ENVIRONMENTAL CARE AND CLIMATE ACTION BY MITIGATING OUR CARBON FOOTPRINT, USING RENEWABLE ENERGIES, ASSESSING ENVIRONMENTAL RISKS AND IMPLEMENTING A COMPREHENSIVE ENVIRONMENTAL MANAGEMENT SYSTEM TO MEET THE NEEDS OF OUR CUSTOMERS AND STAKEHOLDERS.



CLIMATE CHANGE - CARBON FOOTPRINT

At Grupo Galicia, we are aligned with the global goal of achieving zero net CO2 emissions by 2050.

We calculated the emissions of our companies Galicia and Naranja X, and this year, for the first time, we measured Galicia Seguros, Nera and Inviu footprints, expanding the scope of the Group's Carbon Footprint.

During 2023, we continued to carry out actions that contribute to consolidate our position as an organization with an environmentally oriented strategy.



EXPANSION OF OUR MEASUREMENTS

DURING 2023, WE INCORPORATED THE MEASUREMENT OF GALICIA SEGUROS, NERA AND INVIU CARBON FOOTPRINTS RELATED TO THE SPECIFIC CONSUMPTIONS ASSOCIATED WITH:

SCOPE 1: CONSUMPTION OF NATURAL GAS, DIESEL, GASOLINE AND REFRIGERANT GASES
SCOPE 2: ELECTRIC ENERGY
SCOPE 3: GENERATION OF MATERIALS AND WASTE, TRAVEL

GALICIA REPORT TO CARBON DISCLOSURE PROJECT (CDP) [+]

CLIMATE OPPORTUNITIES, RISKS AND THE EMISSIONS MANAGEMENT ARE REPORTED ANNUALLY BY GALICIA ON THE CDP PLATFORM. THIS YEAR IT IMPROVED ITS SCORE REACHING A (B), IN LINE WITH THE REGIONAL AVERAGE OF SOUTH AMERICA AND THE AVERAGE OF THE FINANCIAL SERVICES SECTOR.

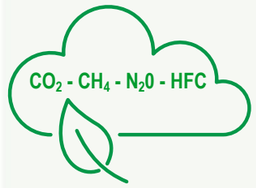
MEASUREMENT OF THE CARBON FOOTPRINT [+]

To measure our carbon footprint, we use a cross-cutting approach for all Group companies and continue to work on five areas: fuel, energy, materials, waste management, and mobility.

The Group manages the measurement of the footprint through the indicators of the Environmental Management System (EMS), which are the basis for continuous improvement.

Sustainable Finance Strategic Plan for the Portfolio Decarbonization

In 2023, Galicia initiated a project with the support of the Inter-American Development Bank (IDB), with the objective of building a strategic plan for sustainable finance aimed at moving towards the decarbonization of the portfolio. Additionally, it continued with the calculation of the emissions financed using the PCAF tool in order to identify which sectors will be prioritized when setting mitigation goals and which projects or financial activities are considered to be aligned with the Sustainable Development Goals. Additionally, within the framework of the TCFD (Task Force on Climate-Related Financial Disclosures) disclosure recommendations, Galicia held meetings with the consulting team to detect the suggested actions and align with these requirements.



		INVENTORY OF EMISSIONS AND RESULTS [1]	GREENHOUSE GAS EMISSIONS GREENHOUSE IN TNC0_2EQ 2023				
			Galicia	Naranja X	Galicia Seguros	Inviu	Nera
SCOPE 1	FIXED COMBUSTION	Natural gas consumption	716.01	218.80	0.02	–	–
		Diesel and gasoline consumption	134.41	9.40	2.76	1.23	0.69
	MOBILE COMBUSTION	Fuel consumption of own vehicles	495.03	–	–	–	–
		Armored bank truck trips	144.90	–	–	–	–
	OTHER EMISSIONS	Refrigerant gases	1,349.64	259.00	–	–	–
	TOTAL EMISSIONS SCOPE 1		2,839.99	487.20	2.78	1.23	0.69
SCOPE 2	ELECTRIC ENERGY	Electric energy consumption	9,241.02	3,394.87	112.18	44.27	16.39
	TOTAL EMISSIONS SCOPE 2		9,241.02	3,394.87	112.18	44.27	16.39
SCOPE 3	RAW MATERIAL USED	Water consumption	40.81	1.96	0.07	0.03	0.02
		Plastic cards issued	52.88	55.66	–	–	–
		Imaging unit and toner cartridges	3.79	10.71	0.02	0.25	0.04
		Reams	3.00	1.27	–	0.02	–
		Paper envelopes	18.93	43.78	–	–	–
		Customer statement sheets	74.18	45.28	–	–	–
		Polyethylene and nonwoven polypropylene bags	96.07	55.76	–	–	–
		Card Carrier	–	17.60	–	–	–
		Magazines	–	444.51	–	–	–
		Coffee capsules	0.02	–	–	0.01	–
	WASTE	Plastics and plastic wrap	–	0.003	–	–	–
		Toner cartridges	0.50	6.77	0.36	–	–
		Recycled file and office paper	18.21	–	–	–	–
		Plastic cards (landfill)	0.13	0.15	–	–	–
		Recycled plastic cards	0.02	0.04	–	–	–
		Bottle cap recycling	1.55	–	–	–	–
		Recycling of plastic, cans, glass and tetra glass in the office	0.04	0.04	0.0004	0.0002	0.0001
		Paper and cardboard recycling	1.60	1.89	0.05	0.02	0.01
		Used Vegetable Oil (UVO)	0.02	–		–	–
		Common waste	31.19	7.40	0.41	0.18	0.07
		Waste Electrical and Electronic Equipment (WEEE)	189.26	60.44	–	–	–
		Female hygienic waste	0.23	–	–	–	–
		Hazardous waste	0.07	9.28	–	–	–
	TRAVEL	Commuting travel	2,949.00	741.00	53.98	–	23.65
		Logistics van trips	44.98	–	–	–	–
		Occasional transportation	272.71	–	–	–	–
		Business flights and bus trips	522.48	473.38	–	–	4.92
		Logistics: diesel consumption for logistics	–	–	–	–	–
	TOTAL EMISSIONS SCOPE 3		4,321.65	1,976.92	54.89	0.51	28.71
	TOTAL CARBON FOOTPRINT (TNC0_2EQ)		16,402.66	5,858.99	169.85	46.01	45.79
	EMISSIONS INTENSITY (TNC0_2EQ/M^2)		0.05	0.07	0.02	0.05	0.03

[1] To learn more about the scope and calculation factors, see Scope Chart [+].

3-3, 302-1, 302-3, 302-4, 302-5
ODS 7.2, ODS 7.3, ODS 12.2



GALICIA
AIMED TO MITIGATE 5.4%
OF ITS CARBON FOOTPRINT

IN 2023, IT MITIGATED 11.28% [2]
AND OFFSET 100%

NARANJA X
AIMED TO MITIGATE 5%
OF ITS CARBON FOOTPRINT

IN 2023, IT INCREASED ITS FOOTPRINT
BY 0.44% [3] AND OFFSET 100%

CARBON FOOTPRINT RESULTS
GRUPO GALICIA
22,523 TN CO_2

7.29% MITIGATION WITH RESPECT
TO THE PREVIOUS YEAR

MITIGATION OF CO^2 EMISSIONS [+]

In Grupo Galicia, we monitor the main consumption figures and emissions generated by the activity, which allows us to prioritize the most effective actions to reduce environmental impact and establish objectives to systematically improve management.

For 2023 we set a mitigation goal of 5% at the Group level and we reached 7.29%.

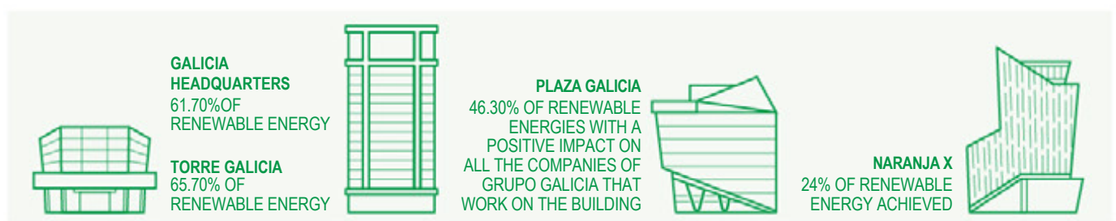
Electric Energy

In 2023, we continue working to increase efficiency and reduce our electric energy consumption. In the central buildings of Galicia, the focus was on the supply of renewable energies.

During 2023, the Group companies undertook several projects to promote the culture of energy efficiency through measurement and habit changes. We use the PME Platform in Plaza Galicia and the thermomechanical BMS (Building Management System) in Torre Galicia. In terms of efficiency at Branch Offices, we are promoting the minimization of consumption of electrical services and refrigerant gases through the installation of more efficient air conditioning and lighting equipment, replacing the existing ones, and we continue to work on optimizing waste management.

Renewable Energy [+]

We continue to supply our corporate buildings and Branch Offices with renewable energy sources. Plaza Galicia joined the Wholesale Electricity Market and incorporated the supply of renewable energies, and Naranja X was supplied with clean energy through the solar park, which has 117 panels, installed in Manzana Naranja.



[2] Calculated based on the 18,489.09 tn CO2eq reported for Galicia in 2022, considering the I-REC Certificate and the Renewable Energy PPA. Scope: Torre Galicia (Torre Galicia building: according to the percentage of occupancy of Banco Galicia with respect to the total building as of December 2023, 93.10%), Headquarters, Other Real Property (Perón 456, Office Supplies, Corrientes 415 and Lanús Warehouse), Branch Offices (323 operations), Plaza Galicia floors (Plaza Galicia building: according to the percentage of occupancy of Galicia with respect to the total building as of December 2023, 87.05%).
[3] Calculated on a total of 5,804.53 tn CO2eq reported for Naranja X in 2022. Scope: Central buildings (Casa Naranja + Sucre + Factory + Warehouse), Branch Offices and Plaza Galicia floor (based on Naranja X's percentage of occupancy with respect to the total building as of December 2023, 6.92%). Compared to the previous year, there was an increase in the metrics due to an improvement in the accuracy of the information provided for the calculation of the footprint for the following sources: electric energy, tap water, R-22 refrigerant gas, paper envelopes (with and without plastic window), Electronic Waste (WEEE) and Hazardous Waste.
[4] Scope: Torre Galicia.
[5] Scope: Headquarters.
[6] Scope: Plaza Galicia.

Our renewable sources are made up of:

5,022.80
MWH SUPPLIED FROM
"LA CASTELLANA II"
WIND FARM[4]

2,952.45
MWH SUPPLIED FROM
"LOS OLIVOS"
WIND FARM[5]

3,809.16
MWH SUPPLIED FROM
"TRES PICOS"
WIND FARM[6]

110,264.06
KWH SUPPLIED FROM
NARANJA X
SOLAR PARK

OFFSETTING UNAVOIDABLE EMISSIONS

In 2023, Galicia and Naranja X worked on three projects to offset their carbon footprint from the previous year in the amount of 18,489 tn CO_2 for Galicia and 10,676 tn CO_2 for Naranja X.

100%
2023 CARBON FOOTPRINT OFFSET IN GALICIA AND NARANJA X FOR THE THIRD CONSECUTIVE YEAR

bancodebosques.org

Conservation of gallery and spinal forest in the province of Entre Ríos, together with Banco de Bosques Foundation, saving an entire 26-hectare island. This action aims to create a provincial park on the Uruguay River, Entre Ríos. In 2023, it offset 8,712 tn CO_2.

Continuity and expansion of Galicia Forest, planted in 2022 in the province of Misiones within San Sebastián de la Selva Natural Reserve, together with Eco House. We planted 2,500 new native trees during the spring of 2023 and offset 7,529 tn CO_2.

Purchase of Verified Carbon Units (VCUs) generated by a solar energy project of Genneia in the province of San Juan. Each VCU represents a reduction or elimination of one ton of carbon dioxide equivalent (CO2e) achieved by a project. In 2023, the purchase offset 2,248 tn CO_2.

Likewise, Naranja X sought solutions to promote a change mainly in production and consumption paradigms. To offset its 2022 carbon footprint, which reached 10,676 tn CO_2e, it invested Ps. 15 million in bonds to finance a project of Ruuts, which helps Argentine farmers and livestock producers to evolve towards a new regenerative model.

CONTRIBUTION TO THE PROMOTION OF REGENERATIVE AGRICULTURE

REGENERATIVE PRODUCTION PROVIDES FOOD WITH A LOWER CARBON FOOTPRINT, OFFERS HEALTHIER FOOD, RECOVERS BIODIVERSITY AND PROVIDES SUSTAINABILITY TO POSITIVE IMPACT ENTERPRISES.

NARANJA X OFFSET ITS 2022 FOOTPRINT WITH AN INVESTMENT THAT ENABLED THE REGENERATION OF 24,000 HECTARES OF LAND IN MONTE DINERO, LOCATED IN THE SOUTHEASTERN CORNER OF THE PROVINCE OF SANTA CRUZ, AT THE OPENING OF THE STRAIT OF MAGELLAN. IT IS THE SOUTHERNMOST ESTABLISHMENT AND THE FIRST ONE IN ARGENTINA TO ADDRESS THE REGENERATIVE PRACTICE AND APPLY HOLISTIC GRAZING. THIS IS A MILESTONE FOR THE ARGENTINE RURAL COMMUNITY. NARANJA X IMAGINES A FUTURE IN WHICH ITS MORE THAN 6 MILLION CUSTOMERS AND SOCIETY AS A WHOLE WILL BE ABLE TO CHOOSE FOOD WITH LESS ENVIRONMENTAL IMPACT ON THE SHELVES.

MANAGEMENT OF CRITICAL RESOURCES

ENVIRONMENTAL MANAGEMENT SYSTEM [+]

In 2023, we obtained the extension of the Environmental Management System (EMS) certification under the ISO 14001:2015 standard at Group level; covering Galicia, Galicia Seguros, INVIU, Nera and the Naranja X floors in the Plaza Galicia building.

In the central buildings of Naranja X Córdoba, the EMS was implemented through a cyclical process that allowed planning, implementing, reviewing and improving procedures and actions.

Within this framework, we defined transversal teams to address the different programs and lead the implementation strategies: sustainability; rational use of energy, water, gas and fuels; optimization of paper and cardboard resources, and special waste; and environmental awareness.

In this way, we manage the EMS to mitigate emissions from our activities through four main lines of work:

- Rational use of energy, water and gas;
- resource optimization and waste management;
- environmental awareness;
- indirect environmental risk management.



THE PLAZA GALICIA BRANCH OFFICE BECAME THE FIRST GALICIA BRANCH OFFICE TO HAVE AN ENVIRONMENTAL MANAGEMENT SYSTEM CERTIFIED UNDER THE ISO 14,001:2015

SUSTAINABILITY POLICY [+]

IN 2023, WE LAUNCHED THE ESG SUSTAINABILITY POLICY FOR THE ENTIRE GRUPO GALICIA, ACTING AS A FRAMEWORK FOR ENVIRONMENTAL, SOCIAL AND GOVERNANCE MANAGEMENT.

IN TURN, WE HAVE AN **ENVIRONMENTAL POLICY [+]** THAT IS COMMUNICATED TO ALL THE COMPANIES WITHIN THE FRAMEWORK OF THE ENVIRONMENTAL MANAGEMENT SYSTEM AND SPECIFICALLY TO THE TEAM OF MORE THAN 40 EMPLOYEES WHO WORK FOR THE OPERATION OF THIS SYSTEM.

[7] Scope: Torre Galicia (Torre Galicia building: according to the percentage of occupancy of Galicia with respect to the total building as of December 2023, 93.10%), Headquarters, Other Real Property (Perón 456, Office Supplies, Corrientes 415 and Lanús Warehouse), Branch Offices (323 operations), Plaza Galicia floors (Plaza Galicia building: according to the percentage of occupancy of Banco Galicia with respect to the total building as of December 2023, 87.05%). The reduction in energy consumption of 2023 compared to 2022 was -5,736.16 GJ.
[8] Scope: Central buildings (Casa Naranja + Sucre + Factory + Warehouse), Branch Offices and Plaza Galicia floor (based on Naranja X's percentage of occupancy with respect to the total building as of December 2023, 6.92%).

EFFICIENCY OF CRITICAL RESOURCES [+]

Through the management of the Group's Operational Carbon Footprint and the changes in habits as a consequence of the pandemic, we detect changes in the consumption of critical resources on which we focus to reduce them. Electric energy consumption continues to be our main consumption and source of emissions, representing more than 50% in all companies. Followed by car use for commuting and corporate travel. On the contrary, paper consumption and its related impact is decreasing thanks to digitalization, changes in habits and the replacement of white paper with Ledesma NAT paper (100% sugar cane, 0% tree fiber, 0% bleaching chemicals) without bleach.

Energy

This year, the focus in energy management was the supply of renewable energies to mitigate the carbon footprint and reduce the environmental impact. Due to higher occupancy in the Torre Galicia and Plaza Galicia buildings, there was an increase in the electric energy consumption of 4.12% [7] for Galicia and 0.15% [8] for Naranja X.

Use of More Efficient Technologies

Galicia implemented the first Storage system to replace electricity generation for alternative electric energy generation in the event of a utility outage, and replaced the air conditioning, water recovery and lighting systems in technical rooms. Additionally, it continues to replace air conditioning equipment with ozone-polluting refrigerant gas, such as R-22 gas.

Likewise, Naranja X carried out the scheduled office opening in Casa Naranja to make energy consumption more efficient based on the number of employees. To support the efficient use of energy in Branch Offices, it provided personalized support to leaders. Additionally, it acquired LED lighting, inverter technology air conditioners and energy-saving appliances, and completed the replacement of LED lighting in all Branch Offices.

Companies such as Galicia Seguros, Nera and Inviu do not have electric energy mitigation goals since they are located inside Galicia buildings. Any management related to energy efficiency or the purchase of renewable energy from a private party has a positive impact on the carbon footprint of all the Group companies that work in the Galicia buildings.

Use of paper

2023 CONSUMPTION REDUCTION GOALS

5%
GALICIA

10%
NARANJA X

To efficiently manage paper consumption, Naranja X and Galicia use reams of Ledesma NAT sustainable paper, made from 100% sugar cane and 0% bleaching chemicals.

By sending policies digitally and claim statements through a virtual mail carrier, Galicia Seguros reduces the daily consumption of paper, cardboard and toner. Likewise, NERA, INVIU and Galicia Seguros will set their mitigation goals in 2024.

6%
LESS PAPER CONSUMPTION COMPARED TO 2022 IN GALICIA

45%
REDUCTION OF PAPER USE COMPARED TO 2022 IN NARANJA X

CONSUMPTIONS [+]

	Galicia	NaranjaX	Galicia Seguros	inviu	nera [9]
ENERGY	GJ **2023:** 144,922.64 **2022:** 139,189.18	GJ **2023:** 33,339.81 [10] **2022:** 33,170.07	GJ **2023:** 1,524.59 **2022:** 1,746.50	GJ **2023:** 799.70 **2022:** 756.570	GJ **2023:** 420.23 **2022:** —
NATURAL GAS	GJ **2023:** 13,699.26 **2022:** 12,907.89	GJ **2023:** 4,182.02 **2022:** 4,985.50	GJ **2023:** — **2022:** —	GJ **2023:** — **2022:**	GJ **2023:** — **2022:** —
DIESEL	GJ **2023:** 1,659.50 **2022:** 1,721.85	GJ **2023:** 124.75 [11] **2022:** 47.480	GJ **2023:** 33.37 **2022:** 36.35	GJ **2023:** 16.29 **2022:** 15.744	GJ **2023:** 9.03 **2022:** —
WATER	M^3 **2023:** 252,593.75 **2022:** 210,757.48	M^3 **2023:** 10,875.00 **2022:** 6,571.23	M^3 **2023:** 419.80 **2022:** 445.43	M^3 **2023:** 196.21 **2022:** 192.95	M^3 **2023:** 106.54 **2022:** —

NARANJA X WORKED ON IMPROVING TRANSPORTATION EFFICIENCY AND PROMOTING ACTIONS FOR THE SUSTAINABLE MOBILITY OF ITS EMPLOYEES, WITH COMMUTING MOBILITY SURVEYS AND INDICATORS SYSTEMATIZATION.

[9] Calculated based on Nera's floor area occupancy: April - December: 1.89%.
[10] Conversion factor used: 1 MWh = 3.6 GJ.
[11] Conversion factor used: 1 liter = 0.0364 GJ.



WASTE MANAGEMENT [+]

We work to generate changes in the habits of our teams and customers in order to achieve a better environmental impact. Thus, we partner with companies, municipalities, cooperatives and foundations to ensure that all waste is treated in compliance with the law by companies authorized to transport and treat waste.

IN 2023, TORRE GALICIA, HEADQUARTERS AND PLAZA GALICIA BRANCH OBTAINED THE GREEN SEAL CERTIFICATE, ISSUED BY THE GOVERNMENT OF THE CITY OF BUENOS AIRES, FOR THE EFFICIENT MANAGEMENT OF THEIR WASTE.

WE ARE A COLLECTION POINT FOR THE **LOVE BOTTLES**. ALL EMPLOYEES OF GRUPO GALICIA COMPANIES CAN BRING THEIR LOVE BOTTLES TO PLAZA GALICIA FOR THEIR RECYCLING AND TRANSFORMATION INTO PLASTIC WOOD.

In order to prevent waste generation, we implemented campaigns for bottle caps and love bottles for all the Group companies. In the central buildings of Galicia, we carried out a campaign for the distribution of reusable thermal cups and promoted the reduction of the use of plastic bottles through the use of glass cups in the canteens. Likewise, Naranja X continued with the implementation of the nationwide Waste Management Plan, the Waste Management Program and the expansion of the EcoAmigo role's scope.



ENVIRONMENTAL AWARENESS [+]

We work daily to raise awareness among our entire team through different dialogue channels about the importance of caring for the environment and how our actions can contribute positively on a daily basis.

Our awareness campaigns for internal audiences aim to make people aware both with experiences and the dissemination of key messages through our social networks and internal communication channels.

Environmental care, energy efficiency, waste management and sustainable mobility are among the highlighted topics. In 2023, Galicia carried out an activation event together with Eco House in Plaza Galicia building, as part of the "Julio sin Plástico" (Plastic-free July) campaign. It covered the employees of Galicia and all the Group companies that work in the building. Likewise, Naranja X implemented its internal and external communications plan aligned with strategic communications, including communications on the World Energy Efficiency Day and the Environment Day. Similarly, Galicia Seguros shared posts on Workplace and partnered with Betterfly, which supports campaigns and actions on respect and care for the environment.

SUSTAINABLE EVENTS

WE PROMOTE THE FOOTPRINT MEASUREMENT AND OFFSETTING OF OUR CORPORATE EVENTS.

SO MUCH SO THAT IN 2023, GALICIA MEASURED AND OFFSET FOR STRATEGIC EVENTS SUCH AS: "ESTRATEGIA LÍDERES" (LEADERS STRATEGY), "CLIENTES +" (CUSTOMERS +), "CADENA DE VALORES" (VALUE CHAIN), "CANALES" (CHANNELS), "EVENTO PYME" (SME EVENT), "ESCALAR EL IMPACTO" (SCALING THE IMPACT) AND #SUNSETGALICIA, WHICH INVOLVED THE TRANSFER AND PARTICIPATION OF ALL GALICIA EMPLOYEES IN THE COUNTRY.

LIKEWISE, NARANJA X INCORPORATED THE MEASUREMENT AND OFFSETTING OF INTERNAL EVENTS, SUCH AS "¡ES POR ACÁ!" (IT IS THIS WAY!), WOMEN'S DAY, SHOPPING SITE LAUNCH AND PEOPLE TALKS, AND ALSO OF EXTERNAL EVENTS, SUCH AS TECH4IMPACT. IN INSTANCES OF THE END-OF-YEAR GIFT-GIVING, THEY OFFSET THE FOOTPRINT WITH THE PRODUCTION AND DISTRIBUTION OF 1,000 BOARD GAMES.

ACTIVE PARTICIPATION IN SPACES FOR DIALOGUE RELATED TO ENVIRONMENTAL MANAGEMENT

Sustainable Finance Protocol

It is an initiative promoted by Galicia together with other banks. Objective: to promote a joint sustainability strategy for the entire Argentine banking system. They are currently working on the gender agenda and the fight against climate change.

COMISIÓN AMBIENTAL

Alliance for Climate Action Argentina

Since 2018, Galicia is part of a global initiative, which promotes the exchange of knowledge related to climate change, led by WWF (World Wide Fund), and in Argentina by Vida Silvestre Argentina Foundation together with Avina Foundation.

Alianza para la Acción Climática Argentina





SUPPORT FOR THE TEMAIKÈN FOUNDATION

Fundación Temaikèn

We continue to support the Temaikèn Foundation in the Threatened Species Conservation Program through a financial contribution to: field campaigns, research, knowledge generation and capacity building; rescue, rehabilitation and reintegration; support to the Veterinary Hospital; operations and equipment.

AULA NATURALEZA

Naranja X strengthens its sustainable commitment through the strengthening of projects focused on environmental education and regenerative practices.

In 2023, it supported the organization Quinta Esencia in the construction of “Aula Naturaleza” (Nature Classroom), a 100% biomimetic space that will be an environmental education room at the service of all schools in the Mar Chiquita district and the rest of the country.

This innovative model, unprecedented in Argentina, aims to provide environmental education to teachers who become agents of change that transmit this knowledge to new generations.

This building, developed by the civil association Amartya Cultura Generativa, imitates the principles of nature to produce its own renewable energy, captures rainwater, has ecological heating and cooling systems and a biological gray water treatment system, and is being built with solar energy and highly durable materials.

ENVIRONMENTAL INVESTMENTS [+]

The main investments made in 2023 by the Group companies are:

Ps. 459,032,817

TOTAL INVESTMENTS OF 2023

- ENVIRONMENTAL AND SOCIAL RISK ANALYSIS STUDY
- EMS IMPLEMENTATION IN CASA NARANJA
- REPLACEMENT OF AIR CONDITIONERS WITH INVERTER TECHNOLOGY
- CARBON FOOTPRINT MEASUREMENT, MITIGATION AND OFFSETTING
- SUPPORT TO ORGANIZATIONS SUCH AS TEMAIKÈN FOUNDATION AND QUINTA ESENCIA
- RECYCLING CAMPAIGNS FOR A BETTER WASTE MANAGEMENT

ENVIRONMENTAL AND SOCIAL RISK [+]

For credit assistance in projects to different organizations, Galicia carries out Indirect Risk Management, analyzing potential environmental and social risks, as appropriate.

According to the amount and term of the investment and following current regulations, Galicia requests different levels of information to categorize the project in A, B or C according to its potential environmental impacts and its possibility of mitigation or reversibility.

It also applies the IFC Performance Standards and the Equator Principles in projects with relevant environmental and social risks in accordance with the Environmental Risk Management Policy of the Manual.

EQUATOR PRINCIPLES [+]



EQUATOR PRINCIPLES

Galicia voluntarily adhered to the Equator Principles 16 years ago. The approach in which the requirements and procedural steps for its application are defined can be found in its Environmental Risk Management Policy Manual.



"At the beginning, my experience with Galicia was similar to that of any other bank. But since we were able to take out a loan with a differential rate because we were a B company, everything changed. We innovated together, and this led us to fulfill our purpose of bringing inclusion to all individuals."

Ricardo

Founder of Trasa

10 REPORTS

- TABLE OF GRI CONTENTS
- TABLE OF SASB CONTENTS
- REPORT OF THE SUPERVISORY COMMITTEE
- VERIFICATION REPORT OF PWC
- CORPORATE GOVERNANCE CODE

GRI CONTENT INDEX

For the Content Index - Advanced Services, GRI Services reviewed that the GRI Content Index has been presented in accordance with the reporting requirements of the GRI Standards, and that the information in the index is presented in a manner that is clear and accessible to all stakeholders. Additionally, GRI Services reviewed the correct correlation between the GRI content presented in the GRI content index and the Sustainable Development Goals (SDGs), based on the "Goals and Objectives Database" tool available on the GRI website.

The service was performed on the Spanish version of the report.

Within the framework of compliance with the new GRI Universal Standards, by material topic we selected the GRI Standards in the first instance and then the specific content to be reported based on the relevance and applicability to the companies' businesses. In addition, we linked the content to the SDG goals detailed in our contribution.

References

CGS: 2023 Corporate Governance Code

GRI CONTENT INDEX ADVANCED SERVICE 2024 | GRI SDG ADD-ON 2024 | Pacto Global Red Argentina

Declaration of use	Grupo Financiero Galicia S.A. has prepared the Report in accordance with GRI Standards for the period between January 1, 2023 and December 31, 2023.
GRI used	GRI 1: Foundation 2021

GRI Standard	Content	Page / Direct Response	Omission	Sustainable Development Goals (SDGs)	External Verification
GRI 1: Foundation 2021					
GENERAL CONTENT					
GRI 2: 2016 General General Disclosures 2021	**The organization and its reporting practices**				
	2-1 Organizational details	5, 7 The headquarters are located in Buenos Aires, Argentina, and the Group has no significant operations abroad.			√
	2-2 Entities included in the sustainability reporting	5, 7			√
	2-3 Reporting period, frequency and point of contact	The reporting period is January - December 2023 and its periodicity is annual. The financial statements coincide with this temporality. The points of contact are: galiciasustentable@bancogalicia.com.ar inversores@gfgsa.com			√
	2-4 Restatements of information	The financial values reported in this Integrated Report have been restated for inflation.			√
	2-5 External assurance	69			√
	Activities and workers				
	2-6 Activities, value chain and other business relationships	5, 30-33, 49 In 2023, Grupo Galicia acquired Sura Seguros Argentina through its subsidiary Sudamericana Holding.			√
	2-7 Employees	37	Incomplete information. Since the % of temporary employees is not significant, it is not broken down by region. In addition, the Group does not have non-guaranteed hourly workers; therefore, the specific GRI content 2-7-b.iii does not apply in this regard.	8.5, 10.3	√
	2-8 Workers who are not employees		Not applicable. The information for workers who are not employees is not significant for the Group; therefore, it is not reported. For this reason, content 2-8 is not reported.	8.5	√

GRI Standard	Content	Page / Direct Response	Omission	Sustainable Development Goals (SDGs)	External Verification
	Governance				
	2-9 Governance structure and composition	11-13, 69-73		5.5	√
	2-10 Nomination and selection of the highest governance body	11, 71			√
	2-11 Chairman of the highest governance body	11 The chairman of the highest governance body does not perform executive functions.			√
	2-12 Role of the highest governance body in overseeing the management of impacts	11, 69-70, 73-74 The strategic goals and material topics are checked annually.			√
	2-13 Delegation of responsibility for managing impacts	11-12, 69-70			√
	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	11, 73-74			√
	2-16 Communication of critical concerns	11, 17			√
	2-17 Collective knowledge of the highest governance body	11, 71			√
	2-18 Evaluation of the performance of the highest governance body	11, 70-71			√
	2-19 Compensation policies	11-12, 71-72			√
GRI 2: 2016 General General Disclosures 2021	2-20 Process to determine compensation	11-12, 71-72 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 reasons. 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.		
	Strategy, policies and practices				√
	2-22 Statement on sustainable development strategy	4			√
	2-23 Policy commitments	8-9, 11, 16-17, 41, 45, 49-50, 55			√
	2-24 Embedding policy commitments	11			√
	2-25 Processes to remediate negative impacts	9, 15-17			√
	2-26 Mechanisms for seeking advice and raising concerns	16-17			√
	2-27 Compliance with laws and regulations	17			√
	2-28 Membership associations	7-8			√
	Stakeholders engagement				
	2-29 Approach to stakeholder engagement	7, 11, 17, 38, 45, 50, 57			√
	2-30 Collective bargaining agreements	99.11% of Galicia employees are covered by collective bargaining agreements (50.24% women and 49.76% men), as well as 69,02% of Naranja X employees (82,77% women and 53% men) and 98% of Galicia Seguros employees (98% women and 97% men).		8.8	√
CONTENT ON MATERIAL TOPICS					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	8			√
	3-2 List of material topics	8-9			√
MATERIAL TOPICS					
Economic performance					
GRI 3: Material Topics 2021	3-3 Management of material topics	8-9, 21-25			√
GRI 201: 2016 Economic Performance	201-1 Direct economic value generated and distributed	22		8.2	√
	201-2 Financial implications and other risks and opportunities derived from climate change	58			√
	201-3 Obligations of the defined benefit plans and other retirement plans	In addition to the benefits 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 the government	No help was received on the part of the Argentine State.			√

GRI Standard	Content	Page / Direct Response	Omission	Sustainable Development Goals (SDGs)	External Verification
Leadership in management, ethics, transparency and anti-corruption					
GRI 3: Material Topics 2021	3-3 Management of material topics	8-9, 16-17			
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 in terms of corruption.		16.5	√
	205-2 Communication and training on anti-corruption policies and procedures	16		16.5	√
	205-3 Confirmed incidents of corruption and actions taken	16 Galicia, Naranja X and Galicia Seguros had 0 confirmed cases of corruption.		16.5	√
Local Development					
GRI 3: Material Topics 2021	3-3 Management of material topics	8-9, 27, 45-51			√
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	27			√
	203-2 Significant indirect economic impact	45-51		3.8, 8.2, 8.3, 8.5	√
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	51 Grupo Galicia takes the main geographical areas of Argentina as “local” and considers as significant operations those carried out within such country.		8.3	√
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	45			√
	413-2 Operations with significant actual and potential negative impacts on local communities	45 No negative impacts on local communities were detected.			√
Comprehensive risk management					
GRI 3: Material Topics 2021	3-3 Management of material topics	8-9, 15			√
Own indicator	% of the risk metrics within the thresholds defined in the risk appetite framework	15			
Management of Critical Resources					
GRI 3: Material Topics 2021	3-3 Management of material topics	8-9, 55-56			√
GRI 301: Materials 2016	301-1 Materials used per weight or volume	55-56 The renewable/non-renewable divisions are not significant within the Group’s operations.		12.2	√
	301-2 Recycled input materials used	55-56 Galicia uses reusable envelopes containing a percentage of recycled paper.		12.2, 12.5	√
GRI 306: Waste 2020	306-1 Generation of waste and significant impacts related to waste	56		12.5	√
	306-2 Management of significant impacts related to waste	56		12.5	√
	306-3 Waste generated	56		12.5	√
	306-4 Waste diverted from disposal	56 Recycling is performed outside the Group’s facilities.	Incomplete information. The separation of hazardous waste not intended to be eliminated is a procedure that does not apply to the Group. Therefore, contents 306-4 b.i and 306-4 b.ii were not included in this Report.	12.5	√
	306-5 Waste directed to disposal	56 Recycling is performed outside the Group’s facilities.		12.5	√
Climate change - carbon footprint					
GRI 3: Material Topics 2021	3-3 Management of material topics	8.9, 54-56			√
GRI 302: Energy 2016	302-1 Energy consumption within the organization	54-56		7.2, 7.3, 12.2	√
	302-2 Energy consumption outside of the organization		Information not available. The completion of its systematization will be assessed for 2024.	7.2, 7.3, 12.2	
	302-3 Energy intensity	54		7.3, 12.2	√
	302-4 Reduction of energy consumption	54-56		7.3, 12.2	√
	302-5 Reductions in the energy requirements of products and services	54-56		7.3, 12.2	

GRI Standard	Content	Page / Direct Response	Omission	Sustainable Development Goals (SDGs)	External Verification
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	53	Not applicable. Biogenic emissions do not apply since the Group does not have any processes that produce them; therefore, content 305-1.c does not apply.		√
	305-2 Energy indirect (Scope 2) GHG emissions	53			√
	305-3 Other indirect (Scope 3) GHG emissions	53	Not applicable. Biogenic emissions do not apply since the Group does not have any processes that produce them; therefore, content 305-1.c does not apply.		√
	305-4 GHG emissions intensity	53			√
	305-5 Reduction of GHG emissions	53-54			√
	305-6 Emissions of ozone-depleting substances (ODS)		Information not available. Grupo Galicia did not perform this type of analysis; therefore, no information is 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	8-9, 39-40			√
GRI 401: Employment 2016	401-1 New hiring of employees and staff turnover	39		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	38		8.5	√
	401-3 Parental leave	38		5.1, 8.5	√
GRI 404: Training and Education 2016	404-1 Average hours of training per year, per employee	40		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	40		8.2, 8.5	√
	404-3 Percentage of employees receiving regular performance and career development reviews	40		5.1, 8.5, 10.3	√
GRI 407: 2016 Freedom of association and collective bargaining	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	There were no operations and suppliers whose right to freedom of association and collective bargaining was at risk. The Labor Contract Law is the governing law in addition to the Collective Bargaining Agreement of the activity.		8.8	√
Own indicator	Results of the work environment survey	38			
Culture					
GRI 3: Material Topics 2021	3-3 Management of material topics	8-9, 37-38			√
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	38		8.8	√
	403-2 Hazard identification, risk assessment, and incident investigation	38		8.8	√
	403-3 Occupational health services	38		8.8	√
	403-4 Worker participation, consultation, and communication on occupational health and safety	38		8.8	√
	403-5 Worker training on occupational health and safety	38		8.8	√
	403-6 Promotion of worker health	38		3.8	√
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	38		8.8	√
	403-8 Workers covered by an occupational health and safety management system	38		8.8	√
	403-9 Work-related injuries	38	Not applicable. The information for workers who are not employees is not significant for the Group; therefore, it is not reported. For this reason, indicator 403-9.c is not reported.	8.8	√
	403-10 Work-related ill health	38	Not applicable. The information for workers who are not employees is not significant for the Group; therefore, it is not reported. For this reason, indicator 403-10.c is not reported.	8.8	√
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	There were no operations and suppliers with significant risk of child labor. The Labor Contract Law is the governing law in addition to the Collective Bargaining Agreement of the activity.		8.7	√
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	There were no operations and suppliers with significant risk of forced labor. The Labor Contract Law is the governing law in addition to the Collective Bargaining Agreement of the activity.		8.7	√
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	As part of their hiring policies, security providers are required to have policies and initiatives in place to train their employees in human rights. 100% of the security personnel of the City of Buenos Aires is trained in human rights.			√

GRI Standard	Content	Page / Direct Response	Omission	Sustainable Development Goals (SDGs)	External Verification
Diversity and Inclusion					
GRI 3: Material Topics 2021	3-3 Management of material topics	8-9, 11, 41-43			√
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity in governance bodies and employees	11, 41-43		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	8-9, 34			
Own indicator	Direct monetary value of products and services designed to provide a social and environmental benefit specific to each line of business	34			
Own indicator	Indirect monetary value of products and services designed to provide a social and environmental benefit specific to each line of business	34			
Customer Experience					
GRI 3: Material Topics 2021	3-3 Management of material topics	8-9, 28-29			
Own indicator	NPS Income	28			
Cybersecurity					
GRI 3: Material Topics 2021	3-3 Management of material topics	8-9, 35			
Own indicator	Phishing and fake sites detected and eliminated	35			
Financial Inclusion and Education					
GRI 3: Material Topics 2021	3-3 Management of material topics	8,-9, 51			
Own indicator	% of new customers who used the Bank's products and services for the first time	51			
Market footprint					
GRI 3: Material Topics 2021	3-3 Management of material topics	8-9, 30-33			
Own indicator	% of year-on-year growth in active customer base compared to the previous year	30			
Analysis of Social and Environmental Risks					
GRI 3: Material Topics 2021	3-3 Management of material topics	8-9, 58			
Own indicator	Amount of projects analyzed in environmental matters	58			

SASB CONTENT INDEX

In 2023, we incorporated the Sustainability Accounting Standards Board (SASB) for the Commercial Banking, Consumer Finance, Investment Banking, Asset Custody and Insurance sectors in order to continue to meet the expectations of our shareholders, investors and other stakeholders.

Subject	Accounting Parameter	Location/Response
COMMERCIAL BANKS		
Data Security	FN-CB-230a.1 (1) Number of information breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected.	Information not available.
	FN-CB-230a.2 Description of approach to identifying and addressing data security risks.	35
Financial Inclusion and Capacity Building	FN-CB-240a.1 (1) Number and (2) amount of outstanding loans qualified for programs designed to promote small business and community development.	34
	(1) Number and (2) amount of past due and nonaccrual loans qualified for programs designed to promote small business and community development.	34
	FN-CB-240a.3 Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers.	Information not available.
	FN-CB-240a.4 Number of participants in financial education initiatives for unbanked, underbanked, and underserved customers.	50
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	FN-CB-410a.2 Description of the approach for incorporating environmental, social and corporate governance (ESG) factors in credit analysis.	34, 58
Financed Emissions	FN-AC-410b.1 Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3.	53 The calculation of financed emissions corresponds to Galicia. In the future, we will work on the systematization of the companies.
	FN-AC-410b.2 Total amount of assets under management (AUM) included in the financed emissions disclosure.	53 The calculation of financed emissions corresponds to Galicia. In the future, we will work on the systematization of the companies
	FN-AC-410b.3 Percentage of total assets under management (AUM) included in the financed emissions calculation.	53 The calculation of financed emissions corresponds to Galicia. In the future, we will work on the systematization of the companies
	FN-AC-410b.4 Description of methodology used to calculate financed emissions.	53 The calculation of financed emissions corresponds to Galicia. In the future, we will work on the systematization of the companies
Business Ethics	FN-CB-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations.	17
	FN-CB-510a.2 Description of whistleblower policies and procedures.	16-17
Systemic Risk Management	FN-CB-550a.1 Global Systemically Important Bank (G-SIB) score, by category.	Not applicable
	FN-CB-550a.2 Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities.	15, 58
Activity Parameters	FN-CB-000.A (1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business.	30
	FN-CB-000.B (1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate.	30
CONSUMER FINANCING		
Customers privacy	FN-CF-220a.1 Number of account holders whose information is used for secondary purposes.	35
	FN-CF-220a.2 Total amount of monetary losses as a result of legal proceedings associated with customer privacy.	17
Data Security	FN-CF-230a.1 (1) Number of information breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected.	Information not available.
	FN-CF-230a.2 Card-related fraud losses from (1) card-not-present fraud and (2) card-present and other fraud.	Confidential information.
	FN-CF-230a.3 Description of approach to identifying and addressing data security risks.	35

Subject	Accounting Parameter	Location/Response
Sales Practices	FN-CF-270a.1 Percentage of total compensation for covered employees that is variable and linked to the amount of products and services sold.	14.91% of Galicia's total employee compensation is variable and linked to the amount of products and services sold. Likewise, 6.00% of the total compensation of Naranja X employees is variable and linked to the amount of products and services sold.
	FN-CF-270a.2 Approval rate for (1) credit and (2) prepaid products for applicants with FICO scores above and below 660.	It does not apply to Grupo Financiero Galicia because its business does not have scope in the United States.
	FN-CF-270a.3 (1) Average fees from add-on products, (2) average APR, (3) average age of accounts, (4) average number of trade lines, and (5) average annual fees for prepaid products, for customers with FICO scores above and below 660.	It does not apply to Grupo Financiero Galicia because its business does not have scope in the United States.
	FN-CF-270a.4 (1) Number of complaints filed with the Consumer Financial Protection Bureau (CFPB), (2) percentage with monetary or non-monetary relief, (3) percentage disputed by consumer, (4) percentage that resulted in investigation by the CFPB.	It does not apply to Grupo Financiero Galicia because its business does not have scope in the United States.
	FN-CF-270a.5 Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products.	17
Activity Parameters	FN-CF-000.A Number of unique consumers with an active (1) credit card account and (2) prepaid debit card account.	30
	FN-CF-000.B Number of (1) credit card accounts and (2) pre-paid debit card accounts.	30
INVESTMENT BANKING		
Diversity and Inclusion among Employees	FN-IB-330a.1 Percentage of gender and racial/ethnic group representation for (1) executive management, (2) nonexecutive management, (3) professionals, and (4) all other employees.	37 The breakdown by racial/ethnic group is not significant since the Group has operations only in Argentina.
Incorporation of Environmental, Social and Corporate Governance Factors in Investment Banking and Brokerage Activities	FN-IB-410a.1 Revenue from (1) underwriting, (2) advisory, and (3) securitization transactions incorporating integration of environmental, social and governance (ESG) factors, by industry.	34 Currently, the information corresponds to the revenues of FIMA SUSTAINABLE of Grupo Financiero Galicia. de FIMA SUSTENTABLE del Grupo Financiero Galicia.
	FN-IB-410a.2 (1) Number and (2) total value of investments and loans incorporating integration of environmental, social and governance (ESG) factors, by industry.	34
	FN-IB-410a.3 Description of approach to incorporation of environmental, social and governance (ESG) factors in investment banking and brokerage activities.	34
Business Ethics	FN-IB-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations.	17
	FN-IB-510a.2 Description of whistleblower policies and procedures.	16-17
Professional Integrity	FN-IB-510b.1 (1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings.	Confidential information.
	FN-IB-510b.2 Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party.	17
	FN-IB-510b.3 Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care.	17
	FN-IB-510b.4 Description of approach to ensuring professional integrity, including duty of care.	16-17
Systemic Risk Management	FN-IB-550a.1 Global Systemically Important Bank (G-SIB) score, by category.	Not applicable
	FN-IB-550a.2 Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities.	15, 58
Employee Incentives and Risk Taking	FN-IB-550b.1 Percentage of total compensation that is variable for Material Risk Takers (MRTs).	68% of Galicia's total compensation is variable for Material Risk Takers (MRTs). Likewise, 48% of Naranja X's total compensation is variable for Material Risk Takers (MRTs).
	FN-IB-550b.2 Percentage of variable compensation of Material Risk Takers (MRTs) to which malus or clawback provisions were applied.	Information not available. We are working on the systematization of the indicator.
	FN-IB-550b.3 Discussion of policies around supervision, control and validation of traders' pricing of Level 3 assets and liabilities.	Annual Consolidated Financial Statements of Grupo Financiero Galicia: NOTE 4. FAIR VALUES.
Activity Parameters	FN-IB-000.A (1) Number and (2) value of (a) underwriting, (b) advisory, and (c) securitization transactions.	Information not available.
	FN-IB-000.B (1) Number and (2) value of proprietary investments and loans by sector.	Annual Consolidated Financial Statements of Grupo Financiero Galicia: NOTE 10. LOANS AND OTHER FINANCING, SCHEDULE A - BREAKDOWN OF GOVERNMENT AND PRIVATE SECURITIES and SCHEDULE B - CLASSIFICATION OF LOANS AND OTHER FINANCING AS PER SITUATION AND GUARANTEES RECEIVED
	FN-IB-000.C (1) Number and (2) value of market making transactions in (a) fixed income, (b) shares, (c) currency, (d) derivatives, and (e) commodity products.	Annual Consolidated Financial Statements of Grupo Financiero Galicia: NOTE 3. FINANCIAL INSTRUMENTS, NOTE 4. FAIR VALUES, NOTE 6. DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS, NOTE 7. DERIVATIVE FINANCIAL INSTRUMENTS, NOTE 8. REPURCHASE TRANSACTIONS, NOTE 9. OTHER FINANCIAL ASSETS, NOTE 11. OTHER DEBT SECURITIES, NOTE 12. FINANCIAL ASSETS PLEDGED AS COLLATERAL and SCHEDULE O - DERIVATIVE FINANCIAL INSTRUMENTS

Subject	Accounting Parameter	Location/Response
ASSET CUSTODY		
Transparent Information and Fair Advice for Customers	FN-AC-270a.1 (1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Confidential information.
	FN-AC-270a.2 Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial products related information to new and returning customers.	17
	FN-AC-270a.3 Description of the approach to informing customers about the products and services.	29
Diversity and Inclusion among Employees	FN-AC-330a.1 Percentage of gender and racial/ethnic group representation for (1) executive management, (2) nonexecutive management, (3) professionals, and (4) all other employees.	37 The breakdown by racial/ethnic group is not significant since the Group has operations only in Argentina.
Incorporation of Environmental, Social and Corporate Governance Factors in Investment Advice and Management	FN-AC-410a.1 Amount of assets under management, by asset class, that employ (1) integration of environmental, social and governance (ESG) issues, (2) sustainability themed investing, and (3) screening.	34 Currently, the information corresponds to the assets managed in FIMA Sustentable.
	FN-AC-410a.2 Description of approach to incorporation of environmental, social and governance (ESG) factors in investment and/or wealth management processes and strategies.	34, 58
	FN-AC-410a.3 Description of proxy voting and investee engagement policies and procedures.	Group's Bylaws, Article TWENTY-THREE
Business Ethics	FN-AC-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations.	17
	FN-AC-510a.2 Description of whistleblower policies and procedures.	16-17
Financed Emissions	FN-AC-410b.1 Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3.	53 The calculation of financed emissions corresponds to Galicia. In the future, we will work on the systematization of the companies.
	FN-AC-410b.2 Total amount of assets under management (AUM) included in the financed emissions disclosure.	53 The calculation of financed emissions corresponds to Galicia. In the future, we will work on the systematization of the companies.
	FN-AC-410b.3 Percentage of total assets under management (AUM) included in the financed emissions calculation.	53 The calculation of financed emissions corresponds to Galicia. In the future, we will work on the systematization of the companies.
	FN-AC-410b.4 Description of methodology used to calculate financed emissions.	53 The calculation of financed emissions corresponds to Galicia. In the future, we will work on the systematization of the companies.
Activity Parameters	FN-AC-000.A (1) Total registered and (2) total unregistered assets under management (AUM).	Financial Statements
	FN-AC-000.B Total assets under custody and supervision.	30

Subject	Accounting Parameter	Location/Response
INSURANCE		
Transparent Information and Fair Advice for Customers	FN-IN-270a.1 Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance products related information to new and returning customers.	17 27
	FN-IN-270a.2 Complaints-to-claims ratio.	We currently have the number of grievances without differentiating between complaints and claims.
	FN-IN-270a.3 Customer retention rate	Information not available.
	FN-IN-270a.4 Description of the approach to informing customers about the products.	28-29
Incorporation of Environmental, Social and Governance Factors in Investment Management	FN-IN-410a.2 Description of the approach for incorporating environmental, social and corporate governance (ESG) factors in investment management processes and strategies.	34
Policies Designed to Encourage Responsible Behavior	FN-IN-410b.1 Net premiums written related to energy efficiency and low carbon technology.	No such premiums are issued.
	FN-IN-410b.2 Discussion of products or product features that encourage health, safety or environmentally responsible actions or behaviors.	This type of product is not available.
Financed Emissions	FN-AC-410b.1 Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3.	53 The calculation of financed emissions corresponds to Galicia. In the future, we will work on the systematization of the companies.
	FN-AC-410b.2 Total amount of assets under management (AUM) included in the financed emissions disclosure.	53 The calculation of financed emissions corresponds to Galicia. In the future, we will work on the systematization of the companies.
	FN-AC-410b.3 Percentage of total assets under management (AUM) included in the financed emissions calculation.	53 The calculation of financed emissions corresponds to Galicia. In the future, we will work on the systematization of the companies.
	FN-AC-410b.4 Description of methodology used to calculate financed emissions.	53 The calculation of financed emissions corresponds to Galicia. In the future, we will work on the systematization of the companies.
Exposure to Environmental Risk	FN-IN-450a.1 Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes.	Information not available.
	FN-IN-450a.2 Total amount of monetary losses attributable to insurance payouts (indemnities) from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance).	17
	FN-IN-450a.3 Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of company-level risks and capital adequacy.	58

Subject	Accounting Parameter	Location/Response
Systemic Risk Management	FN-IN-550a.1 Exposure to derivative financial instruments by category: (1) total potential exposure to non-centrally cleared derivative instruments, (2) total fair value of acceptable collateral posted with the Central Clearinghouse, and (3) total potential exposure to centrally cleared derivative instruments.	Information not available.
	FN-IN-550a.2 Total fair value of securities lending collateral assets.	Information not available.
	FN-IN-550a.3 Description of approach to managing capital and liquidity-related risks associated with systemic non-insurance activities.	Information not available.
Activity Parameters	FN-IN-000.A Number of policies in force, by segment: (1) property and casualty, (2) life, (3) assumed reinsurance.	30

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, 2023, and we have no objections in terms of our competence, being the Board of Directors solely responsible for making any statements about future events. 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).

With regard to the Annual Report, we have verified that it complies with legal and regulatory requirements. 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 judgment 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' Annual Report based on the review performed within the scope detailed in point Basis of the Opinion and supplemented by our report dated March 4, 2024 on the consolidated and separate financial statements of Grupo Financiero Galicia S.A., to which we refer.

Autonomous City of Buenos Aires,
March 8, 2024.

José Luis Gentile
by Supervisory Committee

Independent practitioner's limited assurance report on the identified sustainability information in Grupo Financiero Galicia S.A.'s Annual Integrated Report Environmental, Social and Governance Performance 2023

To the President and Directors of
Grupo Financiero Galicia S.A.

We have undertaken a limited assurance engagement in respect of the selected sustainability listed below and identified with a √ in Grupo Financiero Galicia S.A.'s ("Grupo Financiero Galicia") Annual Integrated Report Environmental, Social and Governance Performance 2023 for the year ended on December 31, 2023 (the "2023 Integrated Report") (the "Identified Sustainability Information"). This engagement was conducted by a multidisciplinary team including assurance practitioners, environmental and Corporate Social Responsibility specialists.

Identified Sustainability Information

The Identified Sustainability Information for the year ended December 31, 2023 is summarized below:

- GRI quantitative and qualitative contents detailed in "GRI Content Index", identified with the symbol √ .
- Statement from the Board of Directors of Grupo Financiero Galicia regarding that the 2023 Integrated Report has been prepared in accordance with the GRI Standards ("Global Reporting Initiative"), 2021 version, and the International Integrated Reporting Council (IIRC) framework.

Our assurance was with respect to the year ended December 31, 2023 information only and we have not performed any procedures with respect to earlier periods or any other elements included in the 2023 Integrated Report and, therefore, do not express any conclusion thereon.

Criteria

The criteria used by Grupo Financiero Galicia to prepare the Identified Sustainability Information is set out in the 2023 Integrated Report, GRI quantitative and qualitative contents detailed in "GRI Content" identified with the symbol √, and the statement from the Board of Directors of Grupo Financiero Galicia regarding that the 2023 Integrated Report has been prepared in accordance with the GRI Standards ("Global Reporting Initiative"), 2021 version; and the International Integrated Reporting Council (IIRC) framework.

Grupo Financiero Galicia's responsibility for the Identified Sustainability Information

Grupo Financiero Galicia is responsible for the preparation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of Identified Sustainability 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 behavior.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the 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 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. 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 Grupo Financiero Galicia's 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:

- made inquiries of the persons responsible for the Identified Sustainability Information;
- obtained an understanding of the process for collecting and reporting the Identified Sustainability Information. Our work did not include testing the operating effectiveness of controls for the period under analysis;
- performed limited substantive testing on a selective basis of the Identified Sustainability Information at corporate head office to check that data had been appropriately measured, recorded, collated and reported; and
- considered the disclosure and presentation of the Identified Sustainability Information.

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 Identified Sustainability Information has been prepared, in all material respects, in accordance with the Criteria.

Limited Assurance Conclusion

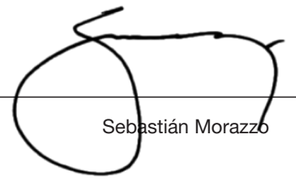
Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Grupo Financiero Galicia's Identified Sustainability Information for the year ended December 31, 2023 is not prepared, in all material respects, in accordance with the Criteria.

Restriction on distribution and use

This report, including the conclusion, has been prepared solely for the directors of Grupo Financiero Galicia as a body, to assist them in reporting on Grupo Financiero Galicia's sustainable development performance and activities. We permit the disclosure of this report within the 2023 Integrated Report, to enable the directors to demonstrate they have discharged their governance responsibilities by commissioning an independent assurance report in connection with the 2023 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 for our work or this report save where terms are expressly agreed and with our prior consent in writing.

City of Buenos Aires, March 8, 2024.

PRICE WATERHOUSE & CO. S.R.L



(Partner)

Sebastián Morazzo

CODE OF CORPORATE GOVERNANCE

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 overall strategy and approves the strategic plan developed by management. In doing so, the Board takes into consideration environmental, social and governance factors. The Board oversees its implementation using key performance indicators and taking into consideration the best interests of the company and the rights of all its shareholders.

The Company applies the practice through its Board of Directors, which annually approves the consolidated Strategic Plan where management objectives are established and annually prepares the Integrated Report, which addresses, among others, environmental, social and corporate governance factors.

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, best practices in this area and indicators and metrics as described in the report. 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. None of the Directors serves as Manager of the Company or any of its related companies.

The Company establishes objectives and evaluates the performance of managers through the establishment of KPIs (Key Performance Indicators), which are built respecting at least three aspects: i) Business results and/or profitability, ii) Business volume or scale, and iii) Projection: indicators that protect the business in the future (e.g. quality, internal and external customer satisfaction, risk coverage, labor climate, etc.).

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.

The 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.

All the members of the Board of Directors have experience in the financial market. The Curriculum Vitae of each one of them are published on the Company's website, where their experience, positions held and trajectory can be found.

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 f or 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.

In addition, during the current fiscal year, the Board of Directors is analyzing different alternatives in relation to the implementation of formal self-evaluation procedures.

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.

The selection of candidates for General Manager considers the company's structure, mission and values, professional background, demonstrated knowledge, achievements and personal skills, and experience in the different industries in which the company operates. These plans are developed on an individual basis.

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.

Grupo Financiero Galicia applies the aforementioned practice. The Board of Directors has two independent Regular Directors and two independent Alternate Directors.

The independent directors are: Miguel Carlos Maxwell (Certified Public Accountant) and Claudia Raquel Estecho (Certified Public Accountant). The independent Alternate Directors are Ricardo A. González and Ana M. Bertolino (Lawyer).

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.

The Board of Directors is composed of 9 regular members and 6 alternate members, who have different professions such as economics, law, public accountant, administration and industrial engineering, with vast experience and participation in the financial market. The Board of Directors has 2 female members (1 member and 1 alternate), which means a 13% distribution of this gender.

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

The Company applies the practice. The members of the Board of Directors are permanently updated and trained through the various presentations made at the Board of Directors, lectures, training and presentations with professionals specially called for such purposes, attendance to forums, conferences and congresses both in the country and abroad.

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.

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.

In this regard, it was defined to address risk policies from the dimensions of Profitability and Solvency, Financial Risk, Credit Risk, Operational Risk and Cybersecurity Risk for the main companies of Grupo Financiero Galicia. Additionally, complementary risks were established, such as Models, Reputational, Data & Analytics, Sustainability and People.

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 establish 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 their own 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).

Also, 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. In order to carry out its task in a comprehensive manner, the team is granted access to records, documents, systems and property.

The Internal Audit Management of the subsidiary Banco Galicia, has the authority to allocate resources, select issues, determine scopes of work, apply the necessary techniques to meet audit objectives and issue reports, 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 (iv) 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:

- E mail: 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 longterm 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 company also distributes financial and other relevant information by e-mail and makes it available on its website. In addition, the company holds quarterly and annual conference calls to inform shareholders and investors of the company's financial results.

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 three Shareholders'

Meetings held remotely over the course of the years 2021, 2022 and 2023, 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.

Eduardo J. Escasany
Presidente del Directorio

Ciudad Autónoma de Buenos Aires, 8 de marzo de 2024.

11 FINANCIAL STATEMENTS

- CONSOLIDATED FINANCIAL STATEMENTS
- SEPARATE FINANCIAL STATEMENTS



"Using Toque makes me feel at the forefront, because it allows me to collect contactless payments through my cell phone and with the lowest commission in the market."

Pedro

Merchant - Store "Dos Soles"

CONSOLIDATED FINANCIAL STATEMENTS

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FINANCIAL STATEMENTS

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format.

Fiscal Year No. 25 commenced January 1, 2023

Registered Address:	Tte. Gral. Juan D. Perón 430 Piso 25, City of Buenos Aires - Argentina
Main Activity:	Financial and Investment Matters
Registration Number with the Superintendency of Corporations:	12,749
Correlative Number with the Superintendency of Corporations:	1,671,058
Registration Date with the Superintendency of Corporations:	Of the Bylaws: September 30, 1999 Of the latest amendment to the Bylaws: February 10, 2022
Expiration Date of Bylaws:	June 30, 2100

Information of the Parent Company (Note 51 to the Consolidated Financial Statements):

Name:	EBA HOLDING S.A.
Main Activity:	Financial and Investment Matters
Interest of the Parent Company on the Principal as of December 31, 2023:	19.07%
Interest of the Parent Company on the Votes as of December 31, 2023:	54.09%

Equity Composition as of December 31, 2023 (Note 31 to the Consolidated Financial Statements):

Figures stated in thousands of Argentine pesos, except "quantity" and "number of votes per each share"

					Shares
Quantity	Type	No. of votes per each share	Subscribed	Paid-in	Registered
281,221,650	Class "A" Ordinary Shares, nominal value 1	5	281,222	281,222	281,222
1,193,470,441	Class "B" Ordinary Shares, 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**

Signed for the purpose of identification
with our report dated March 4, 2024
PRICE WATERHOUSE & CO. S.R.L.
C.P.C.E.C.A.B.A. T° 1 F° 17

Dr. Sebastián Morazzo
Public Accountant (UM)
C.P.C.E.C.A.B.A. T° 347 F° 159

Eduardo J. Escasany
Chairman

Signed for the purpose of identification
with our report dated March 4, 2024
By Supervisory Committee

José Luis Gentile
Syndic

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Notes	12.31.23	12.31.22
ASSETS			
Cash and Due from Banks	3, 4 and 5	1,995,884,822	1,393,686,854
- Cash		1,105,684,352	537,435,980
- Financial Institutions and Correspondents		890,200,470	856,250,874
• Argentine Central Bank		820,614,602	765,776,910
• Other, Local and Foreign Financial Institutions		69,585,868	90,473,964
Debt Securities at Fair Value through Profit or Loss	3, 4 and 6	598,794,865	2,467,190,345
Derivative Financial Instruments	3, 4 and 7	35,290,286	10,362,961
Repurchase Transactions	3, 4 and 8	1,170,165,239	359,750,280
Other Financial Assets	3, 4 and 9	179,194,634	174,125,833
Loans and Other Financing	3, 4 and 10	3,099,982,308	3,911,709,897
- Non-Financial Public Sector		460,847	4,000,190
- Argentine Central Bank		40,796	11,466
- Other Financial Institutions		27,276,998	42,483,539
- Non-Financial Private Sector and Residents Abroad		3,072,203,667	3,865,214,702
Other Debt Securities	3, 4 and 11	1,930,376,810	1,143,852,197
Financial Assets Pledged as Collateral	3, 4 and 12	431,557,202	473,659,536
Current Income Tax Assets	13	2,045,887	1,277,544
Investments in Equity Instruments	3, 4 and 14	9,637,518	6,972,539
Investment in Associates and Joint Ventures	15	2,650,357	2,076,371
Property, Plant and Equipment	16 and 17	355,259,161	360,675,413
Intangible Assets	18	122,235,219	119,932,486
Deferred Income Tax Assets	19 and 41	183,826,420	22,582,385
Assets from Insurance Contracts	20	90,346,618	15,359,463
Other Non-financial Assets	21	77,760,288	78,383,092
Non-current Assets Held for Sale	22	74,920	3,896
Total Assets		**10,285,082,554**	**10,541,601,092**

The accompanying Notes and Schedules are an integral part of these Consolidated Financial Statements.

Items	Notes	12.31.23	12.31.22
LIABILITIES			
Deposits	3, 4 and 23	5,707,779,943	6,670,282,388
- Non-Financial Public Sector		66,169,475	129,889,824
- Financial Sector		2,778,672	2,185,374
- Non-Financial Private Sector and Residents Abroad		5,638,831,796	6,538,207,190
Liabilities at Fair Value through Profit or Loss	3, 4 and 24	49,485,078	243,592
Derivative Financial Instruments	3, 4 and 7	12,238,747	5,275,600
Repurchase Transactions	3, 4 and 8	23,346,266	—
Other Financial Liabilities	3, 4 and 25	1,273,329,296	1,086,252,228
Financing from the Argentine Central Bank and Other Financial Institutions	3, 4 and 26	138,128,699	116,684,862
Issued Debt Securities	3, 4 and 27	92,715,512	209,587,705
Current Income Tax Liabilities	41	272,400,545	27,403,664
Subordinated Debt Securities	3, 4 and 28	205,612,893	141,394,653
Provisions	29 and 46	39,578,678	71,815,993
Deferred Income Tax Liabilities	19 and 41	11,834,748	20,546,019
Liabilities from Insurance Contracts	20	163,289,097	15,912,681
Other Non-Financial Liabilities	30	277,392,070	278,655,143
Total Liabilities		**8,267,131,572**	**8,644,054,528**

Items	Notes	12.31.23	12.31.22
SHAREHOLDERS' EQUITY			
Capital Stock	31	1,474,692	1,474,692
Paid-in Capital		17,281,187	17,281,187
Principal Adjustments		716,519,943	716,519,943
Profit Reserves		944,147,919	1,001,338,471
Accumulated Other Comprehensive Income		2,205,317	681,407
Net Income for the fiscal year		336,243,903	160,250,805
Shareholders' Equity Attributable to Parent Company's Owners		2,017,872,961	1,897,546,505
Shareholders' Equity attributable to Non-controlling Interests	50	78,021	59
Total Shareholders' Equity		**2,017,950,982**	**1,897,546,564**

The accompanying Notes and Schedules are an integral part of these Consolidated Financial Statements.

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with our report dated March 4, 2024
PRICE WATERHOUSE & CO. S.R.L.
C.P.C.E.C.A.B.A. T° 1 F° 17

Dr. Sebastián Morazzo
Public Accountant (UM)
C.P.C.E.C.A.B.A. T° 347 F° 159

Eduardo J. Escasany
Chairman

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By Supervisory Committee

José Luis Gentile
Syndic

CONSOLIDATED STATEMENT OF INCOME

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Notes	12.31.23	12.31.22
Interest-related Income	32	4,754,293,051	2,228,514,880
Interest-related Expenses	32	(3,026,607,231)	(1,757,524,770)
Net Income from Interest		**1,727,685,820**	**470,990,110**
Fee Income	32	546,739,714	506,032,107
Fee-related Expenses	32	(75,308,879)	(83,955,675)
Net Fee Income		**471,430,835**	**422,076,432**
Net Income from Financial Instruments measured at Fair Value through Profit or Loss	32	273,912,975	1,066,142,147
Income from Derecognition of Assets Measured at Amortized Cost		41,982,954	5,366,322
Exchange Rate Differences on Gold and Foreign Currency	33	612,574,507	62,666,267
Other Operating Income	34	378,737,553	227,325,821
Underwriting Income from Insurance Business	35	6,895,112	42,633,983
Loan and other receivables loss provisions	36	(186,666,086)	(161,399,465)
Net Operating Income		**3,326,553,670**	**2,135,801,617**
Personnel Expenses	37	(356,138,548)	(301,727,403)
Administrative Expenses	38	(297,802,092)	(279,215,851)
Depreciation and Impairment of Assets	39	(84,430,520)	(86,811,560)
Other Operating Expenses	40	(530,619,094)	(396,787,335)
Operating Income		**2,057,563,416**	**1,071,259,468**
Share of Profit from Associates and Joint Ventures	15	2,929,989	(1,698,738)
Loss on Net Monetary Position	32	(1,518,770,664)	(849,250,825)
Income before Taxes on Continuing Operations		**541,722,741**	**220,309,905**
Income Tax on Continuing Operations	41	(205,492,062)	(60,059,072)
Net Income from Continuing Operations		**336,230,679**	**160,250,833**
Net Income		**336,230,679**	**160,250,833**
Net Income Attributable to Parent Company's Owners		**336,243,903**	**160,250,805**
Net Income Attributable to Non-controlling Interests	**50**	**(13,224)**	**28**

The accompanying Notes and Schedules are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF INCOME - EARNINGS PER SHARE

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Notes	12.31.23	12.31.22
Net income attributable to Parent Company's Owners		336,243,903	160,250,805
Net income attributable to Parent Company's Owners Adjusted by Dilution Effects		336,243,903	160,250,805
Weighted Average of Ordinary Shares Outstanding for the Fiscal Year		1,474,692	1,474,692
Diluted Weighted Average of Ordinary Shares Outstanding for the Year		1,474,692	1,474,692
Basic Earnings per Share	**43**	**228.01**	**108.67**
Diluted Earnings per Share	**43**	**228.01**	**108.67**

The accompanying Notes and Schedules are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Notes	12.31.23	12.31.22
Net Income for the Fiscal Year		**336,230,679**	**160,250,833**
Exchange Difference for Translation of Financial Statements		**871,144**	**581,896**
Profits or Losses from Financial Instruments			
- Income/(Loss) for the Fiscal Year from financial instruments at fair value through OCI	32	810,465	874,837
- Income Tax	41	(157,699)	(177,795)
Other Comprehensive Income			
- Other Comprehensive Income		—	(69,596)
- Income Tax	41	—	13,434
Total Other Comprehensive Income		**1,523,910**	**1,222,776**
Total Comprehensive Income		**337,754,589**	**161,473,609**
Total Comprehensive Income Attributable to Parent Company's Owners		**337,767,813**	**161,473,581**
Total Comprehensive Income Attributable to Non-controlling Interests	**50**	**(13,224)**	**28**

The accompanying Notes and Schedules are an integral part of these Consolidated Financial Statements.

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Eduardo J. Escasany
Chairman

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By Supervisory Committee

José Luis Gentile
Syndic

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format.

Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Changes	Notes	Capital Stock Outstanding	Paid-in Capital Share Premiums	Other Comprehensive Income Principal Adjustments	Other Comprehensive Income Accumulated Profits or Losses for Financial Instruments to FV OCI Value	Other Comprehensive Income Others	Profit Reserves Legal	Profit Reserves Others	Retained Earnings	Total SE of Controlling Interest	Total SE of Non-controlling Interest	Total SE
Balances as of 12.31.22		**1,474,692**	**17,281,187**	**716,519,943**	**122,234**	**559,173**	**16,176,971**	**985,161,500**	**160,250,805**	**1,897,546,505**	**59**	**1,897,546,564**
Resolution of the Shareholders' Meeting dated 04.25.23												
Reserve Creation	31	—	—	—	—	—	8,012,540	126,656,932	(134,669,472)	—	—	—
Cash Dividends	42	—	—	—	—	—	—	(191,860,028)	(25,581,333)	(217,441,361)	(59)	(217,441,420)
Other Reserves	31	—	—	—	—	—	—	4	—	4	—	4
Business Combination	15 y 50	—	—	—	—	—	—	—	—	—	91,245	91,245
Total Comprehensive Income for the Fiscal Year												
Net Income for the Fiscal Year	50	—	—	—	—	—	—	—	336,243,903	336,243,903	(13,224)	336,230,679
Other Comprehensive Income for the Fiscal Year		—	—	—	652,766	871,144	—	—	—	1,523,910	—	1,523,910
Balances as of 12.31.23		**1,474,692**	**17,281,187**	**716,519,943**	**775,000**	**1,430,317**	**24,189,511**	**919,958,408**	**336,243,903**	**2,017,872,961**	**78,021**	**2,017,950,982**

The accompanying Notes and Schedules are an integral part of these Consolidated Financial Statements.

Changes	Notes	Capital Stock Outstanding	Paid-in Capital Share Premiums	Other Comprehensive Income Principal Adjustments	Other Comprehensive Income Accumulated Profits or Losses for Financial Instruments to FV OCI Value	Other Comprehensive Income Others	Profit Reserves Legal	Profit Reserves Others	Retained Earnings	Total SE of Controlling Interest	Total SE of Non-controlling Interest	Total SE
Balances as of 12.31.21		**1,474,692**	**17,281,187**	**716,519,943**	**(574,808)**	**33,439**	**6,538,457**	**901,327,102**	**192,770,281**	**1,835,370,293**	**31**	**1,835,370,324**
Resolution of the Shareholders' Meeting dated 04.26.22												
Reserve Creation	31	—	—	—	—	—	9,638,514	83,834,379	(93,472,893)	—	—	—
Cash Dividends	42	—	—	—	—	—	—	—	(99,297,388)	(99,297,388)	—	(99,297,388)
Other Reserves	31	—	—	—	—	—	—	19	—	19	—	19
Total Comprehensive Income for the Fiscal Year												
Net Income for the Fiscal Year	50	—	—	—	—	—	—	—	160,250,805	160,250,805	28	160,250,833
Other Comprehensive Income for the Fiscal Year		—	—	—	697,042	525,734	—	—	—	1,222,776	—	1,222,776
Balances as of 12.31.22		**1,474,692**	**17,281,187**	**716,519,943**	**122,234**	**559,173**	**16,176,971**	**985,161,500**	**160,250,805**	**1,897,546,505**	**59**	**1,897,546,564**

The accompanying Notes and Schedules are an integral part of these Consolidated Financial Statements.

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C.P.C.E.C.A.B.A. T° 1 F° 17

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C.P.C.E.C.A.B.A. T° 347 F° 159

Eduardo J. Escasany
Chairman

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By Supervisory Committee

José Luis Gentile
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CONSOLIDATED STATEMENT OF CASH FLOWS

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Notes	31.12.23	31.12.22
Cash Flow from Operating Activities			
Income for the Fiscal Year before Income Tax		541,722,741	220,309,905
Adjustments to Obtain Operating Activities Flows:			
Loan and other receivables loss provisions	36	186,666,086	161,399,465
Depreciation and Impairment of Assets	39	84,430,520	86,811,560
Net Monetary Position	32	1,518,770,664	849,250,825
Other Adjustments		(2,233,978,636)	(1,196,197,135)
Net (Increases)/Decreases from Operating Assets			
Debt Securities at Fair Value through Profit or Loss		(347,700,732)	105,254,874
Derivative Financial Instruments		(24,927,325)	(2,798,175)
Repo Transactions		15,181,473	803,762
Other Financial Assets		10,835,609	(59,609,542)
Loans and Other Financing			
- Argentine Central Bank - Loans		(46,057)	(19,083)
- Other Financial Institutions		(80,420,294)	34,985,957
- Non-financial Private Sector and Residents Abroad		(2,319,848,784)	(1,602,906,033)
- Non-financial Public Sector		1,124,520	(4,740,359)
Other Debt Securities		(786,524,613)	(570,173,252)
Financial Assets Pledged as Collateral		42,102,334	(259,919,737)
Investments in Equity Instruments		(3,680,056)	14,915,246
Other Non-financial Assets		(74,364,351)	(11,145,946)
Non-current Assets Held for Sale		(71,024)	90
Net Increases/(Decreases) from Operating Liabilities			
Deposits			
- Financial Sector		5,248,483	16,962,919
- Non-Financial Private Sector and Residents Abroad		4,921,410,036	4,172,936,719
- Non-Financial Public Sector		175,946,791	85,263,600
Liabilities at Fair Value through Profit or Loss		49,241,486	(215,447)
Derivative Financial Instruments		6,963,147	955,819
Other Financial Liabilities		193,136,476	(104,368,653)
Provisions		(32,237,315)	19,494,175
Other Non-Financial Liabilities		(71,328,076)	(67,863,884)
Income Tax Payments		(131,218,830)	(94,647,109)
Total Cash Flows from Operating Activities (A)		**1,646,434,273**	**1,794,740,561**

Items	Notes	31.12.23	31.12.22
Cash flows from Investment Activities			
Payments			
Purchase of Property, Plant and Equipment and Intangible Assets		(72,638,945)	(57,704,506)
Capital Contributions in Investments in Subsidiaries, Associates and Joint Ventures		(2,520,655)	(2,336,791)
Collections			
Sales of Property, Plant and Equipment and Intangible Assets		4,815,496	1,893,007
Dividends earned		1,015,077	—
Total Cash Flows used by Investment Activities (B)		**(69,329,027)**	**(58,148,290)**
Cash Flows from Financing Activities			
Payments			
Debt securities	5	(157,188,276)	(124,998,913)
Financing from the Argentine Central Bank and Other Financial Institutions	5	(335,727,529)	(160,146,015)
Dividends Paid	42	(179,275,944)	(66,213,933)
Leases	5 and16	(6,372,889)	(8,331,048)
Collections			
Issued Debt Securities	5	75,020,756	209,971,829
Financing from the Argentine Central Bank and Other Financial Institutions	5	373,779,755	233,677,686
Total Cash Flows (used in)/generated from Financing Activities (C)		**(229,764,127)**	**83,959,606**
Monetary loss related to Cash and Cash Equivalents (D)		**1,034,032,734**	**559,890,391**
Income from the change of Purchasing Power of Cash and Cash Equivalents (E)		**(3,245,908,225)**	**(2,142,479,236)**
Cash (Decrease)/Increase (A+B+C+D+E)		**(864,534,372)**	**237,963,032**
Cash and Cash Equivalents at the Beginning of the Fiscal Year	**5**	**4,131,486,661**	**3,893,523,629**
Cash and Cash Equivalents at the Closing of the Fiscal Year	**5**	**3,266,952,289**	**4,131,486,661**

The accompanying Notes and Schedules are an integral part of these Consolidated Financial Statements.

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Chairman

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By Supervisory Committee

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

NOTE 1. ACCOUNTING STANDARDS AND BASIS FOR PREPARATION

Grupo Financiero Galicia S.A. (hereinafter, "the Company", and jointly with its subsidiaries, "the Group") is a financial services holding company incorporated in September 14, 1999 under the laws of Argentina. The Company's interest in Banco de Galicia y Buenos Aires S.A.U. is its main asset. Banco de Galicia y Buenos Aires S.A.U. ("Banco Galicia" or "the Bank"), is a private bank that offers a wide range of financial products and services to both individuals and companies. Likewise, the Group is parent company of Tarjetas Regionales S.A. (Naranja X), which holds 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 insurance activities, Galicia Asset Management S.A.U., a mutual fund management company, Galicia Warrants S.A., a warrant issuer, IGAM LLC, an asset management company, Galicia Securities S.A.U., a Settlement and Compensation Agent and Trading Agent - Own Portfolio, Agri Tech Investments LLC, a company that seeks to provide a digital ecosystem to optimize agricultural management, Galicia Investments LLC and Galicia Ventures LP, companies dedicated to facilitate investment initiatives within the open innovation and corporate venturing program, and Galicia Holdings US Inc., parent company of Galicia Capital US LLC, a company for reaching new customers by incorporating a wide range of financial instruments and enabling the development of innovative credit products.

Date of authorization of Financial Statements

These Consolidated Financial Statements have been approved and authorized for publication through Board of Directors' Minutes No. 699 dated March 4, 2024.

1.1 BASIS FOR PREPARATION

The Company, by virtue of the fact that it falls within the scope of 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 valuation and exposure standards. In accordance with provisions in the aforementioned article, we inform that:

- the corporate purpose of Grupo Financiero Galicia S.A. is, exclusively, to conduct financial and investment activities;
- investments in Banco de Galicia y Buenos Aires S.A.U. and Tarjetas Regionales S.A., the latter under the Argentine Central Bank's consolidated supervision regime (Communication "A" 2989 and its supplements), represent 93.20% of Grupo Financiero Galicia S.A.'s assets, being the main assets of the Company;
- 88.19% of Grupo Financiero Galicia S.A.'s income comes from the share profit from the companies mentioned in the preceding point;
- Grupo Financiero Galicia S.A. holds 100% interest in the capital stock of both companies, thus being the controlling company in both.

These Consolidated Financial Statements have been prepared in accordance with the accounting reporting framework established by the Argentine Central Bank which is based on the Accounting 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 establishes the temporary exclusion from the scope of application of Point 5.5. (impairment loss) of IFRS 9 "Financial Instruments" of Non-Financial Public Sector debt instruments. If the impairment model provided for in Point 5.5 of IFRS 9 were applied to the Non-Financial Public Sector, a decrease of approximately Ps. 4,146,912 as of December 31, 2023 and of Ps. 2,058,825 as of December 31, 2022 would have been recorded in the Entity's equity. Additionally, in accordance with the provisions of Communication "A" 7642 of the Argentine Central Bank, the application of IFRS 17 "Insurance Contracts" will be optional until said entity makes it mandatory. The Company made use of said option. Had the aforementioned standard been applied, there would have been no significant impact on the Company's equity.

These Consolidated Financial Statements have been prepared in accordance with the IFRS-based accounting framework described above and established by the Argentine Central Bank.

The preparation of the Consolidated Financial Statements requires that estimates and evaluations be made to determine the amount of recorded assets and liabilities, and contingent assets and liabilities disclosed at the date of issuance thereof, as well as income and expenses recorded in the fiscal year. In this regard, estimates are made to be able to calculate at a given time, among others, the recoverable value of the assets; allowances for loan losses risk and other contingencies; depreciation and impairment of assets; and the income tax charge. The real future income may differ from estimates and evaluations as of the date of preparation of these Consolidated Financial Statements.

The Management of Grupo Financiero Galicia S.A. has concluded that the Consolidated Financial Statements reasonably present the financial position, financial yield and cash flows, in accordance with the IFRS-based accounting framework established by the Argentine Central Bank.

(a) Unit of Measurement

Law No. 27,468 passed in November 2018 repealed the prohibition to present the Financial Statements adjusted for inflation established by Executive Order 664/2003, delegating its application to each controlling authority.

Likewise, on December 26, 2018, the CNV issued General Resolution No. 777/2018 authorizing the issuer entities to present accounting information in homogeneous currency for the annual Financial Statements, for interim and special periods closing as of December 31, 2018, this date included, with the exception of Financial Institutions and Insurance Companies.

On February 22, 2019, through Communication "A" 6651, the Argentine Central Bank established that the entities subject to its control had to restate the Financial Statements in constant currency for the fiscal years commenced from January 1, 2020 onwards.

Said standard was retroactively applied, and the transition date for financial institutions was January 1, 2019.

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

- Capital Stock plus Capital Adjustment: Capital from the subscription date, and if there were a capital adjustment prior to the transition date, this is absorbed in the new restated capital adjustment. For capitalization of accumulated income, the date is their capitalization date.
- Issuance Premium: Subscription Date.
- Irrevocable Contributions: Integration Date, or Decision Date of their Irrevocable nature.
- Profit Reserves: They are considered stated as of 12.31.18.
- The differences regarding the balances determined in accordance with the previous accounting framework were imputed through offsetting entry in Retained Earnings - Adjustment of Income from Prior Fiscal Years.

To calculate the restatement adjustment, the index used was the National Consumer Price Index (CPI) prepared by the National Institute of Statistics and Census (Instituto Nacional de Estadística y Censo, INDEC) (base month: December 2016); for those items with a previous date of origin, the Wholesale Price Index (WPI) published by the Argentine Federation of Professional Councils in Economic Sciences (Federación Argentina de Consejos Profesionales en Ciencias Económicas, FACPCE) was used, according to Resolution JG517/16.

The restatement mechanism establishes that:

- Monetary assets and liabilities will not be restated, as they are stated in the current measuring unit at the closing of the reporting fiscal year.
- Assets and liabilities subject to adjustments based on specific agreements will be adjusted according to such agreements.
- Non-monetary items measured at their current values at the end of the reporting fiscal year, 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 loss or profit from the net monetary position will be included in the net income for the reporting fiscal year, disclosing this information in a separate item called Loss on Net Monetary Position.
- Allocation to component items of Other Comprehensive Income in the closing currency of the fiscal year: in accordance with the provisions of Communication "A" 7211, as of the previous fiscal year, the monetary income accrued with respect to items of a monetary nature that are measured at fair value through other comprehensive income (OCI) must be recorded in the income for the fiscal year.

The Group opted for presenting the items of the Statement of Income at their nominal restated value. This implies that they are not disclosed net of inflation effect (in real terms).

Likewise, the monetary restatement of both Capital Stock and Paid-in Capital will be imputed to the account "Equity Adjustments - Capital Adjustments," considering the subscription date as the date of origin. When applying restatement of non-monetary assets, it should be considered that the resulting amount must in no case exceed the recoverable value.

Comparative information, as well as all the Statements and Schedules, is stated in homogeneous closing currency. In the Statements of Changes in Equity and Cash Flows, both the initial balances and the fiscal year changes are restated in closing currency.

(b) Foreign Currency Translation

• Functional Currency and Presentation Currency

The figures included in the Consolidated Financial Statements are stated 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 Group's functional and presentation currency.

• Transactions and Balances

The transactions in foreign currency are translated into the functional currency at the exchange rate in force on the transactions or the valuation dates when the items are measured at closing exchange rate. Profits and losses in foreign currency resulting from the settlement of these transactions and the translation of monetary assets and liabilities in foreign currency at closing exchange rate, are recognized in the Statement of Income in the item "Exchange Rate Differences on Gold and Foreign Currency," except when they are deferred in equity by transactions which qualify as cash flows hedges, if appropriate.

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, 2023 and December 31, 2022, balances in US dollars were translated at the reference exchange rate (Ps. 808.4833 and Ps. 177.1283, respectively) established 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 may give rise to doubts about the possibility of the Group continuing to operate normally as a going concern.

(d) Comparative information

The balances presented in these Consolidated Financial Statements for comparative purposes arise from the financial statements as of such date expressed in the closing currency.

Certain reclassifications have been made on the relevant figures for the Consolidated Financial Statements presented in comparative format in order to maintain consistency in the exposure with the figures for this fiscal year.

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

Pursuant to the provisions of the Articles of Incorporation of the Argentine Central Bank and the Financial Institutions Act, the Argentine Central Bank shall issue its opinion regarding its approval for Financial Institutions as new IFRS, or amendments or repeals of those in force, are approved, and once these changes are adopted through the Adoption Circulars issued by the Argentine Federation of Professional Councils in Economic Sciences (Federación Argentina de Consejos Profesionales en Ciencias Económicas, FACPCE). In general, the early application of any IFRS will not be allowed, unless it is specifically allowed when it is adopted.

IFRS 17 "Insurance Contracts."	
Item	It provides a comprehensive, principles-based framework for the measurement and presentation of all insurance contracts. The new standard that 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	As of 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 Group made use of said option.
Impact	It is estimated that the application of this standard will not generate a significant impact on the Group's equity.

Amendments to IAS 1 Presentation of Financial Statements, IFRS Practice Statement 2 and IAS 8 Accounting Standards, Changes in Accounting Estimates and Errors.	
Item	The IASB amended IAS 1 Presentation of Financial Statements to require companies to disclose material accounting standards information or which have relative importance if its omission affects users' understanding of financial statements of other material information, rather than significant accounting standards. In order to support this amendment, the Board also amended IFRS Practice Document 2 Making Judgments Related to Materiality to provide guidance on how to apply the concept of materiality to disclosures of accounting standards. 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	As of January 2023.
Impact	No significant impact on the Group's financial statements.

Amendments to IAS 12 - Deferred Taxes Related to Assets and Liabilities Derived from a Single Transaction	
Item	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	As of January 2023.
Impact	No significant impact on the Group's financial statements.

Amendments to IAS 12 - Income Tax	
Item	These amendments grant companies a temporary exemption from accounting for deferred taxes arising from the OECD's international tax reform, referring to the Pillar II model.
Publication date	May 2023.
Effective date	As of January 2023.
Impact	No significant impact on the Group's financial statements.

Annual improvements - IFRS 11 and IFRS 15	
Item	IFRS 11 Disposal of Long-Lived Assets and Discontinued Operations and NIF C-11, Stockholders' Equity: It incorporates the accounting treatment in the event that in a distribution of dividends or capital reimbursement through long-lived assets there is a difference between the book value of the long-lived assets held to distribute to owners that will be used to settle said transaction and the liability recognized on the date that the dividends or capital reimbursements are settled. IFRS 15 Translation of Foreign Currencies: Modifies the practical solution to not translate the financial statements from the recording currency to the functional currency, in order to be precise and make it clearer that in the event that they do not have subsidiaries or controllers, they must also meet the requirement of not having users who require the financial statements considering the effects of the translation to the functional currency.
Publication date	March 2023.
Effective date	As of January 2023.
Impact	No significant impact on the Group's financial statements.

IAS 33 - Earnings per Share	
Item	Establishes rules for calculating and presenting basic earnings per share (EPS), both in ordinary and dilution situations. Certain aspects related to preferred dividends are clarified and indications are given on how to determine if certain financial instruments are dilutive or not for the EPS calculation. Additionally, it is specified that the shares issued for the translation of a financial instrument must be considered in the calculation of the basic EPS from the date the corresponding contract is signed.
Publication date	March 2023.
Effective date	As of January 2023.
Impact	No 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 standards, amendments and interpretations published are detailed below; however, they have not yet come into force for fiscal years commenced January 1, 2023, and have not been adopted in advance:

Amendments to IAS 1 - Presentation of Financial Statements on the Classification of Liabilities.	
Item	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	As of January 2024.
Impact	No significant impact on the Group's financial statements.

Amendments to IFRS 16 - Leaseback.	
Item	These amendments include requirements for leaseback transactions in IFRS 16 in order to explain how an entity accounts for a leaseback after the transaction date. Leaseback transactions where some or all of the lease payments are variable payments that do not depend on an index or rate are likely to be affected.
Publication date	September 2022.
Effective date	As of January 2024.
Impact	No significant impact on the Group's financial statements.

Amendments to IAS 7 and IFRS 7 - Disclosures about Supplier Financing Arrangements (SFAs)	
Item	These amendments include specific disclosures about vendor financing arrangements (SFAs) in order to assess how they affect an entity's liabilities, cash flows, and liquidity risk. As well as to increase the transparency of these agreements.
Publication date	May 2023.
Effective date	As of January 2024.
Impact	No significant impact on the Group's financial statements.

Amendments to IAS 21 - Absence of Convertibility	
Item	The amendment provides guidance for entities to apply a consistent approach to the assessment of whether a currency is convertible at the measurement date and for a specific purpose, and if not, the determination of the exchange rate to be used for measurement purposes and the disclosures to be provided in their financial statements. A currency is convertible when there is the possibility of exchanging it for another currency, with normal administrative delays, and the transaction occurs through markets or exchange mechanisms that create enforceable rights and obligations.
Publication date	August 2023.
Effective date	As of January 2025.
Impact	The Group is evaluating the impact on the Financial Statements.

There are no other IFRS or IFRIC interpretations that are not effective and are expected to have a significant effect.

1.2. CONSOLIDATION

Subsidiaries are those entities, including structured entities, where the Group is in control because (i) it has the power to direct relevant activities of the investee, which significantly affect its yields; (ii) it has exposure, or rights, to variable yields for its interest in the investee; and (iii) it has the ability to use its power over the investee to affect the amount of the investor's yields. The existence and effect of the substantive rights, including potential voting rights, are considered when evaluating whether the Group has control over another entity. For a right to be substantive, the holder must have the practical ability to exercise it whenever necessary to make decisions on the direction of the relevant activities of the entity. The Group may be in control of an entity even when possessing less than the majority of the voting rights.

Likewise, the protective rights of other investors, such as those related to substantive changes in the activities of the investee or applied only in exceptional circumstances, do not prevent the Group from having control over an investee. The subsidiaries are consolidated from the date the control is transferred to the Group, and they cease to be consolidated as of the date on which the control ceases.

The subsidiaries with which these Consolidated Financial Statements have been consolidated in their different levels are detailed in Note 15.

For the purposes of consolidation, the subsidiaries' Financial Statements for the fiscal year ended December 31, 2023 were used, covering the same period of time with respect to the Group's Financial Statements. Sudamericana Holding S.A.'s Financial Statements have been adjusted so that they present criteria similar to those applied by the Group for the preparation of the Consolidated Financial Statements.

Credits and debts and the income arising from transactions between the Group’s members not disclosed to third parties were eliminated from the Consolidated Financial Statements.

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

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

Business goodwill is measured as the difference between the net of the 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. The 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 are deducted from their book value.

Transactions with the non-controlling interest

The transactions with the non-controlling interest are considered transactions with the Group's Shareholders. For acquisitions of non-controlling interest, the difference between any remuneration paid and the corresponding interest in the book value of the net assets acquired from the subsidiary are recognized in equity. Profits and losses for sale of interest, while maintaining control, are also recognized in equity.

Associates

Associates are entities over which the Group has significant direct or indirect influence, but not control; generally, this implies holding 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 business goodwill identified in the acquisition less the accumulated impairment losses, if any. Dividends received from the associated entities reduce the book value of the investment in associates. Other changes subsequent to the acquisition of the Group's interest in the net assets of an associate are recognized as follows: (i) the Group's share in the profits or losses of the associated entities is recorded in the Statement of Income as Share of Profit from Associates and Joint Ventures and (ii) the Group's share in Other Comprehensive Income is recognized in the Statement of Other Comprehensive Income and presented separately. However, when the Group's share in losses in an associate equals or exceeds its interest in it, the Group will cease to recognize its share in the additional losses, unless it has incurred obligations or made payments on behalf of the associate.

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

1.3. SEGMENT REPORTING

An operating segment is a component of an entity (a) that conducts business activities from which it can obtain income and incur expenses (including revenue and expenses related to transactions with other components of the same entity); (b) whose operating income is regularly reviewed to make decisions about the resources to be allocated and assess its performance; and (c) for which confidential Financial Reporting is available.

Segment reporting is presented in a coherent manner with the internal reports provided to the Board of Directors, who is in charge of making the Group's strategic decisions and is responsible for allocating resources and assessing the performance of the operating segments.

1.4. CASH AND DUE FROM BANKS

The item Cash and Due from Banks includes the available cash, and freely available bank deposits, cash equivalents and other investments, which are liquid short-term instruments with maturity less than three months from the origination date.

The assets exposed as Cash at Banks are recorded at their amortized cost which is close to its 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 said financial instrument. Purchases and sales are recognized at the trading date when the Company buys or sells the instruments.

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

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

• When the fair value is according to the market value of the financial asset or liability or is based on a valuation technique solely using 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 profit or loss is individually determined. The difference is amortized over the lifetime 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 considered financial liabilities for the issuer, such as loans, government and private securities, and bonds.

Classification

As established by IFRS 9, the Group classifies financial assets according to how 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

• the characteristics of the contractual cash flows of the financial asset.

Business Model

The Business Model refers to the mode in which the Group manages a set of financial assets to reach a specific business objective. It represents the manner in which the instruments are held to generate funds.

Business Models that the Group can follow are listed below:

• holding the instruments until their maturity;

• holding the instruments in the portfolio to collect the cash flows and, in turn, sell them when deemed convenient; or

• holding the instruments for their trading.

The Group's Business Model does not depend on the intentions that it may have for an individual instrument. Therefore, this condition is not an instrument-by-instrument classification approach, but it is determined from a higher level of aggregation.

The Group only reclassifies an instrument when, and only when, the business model to manage assets is modified. Said change is not expected to be frequent.

Characteristics of Cash Flows

The Group evaluates whether the cash flow of grouped instruments is not significantly different from the flow that would receive solely for interest and principal; otherwise, they shall be measured at fair value through profit or loss.

Based on the foregoing, there are three categories of Financial Assets:

i. Financial assets at amortized cost:

Financial assets are measured at amortized cost when:

a) the financial asset is within a business model whose objective is to hold the financial assets in order to obtain the contractual cash flows; and

b) the contractual conditions of the financial asset give rise, on specified dates, to cash flows that are only payments of principal and interest on the amount of the outstanding principal.

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

The amortized cost of a financial asset is equal to its acquisition cost less its accumulated amortization plus accrued interest (calculated according to the effective interest method), net of any 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 within a business model whose objective is achieved by obtaining the contractual cash flows and selling financial assets; and

b) the contractual conditions of the financial asset give rise, on specified dates, to cash flows that are only payments of principal and interest on the amount of the outstanding principal.

These financial instruments are initially recognized at their fair value plus the directly attributable incremental transaction costs, and are subsequently measured at fair value through other comprehensive income. Profits and losses arising from changes in the fair value are included in Other Comprehensive Income within a separate equity component. Impairment losses or reversals, interest-related income and exchange profits and losses are recognized through profit or loss. At the time of its sale or disposal, the accumulated profit or loss previously recognized through 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 are the following:

a) Instruments held for trading;

b) instruments specifically designated at fair value through profit or loss; and

c) instruments with contractual conditions which do not represent cash flows that are only payments of principal and interest on the amount of the outstanding principal.

These financial instruments are initially recognized at their fair value, and any profit or loss is recognized in the Statement of Income as they are realized.

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

Financial Assets - Equity Instruments

Equity instruments are so considered by its issuer; this means that they are instruments which do not contemplate a contractual obligation to pay, and evidence a residual interest on the issuer's asset after deducting its entire liabilities.

Said instruments are valuated at fair value through profit or loss, except when, at the time of the initial recognition, the irrevocable option had been used to measure them at fair value through Other Comprehensive Income. This method is only applicable when the instruments are not held for trading and income shall be accounted in Other Comprehensive Income with no reclassification possibility, even when they are realized. Dividends receivable arising from said instrument shall be recognized through profit or loss solely when there is a right to receive the payment.

Financial Liabilities

Classification

The Group classifies their financial liabilities at amortized cost, using the effective interest method, except for:

• financial liabilities valuated at fair value through profit or loss, including derivative financial instruments;

• liabilities arising from the transfer of financial assets not complying with the requirement of derecognition from accounts;

• financial collateral contracts;

• commitments to grant loans at a lower rate than market rate.

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

• the Group eliminates or significantly reduces a measurement or recognition inconsistency which would otherwise be exposed in the valuation;

• if the financial assets and liabilities are managed and their performance is evaluated on a fair value base, according to a documented investment strategy or risk management; or

• a main contract contains one or more implicit derivative instruments, and the Group had opted for designating the entire contract at fair value through profit or loss.

Financial collateral contract: guarantees contracts are those contracts requiring the issuer to make specific payments to reimburse the holder for the loss incurred when a specific debtor does not comply with its payment obligation at its maturity, in accordance with the original or amended conditions of a debt instrument.

Financial collateral contracts and loan grant commitments at a lower rate than the market rate are initially valued at fair value, and subsequently measured at the higher value that arises from making a comparison between the commission pending accrual at fiscal year closing and the applicable impairment provision.

Derecognition of Financial Instruments

a. Financial Assets

A financial asset or, where applicable, a part of a financial asset or a part of a group of similar financial assets, is derecognized when: (i) the rights to receive cash flows from the asset have finished; 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 pass-through agreement; and all the risks and rewards of the asset have also been substantially transferred, or, in case all the risks and rewards of the asset had not been substantially transferred or retained, the control of the asset has been transferred.

When the contractual rights of receiving the cash flows generated by the asset have been transferred, or a transfer agreement has been executed, the entity evaluates if it has retained, and to what extent, the risks and awards inherent in asset ownership. When substantially all the risks and rewards inherent in asset ownership have not been transferred or retained, nor control of the asset has been transferred, the asset continues to be recognized in accounting to the extent of its continued involvement over it.

In this case, the related liability is also recognized. The transferred asset and the related liability are measured in such a way so as to reflect the rights and obligations that the Group had retained.

A continuing implication that takes the form of a collateral on the transferred asset is measured as the smallest amount between (i) the original carrying amount of the asset, and (ii) the maximum amount of consideration received that would be required to be returned.

b. Financial Liabilities

A financial liability is derecognized when the obligation to pay has finished, has been cancelled, or has expired. When an existing financial liability is exchanged by another of the same borrower under significantly different conditions, or the conditions are significantly modified, such exchange or modification is treated as a derecognition of the original liability and a new liability is recognized; the difference between the value in books of the initial financial liability and the consideration paid is recognized in the Statement of Income.

1.6. DERIVATIVE FINANCIAL INSTRUMENTS

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

All derivative financial instruments are recorded as assets when the fair value is positive, and as liabilities when the fair value is negative, against the agreed price. The changes in the fair value of derivative financial instruments are included in the Income for the fiscal year.

In these Consolidated Financial Statements, the Group has not applied hedge accounting.

1.7. REPURCHASE TRANSACTIONS

Reverse repurchase transactions

According to the account derecognition principles of IFRS 9, these transactions are considered as secured financing, since the risk has not been transferred to the counterpart.

Financing granted through reverse repurchase transactions are recorded in the “Repurchase Transactions” accounts, classifying them according to the counterpart in financial debtors, Argentine Central Bank, and non-financial debtors, and considering the asset received as collateral.

At the closing of each month, accrued interest receivable are imputed to the “Repurchase Transactions” account with offsetting entry in “Interest-related Income.”

The underlying assets received for the reverse repurchase transactions will be recorded in Off-Balance Sheet Items. At the closing of each month, these accounts disclose the notional values of current transactions measured at fair value, and translated into its equivalent in Argentine pesos, if appropriate. The assets received that had been sold by the Group are not deducted, but derecognized only when the repo transaction finishes, recording a liability in kind for the obligation to deliver the security sold.

Repurchase Transactions

Financing received through repurchase transactions are recorded in the “Repurchase Transactions” accounts, classifying them according to the counterpart in financial creditors, Argentine Central Bank, and non-financial creditors, and considering the asset pledged as collateral.

In these transactions, when the receiver of the underlying asset obtains the right to sell it or pledge it as collateral, this is reclassified to the “Financial Assets Pledged as Collateral” accounts. At the closing of each month, these assets are measured according to their former category prior to the repo transaction, and income is recorded in the relevant accounts in accordance with the asset type.

At the closing of each month, accrued interest payable are imputed to the “Repurchase Transactions” account with offsetting entry in “Interest-related Expenses.”

1.8. ALLOWANCES FOR LOAN LOSSES RISK

Institutions must begin to apply the regulations in terms of Financial Assets Impairment, contained in Point 5.5 of IFRS 9, as of the fiscal years commencing on January 1, 2020, with the exception of Non-financial Public Sector debt instruments, which will be temporarily excluded from the scope of said regulations. This prospective model is applied to the assets of debt instruments recorded at amortized cost and at fair value through OCI, and includes the exposure derived from credit commitments and financial collateral contract. The expected credit loss considers the value of money over time, reasonable and supporting information that is available on the reporting date on past events and forecasts of future economic conditions, and is determined by probabilities, through evaluating a range of possible results (see note 45).

1.9. LEASES

1.9.1. Lease activities of the Group

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

Up to 2018 fiscal year, Property, Plant and Equipment leases were classified as financial or operating leases. As of January 1, 2019, leases are recognized as a right-of-use asset and the corresponding liability, on the date the leased asset is available to be used by the Group.

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

- fixed payments (including in-substance fixed payments), less the lease incentives receivable;
- variable lease payments based on an index or a rate, initially measured by using the index or rate on the initial date;
- amounts expected to be paid by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain of exercising said option; and
- payments of penalties for lease contract termination, if its term reflects that the lessee will exercise that option.

Lease payments to be made under reasonably certain extension options are also included to measure Liabilities.

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

Lease payments are allocated between the principal and the financial cost. The financial cost is charged to income during the lease period to produce a constant, periodical interest rate on the remaining balance of the liabilities for each period.

Right-of-use assets are measured at their cost, comprising the following:

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

Right-of-use assets are depreciated using the straight-line method over the shorter of the asset useful life and the lease term.

Payments related to short-term leases and leases of low-value assets are recognized on a straight-line method basis as an expense with an offsetting entry in income. Short-term leases are leases under contracts with terms of 12 months, or less. Low-value assets are mainly small physical spaces to place equipment which are owned by the Bank.

1.9.2. Extension and Termination Options

The extension and termination options are included in several lease contracts covering Property, Plant and Equipment. These options are used to maximize the operating flexibility in terms of managing the assets used in the Group's operations. Most of the extension and termination options are on the Group's side, not the lessors' side.

1.10. PROPERTY, PLANT AND EQUIPMENT

The Group has used the option provided in IFRS 1 "First-time Adoption of IFRS" and has used the fair value as attributed cost for certain items of Property, Plant and Equipment as of the date of transition to the IFRS.

Assets are measured at their acquisition or construction cost, net of accumulated depreciations and/or accumulated impairment losses, if any. The cost includes the expenses directly attributable to the acquisition or construction of the items.

Property, Plant and Equipment acquired through business combinations were initially valued at the 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 they are likely to generate future economic benefits for the Company, and its cost can be reasonably measured. When improvements are made to the asset, the book value of the replaced asset is derecognized, the new asset being amortized for the amount of years of remaining useful life.

Repair and maintenance costs are recognized in the Separate Statement of Income for the fiscal 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 the estimated useful life. If 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 signs of impairment.

The book value of the Property, Plant and Equipment is immediately reduced to its recoverable amount when it is greater than the estimate of the recoverable value.

Profits and losses from the sale of Property, Plant and Equipment elements are calculated by comparing the revenue obtained to the book value of the respective asset, and 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 at the acquisition date.

At the closing date of these Consolidated Financial Statements, intangible assets with a defined useful life are presented net of accumulated depreciation and/or accumulated impairment losses, if any. These assets are subject to impairment tests annually, or when there is evidence of impairment.

The licenses acquired by the Group have been classified as intangible assets with a defined useful life, being amortized in a linear manner throughout the period of the license.

Intangible assets with an indefinite useful life are the assets arising 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 of the period along which the asset is expected to generate net cash flows for the Group. These intangible assets are not amortized, but are submitted, annually or when there are impairment indications, to annual tests of value recovery, either individually or at the level of the cash generating unit. The determination of the indefinite useful life is annually reviewed to confirm if it continues being applicable.

1.11.2. Software

The costs related to software maintenance are recognized as expense when incurred. The development, acquisition and implementation costs that are directly attributable to software design and testing, identifiable and monitored by the Group, are recognized as assets.

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

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 exposed separately from the rest of the assets.

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

In order to comply with the above classification, an asset must comply with the following conditions:

- be available for immediate sale in "as is" conditions;
- the Management must be bound by a plan to sell the asset, and have actively begun a program to find a buyer and complete the plan;
- its sale must be actively negotiated, at a fair price in relation to its current fair value;
- the sale is expected to be agreed upon within one year from its reclassification date; and

• significant changes on the plan are unlikely to occur, neither its withdrawal.

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”, are measured at the lesser value of the book value and their fair value less cost of sale at the closing.

The Group shall not depreciate the asset while it is classified as Held for Sale, or while it is 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 complies with any of the following conditions:

• It represents a line of business or a geographical area, which is significant and can be considered as separated from the rest;

• It is part of a single coordinated plan to have a business line, or a geographic area of the operation, which is significant and can be considered as separated from the rest; or

• It is an independent entity, exclusively acquired to resell it.

Any profit or loss arising from re-measuring an asset (or group of assets for its disposal) classified as Held for Sale, which does not meet the definition of discontinued operation, will be included in the Income of Continuing Operations.

1.13. DEPRECIATION AND IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets with indefinite useful life are not subject to amortization, and they go through annual impairment tests. Unlike the previous assumption, depreciable assets are subject to impairment tests when events or circumstances occur that indicate that their book value may not be recovered or, at least, on an annual basis.

Depreciation and impairment losses are recognized when the book value exceeds their recoverable value. The recoverable value of assets is the greater of the net amount that it would obtain from its sale, or its value in use. For the impairment tests, the assets are grouped at the lowest level where they generate identifiable cash flows (cash generating units). The book value of non-financial assets other than the goodwill over which depreciation and impairment have been recorded, are reviewed at each reporting date for verifying possible depreciation and impairment reversals.

1.14. TRUST ASSETS

The assets held by the Group in its trustee role are not reported in the Consolidated Statement of Financial Position, because the Group is not in control of the trust or the risks and rewards of the assets. Fees received from trust activities are recorded in Fee Income.

1.15. OFFSETTING

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 a net basis, or 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 Institutions are recorded at the time the principal is advanced to the economic group by the bank. Non-derivative financial liabilities are measured at amortized cost. In the event that the Group repurchases its own debt, this 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 AND CONTINGENCIES

In accordance with the IFRS-based accounting framework adopted by the Argentine Central Bank, an Entity will have a provision if:

a. it has a current obligation (either legal or implicit) as a consequence of a past event;

b. the Entity is likely to have to dispose of resources which incorporate future economic benefits to cancel said obligation; and

c. a reliable estimate can be made of the obligation amount.

It will be understood that an entity has an implicit obligation if (a) as a consequence of previous practices or public policies, the Company has assumed certain liabilities; 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: provisions 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 lawsuits.

• For miscellaneous risks: provisions are set up to face contingent situations that may give rise to obligations for the Group. When estimating the amounts, the probability of their materializing is taken into account, considering the opinion of the Group's legal advisors and professionals.

The amount recognized as provision must be the best estimate of the disbursement needed to cancel such obligation, at the end of the fiscal year being reported.

When the financial effect produced by the discount becomes important, the amount of the provision must be the present value of the disbursements that are expected to be required to cancel the obligation by using a pre-tax interest rate that reflects the current market conditions on the value of money and the specific risks for said obligation. The increase in the provision for the lapsing of time would be recognized in the Net Financial Income item of the Statement of Income.

The Group will not record the positive contingencies, except those arising from deferred taxes and those which materialization is virtually certain.

At the date of issuance of these Separate Financial Statements, the Directors of the Group understand that there have been no elements that allow determining the existence of other contingencies that may be materialized and generate a negative impact on these Consolidated Financial Statements, as detailed in Notes 29 and 46.

1.18. OTHER NON-FINANCIAL LIABILITIES

Non-financial accounts payable are accrued when the counterpart has complied with its obligations under the contract, and they are valuated at amortized cost.

1.19. DEBT SECURITIES AND SUBORDINATED DEBT SECURITIES

The Group's debt securities and subordinated debt securities are measured at amortized cost. If the Group purchases debt securities of their own, the obligation in Liabilities related to said debt securities is considered extinguished, and, therefore, it is derecognized. In the event that the Group repurchases its own debt, this 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 ARISING FROM INSURANCE CONTRACTS

The valuation and recording of assets and liabilities arising from the Group's insurance contracts is performed pursuant to the IFRS 4 “Insurance Contracts” criteria.

Assets per Insurance Contracts

Insurance contracts are contracts where the Group (the insurer) has accepted an 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 expire.

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. Life insurance and Retirement insurance contracts are also included.

Total premiums are recognized as of the policy issuance date as an account receivable. At the same time, a reserve is recorded in Liabilities for unearned premiums representing premiums for risks which are not due yet. The unearned premiums are recognized as Income for the contract period, which is also the coverage and risk period. The book value of insurance accounts receivable is reviewed for impairment provided that events or circumstances indicate that the book value may not be recoverable. Impairment loss is recorded in the Statement of Income.

Liabilities recognized from the Insurance Activity

Debts with Insured Persons

Reserves for Insurance claims represent debts with insured persons for claims reported to the company, and an estimate of the claims that have already been incurred but have not yet been reported to the company (Incurred but Not Reported, IBNR). Reported claims are adjusted based on technical reports received from independent appraisers.

Debt with Reinsurers and Coinsurers

The Group mitigates the risk for some of its insurance business through coinsurance or reinsurance contracts in other companies. For coinsurance, the Company associates with another company to cover a risk, by assuming only a percentage of it and, therefore, also of the premium. For reinsurance, the risk is transferred to another insurance company both in proportional (as a risk percentage) and non-proportional form (the excess of loss above a certain limit is covered). The transferred reinsurance agreements do not exempt the Group from its obligations with the insured persons.

Coinsurance and reinsurance liabilities represent balances owed under the same conditions, and the amounts payable are estimated in a manner consistent with the contract that gave rise to them.

Debts with Producers

They represent liabilities with insurance producers and independent agents arising from the commissions for the insurance transactions they bring for the Group's companies. The checking account balances with said entities are also included.

Technical Commitments

Technical reserves include reserves for future benefit obligations under their life, annuity and accident insurance policies, and reserves for retirement insurance contracts.

The Group evaluates, 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. Should the evaluation show that the carrying amount of its liabilities for insurance contracts (minus deferred acquisition costs and related intangible assets) is not adequate, considering the estimated future cash flows, the total amount of the deficiency will be recognized in Income. In accordance with IFRS 4, the Group must determine the adequacy of the amount in books recorded in accordance with the guidelines established in IAS 37.

1.21. SHAREHOLDERS' EQUITY

The accounts included in this item are stated 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 nominal value. The adjustment arising from its restatement is included in “Equity Adjustments.”

Ordinary shares are classified in Shareholders' Equity and remain recorded at their nominal value. When any company forming part of the Group buys Company shares (treasury shares in portfolio), the payment made, including any costs directly attributable to the transaction (net of taxes) is deducted from the Shareholders' Equity until the shares are canceled or sold.

1.22. PROFIT RESERVES

According to Art. 70 of the General Companies Act, the Company and its subsidiaries, except Banco Galicia and Naranja Digital Compañía Financiera S.A.U., must transfer to Legal Reserve 5% of the profit for the fiscal year, until said reserve reaches 20% of the capital stock plus the balance of the Capital Adjustment account.

As for Banco Galicia and Naranja Digital Compañía Financiera S.A.U., in accordance with the regulations established by the Argentine Central Bank, it is appropriate to allocate to Legal Reserve 20% of the profits for the fiscal year, net of the eventual adjustments of previous fiscal years, if applicable. However, for the allocation of Other Reserves, the Financial Institutions must comply with the Argentine Central Bank provisions of the Ordered Text on distribution of profits detailed in Note 52.

1.23. DISTRIBUTION OF DIVIDENDS

The distribution of dividends to the Group's Shareholders is recognized as liability in the Separate Financial Statements in the fiscal year in which the dividends are approved by such Shareholders.

1.24. REVENUE RECOGNITION

Financial income and expenses are recorded for all debt instruments according to the effective interest method, by which all positive or negative income that are an integral part of the effective rate of the transaction are deferred.

The income included in the effective interest rate includes disbursements 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 item “Liabilities at Fair Value through Profit or Loss” and “Derivative Financial Instruments”, which are measured at fair value.

It should be noted that the fees received by the Group for the origination of syndicated loans are not part of the effective rate of the product, these being recognized in the Statement of Income at the time the service is provided, as long as the Group does not retain part of it, or this is maintained in the same conditions as the rest of the participants. Nor are the fees received by the Group for the negotiations in the transactions of a third party part of the effective rate, these being recognized at the time they are perfected.

IFRS 15 establishes the principles to be applied by a company 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 amount reflecting the payment to which it is expected to be entitled for the services rendered.

The Group's income from services is recognized in the Statement of Income to the extent the performance obligations are complied with. Expenses related to customer loyalty programs are recognized when the points associated to the program that coincides with the time the related services are provided are generated. The associated costs are calculated based on the fair value of the points and their redemption rate.

Retail product and service fees related to savings and checking account operations have a monthly collection frequency; safe deposit boxes fees are collected quarterly; renewal of credit cards is collected annually, and bond and shares transactions are collected on each transaction performed.

Additionally, fees for wholesale products corresponding to maintenance of accounts, deposits and withdrawals between entities, are charged on a monthly basis; foreign trade transactions are charged on each transaction.

The aforementioned fees are recognized in the Statement of Income in the fiscal years during which the services are provided, regardless of when they are received.

1.25. INCOME TAX

The Income tax charge for the fiscal year comprises the current and the deferred taxes. The tax is recognized in the Statement of Income for the fiscal year, except when there are items that must be directly recognized in Other Comprehensive Income. In this case, income tax related to said items is also recognized in the same Statement.

The current income tax charge is calculated based on the tax laws promulgated, or substantially promulgated as of the date of the Statement of Financial Position in the countries where the Group operates and generates taxable profit. The Group periodically evaluates the position assumed in tax returns as regards the situations in which tax laws are subject to interpretation. Likewise, when applicable, the Group sets up provisions on the amounts that it expects to be paid to tax authorities.

The entire deferred income tax is determined by the liability method, on the temporary differences that arise between the tax bases of assets and liabilities and their respective accounting values. However, the deferred tax that arises from the initial recognition of an asset or a liability in a transaction not corresponding to a business combination, which at the time of the transaction does not affect neither the profit nor the accounting or taxable loss, is not recorded. Deferred tax is determined using tax rates (and legislation) that have been promulgated as

of the date of the financial statements, and are expected to be applicable when the deferred tax asset is done, or the deferred tax liability is paid.

Deferred tax assets are only recognized to the extent that future tax benefits are likely to occur against which temporary differences can be used.

The Group recognizes a deferred tax liability for taxable temporary differences related to investments in subsidiaries and affiliates, unless the following two conditions are met:

i. The Group controls the time when the temporary differences will be reversed.

ii. Said temporary difference is not likely to be reversed at a foreseeable time in the future.

The balances of deferred income tax of assets and liabilities are offset when there is a legal right to offset current active taxes with current passive taxes, and when they relate to the same tax authority as the Group, or the different subsidiaries where there is intention and possibility to settle the tax balances on a net basis.

1.26. EARNINGS PER SHARE

The basic earnings per share are determined by the ratio between the income attributable to the Group's ordinary Shareholders, excluding the after-tax effect of the benefits of the preferred shares, and the average of outstanding ordinary shares.

Likewise, the earnings per diluted share is that arising from adjusting both the income attributable to the Shareholders and the average of outstanding ordinary shares, due to the effects of the potential conversion into equity instruments of all those option obligations held by the Group at the closing.

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 judgment in the process of establishing and applying the Group's accounting standards based on these standards.

The Group has identified the following areas involving a greater degree of judgment or complexity, or areas where the assumptions and estimates are significant for the Consolidated Financial Statements and which are essential to understand the underlying informative accounting/financial risks.

A. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial instruments not quoted in active markets is determined by using valuation techniques. Said techniques are periodically validated and reviewed by independent qualified personnel of the area which created them. All the models are evaluated and adjusted before they are used, to ensure that their results reflect the current information and comparative market prices. To the extent possible, the models use observable information; however, factors such as credit risk (both the own risk and the counterpart's), volatilities, correlations, and curves require the use of estimates. Changes in the assumptions about these factors can affect the reported fair value of the 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 the macroeconomic scenarios for the determination of the forward-looking factor. There is a high degree of uncertainty when estimating by using subjective assumptions sensitive to risk factors.

C. IMPAIRMENT OF NON-FINANCIAL ASSETS

Intangible assets with finite lifetimes and Property, Plant and Equipment are amortized or depreciated throughout their estimated useful life in a linear manner. 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 impairment in the value of the assets that cannot be recovered.

The Group has applied judgment to identify impairment indicators for Property, Plant and Equipment and intangible assets. The Group has determined that there were no impairment indicators for any of the fiscal years presented in its Consolidated Financial Statements.

D. INCOME TAX AND DEFERRED TAX

Significant judgment is required when determining assets and liabilities for current and deferred taxes. The current tax is provisioned according to the amounts expected to be paid; the deferred tax is provisioned on the temporary differences between the tax bases of the assets and liabilities and their book values, at the rates expected to be in force at the time of their reversal.

A deferred tax asset is recognized to the extent that there is a probability that future taxable profits are available against which temporary differences can be used, based on Management's budgets as regards the amounts and timing of the future taxable earnings. Actual income may differ from these estimates, for example, changes in tax legislation or the outcome of the final review of tax returns by the Tax Authority and the tax courts.

Future tax profits and the amount of tax benefits that are likely in the future are based on a medium-term business plan prepared by the Administration which is based on expectations considered reasonable.

NOTE 3. FINANCIAL INSTRUMENTS

In Schedule P "Categories of Financial Assets and Liabilities", the measurement categories are exposed for the items in the Separate Statement of Financial Position and fair value hierarchies.

As of the indicated dates, the Group maintains the following portfolios of financial instruments:

Portfolio of instruments as of 12.31.23	Fair Value through Profit or Loss	Amortized Cost	Fair Value through OCI
Assets			
Cash and Due from Banks	—	1,995,884,822	—
Argentine Central Bank Bills (*)	—	316,319,663	—
Argentine Central Bank Notes (*)	—	—	—
Government Securities (*)	572,828,611	—	—
Corporate Securities (*)	25,966,254	—	—
Derivative Financial Instruments	35,290,286	—	—
Repurchase Transactions	—	1,170,165,239	—
Other Financial Assets	49,300,833	129,893,801	—
Loans and Other Financing	—	3,099,982,308	—
Other Debt Securities (*)	—	1,592,728,828	21,328,319
Financial Assets Pledged as Collateral	36,054,319	395,502,883	—
Investments in Equity Instruments	9,637,518	—	—
Liabilities			
Deposits	—	5,707,779,943	—
Liabilities at Fair Value through Profit or Loss	49,485,078		—
Derivative Financial Instruments	12,238,747		—
Repurchase Transactions	—	23,346,266	—
Other Financial Liabilities	—	1,273,329,296	—
Financing from the Argentine Central Bank and Other Financial Institutions	—	138,128,699	—
Issued Debt Securities	—	92,715,512	—
Subordinated Debt Securities	—	205,612,893	—

(*) They are included in Debt Securities at Fair Value through Profit or Loss, except for Argentine Central Bank bills at amortized cost, which are recorded in Other Debt Securities.

Portfolio of Instruments as of 12.31.22	Fair Value through Profit or Loss	Amortized Cost	Fair Value through OCI
Assets			
Cash and Due from Banks	—	1,393,686,854	—
Argentine Central Bank Bills (*)	2,242,639,562	108,083,057	—
Government Securities (*)	220,650,695	—	—
Corporate Securities (*)	3,900,088	—	—
Derivative Financial Instruments	10,362,961	—	—
Repurchase Transactions	—	359,750,280	—
Other Financial Assets	32,881,801	141,244,032	—
Loans and Other Financing	—	3,911,709,897	—
Other Debt Securities (*)	—	1,024,273,865	11,495,275
Financial Assets Pledged as Collateral	2,263,881	471,395,655	—
Investments in Equity Instruments	6,972,539	—	—
Liabilities			
Deposits	—	6,670,282,388	—
Liabilities at Fair Value through Profit or Loss	243,592	—	—
Derivative Financial Instruments	5,275,600	—	—
Repurchase Transactions	—	—	—
Other Financial Liabilities	—	1,086,252,228	—
Financing from the Argentine Central Bank and Other Financial	—	116,684,862	—
Issued Debt Securities	—	209,587,705	—
Subordinated Debt Securities	—	141,394,653	—

(*) They are included in Debt Securities at Fair Value through Profit or Loss, except for Argentine Central Bank bills at amortized cost, which are recorded in Other Debt Securities.

NOTE 4. FAIR VALUES

The Group classifies the fair values of the financial instruments in 3 levels, according to the quality of the information used for their determination.

Level 1 Fair Value: The fair value of financial instruments traded in active markets (as publicly traded derivative instruments, debt securities or instruments available for sale) is based on the quoted market prices (not adjusted) as of the date of the reporting period. If the quoted price is available within the 5 business days of the valuation date, and there is an active market for the instrument, this will be included in Level 1.

Level 2 Fair Value: The fair value of financial instruments not traded in active markets, for example, derivatives available 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 to determine 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.

Valuation Techniques

The valuation techniques to determine the Fair Values include:

- Market prices or quotes of similar instruments.
- Determination of the estimated current value of the instruments.

The assessment technique to determine the Level 2 fair value is based on information other than the quote price included in Level 1, which are directly observable for assets or liabilities, both directly (i.e., prices) and indirectly (i.e., deriving from prices).

The assessment technique to determine the Level 3 fair value of financial instruments is based on the price drawn by the curve, which is a method that compares the spread between the sovereign bond curve and the average cut-off rates of primary issuances, representing the different segments, according to the different risk ratings. If there are no representative primary issuances throughout the month, the following variants will be used:

- Secondary market prices of instruments under the same conditions, which had quoted in the assessment month.
- Bidding and/or secondary market prices of the previous month, which will be taken based on their representativeness.
- Spread calculated in the previous month, and it will be applied to the sovereign curve, in accordance with their reasonableness.
- A specific margin is applied, defined according to historical yields of instruments under the same conditions, based on a substantiated justification.

Based on the foregoing, the rates and spreads are determined to be used to discount the future cash flows and generate the instrument price.

All the 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 fiscal year closing are detailed below:

Portfolio of Instruments at Closing	Level 1	Level 2	Level 3
Assets			
Government Securities	571,896,244	522,134	410,233
Corporate Securities	25,241,227	108,698	616,329
Derivative Financial Instruments	20,656	35,269,630	—
Other Debt Securities	10,641,603	10,686,716	—
Other Financial Assets	49,279,292	21,541	—
Financial Assets Pledged as Collateral	36,054,319	—	—
Investments in Equity Instruments	2,709,730	—	6,927,788
Liabilities			
Liabilities at Fair Value through Profit or Loss (*)	49,485,078	—	—
Derivative Financial Instruments	—	12,238,747	—
Total as of 12.31.23	**646,357,993**	**34,369,972**	**7,954,350**

(*) They include the operations involving obligations due to transactions with Government Securities of third parties.

Portfolio of Instruments at Closing	Nivel 1	Nivel 2	Nivel 3
Assets			
Argentine Central Bank Bills	—	2,242,639,562	—
Government Securities	215,084,330	5,566,365	—
Corporate Securities	1,412,277	542,391	1,945,420
Derivative Financial Instruments	1,915	10,361,046	—
Other Debt Securities	2,897,322	8,597,953	—
Other Financial Assets	32,881,801	—	—
Financial Assets Pledged as Collateral	2,263,881	—	—
Investments in Equity Instruments	338,348	—	6,634,191
Liabilities			
Liabilities at Fair Value through Profit or Loss (*)	243,592	—	—
Derivative Financial Instruments	—	5,275,600	—
Total as of 12.31.22	**254,636,282**	**2,262,431,717**	**8,579,611**

(*) They include the operations involving obligations due to transactions with Government Securities of third parties.

The evolution of the instruments included in Level 3 fair value is detailed below:

Level 3	12.31.22	Transfers (*)	Recognition	Derecognition	Income	Inflation Effect	12.31.23
Government Securities	—	3,160,130	1,062,060	(4,985,512)	1,600,754	(427,199)	410,233
Corporate Securities	1,945,420	2,148,074	9,933,417	(9,540,269)	1,497,287	(5,367,600)	616,329
Investments in Equity Instruments	6,634,191	—	803,936	(2,606,782)	10,240,161	(8,143,718)	6,927,788
Total	**8,579,611**	**5,308,204**	**11,799,413**	**(17,132,563)**	**13,338,202**	**(13,938,517)**	**7,954,350**

Level 3	12.31.21	Transfers (*)	Recognition	Derecognition	Income	Inflation Effect	12.31.22
Government Securities	10,480,898	(5,047,541)	4,304,669	(9,183,047)	3,756,809	(4,311,788)	—
Corporate Securities	2,051,529	1,731,971	5,149,536	(7,524,029)	815,969	(279,556)	1,945,420
Investments in Equity Instruments	21,496,012	—	—	(12,314,615)	4,035,753	(6,582,959)	6,634,191
Total	**34,028,439**	**(3,315,570)**	**9,454,205**	**(29,021,691)**	**8,608,531**	**(11,174,303)**	**8,579,611**

Transfers occurred because the instruments without observable valuation prices at the closing of the fiscal year were reclassified to Level 3, and the instruments with observable market quotes at the closing of the fiscal year were reclassified to Level 1 from Level 3. There were no transfers between Level 2 and Level 3.

The comparison between the book value and the fair value of the main assets recorded at amortized cost as of December 31, 2023 and December 31, 2022 is detailed below:

Assets/Liabilities Items as of 12.31.23	Book value	Fair value	Level 1 FV	Level 2 FV	Level 3 FV
Assets					
Cash and Due from Banks	1,995,884,822	1,995,884,822	1,995,884,822	—	—
Repurchase Transactions	1,170,165,239	1,170,165,239	1,170,165,239	—	—
Loans and Other Financing	3,099,982,308	3,104,143,714	—	—	3,104,143,714
Other Financial Assets	129,893,801	137,655,537	102,756,190	—	34,899,347
Other Debt Securities	1,909,048,491	1,909,476,973	1,593,126,328	26,543,350	289,807,295
Financial Assets Pledged as Collateral	395,502,883	395,560,476	395,560,476	—	—
Liabilities					
Deposits	5,707,779,943	5,708,459,474	—	—	5,708,459,474
Repurchase Transactions	23,346,266	23,346,266	—	—	23,346,266
Financing from the Argentine Central Bank and Other Financial Institutions	138,128,699	137,743,790	—	—	137,743,790
Issued Debt Securities	92,715,512	91,166,210	75,714,905	—	15,451,305
Subordinated Debt Securities	205,612,893	201,085,205	—	—	201,085,205
Other Financial Liabilities	1,273,329,296	1,272,854,309	—	—	1,272,854,309

Assets/Liabilities Items as of 12.31.22	Book value	Fair value	Level 1 FV	Level 2 FV	Level 3 FV
Assets					
Cash and Due from Banks	1,393,686,854	1,393,686,854	1,393,686,854	—	—
Repurchase Transactions	359,750,280	359,750,280	359,750,280	—	—
Loans and Other Financing	3,911,709,897	3,922,290,766	—	—	3,922,290,766
Other Financial Assets	141,244,032	145,866,953	120,896,438	—	24,970,515
Other Debt Securities	1,132,356,922	1,111,607,544	1,111,607,544	—	—
Financial Assets Pledged as Collateral	471,395,655	471,395,655	471,395,655	—	—
Liabilities					
Deposits	6,670,282,388	6,670,131,209	—	—	6,670,131,209
Repurchase Transactions	—	—	—	—	—
Financing from the Argentine Central Bank and Other Financial Institutions	116,684,862	115,441,953	—	—	115,441,953
Issued Debt Securities	209,587,705	205,194,182	185,328,632	—	19,865,550
Subordinated Debt Securities	141,394,653	139,132,579	—	—	139,132,579
Other Financial Liabilities	1,086,252,228	1,085,352,150	—	—	1,085,352,150

NOTE 5. CASH AND CASH EQUIVALENTS

Cash equivalents are held to comply with short-term payment obligations, rather than for investment or similar purposes. For a financial investment to be qualified as cash equivalent, it has to be easily convertible into a certain amount of cash and be subject to an insignificant risk of changes in its value. Therefore, such an investment will be a cash equivalent when its maturity is close, namely three or less months from its acquisition date. Interests in the principal of other companies will be excluded from cash equivalents.

The items of cash and cash equivalents are detailed below:

Item	12.31.23	12.31.22	12.31.21
Net Cash and Due from Banks from Operations Pending Settlement in Foreign Currency	1,995,497,584	1,393,613,097	1,439,621,559
Reverse Repurchase Transactions Debtors (*)	1,160,625,855	358,375,689	1,228,501,588
Local Interfinancial Loans (**)	6,000,000	16,407,135	39,929,501
Overnight Placements in Foreign Banks (**)	17,579,519	78,447,226	34,065,960
Mutual Funds (***)	48,786,211	32,881,801	26,945,400
Government Securities (****)	26,543,350	2,242,639,562	1,101,389,597
Time deposits (***)	11,919,770	9,122,151	23,070,024
Total Cash and Cash Equivalents	**3,266,952,289**	**4,131,486,661**	**3,893,523,629**

(*) They are included in the item “Loans and Other Financing - Non-financial Private Sector and Residents Abroad.”
(**) They are included in the item “Loans and Other Financing - Other Financial Institutions.”
(***) They are included in the item “Other Financial Assets.”
(****) They are included in the item “Debt Securities at Fair Value through Profit or Loss.”

The reconciliation of financing activities as of December 31, 2023 and 2022 is detailed below:

Item	Balances as of 12.31.22	Cash Flow Payments	Cash Flow Collections	Other Changes	Balances as of 12.31.23
Leases Payable	23,902,091	(6,372,889)	—	11,931,614	29,460,816
Issued Debt Securities	209,587,705	(157,188,276)	75,020,756	(34,704,673)	92,715,512
Subordinated Debt Securities	141,394,653	—	—	64,218,240	205,612,893
Financing from the Argentine Central Bank and Other Financial Institutions	116,684,862	(335,727,529)	373,779,755	(16,608,389)	138,128,699
Total	**491,569,311**	**(499,288,694)**	**448,800,511**	**24,836,792**	**465,917,920**

Item	Balances as of 12.31.21	Cash Flow Payments	Cash Flow Collections	Other Changes	Balances as of 12.31.22
Leases Payable	26,578,829	(8,331,048)	—	5,654,310	23,902,091
Issued Debt Securities	169,677,031	(124,998,913)	209,971,829	(45,062,242)	209,587,705
Subordinated Debt Securities	159,387,627	—	—	(17,992,974)	141,394,653
Financing from the Argentine Central Bank and Other Financial Institutions	143,882,388	(160,146,015)	233,677,686	(100,729,197)	116,684,862
Total	**499,525,875**	**(293,475,976)**	**443,649,515**	**(158,130,103)**	**491,569,311**

The risk analysis for 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 Schedule A.

The credit rating quality of debt securities is disclosed in Note 45.

NOTE 7. DERIVATIVE FINANCIAL INSTRUMENTS

Forward exchange contract with no delivery of the underlying asset

The Electronic Open Market (Mercado Abierto Electrónico, MAE) and the Rosario Forward Market (Mercado a Término de Rosario, ROFEX) have trading areas for the conclusion, recording and settlement of forward financial transactions between their Agents, including Banco Galicia. In general, the settlement of these transactions is made without delivering the underlying asset. The settlement is carried out daily in Argentine pesos for the difference, if any, between the closing price traded of the underlying asset and the closing price or value of the underlying asset of the previous day, the price difference impacting on Income.

The transactions are recorded in Off-balance Sheet Items, for the notional value traded. The accrued balances pending settlement are exposed in the “Derivative Financial Instruments” line, in Assets and/or Liabilities, as appropriate.

Forward exchange contract with no delivery of the underlying asset

As from July 2022, the Argentine Central Bank may make put option bids on securities issued by the National Treasury. Put option contracts are non-transferable and such options may be exercised at any time, from 5 business days after the security settlement until the date established in the option term. The call premiums of the options are set by the Argentine Central Bank prior to the bids, and auctions end by price acceptance.

Put option contracts are intended for those instruments with maturities until December 31, 2025. The exercise price arises from the nominal rates traded for the underlying asset the day before the exercise date, considering the highest rate between the average rate traded on the day and the closing value for the market with the highest volume traded between Argentine Stock Exchanges and Markets (Bolsas y Mercados Argentinos, BYMA) and MAE, plus an additional charge set by the Argentine Central Bank.

The transactions are recorded in Off-Balance Sheet Items, at exercise price. The balances for the transaction premiums are exposed in Assets, in the “Derivative Financial Instruments” line.

Below there appear the amounts of the agreed transactions as of the indicated dates:

Item	Underlying Asset	Type of Settlement	12.31.23(*)	12.31.22(*)
Currency Forward Transactions				
Purchases	Foreign Currency	Daily Difference	652,431,194	533,067,085
Sales	Foreign Currency	Daily Difference	590,737,106	416,301,506
Customers' Purchases	Foreign Currency	At Maturity of Differences	84,103,301	50,021,964
Customers' Sales	Foreign Currency	At Maturity of Differences	54,639,485	244,301,445
Repurchase Transactions				
Forward Purchases	Argentine Government Securities	With Delivery of Underlying Asset	23,566,922	—
Forward Sales	Argentine Government Securities	With Delivery of Underlying Asset	1,205,775,644	392,985,152
Options				
Put Options Taken	Títulos Públicos Nacionales	With Delivery of Underlying Asset	2,464,070,256	781,066,913
Put Options Taken	Foreign Currency	With Delivery of Underlying Asset	—	116,093,355

(*) It corresponds to notional amount.

For further details, refer to Schedule O.

NOTE 8. REPURCHASE TRANSACTIONS

As of the indicated dates, the Group maintains the following repurchase transactions:

Item	12.31.23	12.31.22
Debtors for Reverse repurchase transactions of Government Securities	1,160,625,855	358,375,689
Interest Accrued Receivable for Reverse Repurchase Transactions	9,539,384	1,374,591
Total	**1,170,165,239**	**359,750,280**

Item	12.31.23	12.31.22
Creditors for Repurchase Transactions of Government Securities	23,189,189	—
Interest Accrued Payable for Repurchase Transactions	157,077	—
Total	**23,346,266**	**—**

Item	12.31.23	12.31.22
Reverse Repurchase Transactions Recorded in Off-Balance Sheet Items	1,167,219,902	358,376,116
Repurchase Transactions Recorded in Financial Assets Pledged as Collateral	18,891,202	—

The residual values of the assets transferred in Repurchase Transactions are presented in Note 7 and Schedule O, if applicable.

NOTA 9. OTHER FINANCIAL ASSETS

As of the indicated dates, the balances of Other Financial Assets correspond to:

Item	12.31.23	12.31.22
Receivables from Spot Sales of Foreign Currency Pending Settlement	11,631,346	3,598,798
Receivables from Spot Sales of Government Securities Pending Settlement	31,875,354	71,415,423
Sundry Debtors	70,036,288	57,705,726
Mutual Funds	49,245,412	32,881,801
Premiums for Financial Collateral Contracts	5,555,688	1,512,358
Interest Accrued Receivable	11,359,506	7,090,852
Fiduciary Participation Certificates	55,421	—
Balances from Claims Pending Recovery	3,924	48,885
Minus: Allowance for Loan Losses	(568,305)	(128,010)
Total	**179,194,634**	**174,125,833**

The credit rating quality analysis of Other Financial Assets as of December 31, 2023 and December 31, 2022 was as follows:

	Receivables from Spot Sales of Foreign Currency Pending Settlement	Receivables from Spot Sales of Government Securities Pending Settlement	Sundry Debtors	Mutual Funds	Premiums for Financial Collateral Contracts	Interest Accrued Receivable	Fiduciary Participation Certificates	Balances from Claims Pending Recovery and Others
To be Due	11,631,346	31,875,354	69,999,933	49,245,412	5,555,688	11,359,506	55,421	3,924
Past-due Without Impairment	—	—	—	—	—	—	—	—
Impaired/ Uncollectible	—	—	36,355	—	—	—	—	—
Minus: Allowance for Loan Losses	—	—	(568,305)	—	—	—	—	—
Total as of 12.31.23	**11,631,346**	**31,875,354**	**69,467,983**	**49,245,412**	**5,555,688**	**11,359,506**	**55,421**	**3,924**

	Receivables from Spot Sales of Foreign Currency Pending Settlement	Receivables from Spot Sales of Government Securities Pending Settlement	Sundry Debtors	Mutual Funds	Premiums for Financial Collateral Contracts	Interest Accrued Receivable	Fiduciary Participation Certificates	Balances from Claims Pending Recovery and Others
To be Due	3,598,798	71,415,423	57,683,609	32,881,801	1,512,358	7,090,852	—	48,885
Past-due Without Impairment	—	—	—	—	—	—	—	—
Impaired/ Uncollectible	—	—	22,117	—	—	—	—	—
Minus: Allowance for Loan Losses	—	—	(128,010)	—	—	—	—	—
Total as of 12.31.22	**3,598,798**	**71,415,423**	**57,577,716**	**32,881,801**	**1,512,358**	**7,090,852**	**—**	**48,885**

The main factors considered by the Group to determine the impaired assets are their due date status and the possibility to realize the related collateral, if appropriate.

The information with related parties is disclosed in Note 51.

Changes in Allowance for Loan Losses for other financial assets are disclosed in Schedule R.

NOTE 10. LOANS AND OTHER FINANCING

The composition of the Loans and Other Financing portfolio as of the indicated dates is detailed below:

Item	12.31.23	12.31.22
Non-Financial Public Sector	**460,847**	**4,000,190**
Argentine Central Bank	**40,796**	**11,466**
Financial Institutions	**27,276,998**	**42,483,539**
- Loans	27,298,507	42,528,958
- Allowance for Loan Losses	(21,509)	(45,419)
Non-Financial Private Sector and Residents Abroad	**3,072,203,667**	**3,865,214,702**
- Loans	3,073,592,568	3,965,964,942
• Advances	119,850,633	206,971,837
• Overdrafts	703,859,191	971,361,949
• Mortgage	37,915,833	60,415,652
• Pledges	45,092,352	79,761,541
• Personal	255,726,017	354,443,305
• Credit cards	1,706,968,422	2,025,688,014
• Other Loans	49,632,674	117,074,306
• Accrued Interest, Adjustments and Exchange Rate Differences on Foreign Currency Receivable	167,597,009	166,990,273
• Documented Interests	(13,049,563)	(16,741,935)
Finance Leases	6,393,224	10,831,446
Other Financing	106,097,367	63,675,587
Allowance for Loan Losses	(113,879,492)	(175,257,273)
Total	**3,099,982,308**	**3,911,709,897**

The classification of Loans and Other Financing, as per situation and guarantees received, is shown in detail in Schedule B.

The concentration of Loans and Other Financing is detailed in Schedule C.

The breakdown per terms of Loans and Other Financing is detailed in Schedule D.

The risk analysis for Loans and Other Financing is presented in Note 45. Changes in the Allowance for Loan Losses and Other Financing are detailed in Schedule R.

The information with related parties is disclosed in Note 51.

NOTE 11. OTHER DEBT SECURITIES

Other Debt Securities are detailed in Schedule A.

The risk analysis for Other Debt Securities is presented in Note 45.

NOTE 12. FINANCIAL ASSETS PLEDGED AS COLLATERAL

The Financial Assets Pledged as Collateral valuated in accordance with their underlying asset for the fiscal years under analysis are detailed below.

Item	12.31.23	12.31.22
Deposits as Collateral	286,821,540	312,607,133
Special Accounts as Collateral: Argentine Central Bank	97,974,572	126,369,430
Forward Purchases of Monetary Regulation Instruments	46,761,090	34,682,973
Total	**431,557,202**	**473,659,536**

The restricted availability assets are detailed in Note 52.2.

NOTE 13. CURRENT INCOME TAX ASSETS

As of the indicated dates, the balances of current income tax assets correspond to:

Item	12.31.23	12.31.22
Tax Advances	2,045,887	1,277,544
Total	**2,045,887**	**1,277,544**

NOTE 14. INVESTMENTS IN EQUITY INSTRUMENTS

The Group's Investments in Equity Instruments are detailed in Schedule A.

NOTE 15. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Corporate Reorganization

On July 14, 2023, the Group decided to initiate the necessary steps to carry out a merger by absorption (the "Merger"), whereby Tarjeta Naranja S.A.U. (absorbing company) absorbs Cobranzas Regionales S.A. (absorbed company) effective as from October 1, 2023.

The Merger was carried out within the provisions established in Article 80, Paragraph c), and concordant articles of the Income Tax Law No. 20,628 (Ordered Text of 2019) and its regulations, with the aim, inter alia, of: (i) unifying the administration and management of both companies, with the consequent optimization of services and reduction of costs, (ii) unifying the commercial and marketing programs, (iii) increasing synergy and efficiency to provide a better and more effective customer service and a more efficient rendering of services, (iv) strengthening the payment pooling business within the economic group with the commercial experience Tarjeta Naranja S.A.U. has with its network of physical branch offices (more than 150 throughout the country), and (v) improving the organization and use of resources.

The Prior Merger Agreement was executed by the parties on December 4, 2023, having been approved by the Boards of Directors of Tarjeta Naranja S.A.U. (absorbing company) and Cobranzas Regionales (absorbed company) on the same date.

As of the date of issuance of these Financial Statements, the Merger is pending registration with the relevant corporate regulators (National Securities Commission (Comisión Nacional de Valores, CNV), General Directorate of Legal Entities of the Province of Cordoba (Dirección General de Inspección de Personas Jurídicas de la Provincia de Córdoba) and the Superintendency of Corporations (Inspección General de Justicia, IGJ)).

Interest 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, which main purpose is to operate as a service agent, collection and payment management, and financing for the field. On June 23, 2023, Agri Tech Investments LLC acquired all the shares of Nera Uruguay S.A. (formerly Halsiuk S.A.), a company based in the Oriental Republic of Uruguay (ROU), in order to expand the platform's operations regionally.

On November 7, 2022, Well Assistance S.A.U., a company controlled by Sudamericana Holding S.A., was incorporated, which 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 lifetime, targeting the general public. On December 28, 2022, it was registered in the Public Registry of Commerce.

During the first quarter of 2023, the Board of Directors of Grupo Financiero Galicia S.A. decided to create two companies, Galicia Investments LLC in the state of Delaware, in the United States of America, and Galicia Ventures LP in Ontario, Canada, in order to facilitate the investment initiatives within the open innovation and corporate venturing program.

On October 11, 2023, the Group acquired 99.434% of the capital stock of Seguros Sura S.A., an insurance company with insurance solutions and services for individuals and families, SMEs, large companies and the agricultural and livestock segment, served by a broad network of insurance advisors (see Business Combination).

On October 23, 2023, the Board of Directors of the Company decided to create two companies in the United States of America, Galicia Holdings US Inc. in the state of Delaware, controlling Galicia Capital US LLC, in the state of Florida, a company aimed at attracting new customers by incorporating a wide range of financial instruments and enabling the development of innovative credit products.

Business combination - Sudamericana Seguros Galicia S.A. (formerly Seguros Sura S.A.)

On August 11, 2023 Sudamericana Holding S.A. entered into a share purchase agreement with Suramericana S.A. and Santa María del Sol S.A.U. (collectively "the seller"), whereby they agreed to sell their entire shareholding in Seguros Sura S.A. after approval of such transaction by the Argentine Superintendency of Insurance (Superintendencia de Seguros de la Nación, SSN).

On September 21, 2023, the SSN approved the transaction and, as a consequence, on October 11, 2023, it was materialized through the transfer of 4,512,697,946 ordinary shares with a nominal value of Ps. 1 (expressed in Argentine pesos) and with one vote per share, representing 99.43% of the capital and votes of Sudamericana Seguros Galicia (formerly Seguros Sura S.A.).

The acquiree company is an insurance company that offers insurance solutions and services for individuals and families, large companies and the agricultural and livestock segment, served by a broad network of insurance advisors who make it possible to achieve more than half of the insurer's turnover. The incorporation of the aforementioned company complements the marketing of insurance, which until now was only channeled through the Bank. Seguros Sura S.A. has 775,000 customers and 13 branch offices in the country and a network of approximately 5,000 insurance producers.

The acquired business generated, from the insurance activity, income for the Group amounting to Ps. 27,756,747 and an income/(loss) of Ps. 2,333,646, for the period from the acquisition date to December 31, 2023. If such acquisition had occurred on January 1, 2023, the income would have amounted to Ps. 112,528,110 and the income/(loss) would have amounted to Ps. (6,173,036).

The transaction amounted to Ps. 11,149,830.

The fair value of the net assets acquired amounts to Ps. 16,026,488.

Due to the strategy of concentrating its operations in fewer countries and the need to sell the company in Argentina, the seller accepted the fair value of the price paid. Since the latter is lower than the amount of net assets acquired, the Group recorded a gain of Ps. 4,876,658 in "Profit or Loss from Associates and Joint Ventures."

The fair value of the net assets acquired is currently under review and could be subject to changes within one year from the date of acquisition, in accordance with IFRS 3; however, it is estimated that no significant variations will arise from the aforementioned review.

Item	Fair value
Assets	
Cash and Due from Banks	2,556,085
Investments	76,867,608
Property, Plant and Equipment	2,369,457
Assets from Insurance Contracts	57,415,335
Other Assets	9,491,812
Total Assets	**148,700,297**
Liabilities	
Provisions	561,774
Liabilities from Insurance Contracts	128,862,068
Other Liabilities	3,158,722
Total Liabilities	**132,582,564**
Net Assets	**16,117,733**
Minority Interest	(91,245)
Net Assets Acquired	**16,026,488**

Interests in Subsidiaries

The interest and shareholding percentages in companies over which the Group exerts control, and which are consolidated by the Group, are detailed below:

Company	12.31.23		12.31.22	
	Direct and Indirect Shareholding	Interest %	Direct and Indirect Shareholding	Interest %
Agri Tech Investments Argentina S.A.U.	199,937	100 %	199,937	100 %
Agri Tech Investments LLC	1,180,032,017	100 %	199,997,240	100 %
Banco de Galicia y Buenos Aires S.A.U.	668,549,353	100 %	668,549,353	100 %
Cobranzas Regionales S.A. (*)	—	— %	3,910,000	100 %
Galicia Asset Management S.A.U.	20,000	100 %	20,000	100 %
Galicia Broker Asesores de Seguros S.A.	71,310	100 %	71,308	100 %
Galicia Capital US LLC	1,000	100 %	—	— %
Galicia Holdings US Inc.	1,000	100 %	—	— %
Galicia Investments LLC	10,237,394	100 %	—	— %
Galicia Retiro Compañía de Seguros S.A.U.	27,727,278	100 %	27,727,278	100 %
Galicia Securities S.A.U.	95,392,000	100 %	95,392,000	100 %
Galicia Seguros S.A.U.	18,308,870	100 %	18,308,870	100 %
Galicia Ventures LP	350,371,489	100 %	—	— %
Galicia Warrants S.A.	1,000,000	100 %	1,000,000	100 %
Nera Uruguay S.A. (formerly Halsiuk S.A.) (**)	40	100 %	—	— %
IGAM LLC	4,750,561,179	100 %	3,503,311,179	100 %
INVIU S.A.U.	809,611,333	100 %	2,469,146	100 %
INVIU Capital Markets Limited	1	100 %	—	— %
INVIU Technology Limited	1	100 %	—	— %
INVIU Uruguay Agente de Valores S.A.	40,000,000	100 %	40,000,000	100 %
Naranja Digital Compañía Financiera S.A.U.	1,712,567,500	100 %	1,712,567,500	100 %
Sudamericana Holding S.A.	32,717,429	100 %	185,653	100 %
Sudamericana Seguros Galicia S.A. (formerly Seguros SURA S.A.) (***)	4,512,697,946	99 %	—	— %
Tarjeta Naranja S.A.U.	2,896	100 %	2,824	100 %
Tarjetas Regionales S.A.	1,756,704,458	100 %	1,756,704,458	100 %
Well Assistance S.A.U.	100,000	100 %	100,000	100 %

(*) Company acquired by Tarjeta Naranja S.A.U. as from 10.01.23.

(**) As of the date of issuance of these Financial Statements, the process for the change of name is pending registration with the Registry of Legal Entities of the ROU (Registro de Personas Jurídicas de la ROU).

(***) At the date of issuance of these Financial Statements, the change of name is pending approval by the Argentine Superintendency of Insurance (Superintendencia de Seguros de la Nación, SSN).

Basic information related to the consolidated companies as of December 31, 2023 and December 31, 2022 is detailed below:

Company	12.31.23			
	Assets	Liabilities	Shareholders' Equity	Income (*)
Agri Tech Investments Argentina S.A.U.	2,787,696	904,641	1,883,055	(781,476)
Agri Tech Investments LLC	1,303,364	—	1,303,364	(1,371,520)
Banco de Galicia y Buenos Aires S.A.U.	8,673,081,708	7,019,112,820	1,653,968,888	282,787,264
Cobranzas Regionales S.A. (**)	—	—	—	(3,714,620)
Galicia Asset Management S.A.U.	28,776,139	9,539,077	19,237,062	24,701,384
Galicia Broker Asesores de Seguros S.A. (***)	1,642,905	537,029	1,105,876	1,467,113
Galicia Capital US LLC	40,424	—	40,424	(15,658)
Galicia Holding US Inc.	40,432	40,424	8	4
Galicia Investments LLC	7,992	—	7,992	(7,201)
Galicia Retiro Compañía de Seguros S.A.U. (***)	3,934,782	3,308,443	626,339	(80,997)
Galicia Securities S.A.U.	57,941,669	46,618,845	11,322,824	12,781,876
Galicia Seguros S.A.U. (***)	31,356,464	17,174,797	14,181,667	6,929,454
Galicia Ventures LP	799,228	—	799,228	220,112
Galicia Warrants S.A.	5,580,177	1,897,173	3,683,004	167,512
Nera Uruguay S.A. (formerly Halsiuk S.A.) (****)	—	529	(529)	258
IGAM LLC	11,994,962	2,250	11,992,712	1,491,039
INVIU S.A.U.	49,930,173	42,180,270	7,749,903	558,616
INVIU Capital Markets Limited	18,206	17	18,189	9,403
INVIU Technology Limited	2,790	—	2,790	(2,460)
INVIU Uruguay Agente de Valores S.A.	1,859,603	1,159,691	699,912	(372,663)
Naranja Digital Compañía Financiera S.A.U.	245,802,363	230,814,027	14,988,336	(6,759,772)
Sudamericana Holding S.A. (***)	30,529,035	2,490,682	28,038,353	9,467,519
Sudamericana Seguros Galicia S.A. (formerly Seguros SURA S.A.) (*****)	197,862,655	184,091,855	13,770,800	(2,346,933)
Tarjeta Naranja S.A.U.	1,119,385,002	859,405,375	259,979,627	28,531,945
Tarjetas Regionales S.A.	274,378,940	11,334	274,367,606	15,440,229
Well Assistance S.A.U.	554	3,321	(2,767)	(2,767)

(*) Income attributable to the controlling company.
(**) Income for the 9-month period ended September 30, 2023.
(***) Income for the 12-month period ended December 31, 2023.
(****) Income for the 6-month period ended December 31, 2023.
(*****) Income for the 3-month period ended December 31, 2023.

Company				12.31.22
	Assets	Liabilities	Shareholders' Equity	Income (*)
Agri Tech Investments Argentina S.A.U.	922,371	248,385	673,986	19,338
Agri Tech Investments LLC	674,194	—	674,194	19,357
Banco de Galicia y Buenos Aires S.A.U.	9,165,658,507	7,602,633,248	1,563,025,259	139,539,148
Cobranzas Regionales S.A.	12,601,303	2,556,644	10,044,659	(10,905,321)
Galicia Asset Management S.A.U.	22,723,599	8,228,941	14,494,658	19,072,952
Galicia Broker Asesores de Seguros S.A. (**)	1,207,243	509,737	697,506	183,843
Galicia Retiro Compañía de Seguros S.A.U. (**)	3,761,262	3,053,925	707,337	152,540
Galicia Securities S.A.U.	16,479,976	10,224,949	6,255,027	4,482,657
Galicia Seguros S.A.U. (**)	36,673,348	22,375,698	14,297,650	7,592,589
Galicia Warrants S.A.	5,878,564	1,949,904	3,928,660	270,679
IGAM LLC	7,925,536	1,532	7,924,004	(7,826,988)
INVIU S.A.U.	16,765,655	9,574,374	7,191,281	(7,499,677)
INVIU Uruguay Agente de Valores S.A.	13,225,498	12,947,268	278,230	(241,241)
Naranja Digital Compañía Financiera S.A.U.	100,603,593	89,709,327	10,894,266	(9,294,061)
Sudamericana Holding S.A. (**)	16,361,401	44,158	16,317,243	7,693,158
Tarjeta Naranja S.A.U.	1,288,657,713	1,053,115,050	235,542,663	29,359,014
Tarjetas Regionales S.A.	266,029,478	22,867	266,006,611	3,420,330
Well Assistance S.A.U.	311,408	—	311,408	—

(*) Income attributable to the controlling company
(**) Income for the 12-month period ended December 31, 2022.

Investments in Associate Companies

Banco Galicia, together with other financial institutions, has formed a company named Play Digital S.A. which corporate purpose is to develop and market a payment solution linked to the bank accounts of the financial system users, which will significantly enhance their payment experience. The Board of Directors of said company is composed of key personnel of Banco Galicia; therefore, as it has significant influence, it is valued using the equity method.

Comunity	Interest %	Location	12.31.23	12.31.22
Play Digital S.A.	15.6930%	CABA	2,650,357	2,076,371

The changes of said Investment are as follows:

Company	12.31.22	Contributions	Purchase of Shares	Interest in Income	12.31.23
Play Digital S.A.	2,076,371	2,405,770	114,885	(1,946,669)	2,650,357
Total	**2,076,371**	**2,405,770**	**114,885**	**(1,946,669)**	**2,650,357**

Basic information related to the associate company as of December 31, 2023 is detailed below:

Company	Assets	Liabilities	SE	Income
Play Digital S.A.	16,255,518	6,276,551	9,978,967	(7,818,441)

For further details, see Schedule E.

NOTA 16. LEASES

This Note provides information for leases where the Group is the lessee:
i. Amounts recognized in the Statement of Financial Position:

Item	12.31.23	12.31.22
Book Value of Right-of-use Assets (1)	17,775,586	23,021,193
Lease Liabilities (2)	(29,460,816)	(23,902,091)

(1) Recorded in the Property, Plant and Equipment item, for right of use of real property; see Schedule F.
(2) Recorded in the Other Financial Liabilities item; see Note 25.

Recognition for right-of-use assets during fiscal year 2023 amounted to Ps. 5,285,656.
The maturities of lease liabilities are detailed in Note 45.
ii. Amounts recognized in the Statement of Income:

Item	12.31.23	12.31.22
Charge for Depreciation of Right-of-use Assets (1)(2)	(6,760,728)	(8,357,036)
Interest Expenses (3)	(3,404,429)	(3,559,813)
Expenses Related to Short-term Leases (4)	(215,672)	(160,656)
Expenses Related to Low-value Assets Leases (4)	(521,042)	(941,360)
Sublease Income (5)	70,567	13,524

(1) Depreciation for right of use of Real Property. See Schedule F.
(2) Recorded in the Depreciation and Impairment of Assets item; see Note 39.
(3) Recorded in the Other Operating Expenses - Lease Interest item; see Note 40.
(4) Recorded in the Administrative Expenses - Rentals item; see Note 38.
(5) Recorded in the Other Operating Income - Other Sundry item; see Note 34.

The evolution of the right of use is detailed in Schedule F, while the useful life is defined individually based on each lease agreement.
Next, the evolution of lease liabilities for fiscal years 2023 and 2022 is presented.

Lease Liabilities	12.31.23	12.31.22
Balances at the beginning of the fiscal year	23,902,091	26,578,829
New Contracts	5,285,656	4,203,097
Contract Cancellations	(3,770,535)	(150,737)
Payments Made	(6,372,889)	(8,331,048)
Interest on Leases	3,404,429	3,559,813
Inflation Adjustment and Exchange Rate Effect	7,012,064	(1,957,863)
Balances at the Closing of Fiscal Year	29,460,816	23,902,091

The total financial flows related to leases amounted to Ps. 6,372,889.

NOTE 17. PROPERTY, PLANT AND EQUIPMENT

The changes in Property, Plant and Equipment are detailed in Schedule F. The accounting values of Property, Plant and Equipment do not exceed the recoverable values.

NOTE 18. INTANGIBLE ASSETS

The changes in Intangible Assets are detailed in Schedule G. The accounting values of Intangible Assets do not exceed the recoverable values.

NOTE 19. ASSETS/LIABILITIES FOR DEFERRED INCOME TAX

The changes in deferred income tax assets and liabilities for the fiscal years ended December 31, 2023 and December 31, 2022 are detailed below.

The "Inclusions" column comprises the balances included by the acquisition of Sudamericana Seguros Galicia S.A. (formerly Seguros Sura S.A.). See Note 15.

Deferred Income Tax Assets

Item	12.31.22	Inclusions	Variation for the Fiscal Year	12.31.23
Valuation of Securities	486,624	—	145,620,906	146,107,530
Loans and Other Financing	65,388,940	—	(10,934,089)	54,454,851
Accumulated Losses	6,559,801	—	(4,108,500)	2,451,301
Other Non-financial Assets	4,995,203	1,115,336	(4,522,219)	1,588,320
Other Financial Liabilities	1,419,433	—	(716,352)	703,081
Provisions	16,085,895	1,608,703	(5,621,520)	12,073,078
Liabilities from Insurance Contracts	—	13,666,440	5,193,273	18,859,713
Other Non-Financial Liabilities	9,638,381	—	2,560,919	12,199,300
Exchange Rate Differences on Foreign Currency	19,855	—	80,161	100,016
Inflation adjustment deferral	9,136,000	304,556	(7,742,125)	1,698,431
Others	108,157	—	(108,157)	—
Totals	**113,838,289**	**16,695,035**	**119,702,297**	**250,235,621**
Net deferred tax assets in Subsidiaries with net monetary loss position	(91,255,904)		24,846,703	(66,409,201)
Deferred Tax Assets	**22,582,385**	**16,695,035**	**144,549,000**	**183,826,420**

Deferred Income Tax Liabilities

Item	12.31.22	Inclusions	Variation for the Fiscal Year	12.31.23
Valuation of Securities	(32,802,412)	169,300	31,720,429	(912,683)
Derivative Financial Instruments	(1,444,234)	—	667,935	(776,299)
Other Financial Assets	(1,791,599)	(1,476,458)	(841,000)	(4,109,057)
Property, Plant and Equipment	(45,011,192)	(2,968,242)	8,248,597	(39,730,837)
Intangible Assets	(29,842,201)	—	(658,300)	(30,500,501)
Other Non-financial Assets	(617,722)	—	138,758	(478,964)
Issued Debt Securities	(233,472)	—	151,160	(82,312)
Subordinated Debt Securities	(28,215)	—	24,105	(4,110)
Other Non-Financial Liabilities	(14,496)	(58,249)	40,415	(32,330)
Inflation adjustment deferral	(16,380)	—	11,542	(4,838)
Others	—	(1,656,577)	44,559	(1,612,018)
Totals	**(111,801,923)**	**(5,990,226)**	**39,548,200**	**(78,243,949)**
Net Deferred Tax Liabilities in Subsidiaries with Net Monetary Loss Position	**91,255,904**	**—**	**(24,846,703)**	**66,409,201**
Deferred Tax Liabilities	**(20,546,019)**	**(5,990,226)**	**14,701,497**	**(11,834,748)**

NOTE 20. ASSETS/LIABILITIES FROM INSURANCE CONTRACTS

The assets related to insurance contracts, as of the indicated dates, are detailed below:

Items	12.31.23	12.31.22
Net Premiums Receivable	72,390,680	15,015,388
Credits with Reinsurers	17,685,406	46,559
Fees Receivable	270,358	296,974
Others	174	542
Total	**90,346,618**	**15,359,463**

The liabilities related to insurance contracts, as of the indicated dates, are detailed below:

Items	12.31.23	12.31.22
Debts with Insured	122,158,723	3,441,923
Debts with Reinsurers	21,261,073	220,368
Debts with Coinsurers	4,652	4,556
Debts with Producers	13,012,376	2,786,550
Technical Commitments	31,710,968	8,899,037
Other Liabilities	687,438	679,753
Pending Claims in charge of Reinsurers	(25,546,133)	(119,506)
Total	**163,289,097**	**15,912,681**

Debts with Insured	12.31.23	12.31.22
Equity Insurance	**120,907,856**	**1,927,118**
Direct Administrative Insurance	44,865,641	1,301,977
Direct Insurance in Lawsuits	8,120,676	44,170
Direct Insurance in Mediation	1,547,230	3,594
Settled Claims Payable	303,940	1,921
Pending Claims, Active Reinsurance and Retrocession	35,192	3,055
Claims Incurred but Not Reported (IBNR)	65,434,781	572,402
Others	600,396	—
Life Insurance	**1,165,667**	**1,455,790**
Direct Administrative Insurance	745,432	1,218,382
Direct Insurance in Lawsuits	175,072	28,886
Direct Insurance in Mediation	43,271	13,116
Settled Claims Payable	280	517
Pending Claims, Active Reinsurance and Retrocession	200	63,614
Claims Incurred but Not Reported (IBNR)	171,287	131,274
Creditors for Premiums to be Refunded	30,125	—
Retirement Insurance	**85,200**	**59,015**
Annuities Payable in Arrears	—	719
Others	85,200	58,296
Total	**122,158,723**	**3,441,923**

	Checking Account	Reinstatement Premiums	Minimum Deposit Premium to be Accrued	Deposits as Collateral	Pending Claims in charge of Reinsurers	Total at Closing
Debts with Reinsurers	21,819,739	—	(558,666)	—	—	21,261,073
RSP in charge of Reinsurers	—	—	—	—	(24,724,920)	(24,724,920)
IBNR in charge of Reinsurers	—	—	—	—	(821,213)	(821,213)
Debts with Coinsurers	4,652	—	—	—	—	4,652
Total at Closing	**21,824,391**	**—**	**(558,666)**	**—**	**(25,546,133)**	**(4,280,408)**

Debts with Producers	12.31.23	12.31.22
Checking Account - Producers	2,490,980	559,923
Fees for Premiums Receivable	10,521,396	2,214,678
Production Expenses Payable	—	11,949
Total	**13,012,376**	**2,786,550**

Technical Commitments	12.31.23	12.31.22
Ongoing and Similar Risks	**28,224,556**	**5,055,211**
Premiums and Surcharges	30,756,733	4,635,493
Premiums for Liabilities Reinsurance	(2,541,758)	(44,419)
Active Reinsurances	4,684	454,095
Insufficient Premiums	4,897	10,043
Mathematical Reserves	**3,486,412**	**3,843,826**
Mathematical Reserves for Individual Life Insurance	966,455	1,242,566
Mathematical Reserves for Individual Retirement Insurance	815,442	914,629
Mathematical Reserves for Annuities	661,306	1,099,328
Provision for Mathematical Reserve Recomposition	91	106
Fluctuating Funds	1,029,271	584,048
Others	13,847	3,148
Total	**31,710,968**	**8,899,037**

Liabilities for Insurance were recorded in accordance with the Liability Adequacy Testing, using current estimates of the future cash flows from insurance contracts. The assumptions used are detailed below:

Mortality Table	GAM 94
Investment (Discount) Rate	Products in USD 4.64% yearly Products in Ps. 92.52% yearly
Life Insurance Reference Rate	Projection of life insurance reference rate: 75% of BADLAR rate projection, starting from 69.47% plus correction as per Resolution 2020-321 of SSN
	Voluntary Retirement: monthly average of 1681.92 per insurance policy
Administrative Expenses	Annuities: monthly average of 11339.08 per insurance policy

NOTE 21. OTHER NON-FINANCIAL ASSETS

The composition of Other Non-Financial Assets is detailed below:

Item	12.31.23	12.31.22
Shareholders	5,998,743	5,886,564
Advances of Directors and Syndics' fees	18,507	32,025
Advances to Personnel	183,132	80,135
Tax Credits	16,000,772	18,851,330
Payments made in Advance	28,267,550	19,357,660
Advances for Purchase of Assets	4,169,213	13,565,810
Investment Properties (*)	5,301,923	5,114,404
Other Sundry Assets measured at cost	12,014,604	10,130,371
Assets Taken in Defense of Credits	201,292	312,756
Contract Assets	2,460,362	1,158,866
Others	3,144,190	3,893,171
Total	**77,760,288**	**78,383,092**

(*) The changes in Investment Properties are detailed in Schedule F.

The 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:

Item	12.31.23	12.31.22
Real Property	74,920	3,896
Total	**74,920**	**3,896**

NOTE 23. DEPOSITS

The composition of the Deposits as of the indicated dates is detailed below:

Items	12.31.23	12.31.22
In Argentine pesos	3,911,679,725	5,499,926,643
- Checking Accounts	662,301,038	917,872,719
- Savings Accounts	1,781,911,012	1,744,931,650
- Time Deposits	975,440,751	2,454,589,851
- Time Deposits - Units of Purchasing Value	42,922,738	116,366,263
- Others	305,057,594	126,619,593
- Interest and Adjustments	144,046,592	139,546,567
In Foreign Currency	1,796,100,218	1,170,355,745
- Savings Accounts	1,592,790,179	966,320,800
- Time Deposits	185,017,661	182,175,988
- Others	17,885,645	21,544,336
- Interest and Adjustments	406,733	314,621
Total	**5,707,779,943**	**6,670,282,388**

The concentration of Deposits is detailed in Schedule H.

The breakdown of Deposits for remaining terms is detailed in Schedule I.

The breakdown of Deposits per Sector is detailed in Schedule P.

The 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 Schedules I and P. They include the operations involving obligations due to transactions with Government Securities of third parties.

NOTE 25. OTHER FINANCIAL LIABILITIES

The item composition as of the indicated dates is detailed below:

Item	12.31.23	12.31.22
Creditors for Purchases with Pending Settlement	16,673,813	76,002,542
Collections and Other Transactions on Behalf of Third Parties	130,990,555	78,993,734
Obligations for Purchase Financing	746,506,069	753,371,317
Creditors for Purchase of Foreign Currency with Pending Settlement	36,472,776	62,429,578
Accrued Fees Payable	10,114,719	16,281,068
Sundry Items subject to Minimum Cash	17,102,592	7,122,073
Sundry Items Not Subject to Minimum Cash	277,484,655	34,222,473
Leases Payable	29,460,816	23,902,091
Financial Liabilities for Guarantees and Sureties Granted (Financial Collateral Contracts)	6,810,736	2,188,414
Cash and Cash Equivalents for Spot Purchases or Sales Pending Settlement	387,238	73,757
Other Financial Liabilities	1,325,327	31,665,181
Total	**1,273,329,296**	**1,086,252,228**

The breakdown of Other Financial Liabilities per remaining terms is detailed in Schedule I.

NOTE 26. FINANCING FROM THE ARGENTINE CENTRAL BANK AND OTHER FINANCIAL INSTITUTIONS

The item composition as of the indicated dates is detailed below:

Item	12.31.23	12.31.22
Argentine Central Bank Financing	192,903	307,770
Correspondent's Office	1,014,393	6,020,955
Local Financial Institutions Financing	102,022,880	93,374,358
Foreign Financial Institutions Financing	31,064,893	11,366,560
International Institutions Financing	3,833,630	5,615,219
Total	**138,128,699**	**116,684,862**

The breakdown of financing per remaining terms is detailed in Schedule I.

The following chart details the credit lines with financial institutions and agencies, both local and international, as of the indicated dates:

Financial Institutions and/or Agencies	Placement Date	Currency	Term (*)	Rate (*)	Maturity	Amount as of 12.31.23 (**)
Local Institutions						
BICE Ps.	Sundry Dates	Ps.	1668 days	9.9	Sundry Dates	4,852,344
BICE USD	Sundry Dates	USD	1748 days	9.4	Sundry Dates	1,331,153
Agreements with Banks (***)	Sundry Dates	Ps.	234 days	133.1	Sundry Dates	94,611,541
Call Taken	12.29.23	Ps.	4 days	80.0	01.02.24	1,227,950
Argentine Central Bank	12.29.23	Ps.	4 days	—	01.02.24	192,903
International Institutions						
Correspondents	12.29.23	USD	4 days	—	01.02.24	1,014,285
IFC	Sundry Dates	USD	2266 days	8.5	Sundry Dates	3,029,331
Pre-financing	Sundry Dates	US$	182 days	5.6	Sundry Dates	31,869,192
Total						**138,128,699**

(*) Weighted average.
(**) Including principal and interest.
(***) For Naranja X lines.

Financial Institutions and/or Agencies	Placement Date	Currency	Term (*)	Rate (*)	Maturity	Amount as of 12.31.22 (**)
Local Institutions						
BICE Ps.	Sundry Dates	Sundry Dates	Sundry Dates	Sundry Dates	Sundry Dates	3,381,663
BICE USD	Sundry Dates	Sundry Dates	Sundry Dates	Sundry Dates	Sundry Dates	3,623,275
Agreements with Banks (***)	Sundry Dates	Sundry Dates	Sundry Dates	Sundry Dates	Sundry Dates	84,142,162
Call Taken	12.30.22	Ps.	3 days	22.0	12.30.22	2,227,259
Argentine Central Bank	12.30.22	Ps.	3 days	—	12.30.22	307,770
International Institutions						
Correspondents	12.30.22	USD	3 days	—	01.02.23	6,020,955
IFC	Sundry Dates	USD	2082 days	8.0	Sundry Dates	11,051,326
Pre-financing	Sundry Dates	USD	182 days	8.0	Sundry Dates	5,930,452
Total						**116,684,862**

(*) Weighted average.
(**) Including principal and interest.
(***) For Naranja X lines.

NOTE 27. ISSUED DEBT SECURITIES

The current Global Issuance Programs for Debt Securities are detailed below:

Company	Authorized Amount (*)	Type of Debt Security	Program Term	Approval Date by the Meeting	CNV Approval
Grupo Financiero Galicia S.A.	Thousands of USD 100,000	Simple, non-convertible into shares	5 years	03.09.09 ratified on 08.02.12	Resolution No. 16,113 dated 04.29.09 and extended by Resolution No. 17,343 dated 05.08.14 and Provision No. DI-2019-63-APN-GE#CNV dated 08.06.19. Authorization of Increase, Resolution No. 17,064 dated 04.25.13
Banco de Galicia y Buenos Aires S.A.U.	Thousands of USD 2,100,000	Simple, non-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. 15,228 dated 11.04.05 and extended by Resolution No. 16,454 dated 11.11.10, Resolution No. 17,883 dated 11.20.15 and Resolution No. DI-2020-53-APN-GE#CNV dated 11.24.20. Increase of the amount approved by Resolutions No. 17,883 dated 11.20.15, No. 18,081 dated 06.10.16, No. 18,840 dated 01.26.17 and No. 19,520 dated 05.17.18.
Banco de Galicia y Buenos Aires S.A.U.	Thousands of USD 2,100,000	Simple, non-convertible into shares	—	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's Board of Directors.
Tarjeta Naranja S.A.U.	Thousands of USD 1,000,000	Simple, non-convertible into shares	5 years	03.08.12	Resolution No. 15,220 dated 07.14.05 and extended by Resolution No. 17,676 dated 05.21.15 and Regulation No. DI2020-20-APNGE#CNV dated 03.18.20. Increase in the amount approved by Resolutions No. 15,361 dated 03.23.06, No. 15,785 dated 11.16.07, No. 16,571 dated 05.24.11, No. 16,822 dated 05.23.12 and No. 19,508 dated 05.10.18.

(*) Or its equivalent in any other currency.

Among the Programs detailed in the preceding chart, the following issuances of Non-subordinated Debt Securities, net of repurchase of own Debt Securities, are effective as of December 31, 2023:

Company	Placement Date	Class No.	NV	Term	Maturity Date	Rate	Book Value (*) as of 12.31.23
In Argentine pesos							
Tarjeta Naranja S.A.U.	01.31.22	LI Series II	3,285	730 days	01.31.24	Badlar + 6,00%	2,753,081
Tarjeta Naranja S.A.U.	04.07.22	LIII Series II	4,192,612	730 days	04.07.24	Badlar + 5,25%	3,725,576
Tarjeta Naranja S.A.U.	07.05.22	LIV Series II	4,779,859	730 days	07.05.24	Badlar + 4,99%	6,175,447
Tarjeta Naranja S.A.U.	08.09.22	LV Series II	10,141,234	548 days	02.09.24	Badlar + 3,00%	6,195,912
Tarjeta Naranja S.A.U.	02.03.23	LVII	12,512,200	365 days	02.03.24	Badlar + 4,50%	11,129,223
Tarjeta Naranja S.A.U.	04.27.23	LVIII	12,214,678	366 days	04.27.24	Badlar + 5,00%	4,641,269
Tarjeta Naranja S.A.U.	07.27.23	LIX	12,072,087	366 days	07.27.24	Badlar + 5,00%	12,476,458
Tarjeta Naranja S.A.U.	11.03.23	LX	27,381,323	366 days	11.03.24	Badlar + 5,00%	23,962,959
In Foreign Currency							
Tarjeta Naranja S.A.U.	03.22.22	LII	7,500	770 days	04.30.24	5%	6,118,885
Total							**77,178,810**

(*) Including principal and interest.

Among the Programs detailed in the preceding chart, the following issuances of Non-subordinated Debt Securities, net of repurchase of own Debt Securities, were effective as of December 31, 2022:

Company	Placement Date	Class No.	NV	Term	Maturity Date	Rate	Book Value (*) at 12.31.22
In Argentine pesos							
Banco Galicia	09.12.22	XII	5,829	6 months	03.12.23	Badlar + 0,00%	18,472,609
Tarjeta Naranja S.A.U.	08.13.21	XLIX Series II	1,247	730 days	08.13.23	Badlar + 7,24%	5,544,283
Tarjeta Naranja S.A.U.	01.31.22	LI Series I	2,715	365 days	01.31.23	Badlar + 3,99%	9,502,336
Tarjeta Naranja S.A.U.	01.31.22	LI Series II	3,285	730 days	01.31.24	Badlar + 6,00%	11,336,935
Tarjeta Naranja S.A.U.	04.07.22	LIII Series I	4,533	365 days	04.07.23	Badlar + 3,75%	16,440,966
Tarjeta Naranja S.A.U.	04.07.22	LIII Series II	4,193	730 days	04.07.24	Badlar + 5,25%	15,002,895
Tarjeta Naranja S.A.U.	07.05.22	LIV Series I	3,220	365 days	07.05.23	Badlar + 2,85%	11,743,294
Tarjeta Naranja S.A.U.	07.05.22	LIV Series II	4,780	730 days	07.05.24	Badlar + 4,99%	17,030,380
Tarjeta Naranja S.A.U.	08.09.22	LV Series I	6,969	270 days	05.09.23	Badlar + 0,00%	21,061,670
Tarjeta Naranja S.A.U.	08.09.22	LV Series II	10,141	548 days	02.09.24	Badlar + 3,00%	26,039,365
Tarjeta Naranja S.A.U.	02.03.23	LVII	8,437	365 days	02.03.24	Badlar + 4,50%	28,576,596
In Foreign Currency							
Tarjeta Naranja S.A.U.	04.06.21	XLVII	9	742 days	04.28.23	7%	4,748,244
Tarjeta Naranja S.A.U.	03.22.22	LII	8	770 days	04.30.24	5%	4,150,581
Total							**189,650,155**

(*) Including principal and interest.

On June 21, 2018, Banco de Galicia y Buenos Aires S.A.U. issued the "Green Bond" acquired entirely by the International Finance Corporation, the line is for 7 years and interest is paid semiannually. It has a 36-month principal payment grace period and then repayments of 9 semi-annual installments. As of December 31, 2023, its book value amounts to Ps. 15,536,702, and it amounted to Ps. 19,937,550 as of December 31, 2022.

The repurchases of own Debt securities as of the indicated dates are detailed below:

Company	Class No.	NV as of 12.31.23	Book Value (*) as of 12.31.23
Banco Galicia	XII	—	—
Tarjeta Naranja S.A.U.	LI Series II	97,911	117,385
Tarjeta Naranja S.A.U.	LIII Series II	50,000	64,545
Tarjeta Naranja S.A.U.	LIV Series II	83,000	106,993
Tarjeta Naranja S.A.U.	LV Series II	50,000	57,920
Tarjeta Naranja S.A.U.	LVII	50,000	58,750
Tarjeta Naranja S.A.U.	LVIII	49,625	59,867
Tarjeta Naranja S.A.U.	LIX	2,026,703	2,449,554
Tarjeta Naranja S.A.U.	LX	7,665,541	9,102,830
Total			**12,017,844**

(*) Including principal and interest.

Company	Class No.	NV as of 12.31.22	Book Value (*) at 12.31.22
Banco Galicia	XII	40,000	150,114
Tarjeta Naranja S.A.U.	XLVII	2	1,193
Tarjeta Naranja S.A.U.	XLIX Series II	57,000	200,637
Tarjeta Naranja S.A.U.	LI Series I	8,703	30,403
Tarjeta Naranja S.A.U.	LI Series II	50,000	180,159
Tarjeta Naranja S.A.U.	LII	13	6,901
Tarjeta Naranja S.A.U.	LIII Series I	50,000	181,152
Tarjeta Naranja S.A.U.	LIII Series II	100,000	363,310
Tarjeta Naranja S.A.U.	LIV Series I	170	613
Tarjeta Naranja S.A.U.	LIV Series II	135,000	472,950
Tarjeta Naranja S.A.U.	LV Series I	831,590	2,777,840
Tarjeta Naranja S.A.U.	LV Series II	2,585,727	8,742,567
Tarjeta Naranja S.A.U.	LVII	189,000	658,014
Total			**13,765,853**

(*) Including principal and interest.

The information with related parties is disclosed in Note 51.

NOTE 28. SUBORDINATED DEBT SECURITIES

Among the Global Programs detailed in Note 27, at the closing of the fiscal year, the following issuances of Subordinated Debt Securities, non-convertible into shares, are in force:

Company	Placement Date	Currency	Class No.	NV	Term	Maturity Date	Rate	Book Value (*) as of 12.31.23
Banco Galicia	07.19.16	USD	II	Thousands of USD 250,000	120 months (1)	07.19.26	(2)	205,612,893

Company	Placement Date	Currency	Class No.	NV	Term	Maturity Date	Rate	Book Value (*) as of 12.31.22
Banco Galicia	07.19.16	USD	II	Thousands of USD 250,000	120 months (1)	07.19.26	(2)	141,394,653

(*) Including principal and interest.

(1) The amortization will be made in full at maturity, on July 19, 2026, unless they are redeemed in full, at the issuer's option, at a price equal to 100% of the outstanding principal plus accrued and unpaid interest.

(2) Annual fixed rate of 8.25% from the date of issuance until July 19, 2021, this date included, and margin to be added to the Benchmark Readjustment annual nominal rate of 7.156% until the maturity date. Said interest agreed upon will be paid semiannually, on January 19 and July 19 from 2017 onwards.

The repurchases of own Debt securities as of the indicated dates are detailed below:

Company	Class No.	NV as of 12.31.23	Book Value (*) as of 12.31.23
Banco Galicia	II	2,000,000	2,174,296

(*) Including principal and interest.

NOTE 29. PROVISIONS

The item composition as of the indicated dates is detailed below:

Item	12.31.23	12.31.22
Provisions for Termination Benefits	4,013,811	8,648,052
Eventual Commitments	1,474,192	2,785,914
Credit Cards Unused Balances	17,539,202	30,554,890
Agreed Revocable Overdrafts in checking Account	177,341	6,540,261
Others	16,374,132	23,286,876
Total	**39,578,678**	**71,815,993**

The changes in the Provisions item for fiscal year 2023 are detailed in Schedule J.
For further details, see Note 46.

NOTE 30. OTHER NON-FINANCIAL LIABILITIES

The item composition as of the indicated dates is detailed below:

Item	12.31.23	12.31.22
Creditors for sale of assets	2,635,658	2,416,250
Sundry Creditors	48,258,919	29,712,692
Directors and Syndics' Fees Payable	1,525,998	1,945,083
Value Added Tax	15,203,555	12,664,560
Taxes Payable	52,241,225	55,496,336
Obligations arising from contracts with customers (*)	3,622,688	8,665,403
Retirement payment orders pending settlement	481,796	1,106,674
Other Non-Financial Liabilities	2,106,220	14,604,867
Payroll and social contributions payable	78,510,770	56,275,851
Withholdings on payroll payable	2,112,721	3,345,468
Tax withholdings and collections payable	70,692,520	92,421,959
Total	**277,392,070**	**278,655,143**

(*) Including Liabilities for Quiero! Customer Loyalty Program.

Deferred income related to contracts with customers includes liabilities for 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 percentages, fair value of redeemed points based on the combination of available products and customer preferences, as well as the expiration of unused points. As of December 31, 2023, the amount of Ps. 2,251,056 has been recorded for unredeemed loyalty points, while this amount was Ps. 7,441,313 as of December 31, 2022.

The following chart shows the consumption estimate of recorded liabilities at the closing of this fiscal year.

Item	Terms			
	Up to 12 months	Up to 24 months	More than 24 months	Total
Liabilities for Quiero! Customer Loyalty Program	1,182,807	578,016	490,233	2,251,056

NOTE 31. SHAREHOLDERS' EQUITY

31.1. Capital Stock

The composition of capital stock is detailed in Schedule K.

The Company does not have portfolio shares.

In Argentina, the Company's shares are quoted in Bolsas y Mercados Argentinos S.A. (BYMA) and 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.

31.2. Profit Reserves

The composition of Profit Reserves, as of the indicated dates, was the following:

Item	12.31.23	12.31.22
Legal Reserve	24,189,511	16,176,971
Other Reserves	919,958,408	985,161,500
- Statutory Reserve	57	53
- Optional Reserve (*)	960,473,738	1,025,676,834
- Regulatory Reserve	(40,515,387)	(40,515,387)
Total	**944,147,919**	**1,001,338,471**

(*) As of December 31, 2023 and December 31, 2022, it includes Optional Reserve for the development of new businesses and support to companies for Ps. 400,265,645.

NOTE 32. INCOME STATEMENT BREAKDOWN

The breakdown of: Net Income from Interest, Net Fee Income and Net Income from Financial Instruments Measured at Fair Value through Profit or Loss are detailed in Schedule Q.

The following is the breakdown of the net monetary position generated by assets and liabilities indexed by price changes:

Item	12.31.23	12.31.22
Cash and Due from Banks	(1,318,831,986)	(858,086,926)
Debt Securities at Fair Value through Profit or Loss	(589,781,863)	(1,154,724,677)
Derivative Financial Instruments	(54,678,372)	(7,556,612)
Repurchase Transactions	(645,015,841)	(260,852,260)
Other Financial Assets	(246,276,882)	(149,747,341)
Loans and Other Financing	(4,014,784,996)	(2,755,313,609)
Other Debt Securities	(2,547,914,557)	(635,528,881)
Financial Assets Pledged as Collateral	(524,720,309)	(171,319,666)
Current Income Tax Assets	(2,336,115)	(1,518,913)
Investments in Equity Instruments	(8,668,582)	(7,342,868)
Assets from Insurance Contracts	(37,712,093)	(11,338,007)
Other Non-financial Assets	(42,737,211)	(19,685,591)
Monetary Income generated by Assets	**(10,033,458,807)**	**(6,033,015,351)**
Deposits	6,200,018,425	3,904,855,890
Liabilities at Fair Value through Profit or Loss	29,397,509	4,326,953
Derivative Financial Instruments	22,430,595	4,848,751
Repurchase Transactions	31,930,799	10,100,513
Other Financial Liabilities	1,130,611,895	630,455,194
Financing from the Argentine Central Bank and Other Financial Institutions	205,155,825	144,921,687
Issued Debt Securities	175,502,491	128,228,793
Current Income Tax Liabilities	78,505,022	14,089,508
Subordinated Debt Securities	141,644,178	92,217,255
Provisions	50,085,289	39,179,040
Liabilities from Insurance Contracts	58,134,219	12,067,354
Other Non-Financial Liabilities	391,271,896	198,473,588
Monetary Income generated by Liabilities	**8,514,688,143**	**5,183,764,526**
Loss on Net Monetary Position	**(1,518,770,664)**	**(849,250,825)**

NOTE 33. EXCHANGE RATE DIFFERENCES ON GOLD AND FOREIGN CURRENCY

The item composition as of the indicated dates is detailed below.

Originated by:	12.31.23	12.31.22
For Purchase-Sale of Foreign Currency	25,908,441	26,650,740
For valuation of Assets and Liabilities in foreign currency	586,666,066	36,015,527
Total	**612,574,507**	**62,666,267**

NOTE 34. OTHER OPERATING INCOME

The item composition as of the indicated dates is detailed below.

Items	12.31.23	12.31.22
Fees for Product Packages	50,216,177	46,908,306
Other Adjustments and Interest for Sundry Credits	212,636,372	115,639,341
Safety Deposit Boxes Rental	12,263,331	12,473,218
Other Financial Income	11,268,721	3,422,685
Other Income from Services	19,019,898	5,553,462
Unaffected Allowances	25,459,136	202,256
Other Sundry	47,873,918	43,126,553
Total	**378,737,553**	**227,325,821**

NOTE 35. UNDERWRITING INCOME FROM INSURANCE BUSINESS

The item composition as of the indicated dates is detailed below:

Items	12.31.23	12.31.22
Accrued Premiums and Surcharges	91,520,893	69,420,499
Accrued Claims	(25,940,948)	(12,225,755)
Redemptions	(198,021)	(248,715)
Periodic Rentals and Annuities	(77,770)	(97,446)
Production and Operating Expenses	(20,815,097)	(13,669,805)
Other Income and Expenses	(37,593,945)	(544,795)
Total	**6,895,112**	**42,633,983**

NOTE 36. LOAN AND OTHER RECEIVABLES LOSS PROVISIONS

The item composition as of the indicated dates is detailed below:

Items	12.31.23	12.31.22
Loan and Other Receivables Loss Provisions and Uncollectible Loans and Other Financing	(180,210,705)	(151,938,041)
Charges for Other Financial Assets	(642,036)	(702,287)
Direct Charge Offs	(5,813,345)	(8,759,137)
Total	**(186,666,086)**	**(161,399,465)**

For further details about the Loan and Other Receivables Loss Provisions, see Schedule R.

NOTE 37. PERSONNEL EXPENSES

The item composition as of the indicated dates is detailed below.

Items	12.31.23	12.31.22
Payroll	(187,447,361)	(170,540,830)
Social Contributions on Payroll	(44,221,463)	(40,656,504)
Personnel Compensations and Rewards	(102,810,160)	(75,328,612)
Services for Personnel	(8,313,667)	(8,390,742)
Other Short-term Personnel Expenses	(12,786,029)	(6,112,941)
Other Long-term Personnel Expenses	(559,868)	(697,774)
Total	**(356,138,548)**	**(301,727,403)**

NOTE 38. ADMINISTRATIVE EXPENSES

The Group presented its Statement of Comprehensive Income under the by-function-of-expense method. In accordance with this method, the expenses are classified according to their function as part of the item "Administrative expenses."

The following table provides the additional information required on the nature of expenses and their relation to the function, as of the indicated dates:

Items	12.31.23	12.31.22
Compensations and Remunerations for Services	(21,405,689)	(23,600,296)
Directors and Syndics' Fees	(3,632,656)	(3,880,074)
Advertising and Publicity	(15,009,219)	(13,294,092)
Taxes	(88,501,663)	(73,298,449)
Maintenance and Repairs	(42,291,782)	(43,441,139)
Electricity and Communications	(13,729,196)	(14,464,580)
Representation and Travel Expenses	(839,633)	(725,570)
Stationery and Office Supplies	(1,393,684)	(1,029,031)
Rentals	(736,714)	(1,102,016)
Administrative Services under Contract	(52,926,504)	(50,994,117)
Security	(7,015,454)	(6,630,840)
Insurance	(2,113,249)	(2,505,480)
Armored Transportation Service	(18,086,318)	(17,398,822)
Others	(30,120,331)	(26,851,345)
Total	**(297,802,092)**	**(279,215,851)**

NOTE 39. DEPRECIATION AND IMPAIRMENT OF ASSETS

The item composition as of the indicated dates is detailed below:

Items	12.31.23	12.31.22
Depreciation of Property, Plant and Equipment	(43,243,302)	(46,258,382)
Amortization of Organization and Development Expenses	(40,640,045)	(39,545,859)
Depreciation of other Intangible Assets	(1,100)	(1,099)
Others (*)	(546,073)	(1,006,220)
Total	**(84,430,520)**	**(86,811,560)**

(*) The "Other" item includes Depreciation and Impairment of Sundry Assets and Losses from the Sale or Devaluation of Property, Plant and Equipment.

The composition of Property, Plant and Equipment depreciation and impairment is detailed in Schedule F.
The composition of amortizations of organization and development expenses is detailed in Schedule G.

NOTE 40. OTHER OPERATING EXPENSES

The item composition as of the indicated dates is detailed below:

Items	12.31.23	12.31.22
Turnover Tax	(333,362,380)	(236,258,017)
Contributions to the Deposit Insurance Scheme	(8,731,059)	(9,082,223)
Charges for Other Provisions	(13,737,045)	(13,522,709)
Claims	(15,547,234)	(18,830,313)
Interest on Leases	(3,404,429)	(3,559,813)
Credit Card-related Interest	(50,409,675)	(38,059,679)
Other Service-related Expenses	(95,256,426)	(67,564,429)
Other Sundry	(10,170,846)	(9,910,152)
Total	**(530,619,094)**	**(396,787,335)**

NOTE 41. INCOME TAX/DEFERRED TAX

The following is a reconciliation between the income tax allocated to income as of December 31, 2023, as compared to the previous fiscal year, and the income tax that would result from applying the current tax rate on accounting profit:

Items	12.31.23	12.31.22
Total Comprehensive Income Attributable to Parent Company's Owners before Income Tax	**543,417,574**	**221,697,014**
Current Tax Rate	35 %	35 %
Income for the Fiscal Year at Tax Rate	**(190,196,151)**	**(77,593,955)**
Permanent Differences at Tax Rate		
Income from Interests in Subsidiaries	1,025,496	(594,558)
Untaxed Income	7,427,467	86,624
Other Non-deductible Expenses	(637,849)	(81,075)
Tax Adjustment under Law 27,430	—	—
Tax Inflation Adjustment	360,673,706	274,858,560
Others	(7,191,342)	(3,942,461)
Effects of Inflation	(376,751,088)	(252,956,568)
Total Income Tax Charge	**(205,649,761)**	**(60,223,433)**

Items	12.31.23	12.31.22
Current Income Tax	(294,728,679)	(51,251,420)
Variation of Deferred Tax (*)	159,250,497	2,587,019
Tax Return adjustment from previous fiscal year	1,415,033	(1,409,471)
Tax Charge update	(71,586,612)	(10,149,561)
Total Income Tax Charge	**(205,649,761)**	**(60,223,433)**

(*) See Note 19.

Items	12.31.23	12.31.22
Current Income Tax	(294,728,679)	(51,251,420)
Tax Advances	22,328,134	23,847,756
Current Income Tax Liabilities	**(272,400,545)**	**(27,403,664)**

Tax Inflation Adjustment

• Law 27,430 introduced an amendment establishing that the subjects referred to in paragraphs a) to e) of Article 53 of the current Income Tax Act, for the purposes of determining the net taxable earnings, should deduct or incorporate the tax inflation adjustment to the tax income for the fiscal year being settled. Said adjustment would be applicable in the fiscal year where a variation percentage of the consumer price index is verified, greater than one hundred percent (100%), accumulated in the thirty-six (36) months prior to the closing of the fiscal year being settled.

• The positive or negative inflation adjustment, as the case may be, to be calculated, would be charged as follows: for the first and second fiscal years commenced on or after January 1, 2019, one sixth (1/6) had to be charged in that fiscal year, and the remaining five sixths (5/6), in equal parts, in the following five (5) immediate fiscal years. Subsequently, and for the fiscal 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 regard, the whole inflation adjustment calculated for this fiscal year has to be included in the current fiscal year.

Tax Rate

On June 16, 2021, Law 27,630 was enacted establishing a new graduated income tax rate structure for capital companies, with three segments in relation to the level of accumulated taxable net earnings, to be applied for fiscal years commencing on or after January 1, 2021, this date included.

The new rates within this procedure are detailed below.

For fiscal year commenced 01.01.22 and ended 12.31.22:

Accumulated Taxable Net Earnings				
More than Ps.	To Ps.	Ps. payable	Plus %	On the excess of Ps.
—	7,605	—	25 %	—
7,605	76,049	1,901	30 %	7,605
76,049	Onwards	22,435	35 %	76,049

For fiscal year commenced 01.01.23 and ended 12.31.23:

Accumulated Taxable Net Earnings				
More than Ps.	To Ps.	Ps. payable	Plus %	On the excess of Ps.
—	14,301	—	25 %	—
14,301	143,012	3,575	30 %	14,301
143,012	Onwards	42,189	35 %	143,012

The amounts provided for above will be annually adjusted based on the annual variation of the Consumer Price Index (CPI) provided by the National Institute of Statistics and Censuses (INDEC), for the month of October of the year prior to the adjustment, against the same month of the previous year.

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 General and Special Shareholders' Meeting held on April 25, 2023 approved the distribution of cash dividends in the amount of Ps. 10,000,000 (equivalent to Ps. 25,581,333 in closing currency), which represented Ps. 6.78 (amount stated in Argentine pesos) per share. In addition, at said Meeting, the use of the Reserve for the eventual distribution of profits for up to Ps. 75,000,000 (equivalent to Ps. 191,860,028 in closing currency) was approved, delegating to the Board of Directors the power to pay it on one or more occasions until the annual meeting that discusses the income of the current fiscal year. Accordingly, on May 9, 2023 a payment of Ps. 35,000,000 (equivalent to Ps. 76,637,662 in closing currency) was made, on June 12, 2023 a payment of Ps. 12,500,000 (equivalent to Ps. 25,833,298 in closing currency) was made, on July 10, 2023 a payment of Ps. 12,500,000 (equivalent to Ps. 24,292,006 in closing currency) was made, on August 8, 2023 a payment of Ps. 12,500,000 (equivalent to Ps. 21,604,102 in closing currency) was made, and on September 11, 2023 the remaining payment of Ps. 12,500,000 was made (equivalent to Ps. 19,161,108 in closing currency).

The General and Special Shareholders' Meeting held on April 26, 2022 approved the distribution of cash dividends in the amount of Ps. 11,000,000 (equivalent to Ps. 57,487,964 in closing currency), which represented Ps. 7.46 (amount stated in Argentine pesos) per share. In addition, at said Meeting, the distribution of cash dividends in the amount of Ps. 8,000,000 (equivalent to Ps. 41,809,424 in closing currency) was approved,

delegating to the Board of Directors the authority to pay it partially on two occasions, in September 2022 and January 2023. Accordingly, on May 9, 2022 a payment of Ps. 11,000,000 (equivalent to Ps. 51,603,623 in closing currency) was made, on September 12, 2022 the first payment of Ps. 4,000,000 (equivalent to Ps. 14,610,418 in closing currency) was made, and on January 9, 2023 a second payment of the remaining Ps. 4,000,000 (equivalent to Ps. 11,748,143 in closing currency) was made.

NOTE 43. EARNINGS PER SHARE

Earnings per share are calculated by dividing the income attributable to the Group's Shareholders into the weighted average of the outstanding ordinary shares in the fiscal year. As of December 31, 2023, the Group did not have preferred shares or debt convertible into shares; therefore, the basic earnings is equal to the diluted earnings per share.

As of December 31, 2023 and 2022, earnings per share amount to Ps. 228.01 and Ps. 108.67, respectively.

NOTE 44. SEGMENT REPORTING

The Group determines the segments based on Management Reports that are reviewed by the Board of Directors, which updates them as they change.

Reportable segments are made up of one or more operating segments of similar economic characteristics, distribution channels and regulatory environments.

The composition of each business segment is described below:

- **Bank:** it represents the income of the banking business.
- **Naranja X:** it includes the consolidated income of Tarjetas Regionales S.A. with its subsidiaries, namely: Cobranzas Regionales S.A., Tarjeta Naranja S.A.U., and Naranja Digital Compañía Financiera S.A.U.
- **Insurance:** it represents the income of the insurance companies and includes the consolidated income of Sudamericana Holding S.A. with its subsidiaries, namely: Galicia Retiro Cía. de Seguros S.A.U., Galicia Seguros S.A.U., Galicia Broker Asesores de Seguros S.A., Well Assistance S.A.U. and, as from this fiscal year, Sudamericana Seguros Galicia S.A. (formerly Seguros SURA S.A.).
- **Other Businesses:** it exposes the income of Galicia Asset Management S.A.U., Galicia Warrants S.A., Galicia Securities S.A.U., Agri Tech Investments LLC, IGAM LLC, Galicia Investments LLC, Galicia Holdings US Inc., and Grupo Financiero Galicia S.A.; for the latter five companies, net of income eliminations for permanent interests in other companies.
- **Adjustments:** it comprises the consolidation adjustments and the elimination of transactions between the subsidiaries. See Note 51.4.

The Board of Directors monitors the operating income of the Group's different operating segments separately for the purpose of making decisions about the allocation of resources and the performance evaluation of each segment. Segment performance is evaluated based on the operating profits or losses and is measured consistently against the operating profit and loss of the Consolidated Statement of Income.

When a transaction occurs, transfer prices between the operating segments are arms' length prices, in a similar manner to transactions with third parties. Afterwards, the revenues, the expenses and the income arising from the transfers between the operating segments are eliminated from the consolidation.

The segment reporting as of the indicated dates is detailed below:

Items	Bank	Naranja X	Insurance	Other Businesses	Adjustments	12.31.23
Net Income from Interest	1,461,943,165	260,608,702	8,101,150	(240,419)	(2,726,778)	1,727,685,820
Net Fee Income	291,308,376	186,248,020	—	3,946,005	(10,071,566)	471,430,835
Net Income from Financial Instruments measured at Fair Value through Profit or Loss	116,826,823	96,839,582	(11,599,769)	66,944,095	4,902,244	273,912,975
Income from Derecognition of Assets Measured at Amortized Cost	42,347,453	(247,465)	—	(117,034)	—	41,982,954
Exchange Rate Differences on Gold and Foreign Currency	532,622,795	4,934,354	54,442,488	20,574,870	—	612,574,507
Other Operating Income	278,827,435	39,256,149	8,909,404	59,200,291	(7,455,726)	378,737,553
Underwriting Income from Insurance Business	—	—	(8,462,157)	—	15,357,269	6,895,112
Loan and other receivables loss provisions	(122,282,567)	(64,383,519)	—	—	—	(186,666,086)
Personnel Expenses	(251,554,961)	(77,675,268)	(17,411,728)	(9,496,591)	—	(356,138,548)
Administrative Expenses	(204,566,843)	(76,730,350)	(9,171,369)	(7,899,968)	566,438	(297,802,092)
Depreciation and Impairment of Assets	(70,120,173)	(12,177,651)	(1,362,696)	(770,000)	—	(84,430,520)
Other Operating Expenses	(410,391,059)	(105,570,295)	(49,581)	(14,609,841)	1,682	(530,619,094)
Operating Income	**1,664,960,444**	**251,102,259**	**23,395,742**	**117,531,408**	**573,563**	**2,057,563,416**
Share of Profit from Associates and Joint Ventures	(1,946,669)	—	4,876,658	—	—	2,929,989
Loss on Net Monetary Position	(1,225,233,705)	(225,076,997)	(18,332,667)	(50,127,295)	—	(1,518,770,664)
Income before Taxes on Continuing Operations	**437,780,070**	**26,025,262**	**9,939,733**	**67,404,113**	**573,563**	**541,722,741**
Income Tax on Continuing Operations	(156,000,000)	(12,298,583)	(753,193)	(36,440,286)	—	(205,492,062)
Net Income from Continuing Operations	**281,780,070**	**13,726,679**	**9,186,540**	**30,963,827**	**573,563**	**336,230,679**
Net Income	**281,780,070**	**13,726,679**	**9,186,540**	**30,963,827**	**573,563**	**336,230,679**
Net Income Attributable to Parent Company's Owners	**281,780,070**	**13,726,679**	**9,199,764**	**30,963,827**	**573,563**	**336,243,903**
Net Income Attributable to Non-controlling Interests	**—**	**—**	**(13,224)**	**—**	**—**	**(13,224)**

Items	Bank	Naranja X	Insurance	Other Businesses	Adjustments	12.31.22
Net Income from Interest	236,380,318	209,707,226	29,839,442	1,599,368	(6,536,244)	470,990,110
Net Fee Income	255,931,702	175,334,452	—	72,806	(9,262,528)	422,076,432
Net Income from Financial Instruments measured at Fair Value through Profit or Loss	1,011,011,382	41,654,951	(20,280,974)	26,724,671	7,032,117	1,066,142,147
Income from Derecognition of Assets Measured at Amortized Cost	5,418,147	(51,825)	—	—	—	5,366,322
Exchange Rate Differences on Gold and Foreign Currency	60,255,103	(407,063)	14,079	2,804,148	—	62,666,267
Other Operating Income	154,698,888	35,795,455	2,739,413	42,121,107	(8,029,042)	227,325,821
Underwriting Income from Insurance Business	—	—	26,706,245	—	15,927,738	42,633,983
Loan and other receivables loss provisions	(108,730,576)	(52,668,889)	—	—	—	(161,399,465)
Personnel Expenses	(208,152,430)	(76,069,669)	(11,533,982)	(5,971,322)	—	(301,727,403)
Administrative Expenses	(197,356,606)	(69,712,621)	(5,236,167)	(8,068,006)	1,157,549	(279,215,851)
Depreciation and Impairment of Assets	(69,133,836)	(15,617,031)	(1,742,818)	(317,875)	—	(86,811,560)
Other Operating Expenses	(285,193,414)	(106,023,724)	(35,363)	(5,585,569)	50,735	(396,787,335)
Operating Income	**855,128,678**	**141,941,262**	**20,469,875**	**53,379,328**	**340,325**	**1,071,259,468**
Share of Profit from Associates and Joint Ventures	(1,698,738)	—	—	—	—	(1,698,738)
Loss on Net Monetary Position	(689,939,993)	(129,557,877)	(6,079,767)	(23,673,188)	—	(849,250,825)
Income before Taxes on Continuing Operations	**163,489,947**	**12,383,385**	**14,390,108**	**29,706,140**	**340,325**	**220,309,905**
Income Tax on Continuing Operations	(26,697,890)	(6,088,306)	(6,800,396)	(20,472,480)	—	(60,059,072)
Net Income from Continuing Operations	**136,792,057**	**6,295,079**	**7,589,712**	**9,233,660**	**340,325**	**160,250,833**
Net Income	**136,792,057**	**6,295,079**	**7,589,712**	**9,233,660**	**340,325**	**160,250,833**
Net Income Attributable to Parent Company's Owners	**136,792,057**	**6,295,079**	**7,589,684**	**9,233,660**	**340,325**	**160,250,805**
Net Income Attributable to Non-controlling Interests	**—**	**—**	**28**	**—**	**—**	**28**

Items	Bank	Naranja X	Insurance	Other Businesses	Adjustments	12.31.23
Assets						
Cash and Due from Banks	1,923,492,910	19,499,608	4,505,913	81,312,001	(32,925,610)	1,995,884,822
Debt Securities at Fair Value through Profit or Loss	462,568,153	63,364,262	69,021,323	18,033,267	(14,192,140)	598,794,865
Derivative Financial Instruments	35,269,630	6,480,001	—	1,525	(6,460,870)	35,290,286
Repurchase Transactions	1,085,918,848	105,627,805	—	—	(21,381,414)	1,170,165,239
Other Financial Assets	122,736,808	6,528,263	16,575,786	43,226,200	(9,872,423)	179,194,634
Loans and Other Financing	2,239,355,933	922,161,429	—	4,343,533	(65,878,587)	3,099,982,308
Other Debt Securities	1,795,849,865	118,477,198	16,049,747	—	—	1,930,376,810
Financial Assets Pledged as Collateral	386,287,915	31,883,475	—	13,385,812	—	431,557,202
Current Income Tax Assets	—	—	1,945,136	100,751	—	2,045,887
Investments in Equity Instruments	6,897,267	—	113,495	2,626,756	—	9,637,518
Investment in Associates and Joint Ventures	2,650,357	—	—	—	—	2,650,357
Property, Plant and Equipment	315,533,809	32,594,924	6,427,153	703,275	—	355,259,161
Intangible Assets	102,859,938	8,781,857	8,524,481	2,068,943	—	122,235,219
Deferred Income Tax Asset	129,175,973	29,379,013	23,618,616	1,652,818	—	183,826,420
Assets from Insurance Contracts	—	—	90,346,618	—	—	90,346,618
Other Non-financial Assets	56,147,521	7,111,263	2,398,533	12,102,979	(8)	77,760,288
Non-current Assets Held for Sale	74,920	—	—	—	—	74,920
Total Assets	**8,664,819,847**	**1,351,889,098**	**239,526,801**	**179,557,860**	**(150,711,052)**	**10,285,082,554**

Items	Bank	Naranja X	Insurance	Other Businesses	Adjustments	12.31.23
Liabilities						
Deposits	5,544,973,263	205,592,886	—	6,169	(42,792,375)	5,707,779,943
Liabilities at Fair Value through Profit or Loss	49,485,078	—	—	—	—	49,485,078
Derivative Financial Instruments	18,699,617	—	—	—	(6,460,870)	12,238,747
Repurchase Transactions	23,346,266	21,381,414	—	—	(21,381,414)	23,346,266
Other Financial Liabilities	666,102,899	533,865,638	—	80,959,134	(7,598,375)	1,273,329,296
Financing from the Argentine Central Bank and Other Financial Institutions	43,517,158	151,641,933	—	547,744	(57,578,136)	138,128,699
Issued Debt Securities	15,536,702	89,196,654	—	—	(12,017,844)	92,715,512
Current Income Tax Liabilities	236,104,364	9,946,179	8,939,382	17,410,620	—	272,400,545
Subordinated Debt Securities	207,787,189	—	—	—	(2,174,296)	205,612,893
Provisions	24,931,705	13,732,252	813,844	100,877	—	39,578,678
Deferred Income Tax Liabilities	—	—	7,431,744	4,403,004	—	11,834,748
Liabilities from Insurance Contracts	—	—	163,293,219	—	(4,122)	163,289,097
Other Non-Financial Liabilities	188,628,579	50,722,836	27,127,940	11,616,335	(703,620)	277,392,070
Total Liabilities	**7,019,112,820**	**1,076,079,792**	**207,606,129**	**115,043,883**	**(150,711,052)**	**8,267,131,572**

Items	Bank	Naranja X	Insurance	Other Businesses	Adjustments	12.31.22
Assets						
Cash and Due from Banks	1,352,238,811	20,640,510	40,103	36,489,991	(15,722,561)	1,393,686,854
Debt Securities at Fair Value through Profit or Loss	2,465,120,440	624,871	362,600	13,719,057	(12,636,623)	2,467,190,345
Derivative Financial Instruments	10,361,046	3,867,035	—	—	(3,865,120)	10,362,961
Repurchase Transactions	326,075,813	67,669,329	—	—	(33,994,862)	359,750,280
Other Financial Assets	136,546,765	4,126,282	3,277,326	30,336,520	(161,060)	174,125,833
Loans and Other Financing	2,982,002,212	1,030,542,243	17,436	9,553,192	(110,405,186)	3,911,709,897
Other Debt Securities	1,093,037,678	23,135,122	19,010,680	9,797,947	(1,129,230)	1,143,852,197
Financial Assets Pledged as Collateral	311,693,475	159,017,265	—	2,948,796	—	473,659,536
Current Income Tax Assets	—	—	1,147,220	130,324	—	1,277,544
Investments in Equity Instruments	6,972,517	—	—	22	—	6,972,539
Investment in Associates and Joint Ventures	2,076,371	—	—	—	—	2,076,371
Property, Plant and Equipment	317,642,825	37,401,257	5,178,335	452,996	—	360,675,413
Intangible Assets	107,513,800	10,290,005	229,258	1,899,423	—	119,932,486
Deferred Income Tax Asset	—	19,432,837	1,282,595	1,866,953	—	22,582,385
Assets from Insurance Contracts	—	—	15,359,463	—	—	15,359,463
Other Non-financial Assets	46,733,979	19,558,131	595,963	11,495,019	—	78,383,092
Non-current Assets Held for Sale	3,896	—	—	—	—	3,896
Total Assets	**9,158,019,628**	**1,396,304,887**	**46,500,979**	**118,690,240**	**(177,914,642)**	**10,541,601,092**

Items	Bank	Naranja X	Insurance	Other Businesses	Adjustments	12.31.22
Liabilities						
Deposits	6,609,022,939	83,996,986	—	160,255	(22,897,792)	6,670,282,388
Liabilities at Fair Value through Profit or Loss	243,592	—	—	—	—	243,592
Derivative Financial Instruments	9,140,721	—	—	—	(3,865,121)	5,275,600
Repurchase Transactions	—	33,994,862	—	—	(33,994,862)	—
Other Financial Liabilities	472,735,547	583,560,862	—	30,189,281	(233,462)	1,086,252,228
Financing from the Argentine Central Bank and Other Financial Institutions	32,759,770	186,902,377	—	—	(102,977,285)	116,684,862
Issued Debt Securities	38,560,273	184,793,285	—	—	(13,765,853)	209,587,705
Current Income Tax Liabilities	9,721,726	3,624,016	3,944,915	10,113,007	—	27,403,664
Subordinated Debt Securities	141,394,653	—	—	—	—	141,394,653
Provisions	62,846,625	8,176,101	621,588	171,679	—	71,815,993
Deferred Income Tax Liabilities	17,049,301	—	392,162	3,104,556	—	20,546,019
Liabilities from Insurance Contracts	—	—	15,926,171	—	(13,490)	15,912,681
Other Non-Financial Liabilities	209,158,102	42,567,634	5,410,091	21,686,093	(166,777)	278,655,143
Total Liabilities	**7,602,633,249**	**1,127,616,123**	**26,294,927**	**65,424,871**	**(177,914,642)**	**8,644,054,528**

The geographic segment reporting as of the indicated dates is detailed below:

Items	Argentina	Uruguay	Adjustments	12.31.23
Net Income from Interest	1,730,412,598	—	(2,726,778)	1,727,685,820
Net Fee Income	482,055,942	(553,541)	(10,071,566)	471,430,835
Net Income from Financial Instruments measured at Fair Value through Profit or Loss	268,625,313	385,418	4,902,244	273,912,975
Income from Derecognition of Assets Measured at Amortized Cost	41,982,954	—	—	41,982,954
Exchange Rate Differences on Gold and Foreign Currency	612,414,812	159,695	—	612,574,507
Other Operating Income	385,926,826	266,453	(7,455,726)	378,737,553
Underwriting Income from Insurance Business	(8,462,157)	—	15,357,269	6,895,112
Loan and other receivables loss provisions	(186,666,086)	—	—	(186,666,086)
Personnel Expenses	(355,765,821)	(372,727)	—	(356,138,548)
Administrative Expenses	(297,824,501)	(544,029)	566,438	(297,802,092)
Depreciation and Impairment of Assets	(84,421,504)	(9,016)	—	(84,430,520)
Other Operating Expenses	(530,617,747)	(3,029)	1,682	(530,619,094)
Operating Income	**2,057,660,629**	**(670,776)**	**573,563**	**2,057,563,416**
Share of Profit from Associates and Joint Ventures	2,929,989	—	—	2,929,989
Loss on Net Monetary Position	(1,518,197,283)	(573,381)	—	(1,518,770,664)
Income before Taxes on Continuing Operations	**542,393,335**	**(1,244,157)**	**573,563**	**541,722,741**
Income Tax on Continuing Operations	(205,492,062)	—	—	(205,492,062)
Net Income from Continuing Operations	**336,901,273**	**(1,244,157)**	**573,563**	**336,230,679**
Net Income	**336,901,273**	**(1,244,157)**	**573,563**	**336,230,679**
Net Income Attributable to Parent Company's Owners	**337,488,060**	**(1,244,157)**	**573,563**	**336,243,903**
Net Income Attributable to Non-controlling Interests	**(13,224)**	**—**	**—**	**(13,224)**

Items	Argentina	Uruguay	Adjustments	12.31.22
Net Income from Interest	477,526,354	—	(6,536,244)	470,990,110
Net Fee Income	431,461,941	(122,981)	(9,262,528)	422,076,432
Net Income from Financial Instruments measured at Fair Value through Profit or Loss	1,058,971,329	138,701	7,032,117	1,066,142,147
Income from Derecognition of Assets Measured at Amortized Cost	5,366,322	—	—	5,366,322
Exchange Rate Differences on Gold and Foreign Currency	62,641,479	24,788	—	62,666,267
Other Operating Income	235,292,933	61,930	(8,029,042)	227,325,821
Underwriting Income from Insurance Business	26,706,245	—	15,927,738	42,633,983
Loan and other receivables loss provisions	(161,399,465)	—	—	(161,399,465)
Personnel Expenses	(301,507,773)	(219,630)	—	(301,727,403)
Administrative Expenses	(279,894,433)	(478,967)	1,157,549	(279,215,851)
Depreciation and Impairment of Assets	(86,809,175)	(2,385)	—	(86,811,560)
Other Operating Expenses	(396,836,874)	(1,196)	50,735	(396,787,335)
Operating Income	**1,071,518,883**	**(599,740)**	**340,325**	**1,071,259,468**
Share of Profit from Associates and Joint Ventures	(1,698,738)	—	—	(1,698,738)
Loss on Net Monetary Position	(849,027,427)	(223,398)	—	(849,250,825)
Income before Taxes on Continuing Operations	**220,792,718**	**(823,138)**	**340,325**	**220,309,905**
Income Tax on Continuing Operations	(60,059,072)	—	—	(60,059,072)
Net Income from Continuing Operations	**160,733,646**	**(823,138)**	**340,325**	**160,250,833**
Net Income	**160,733,646**	**(823,138)**	**340,325**	**160,250,833**
Net Income Attributable to Parent Company's Owners	**160,733,618**	**(823,138)**	**340,325**	**160,250,805**
Net Income Attributable to Non-controlling Interests	**28**	**—**	**—**	**28**

Items	Argentina	Uruguay	Adjustments	12.31.23
Assets				
Cash and Due from Banks	2,027,953,634	856,798	(32,925,610)	1,995,884,822
Debt Securities at Fair Value through Profit or Loss	612,987,005	—	(14,192,140)	598,794,865
Derivative Financial Instruments	41,749,631	1,525	(6,460,870)	35,290,286
Repurchase Transactions	1,191,546,653	—	(21,381,414)	1,170,165,239
Other Financial Assets	189,067,057	—	(9,872,423)	179,194,634
Loans and Other Financing	3,165,850,459	10,436	(65,878,587)	3,099,982,308
Other Debt Securities	1,930,376,810	—	—	1,930,376,810
Financial Assets Pledged as Collateral	430,895,166	662,036	—	431,557,202
Current Income Tax Assets	2,045,887	—	—	2,045,887
Investments in Equity Instruments	9,637,518	—	—	9,637,518
Investment in Associates and Joint Ventures	2,650,357	—	—	2,650,357
Property, Plant and Equipment	354,991,354	267,807	—	355,259,161
Intangible Assets	122,234,394	825	—	122,235,219
Deferred Income Tax Asset	183,826,420	—	—	183,826,420
Assets from Insurance Contracts	90,346,618	—	—	90,346,618
Other Non-financial Assets	77,750,159	10,137	(8)	77,760,288
Non-current Assets Held for Sale	74,920	—	—	74,920
Total Assets	**10,433,984,042**	**1,809,564**	**(150,711,052)**	**10,285,082,554**

Items	Argentina	Uruguay	Adjustments	12.31.23
Liabilities				
Deposits	5,750,572,318	—	(42,792,375)	5,707,779,943
Liabilities at Fair Value through Profit or Loss	49,485,078	—	—	49,485,078
Derivative Financial Instruments	18,699,617	—	(6,460,870)	12,238,747
Repurchase Transactions	44,727,680	—	(21,381,414)	23,346,266
Other Financial Liabilities	1,280,666,786	260,885	(7,598,375)	1,273,329,296
Financing from the Argentine Central Bank and Other Financial Institutions	195,706,835	—	(57,578,136)	138,128,699
Issued Debt Securities	104,733,356	—	(12,017,844)	92,715,512
Current Income Tax Liabilities	272,400,545	—	—	272,400,545
Subordinated Debt Securities	207,787,189	—	(2,174,296)	205,612,893
Provisions	39,578,678	—	—	39,578,678
Deferred Income Tax Liabilities	11,834,748	—	—	11,834,748
Liabilities from Insurance Contracts	163,293,219	—	(4,122)	163,289,097
Other Non-Financial Liabilities	277,248,448	847,242	(703,620)	277,392,070
Total Liabilities	**8,416,734,497**	**1,108,127**	**(150,711,052)**	**8,267,131,572**

Items	Argentina	Uruguay	Adjustments	12.31.22
Assets				
Cash and Due from Banks	1,397,795,946	11,613,469	(15,722,561)	1,393,686,854
Debt Securities at Fair Value through Profit or Loss	2,478,779,243	1,047,725	(12,636,623)	2,467,190,345
Derivative Financial Instruments	14,228,081	—	(3,865,120)	10,362,961
Repurchase Transactions	393,745,142	—	(33,994,862)	359,750,280
Other Financial Assets	174,286,893	—	(161,060)	174,125,833
Loans and Other Financing	4,022,114,719	364	(110,405,186)	3,911,709,897
Other Debt Securities	1,144,981,427	—	(1,129,230)	1,143,852,197
Financial Assets Pledged as Collateral	473,107,585	551,951	—	473,659,536
Current Income Tax Assets	1,277,544	—	—	1,277,544
Investments in Equity Instruments	6,972,539	—	—	6,972,539
Investment in Associates and Joint Ventures	2,076,371	—	—	2,076,371
Property, Plant and Equipment	360,669,210	6,203	—	360,675,413
Intangible Assets	119,930,562	1,924	—	119,932,486
Deferred Income Tax Asset	22,582,385	—	—	22,582,385
Assets from Insurance Contracts	15,359,463	—	—	15,359,463
Other Non-financial Assets	78,379,231	3,861	—	78,383,092
Non-current Assets Held for Sale	3,896	—	—	3,896
Total Assets	**10,706,290,236**	**13,225,498**	**(177,914,642)**	**10,541,601,092**

Items	Argentina	Uruguay	Adjustments	12.31.22
Liabilities				
Deposits	6,693,180,180	—	(22,897,792)	6,670,282,388
Liabilities at Fair Value through Profit or Loss	243,592	—	—	243,592
Derivative Financial Instruments	9,140,721	—	(3,865,121)	5,275,600
Repurchase Transactions	33,994,862	—	(33,994,862)	—
Other Financial Liabilities	1,074,560,291	11,925,399	(233,462)	1,086,252,228
Financing from the Argentine Central Bank and Other Financial Institutions	219,662,147	—	(102,977,285)	116,684,862
Issued Debt Securities	223,353,558	—	(13,765,853)	209,587,705
Current Income Tax Liabilities	27,403,664	—	—	27,403,664
Subordinated Debt Securities	141,394,653	—	—	141,394,653
Provisions	71,815,993	—	—	71,815,993
Deferred Income Tax Liabilities	20,546,019	—	—	20,546,019
Liabilities from Insurance Contracts	15,926,171	—	(13,490)	15,912,681
Other Non-Financial Liabilities	277,800,051	1,021,869	(166,777)	278,655,143
Total Liabilities	**8,809,021,902**	**12,947,268**	**(177,914,642)**	**8,644,054,528**

NOTE 45. CAPITAL MANAGEMENT AND RISK POLICIES

The tasks related to the information and internal control of each controlled company under Grupo Financiero Galicia S.A., are defined and performed with the utmost rigor by each of them.

In addition to the applicable local regulations, Grupo Financiero Galicia S.A., in its capacity of a listed Company on the United States of America's markets, 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.

In terms of risk policy, the policy assumed by Banco Galicia takes into account the different aspects of the business and the operations, following the main guidelines of internationally recognized standards.

The specific function of the integral management of risks faced by Banco Galicia has been assigned to the Risk Area Management, ensuring its independence from the rest of the business areas by depending directly on the Bank's General Management. Likewise, 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 credits, both for companies and individuals, are in charge of managements directly reporting to the Area, thus seeking greater efficiency in decision-making.

Additionally, the control and prevention of the risks of money laundering, terrorist financing, and other illicit activities, are in charge of the Prevention of Money Laundering Management, reporting to the Board of Directors, thus ensuring the Board of Directors is fully knowledgeable of the risks the Bank is exposed to, being in charge of designing and proposing the required policies and procedures for their identification, evaluation, follow-up, control, and mitigation.

The Risk Appetite framework has been specified as the risk level that would eventually be assumed in order to meet the business objectives. This specified Risk Appetite framework counts on different levels of risk acceptance, both in individual and consolidated terms. The Risk Appetite monitors, through a series of metrics and associated thresholds, 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 should be noted that the last two dimensions also include monitoring the Reputational and Technological Risks.

Additionally, the Risks Area Management monitors the risk appetite set up, and conducts prospective analysis of the risk levels, aligning the management to the strategy and the business plan defined by the Board of Directors. It also promotes corporate policies aimed at mitigating verified (or potential) deviations from the accepted risk levels.

Capital Management

The Company's objectives are to generate returns for its Shareholders, benefits for other stakeholders and maintain an optimum capital structure. Said capital structure will consider the investment needs in the subsidiaries and new undertakings, maintaining the 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 cuts across the remaining risks. The Senior Management is in charge of monitoring, supervising, adjusting and ensuring compliance with the proposed objectives for its administration.

Through the Capital Adequacy Assessment Process (reflected in the Capital Self-Assessment Report - Informe de Autoevaluación de Capital, IAC), the ratio between the available own equity capital and the resources necessary to maintain an adequate risk profile is evaluated. In addition, this process enables to identify both the economic capital needs and the relevant sources to cover them.

To conduct the stress tests, four scenarios are defined with different probability of occurrence which could affect solvency and liquidity. Scenarios with greater probability of occurrence are used for the management stress tests and are taken as the reference when defining the Risk Appetite thresholds. Scenarios with lower probability of occurrence, or greater associated severity, are used for the Recovery Plan, where the protocol defined for situations or events that may compromise the Bank's operational capacity is exposed.

On the other hand, according to the guidelines established by the Argentine Central Bank, financial institutions must maintain capital ratios to reduce the associated risks. It should be noted that, as of December 31, 2023 and December 31, 2022, Banco Galicia complied with the minimum capital requirement determined in accordance with the provisions of the Argentine Central Bank regulations.

The Regulatory Capital is composed of the basic Shareholders' Equity and the complementing Shareholders' Equity. The balances of these items for Banco Galicia are detailed below, in accordance with the standard and currency in effect in each fiscal year.

Items	12.31.23	12.31.22
Basic Shareholders' Equity	1,600,079,694	505,589,433
Deductible Items	(304,644,028)	(63,094,866)
Tier I	**1,295,435,666**	**442,494,567**
Complementing Shareholders' Equity	80,848,330	36,138,983
Equity Tier II	**80,848,330**	**36,138,983**
Regulatory Capital	**1,376,283,996**	**478,633,550**

A detail of Regulatory Capital is exposed below:

Items	12.31.23	12.31.22
Credit Risk	288,667,341	109,407,718
Market Risk	52,837,873	6,642,210
Operational Risk	112,505,729	36,743,804
Requirement	**454,010,943**	**152,793,732**
Integration	**1,376,283,996**	**478,633,550**
Excess	**922,273,053**	**325,839,818**

Financial Risks

The Financial Risk is a phenomenon inherent in financial brokerage. Exposure to the different financial risk factors is a natural circumstance that cannot be fully eliminated without affecting the Group's long-term economic viability. However, the lack of risk exposure management becomes one of the main short-term threats. The risk factors must be identified and managed within a specific framework and policies, which include the profile and the risk propensity, as it been decided to assume to achieve the long-term strategic objectives.

Market Risk

The "price risk" is the possibility of incurring losses arising from the market price variation in listed financial assets subject to trading. The financial assets subject to "trading" or allocated to "own positions" will be public and private debt securities, shares, currencies, derivatives and debt instruments issued by Argentine Central Bank.

The brokerage/trading operations allowed and regulated by the Policy are the following:

- Brokerage of Government Securities and Provincial Securities
- Currency brokerage in the Spot Market and the Futures Market.
- Brokerage of Interest Rate derivatives: Interest Rate Futures and Interest Rate Swaps.
- Brokerage of Debt instruments issued by Argentine Central Bank.
- Brokerage of third-party Debt securities.
- Shares brokerage.

For fiscal year 2023, a limit of 2.25% for TIER I was set for all operations, and said amount was Ps. 29,147,302 at the closing of such fiscal year.

The daily management of the "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 income and derivatives markets, obtaining the maximum possible return from brokerage, without exposing it to excessive risk levels. Finally, the designed policy contributes to transparency and facilitates the perception of the risk levels to which it is exposed. To measure and control the risk arising from the variation in the prices of the financial instruments that make up the trading or brokerage portfolio, the model known as "Value at Risk" (or "VaR") is used, which measures the potential loss generated by the different financial instruments at each moment of time, under certain critical parameters.

Currency Risk

The composition of Assets and Liabilities in domestic currency and foreign currency exposes the Bank's financial position to the so-called "Currency Risk", as a consequence of market fluctuations in the prices of the different currencies in which Assets and Liabilities are nominated.

The exposure to exchange rate risk at the fiscal year closing per type of currency is detailed below; figures stated in million Argentine pesos:

Currency	Monetary Financial Assets	Monetary Financial Liabilities	Derivative instruments	Net position
US Dollar	2,926,068	(2,259,546)	61,597	728,119
Euro	30,047	(5,576)	—	24,471
Canadian Dollar	825	(75)	—	750
Real	350	—	—	350
Swiss Franc	407	(299)	—	108
Others	975	(42)	—	933
Total as of 12.31.23	**2,958,672**	**(2,265,538)**	**61,597**	**754,731**

Currency	Monetary Financial Assets	Monetary Financial Liabilities	Derivative instruments	Net position
US Dollar	1,755,508	(1,449,086)	(71,182)	235,240
Euro	17,931	(6,997)	—	10,934
Canadian Dollar	187	(37)	—	150
Real	218	—	—	218
Swiss Franc	249	(165)	—	84
Others	632	(349)	—	283
Total as of 12.31.22	**1,774,725**	**(1,456,634)**	**(71,182)**	**246,909**

Currency		Balances as of 12.31.23		Balances as of 12.31.22	
	Variation	Income	Equity	Income	Equity
US Dollar	10 %	72,812	800,931	23,524	258,764
	(10)%	(72,812)	655,307	(23,524)	211,716
Euro	10 %	2,447	26,918	1,093	12,027
	(10)%	(2,447)	22,024	(1,093)	9,841
Canadian Dollar	10 %	75	825	15	165
	(10)%	(75)	675	(15)	135
Real	10 %	35	385	22	240
	(10)%	(35)	315	(22)	196
Swiss Frank	10 %	11	119	8	92
	(10)%	(11)	97	(8)	76
Others	10 %	93	1,026	28	311
	(10)%	(93)	840	(28)	255

Interest Rate Risk

The different sensitivities of assets and liabilities to changes in the "market interest rates" expose the Group to the "interest rate risk." This is the risk of the financial margin and the Shareholders' Equity economic value varying as a consequence of the fluctuation of market interest rates. The magnitude of this variation is related to the sensitivity of the interest rate of the Group's Assets and Liabilities structure.

This risk factor (the change in interest rates) impacts on two key variables: the Net Financial Income (Resultado Financiero Neto, RFN) and the Shareholders' equity Present Value (Valor Presente del Patrimonio Neto, VP).

These methodologies imply a "short-term" approach (RFN), for which a "base case scenario" is submitted to a 400 basis points "interest rates" shock for Argentine pesos, and 200 basis points for Dollars and CER/UVA, and the variation of the Net Financial Income is estimated, and compared with the limits assigned to said changes in the variables subject to control. For "long-term approach" (VP), statistical simulations of interest rates are performed and a "critical" scenario is obtained, arising from the exposure to the interest rate risk presented by the balance sheet structure. From the resulting difference between the "critical" scenario and the market value of the balance sheet, within a 99.5% confidence interval, Shareholders' Equity subject to rate risk is obtained.

The chart below details the Group's interest rate risk exposure. The chart presents the residual values of assets and liabilities, classified by renegotiation interest or maturity dates, whichever is the shortest.

Assets and liabilities at Variable Rate	Term in days					Total
	Up to 30 days	From 30 to 90	From 90 to 180	From 180 to 365	More than 365	
Total financial assets	5,102,033,400	551,446,328	465,828,456	327,672,507	2,432,583,884	8,879,564,575
Total financial liabilities	5,069,823,014	306,215,230	107,809,668	69,605,652	1,828,760,557	7,382,214,121
Net Amount as of 12.31.23	**32,210,386**	**245,231,098**	**358,018,788**	**258,066,855**	**603,823,327**	**1,497,350,454**

Assets and liabilities at Variable Rate	Term in days					Total
	Up to 30 days	From 30 to 90	From 90 to 180	From 180 to 365	More than 365	
Total financial assets	4,871,202,538	691,689,079	567,053,947	542,727,230	2,676,937,733	9,349,610,527
Total financial liabilities	5,599,467,500	442,151,732	241,147,518	103,312,678	1,817,076,540	8,203,155,968
Net Amount as of 12.31.22	**(728,264,962)**	**249,537,347**	**325,906,429**	**439,414,552**	**859,861,193**	**1,146,454,559**

The table below shows the sensitivity to a possible additional variation for the next fiscal year in interest rates considering the composition as of December 31, 2023. The percentage of variation was determined considering 100 basis points (bp) budgeted by the Group for the fiscal year 2023; these changes are considered reasonably possible based on the observation of market conditions.

	Additional variation in Interest rate	Increase/(Decrease) in Net Income Tax in Argentine pesos	Increase/(Decrease) in Shareholders' Equity in Argentine pesos
Decrease in Interest rate	-100 bp	3,299,498	0.2 %
Increase in Interest rate	100 bp	(3,299,498)	(0.2)%

Liquidity Risk

It is the risk of not being able to meet the contractual commitments and operational needs of the business without affecting market prices, generating the attention of other market players and compromising the credit quality of the counterpart.

The objective is to maintain an adequate level of liquid assets that allows meeting contractual maturities, potential investment opportunities and the demand for credit.

Liquidity risk management is carried out through the application of an internal model that is periodically subject to review.

It contemplates the risk which the Group cannot offset, or a position it cannot undo at market price since:

- there is no sufficient secondary market for the assets in the position; or
- there are market alterations.

In daily measuring and follow up of "stock liquidity", an internal model is used contemplating the behavior characteristics of the Group's main funding sources. This model, based on the Group's experience regarding the evolution of deposits and other obligations, determines the "liquidity requirements" that apply to the liabilities subject to policy, and generates the "management liquidity requirement." In determining these liquid resources, the residual term of the liabilities is also contemplated, as well as the currency in which they are nominated. The resulting liquidity requirement is distributed in the "eligible assets" established by the policy. The management liquidity requirement, together with the minimum legal cash requirements, constitute the total available liquidity.

The daily liquidity management is complemented by the estimate of the daily available funds or needs, considering the opening balance in the Argentine Central Bank account, deducting the minimum daily requirement and including the main daily changes. From the above, the excess/deficiency balance is obtained that will be taken into account by the operators in order to place funds or cover the financing needs.

The monthly monitoring and control of liquidity from the "flow" perspective, called liquidity mismatch/liquidity gap, is performed by estimating the mismatches accumulated within the first year as a percentage of total liabilities. The gap methodology used (contractual gaps) is consistent with the best international practices in the field.

On the other hand, the follow up and measuring the concentration of deposits is carried out. In order to mitigate this risk factor, the policy designed limits the share of total deposits for each customer, and also for two groups of customers: the first 10 customers and the second 50 customers.

The following is an analysis of the maturities of assets and liabilities, based on the remaining period as of December 31, 2023 and December 31, 2022, based on the undiscounted cash flows:

Items	Less than 1 month	From 1 to 6 months	From 6 to 12 months	From 12 months to 5 years	Greater than 5 years	Total as of 12.31.23
Assets						
Debt Securities at Fair Value through Profit or Loss	587,160,439	9,803,797	20,832,320	2,208,940	—	620,005,496
Derivative Financial Instruments	35,290,286	—	—	—	—	35,290,286
Repurchase Transactions	1,215,786,083	—	—	—	—	1,215,786,083
Other Financial Assets	136,192,280	1,798,376	2,165,150	56,017,704	—	196,173,510
Loans and Other Financing	4,776,066,952	1,358,395,938	437,504,077	384,243,976	142,051,485	7,098,262,428
Other Debt Securities	1,930,419,683	1,605,063	1,802,910	6,418,247	—	1,940,245,903
Financial Assets Pledged as Collateral	431,557,202	—	—	—	—	431,557,202
Investments in Equity Instruments	9,637,518	—	—	—	—	9,637,518

Items	Less than 1 month	From 1 to 6 months	From 6 to 12 months	From 12 months to 5 years	Greater than 5 years	Total as of 12.31.23
Liabilities						
Deposits	5,647,823,827	176,006,996	21,841,927	72,319	—	5,845,745,069
Liabilities at Fair Value through Profit or Loss	49,485,078	—	—	—	—	49,485,078
Derivative Financial Instruments	12,238,747	—	—	—	—	12,238,747
Repurchase Transactions	23,346,266	—	—	—	—	23,346,266
Other Financial Liabilities	1,088,954,636	157,107,639	2,844,706	8,544,409	3,517,101	1,260,968,491
Leases Payable	808,649	2,100,011	2,802,852	6,721,096	7,274,994	19,707,602
Financing from the Argentine Central Bank and Other Financial Institutions	62,668,525	86,372,601	23,917,179	4,425,851	—	177,384,156
Issued Debt Securities	15,936,208	70,318,991	19,191,154	7,860,455	—	113,306,808
Subordinated Debt Securities	15,123,585	—	7,878,160	214,123,787	—	237,125,532

Items	Less than 1 month	From 1 to 6 months	From 6 to 12 months	From 12 months to 5 years	Greater than 5 years	Total as of 12.31.22
Assets						
Debt Securities at Fair Value through Profit or Loss	3,157,872,955	3,470,722	4,089,483	17,179,790	—	3,182,612,950
Derivative Financial Instruments (Assets)	10,362,961	—	—	—	—	10,362,961
Repurchase Transactions	370,641,706	—	—	—	—	370,641,706
Other Financial Assets	142,734,438	1,265,031	1,533,119	21,025,466	21,510,293	188,068,347
Loans and Other Financing	1,783,781,022	1,661,900,533	712,190,281	613,435,344	407,689,998	5,178,997,178
Other Debt Securities	1,144,304,734	2,001,258	2,886,945	8,172,336	—	1,157,365,273
Financial Assets Pledged as Collateral	473,659,537	—	—	—	—	473,659,537
Investments in Equity Instruments	6,972,539	—	—	—	—	6,972,539

Items	Less than 1 month	From 1 to 6 months	From 6 to 12 months	From 12 months to 5 years	Greater than 5 years	Total as of 12.31.22
Liabilities						
Deposits	6,519,552,836	303,856,641	18,922,368	360,563	56	6,842,692,464
Liabilities at Fair Value through Profit or Loss	243,592	—	—	—	—	243,592
Derivative Financial Instruments (Liabilities)	5,275,600	—	—	—	—	5,275,600
Other Financial Liabilities	745,989,831	314,662,504	1,153,164	8,115,177	2,858,159	1,072,778,835
Leases Payable	714,298	2,231,557	2,774,275	10,070,335	5,372,999	21,163,464
Financing from the Argentine Central Bank and Other Financial Institutions	26,996,838	63,717,741	57,111,181	5,936,990	—	153,762,750
Issued Debt Securities	26,024,904	120,416,353	75,720,724	88,524,165	—	310,686,146
Subordinated Debt Securities	5,360,409	—	5,360,409	168,613,892	—	179,334,710

Credit Risk

Credit risk arises from the possibility of suffering losses due to the breach of contractual obligations of a debtor or counterpart. Credit risk requires the greatest need for capital, including that arising from the risk of individual and sector concentration that represent complementary approaches to intrinsic credit risk.

In this way, the Group uses credit assessment and risk monitoring tools, which allow its management in an agile and controlled manner, in turn promoting an adequate diversification of portfolios, both in individual terms and by economic sector, thus controlling its exposure level to potential risks.

The credit quality of government and corporate securities as of December 31, 2023 is stated below:

Rating	Government Securities						Corporate Securities	12.31.23
	Argentine Government Bonds	Provincial Government Bonds	City of Buenos Aires Bonds	Treasury Bills	Argentine Central Bank Bills	Foreign Government Bonds		
AAA	—	20,188	—	—	—	15,916,126	12,668,532	28,604,846
AA+	—	—	2,291,015	—	—	—	500,471	2,791,486
AA	—	63,724	—	—	—	—	6,776,854	6,840,578
AA-	522,735	—	—	—	—	—	170,863	693,598
A+	—	—	—	—	—	—	2,595,806	2,595,806
A1	—	—	—	—	—	—	121,353	121,353
A	—	—	—	—	—	—	1,545,463	1,545,463
A2	—	—	—	—	—	—	267,998	267,998
A-	—	773,915	—	—	—	—	627,162	1,401,077
BBB-	—	1	—	—	—	—	—	1
B1	—	169,500	—	—	—	—	—	169,500
BB-	—	—	—	—	—	—	649,419	649,419
CCC	546,825,257	—	—	6,246,150	—	—	42,333	553,113,740
Total	**547,347,992**	**1,027,328**	**2,291,015**	**6,246,150**	**—**	**15,916,126**	**25,966,254**	**598,794,865**

The credit quality of government and corporate securities as of December 31, 2022 is stated below:

Rating	Government Securities						Corporate Securities	12.31.22
	Argentine Government Bonds	Provincial Government Bonds	City of Buenos Aires Bonds	Treasury Bills	Argentine Central Bank Bills	Foreign Government Bonds		
AAA	10,382,527	—	173,083,212	—	—	7,982,203	379,799	191,827,741
AA+	—	—	—	123,193	—	—	—	123,193
AA	—	242,546	—	—	—	—	1,201,370	1,443,916
AA-	1,350,435	—	—	—	—	—	379,668	1,730,103
A+	—	—	—	—	—	—	24,978	24,978
A1	—	—	—	—	—	—	86,285	86,285
A	—	—	—	—	—	—	255,893	255,893
A2	—	—	—	—	—	—	1,130,578	1,130,578
A-	—	—	—	—	—	—	125,943	125,943
BBB	—	2,181,653	—	—	—	—	130,374	2,312,027
BBB.ar	—	—	—	—	—	—	65	65
B1	—	795,647	—	—	—	—	—	795,647
B	—	4,439,916	—	—	—	—	—	4,439,916
BB-	—	—	—	—	—	—	136,225	136,225
CCC	20,069,363	—	—	—	—	—	—	20,069,363
C	—	—	—	—	—	—	48,910	48,910
No Rating	—	—	—	—	2,242,639,562	—	—	2,242,639,562
Total	**31,802,325**	**7,659,762**	**173,083,212**	**123,193**	**2,242,639,562**	**7,982,203**	**3,900,088**	**2,467,190,345**

The credit quality rating for financing granted is detailed in Schedule 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 and are recognized in "Off-balance Sheet Items."

The breakdown per terms of Loans and Other Financing is detailed in Schedule D.

Changes in the allowances are detailed in Schedule R.

Impairment Loss of Financial Assets

The Group applies the "Expected Credit Loss" ("ECL") model to financial assets measured at amortized cost or fair value through Other Comprehensive Income; and exposure arising from commitments on loans and financial collateral contracts, within the scope established by Communication "A" 6847 of the Argentine Central Bank.

The Group measures the ECL of a financial instrument so that it reflects:

- an unbiased and probability-weighted amount to be determined through the evaluation of a range of possible results;
- the time value of money;
- the reasonable and sustainable information available without undue cost or effort at the reporting date on past events, current conditions, and forecasts of future economic conditions.

IFRS 9 established a "three stage" model for impairment based on credit quality changes from the initial recognition as explained below:

- **Stage 1** includes the financial instruments whose credit risk has not increased significantly from the initial recognition.
- **Stage 2** includes financial instruments with a significant increase of the identified credit risk, but not considered impaired yet.
- **Stage 3** comprises the financial instruments with credit impairment.

The Group measures the ECL according to the following definitions:

- For financial instruments included in Stage 1, the Group measures the ECL over the lifetime of the asset resulting from possible default events within the next 12 months.
- For financial instruments included in "Stage 2" and "Stage 3", the Group measures the ECL during the asset's lifetime.
- To calculate the ECL, in accordance with IFRS 9, it is necessary to consider prospective information.
- Financial Assets with credit impairment loss, either bought or originated, are the Financial Assets impaired at their initial recognition. The ECL of this type of financial instruments is always measured during the asset lifetime ("Stage 3").

The following scheme summarizes the impairment requirements under IFRS 9 (for financial assets which are not assets with credit impairment loss, either bought or originated):

Credit quality changes from the initial recognition		
Stage 1	Stage 2	Stage 3
(Initial Recognition)	(significant increase of credit risk from the Initial Recognition)	(impaired credit)
ECL for the next 12 months	ECL during the entire lifetime of the financial instrument	

Individual and collective assessment 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 requiring special treatment.

The universe of individual cases can be divided as follows:

- Impaired loans 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 expectation of recovery and its complement, the LGD, are analyzed in order to determine the expected loss.
- Loans with particular analysis when cases are detected where the collective model does not reflect the expected loss expectation, the estimate is carried out individually, and a PD estimate is also carried out in addition to what is mentioned in the first point.

For the collective estimation of ECLs, the instruments are distributed in groups of assets, based on their risk characteristics. The exposures within each group are segmented based on similar credit risk characteristics, indicating the debtor's ability to pay in accordance with their contractual conditions, so that risk exposures within the group are homogeneous. These risk characteristics have to be relevant to estimate the future flows of each group. The credit risk characteristics can consider, among others, the following factors:

- Days past due
- Argentine Central Bank Classification
- Argentine Central Bank portfolio
- Business Segment
- Product
- Collateral
- Score

Grupo Financiero Galicia has identified four groups:

- Consumption;
- Commercial Portfolio which may be considered equivalent to Consumption;
- Commercial; and
- Naranja X.

Between these four groups, Grupo Financiero Galicia estimates the parameters in a more granular form, based on the shared risk characteristics.

Stage Classification

Each Grupo Financiero Galicia subsidiary classifies its financial instruments subject to expected losses pursuant to IFRS 9 in the following stages:

- Stage 1:

– Consumption Portfolio: it includes all transactions up to 30 days past due.

– Commercial Portfolio: it includes all transactions classified as normal situation (A) or with low impairment credit risk by the Argentine Central Bank.

- Stage 2:

– Consumption Portfolio:

◦ Transactions between 30 and 90 days past due.

◦ Transactions with Probability of Default (PD) or score with impairment risk.

– Commercial Portfolio: it includes those transactions where risk rating has significantly increased (see definition in the following section).

- Stage 3:

– Consumption Portfolio: it includes any transaction more than 90 days past due.

– Commercial Portfolio: it includes all customers transactions classified as in situation 3 or worse by the Argentine Central Bank (C, D, E, F).

Significant increase of credit risk

Grupo Financiero Galicia considers that financial instruments have experienced a significant increase of credit risk when any of the following conditions has occurred:

Consumption Portfolio	
Argentine Central Bank Classification	**Additional conditions to be classified in Stage 2**
A, B1	- Cure (*)
	- From 30 to 90 days past due
	- Probability of Default (PD) or score with impairment risk
C	- Not applicable for default customers

Commercial-Consumption Portfolio	
Argentine Central Bank Classification	**Additional conditions to be classified in Stage 2**
A, B1	- Cure (*)
	- From 30 to 90 days past due
	- Probability of Default (PD) or score with impairment risk
C	- Not applicable for default customers

Commercial Portfolio	
Argentine Central Bank Classification	**Additional conditions to be classified in Stage 2**
A	#VALUE!
	- Argentine Central Bank situation B1
	- Probability of Default (PD) or score with impairment risk
C	- Not applicable for default customers

(*) It refers to customers who, having been in Stage 3 and returned to Stage 1, the Entity has decided to keep them in Stage 2.

Definition of Default

The Group considers that a financial instrument is in default status when it is more than 90 days past due, or when the Group considers that the credit will not be fully refunded.

However, the credit risk of the Commercial Portfolio is not managed and classified in the same way as the Consumption Portfolio, the definition of default associated with the Commercial Portfolio is linked to an individual credit analysis.

The aforementioned criteria are consistently applied for all financial instruments and are consistent with the definition of default used by the Bank for its credit risk management. 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 “Expected Credit Loss.”

The ECL is measured on a 12-month basis, or over the instrument lifetime, depending on whether there has been a significant credit risk increase from the Initial Recognition or whether an asset is considered to have credit impairment. The ECL is the discounted product of Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD), defined as follows:

- Probability of Default (“PD”): it represents the probability that a debtor will not meet its financial obligation (according to the definition of default included above), either during the next 12 months or during the remaining Lifetime PD of financial assets.

- Exposure at Default (“EAD”): it is based on the amounts the Group expects to be owed at the time of default, during the next 12 months, or during the remaining lifetime of the instrument (Lifetime EAD). For example, for a revolving commitment, the Group includes the current balance drawn down plus any additional amount expected to be drawn down up to the current contractual limit at the time of default, should it occur.

- Loss Given Default (“LGD”): it represents the Group expectation regarding the amount of the loss in a defaulted exposure. The LGD varies according to the counterpart type, extension of time and type of claim, and availability of guarantees or other credit support. The LGD is expressed as a percentage of loss per unit of exposure at the time of default (EAD) and is calculated on a 12-month basis or over the lifetime of the instrument, where 12-month LGD is the percentage of loss that is expected to be incurred should the default occur in the next 12 months, while the lifetime LGD is the percentage of loss that is expected to be incurred should the default occur during the remaining lifetime 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. The three components are multiplied and adjusted according to the probability of survival (i.e., the exposure has not been precanceled or entered into a default status in a previous month). This calculates effectively an ECL for each future month, which is later discounted at the presentation date and it is added. The discount rate used in ECL calculation is the original effective interest rate, or an approximation to this.

A financial instrument ceases to be considered in default when it does not meet some of the criteria mentioned above.

Prospective information considered in the Expected Credit Loss models

The assessment of significant credit risk increases and the ECL calculation incorporate prospective information. The Group performed historical analyses and identified the key macroeconomic variables affecting the credit risk and the expected credit losses for each portfolio. The ECL recognized in the financial statements reflect the effect of possible economic income, calculated on a probability-weighted basis, according to the economic scenarios described below: The ECL recognition and measurement imply the use of judgment and significant estimates. It is necessary to formulate multiple prospective economic forecasts and incorporate them into ECL estimates. The Group uses a standard framework to prepare economic scenarios to reflect assumptions about future economic conditions, supplemented by the Directors' 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 70% probability of occurrence, a second scenario with 15% probability of occurrence, and a last scenario with 15% probability of occurrence.

Probabilities of scenarios	Base	Optimistic	Pesimistic
Consumption; Commercial-Consumption and Commercial	70 %	15 %	15 %
Naranja X	70 %	15 %	15 %

As regards accounting of the time value of money, Grupo Financiero Galicia assumes that the expected credit losses will behave in accordance with the Probability of Default.

The macroeconomic variables used in the scenarios described above are detailed below:

Projection of Macroeconomic Variables (%) (*)		1Q - 2024	2Q - 2024	3Q - 2024	4Q - 2024
Real GDP	Base	(6.4)%	(3.2)%	(4.0)%	1.9 %
	Optimistic	(6.1)%	(2.6)%	(3.1)%	3.1 %
	Pesimistic	(7.3)%	(5.1)%	(6.8)%	(2.1)%
Unemployment	Base	13.9 %	28.7 %	13.2 %	2.7 %
	Optimistic	8.1 %	22.3 %	7.3 %	(2.7)%
	Pesimistic	28.5 %	44.7 %	27.9 %	16.4 %
Actual Salary	Base	(17.7)%	(15.7)%	(14.6)%	(7.3)%
	Optimistic	(15.6)%	(26.3)%	(7.4)%	3.5 %
	Pesimistic	(20.1)%	(21.5)%	(23.7)%	(20.6)%
Badlar	Base	87.4 %	(8.1)%	(56.0)%	(67.5)%
	Optimistic	80.3 %	(13.5)%	(60.4)%	(71.4)%
	Pesimistic	117.0 %	29.8 %	(5.5)%	(16.8)%
CPI	Base	372.9 %	385.6 %	307.5 %	194.3 %
	Optimistic	359.1 %	356.0 %	269.6 %	157.7 %
	Pesimistic	445.6 %	558.6 %	553.7 %	459.3 %

(*) These variations were calculated on a year-on-year basis for each of the quarters.

As of December 31, 2023, the Group also performed a sensitivity analysis to evaluate the volatility impact on macroeconomic variables related to the result of expected credit losses.

Scenario 1 (Changes in the probability of macroeconomic variables)

	Base Scenario	Sensitivity
Regular Scenario	70 %	45 %
Positive Scenario	15 %	10 %
Negative Scenario	15 %	45 %
GFG ECL	133,660,041	133,561,090
Consumption; Commercial-Consumption and Commercial	91,060,287	91,109,305
Naranja X ECL	42,599,754	42,451,785

Scenario 2 (changes in GDP projection, inflation, nominal exchange rate, unemployment rate and checking account)

	Regular Scenario	Positive Scenario	Negative Scenario
Probability of Macroeconomic Scenario	70 %	15 %	15 %

Monthly Economic Activity Estimator			Sensitivity
Real GDP	1 %	1 %	1 %
Unemployment	10 %	10 %	10 %
Actual Salary	(5)%	(5)%	(5)%
Badlar	2 %	2 %	2 %
CPI	2 %	2 %	2 %
GFG ECL		138,000,221	
Consumption; Commercial-Consumption and Commercial		92,545,246	
Naranja X ECL		45,454,975	

Maximum Exposure to Credit Risk

Below, an analysis is presented of the exposure to credit risk of financial instruments for which allowances for expected credit losses were recognized for each group (portfolio). The gross carrying amount of the financial assets included in the attached chart represents the maximum exposure to credit risk of said assets.

Consumption Portfolio				12.31.23
			ECL Stages	Total
	Stage 1 - 12 months	Stage 2 - Lifetime	Stage 3 - Lifetime	
Days past due				
0	762,818,569	203,339,455	8,598,328	974,756,352
1-30	13,116,789	11,395,258	1,471,391	25,983,438
31-60	—	8,057,236	1,113,782	9,171,018
61-90	—	5,449,649	2,393,087	7,842,736
Default	—	—	39,011,728	39,011,728
Total Financial Instruments	**775,935,358**	**228,241,598**	**52,588,316**	**1,056,765,272**
Allowance	**(15,101,655)**	**(15,306,988)**	**(41,023,973)**	**(71,432,616)**
Net Financial Instruments	**760,833,703**	**212,934,610**	**11,564,343**	**985,332,656**

Commercial-Consumption Portfolio				12.31.23
			ECL Stages	Total
	Stage 1 - 12 months	Stage 2 - Lifetime	Stage 3 - Lifetime	
Days past due				
0	550,175,218	99,560,292	3,072,263	652,807,773
1-30	4,842,926	4,451,498	803,427	10,097,851
31-60	645,195	1,913,694	416,065	2,974,954
61-90	27,394	1,457,768	530,239	2,015,401
Default	—	—	11,285,401	11,285,401
Total Financial Instruments	**555,690,733**	**107,383,252**	**16,107,395**	**679,181,380**
Allowance	**(2,680,004)**	**(2,333,631)**	**(8,501,965)**	**(13,515,600)**
Net Financial Instruments	**553,010,729**	**105,049,621**	**7,605,430**	**665,665,780**

Commercial Portfolio				12.31.23
			ECL Stages	Total
	Stage 1 - 12 months	Stage 2 - Lifetime	Stage 3 - Lifetime	
A	4,056,787,584	75,310,041	—	4,132,097,625
B1	—	2,223,898	9,053	2,232,951
Default	—	—	1,360,741	1,360,741
Total Financial Instruments	**4,056,787,584**	**77,533,939**	**1,369,794**	**4,135,691,317**
Allowance	**(3,012,407)**	**(2,136,099)**	**(963,565)**	**(6,112,071)**
Net Financial Instruments	**4,053,775,177**	**75,397,840**	**406,229**	**4,129,579,246**

Naranja X portfolio				12.31.23
			ECL Stages	Total
	Stage 1 - 12 months	Stage 2 - Lifetime	Stage 3 - Lifetime	
Days past due				
0	868,300,688	5,007,139	—	873,307,827
1-30	36,934,211	1,429,672	—	38,363,883
31-60	—	12,351,745	—	12,351,745
61-90	—	5,094,153	—	5,094,153
Default	—	—	18,306,451	18,306,451
Total Financial Instruments	**905,234,899**	**23,882,709**	**18,306,451**	**947,424,059**
Allowance	**(25,015,691)**	**(6,166,747)**	**(11,417,316)**	**(42,599,754)**
Net Financial Instruments	**880,219,208**	**17,715,962**	**6,889,135**	**904,824,305**

Consumption Portfolio				12.31.22
			ECL Stages	Total
	Stage 1 - 12 months	Stage 2 - Lifetime	Stage 3 - Lifetime	
Days past due				
0	1,053,027,127	151,046,151	8,641,111	1,212,714,389
1-30	21,508,453	12,429,341	1,856,762	35,794,556
31-60	—	11,130,998	1,505,267	12,636,265
61-90	—	10,612,878	3,517,025	14,129,903
Default	—	—	50,674,609	50,674,609
Total Financial Instruments	**1,074,535,580**	**185,219,368**	**66,194,774**	**1,325,949,722**
Allowance	**(42,974,146)**	**(32,539,841)**	**(55,006,218)**	**(130,520,205)**
Net Financial Instruments	**1,031,561,434**	**152,679,527**	**11,188,556**	**1,195,429,517**

Commercial-Consumption Portfolio				12.31.22
			ECL Stages	Total
	Stage 1 - 12 months	Stage 2 - Lifetime	Stage 3 - Lifetime	
Days past due				
0	888,235,418	42,949,221	3,087,270	934,271,909
1-30	10,127,008	2,382,424	1,044,738	13,554,170
31-60	—	3,067,303	556,794	3,624,097
61-90	—	969,269	1,002,782	1,972,051
Default	—	—	8,001,949	8,001,949
Total Financial Instruments	**898,362,426**	**49,368,217**	**13,693,533**	**961,424,176**
Allowance	**(13,889,055)**	**(2,658,858)**	**(8,591,102)**	**(25,139,015)**
Net Financial Instruments	**884,473,371**	**46,709,359**	**5,102,431**	**936,285,161**

Commercial Portfolio				12.31.22
			ECL Stages	Total
	Stage 1 - 12 months	Stage 2 - Lifetime	Stage 3 - Lifetime	
A	2,814,417,833	15,612,288	—	2,830,030,121
B1	—	2,991,877	—	2,991,877
Default	—	—	1,266,971	1,266,971
Total Financial Instruments	**2,814,417,833**	**18,604,165**	**1,266,971**	**2,834,288,969**
Allowance	**(6,195,709)**	**(1,328,113)**	**(844,376)**	**(8,368,198)**
Net Financial Instruments	**2,808,222,124**	**17,276,052**	**422,595**	**2,825,920,771**

Naranja X portfolio				12.31.22
			ECL Stages	Total
	Stage 1 - 12 months	Stage 2 - Lifetime	Stage 3 - Lifetime	
Days past due				
0	945,781,358	6,214,800	1,503,292	953,499,450
1-30	57,595,105	2,511,957	433,352	60,540,414
31-60	—	20,810,875	450,654	21,261,529
61-90	—	8,782,521	355,042	9,137,563
Default	—	—	25,785,665	25,785,665
Total Financial Instruments	**1,003,376,463**	**38,320,153**	**28,528,005**	**1,070,224,621**
Allowance	**(24,520,830)**	**(10,267,926)**	**(16,495,593)**	**(51,284,349)**
Net Financial Instruments	**978,855,633**	**28,052,227**	**12,032,412**	**1,018,940,272**

Guarantees and other credit enhancements

Grupo Financiero Galicia applies certain policies and practices to mitigate the credit risk. The most common practice is to accept guarantees for loans or advances. The Group has internal policies on the acceptability of specific classes of guarantees. A guarantee is an instrument by which the debtor or a third party undertakes to offer themselves as support for payment, in the event of default of the obligation contracted.

In accordance with provisions of the Argentine Central Bank Guarantees Ordered Text, the guarantees received are classified in:

- Preferred “A” Guarantees (self-liquidating)
- Preferred “B” Guarantees (mortgages and pledges)
- Remaining Guarantees (bonds and sureties)

Grupo Financiero Galicia's policies with respect to obtaining guarantees have not changed significantly during the reporting fiscal year and there have been no significant changes in the overall quality of guarantees held by the Group since the prior fiscal year.

The following chart shows information on the Balance Sheet items and their guarantees, as well as loans and other credit-related commitments.

Assets subject to impairment	Book value	Allowance	Net Financial Instruments	Fair Value of collateral
Advances	119,850,633	(3,003,809)	116,846,824	—
Overdrafts	703,859,191	(2,413,581)	701,445,610	—
Mortgage	37,915,833	(4,635,772)	33,280,061	1,094,745,502
Pledges	45,092,352	(387,208)	44,705,144	544,782,445
Personal	255,726,017	(28,140,840)	227,585,177	—
Credit cards	1,706,968,422	(66,983,151)	1,639,985,271	—
Finance Leases	6,393,224	(133,848)	6,259,376	—
Others	3,943,256,356	(27,961,832)	3,915,294,524	298,730,043
Total as of 12.31.23	**6,819,062,028**	**(133,660,041)**	**6,685,401,987**	**1,938,257,990**

The distribution of the Loan To Value (LTV) ratio on mortgage loans is as follows:

Mortgage Loans - LTV Distribution	Exposure
Less than 50%	130,646
50 to 60%	793
60 to 70%	177
70 to 80%	47
80 to 90%	—
90 to 100%	35
Greater than 100%	235
Total as of 12.31.23	**131,933**

Evolution of exposure to credit risk and their allowances

The credit risk allowance recognized in the fiscal year is affected by a variety of factors, such as described below:

- transfers between Stage 1 and Stage 2 or 3 due to financial instruments experiencing significant increases (or decreases) in credit risk, or becoming impaired during the fiscal year, and the resulting "step-up" (or "step-down") between 12-month and Lifetime ECLs;
- additional allocations for new financial instruments recognized during the fiscal year, as well as reversals of allowances for loan losses for financial instruments derecognized during the fiscal year;
- impact on ECL measurements of changes in PD, EAD and LGD in the fiscal year, arising from the periodic update of inputs to the models;
- impact on ECL measurement due to changes in models and assumptions;
- impacts due to passing of time resulting from present value update;
- local currency translations for assets denominated in foreign currency and other changes;
- financial assets derecognized during the fiscal year and application of allowances related to assets derecognized from the balance sheet during the fiscal year.

The following charts show the changes in credit risk allowances between the commencement and the closing of fiscal years ended December 31, 2023 and 2022, resulting from the factors mentioned above.

Consumption Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL 12-month	ECL Lifetime	ECL Lifetime	
Allowance as of 12.31.22	**42,974,146**	**32,539,841**	**55,006,218**	**130,520,205**
Inflation Adjustment	(30,352,970)	(27,944,697)	(59,508,788)	(117,806,455)
Changes impacting on Income				
Transfers between Stages				
- From Stage 1 to Stage 2	(1,754,186)	1,754,186	—	—
- From Stage 1 to Stage 3	(845,642)	—	845,642	—
- From Stage 2 to Stage 1	2,290,494	(2,290,494)	—	—
- From Stage 2 to Stage 3	—	(1,335,010)	1,335,010	—
- From Stage 3 to Stage 2	—	902,599	(902,599)	—
- From Stage 3 to Stage 1	922,503	—	(922,503)	—
New financial instruments originated or bought in the fiscal year	13,368,666	15,263,748	59,569,970	88,202,384
Changes in PD/LGD/EAD	(3,512,800)	(615,767)	(3,064,764)	(7,193,331)
Exchange rate difference and other changes	(4,440,496)	3,543,244	8,964,394	8,067,142
Other changes not impacting on Income				
Accounting Derecognitions	(3,548,060)	(6,510,662)	(20,298,607)	(30,357,329)
Allowance as of 12.31.23	**15,101,655**	**15,306,988**	**41,023,973**	**71,432,616**

Commercial-Consumption Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL 12-month	ECL Lifetime	ECL Lifetime	
Allowance as of 12.31.22	**13,889,055**	**2,658,858**	**8,591,102**	**25,139,015**
Inflation Adjustment	(9,084,336)	(2,977,016)	(10,996,441)	(23,057,793)
Changes impacting on Income				
Transfers between Stages				
- From Stage 1 to Stage 2	(401,590)	401,590	—	—
- From Stage 1 to Stage 3	(84,635)	—	84,635	—
- From Stage 2 to Stage 1	180,853	(180,853)	—	—
- From Stage 2 to Stage 3	—	(81,190)	81,190	—
- From Stage 3 to Stage 2	—	24,605	(24,605)	—
- From Stage 3 to Stage 1	22,298	—	(22,298)	—
New financial instruments originated or bought in the fiscal year	3,156,998	2,613,555	12,923,880	18,694,433
Changes in PD/LGD/EAD	148,345	43,190	(251,741)	(60,206)
Exchange rate difference and other changes	(204,005)	445,541	1,623,121	1,864,657
Other changes not impacting on Income				
Accounting Derecognitions	(4,942,979)	(614,649)	(3,506,878)	(9,064,506)
Allowance as of 12.31.23	**2,680,004**	**2,333,631**	**8,501,965**	**13,515,600**

Commercial Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL 12-month	ECL Lifetime	ECL Lifetime	
Allowance as of 12.31.22	**6,195,709**	**1,328,113**	**844,376**	**8,368,198**
Inflation Adjustment	(5,739,002)	(2,282,627)	(1,215,923)	(9,237,552)
Changes impacting on Income				
Transfers between Stages				
- From Stage 1 to Stage 2	(109,941)	109,941	—	—
- From Stage 1 to Stage 3	(18,401)	—	18,401	—
- From Stage 2 to Stage 1	287	(287)	—	—
New financial instruments originated or bought in the fiscal year	12,520,867	1,619,762	2,093,232	16,233,861
Changes in PD/LGD/EAD	(127,921)	23,509	(271,586)	(375,998)
Exchange rate difference and other changes	(6,274,804)	1,832,805	51,243	(4,390,756)
Other changes not impacting on Income				
Accounting Derecognitions	(3,434,387)	(495,117)	(556,178)	(4,485,682)
Allowance as of 12.31.23	**3,012,407**	**2,136,099**	**963,565**	**6,112,071**

Naranja X portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL 12-month	ECL Lifetime	ECL Lifetime	
Allowance as of 12.31.22	**24,520,830**	**10,267,926**	**16,495,593**	**51,284,349**
Inflation Adjustment	(27,262,178)	(9,262,754)	(13,878,216)	(50,403,148)
Changes impacting on Income				
Transfers between Stages				
- From Stage 1 to Stage 2	(425,804)	425,804	—	—
- From Stage 1 to Stage 3	(505,604)	—	505,604	—
- From Stage 2 to Stage 1	381	(438,526)	438,145	—
- From Stage 2 to Stage 3	1,203,054	(1,203,539)	485	—
- From Stage 3 to Stage 2	—	49,396	(49,396)	—
- From Stage 3 to Stage 1	332,723	—	(332,723)	—
New financial instruments originated or bought in the fiscal year	10,075,175	2,984,277	4,346,117	17,405,569
Changes in PD/LGD/EAD	15,707,862	7,106,905	15,425,749	38,240,516
Exchange rate difference and other changes	3,189,841	513,464	461,165	4,164,470
Other changes not impacting on Income				
Accounting Derecognitions	(1,820,589)	(4,276,206)	(11,995,207)	(18,092,002)
Allowance as of 12.31.23	**25,015,691**	**6,166,747**	**11,417,316**	**42,599,754**

Consumption Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL 12-month	ECL Lifetime	ECL Lifetime	
Allowance as of 12.31.21	**35,456,694**	**60,763,694**	**93,179,025**	**189,399,413**
Inflation Adjustment	(22,036,896)	(29,166,427)	(45,601,759)	(96,805,082)
Changes impacting on Income				
Transfers between Stages				
- From Stage 1 to Stage 2	(1,203,771)	1,203,771	—	—
- From Stage 1 to Stage 3	(633,232)	—	633,232	—
- From Stage 2 to Stage 1	3,564,092	(3,564,092)	—	—
- From Stage 2 to Stage 3	—	(1,732,725)	1,732,725	—
- From Stage 3 to Stage 2	—	1,734,061	(1,734,061)	—
- From Stage 3 to Stage 1	2,783,608	—	(2,783,608)	—
New financial instruments originated or bought in the fiscal year	33,659,999	25,469,044	30,251,745	89,380,788
Changes in PD/LGD/EAD	2,838,583	3,470,451	(4,502,428)	1,806,606
Exchange rate difference and other changes	(6,345,133)	(12,475,697)	4,776,177	(14,044,653)
Other changes not impacting on Income				
Accounting Derecognitions	(5,109,798)	(13,162,239)	(20,944,830)	(39,216,867)
Allowance as of 12.31.22	**42,974,146**	**32,539,841**	**55,006,218**	**130,520,205**

Commercial-Consumption Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL 12-month	ECL Lifetime	ECL Lifetime	
Allowance as of 12.31.21	**1,563,696**	**8,257,699**	**15,828,757**	**25,650,152**
Inflation Adjustment	(4,076,930)	(3,565,339)	(7,416,684)	(15,058,953)
Changes impacting on Income				
Transfers between Stages				
- From Stage 1 to Stage 2	(33,040)	33,040	—	—
- From Stage 1 to Stage 3	(8,330)	—	8,330	—
- From Stage 2 to Stage 1	141,578	(141,578)	—	—
- From Stage 2 to Stage 3	—	(38,154)	38,154	—
- From Stage 3 to Stage 2	—	144,590	(144,590)	—
- From Stage 3 to Stage 1	102,646	—	(102,646)	—
New financial instruments originated or bought in the fiscal year	15,004,293	1,976,660	6,364,036	23,344,989
Changes in PD/LGD/EAD	2,205,152	547,741	(78,643)	2,674,250
Exchange rate difference and other changes	(392,333)	(4,182,392)	(1,495,255)	(6,069,980)
Other changes not impacting on Income				
Accounting Derecognitions	(617,677)	(373,409)	(4,410,357)	(5,401,443)
Allowance as of 12.31.22	**13,889,055**	**2,658,858**	**8,591,102**	**25,139,015**

Commercial Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL 12-month	ECL Lifetime	ECL Lifetime	
Allowance as of 12.31.21	**7,558,240**	**1,940,686**	**4,426,258**	**13,925,184**
Inflation Adjustment	(3,644,686)	(1,003,679)	(1,463,490)	(6,111,855)
Changes impacting on Income				
Transfers between Stages				
- From Stage 1 to Stage 2	(7,327)	7,327	—	—
- From Stage 1 to Stage 3	(2,251)	—	2,251	—
- From Stage 2 to Stage 1	193,403	(193,403)	—	—
- From Stage 2 to Stage 3	—	(143)	143	—
- From Stage 3 to Stage 2	—	—	—	—
- From Stage 3 to Stage 1	—	—	—	—
New financial instruments originated or bought in the fiscal year	9,350,164	1,213,064	461,263	11,024,491
Changes in PD/LGD/EAD	(9,274)	(100,105)	(302)	(109,681)
Exchange rate difference and other changes	(1,570,080)	197,968	434,305	(937,807)
Other changes not impacting on Income				
Accounting Derecognitions	(5,672,480)	(733,602)	(3,016,052)	(9,422,134)
Allowance as of 12.31.22	**6,195,709**	**1,328,113**	**844,376**	**8,368,198**

Naranja X Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL 12-month	ECL Lifetime	ECL Lifetime	
Allowance as of 12.31.21	**34,441,321**	**7,627,398**	**16,362,737**	**58,431,456**
Inflation Adjustment	(19,568,650)	(6,207,462)	(10,965,512)	(36,741,624)
Changes impacting on Income				
Transfers between Stages				
- From Stage 1 to Stage 2	(708,353)	708,353	—	—
- From Stage 1 to Stage 3	(849,364)	—	849,364	—
- From Stage 2 to Stage 1	498,641	(498,641)	—	—
- From Stage 2 to Stage 3	—	(756,225)	756,225	—
- From Stage 3 to Stage 2	—	47,985	(47,985)	—
- From Stage 3 to Stage 1	65,670	—	(65,670)	—
New financial instruments originated or bought in the fiscal year	11,860,265	12,791,281	20,126,397	44,777,943
Changes in PD/LGD/EAD	(5,255,789)	(534,279)	(1,198,686)	(6,988,754)
Exchange rate difference and other changes	5,895,887	(721,983)	2,652,658	7,826,562
Other changes not impacting on Income				
Accounting Derecognitions	(1,858,798)	(2,188,501)	(11,973,935)	(16,021,234)
Allowance as of 12.31.22	**24,520,830**	**10,267,926**	**16,495,593**	**51,284,349**

The following charts explain the changes in credit risk exposure of the financial instruments of each portfolio segment, which help to understand the changes in allowances.

Consumption Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL 12-month	ECL Lifetime	ECL Lifetime	
Financial Instruments as of 12.31.22	**1,074,535,580**	**185,219,368**	**66,194,774**	**1,325,949,722**
Transfers:				
- From Stage 1 to Stage 2	(37,704,886)	37,704,886	—	—
- From Stage 1 to Stage 3	(8,051,270)	—	8,051,270	—
- From Stage 2 to Stage 1	16,099,911	(16,099,911)	—	—
- From Stage 2 to Stage 3	—	(4,682,419)	4,682,419	—
- From Stage 3 to Stage 2	—	1,210,485	(1,210,485)	—
- From Stage 3 to Stage 1	1,235,003	—	(1,235,003)	—
Financial Instruments derecognized in the fiscal year	(96,528,639)	(20,392,574)	(13,276,853)	(130,198,066)
Financial Instruments originated or bought in the fiscal year	285,815,964	117,018,046	32,201,007	435,035,017
Exchange rate Difference and other changes	267,143,012	54,004,979	2,119,330	323,267,321
Inflation Adjustment	(726,609,317)	(125,741,262)	(44,938,143)	(897,288,722)
Financial Instruments as of 12.31.23	**775,935,358**	**228,241,598**	**52,588,316**	**1,056,765,272**

Commercial-Consumption Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL 12-month	ECL Lifetime	ECL Lifetime	
Financial Instruments as of 12.31.22	**898,362,426**	**49,368,217**	**13,693,533**	**961,424,176**
Transfers:				
- From Stage 1 to Stage 2	(22,165,829)	22,165,829	—	—
- From Stage 1 to Stage 3	(1,297,079)	—	1,297,079	—
- From Stage 2 to Stage 1	5,542,982	(5,542,982)	—	—
- From Stage 2 to Stage 3	—	(554,310)	554,310	—
- From Stage 3 to Stage 2	—	47,221	(47,221)	—
- From Stage 3 to Stage 1	65,951	—	(65,951)	—
Financial Instruments derecognized in the fiscal year	(186,391,684)	(6,828,039)	(3,235,624)	(196,455,347)
Financial Instruments originated or bought in the fiscal year	433,309,384	73,409,888	10,865,788	517,585,060
Exchange rate Difference and other changes	38,142,622	8,832,400	2,341,712	49,316,734
Inflation Adjustment	(609,878,040)	(33,514,972)	(9,296,231)	(652,689,243)
Financial Instruments as of 12.31.23	**555,690,733**	**107,383,252**	**16,107,395**	**679,181,380**

Commercial Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL 12-month	ECL Lifetime	ECL Lifetime	
Financial Instruments as of 12.31.22	**2,814,417,833**	**18,604,165**	**1,266,971**	**2,834,288,969**
Transfers:				
- From Stage 1 to Stage 2	(8,874,051)	8,874,051	—	—
- From Stage 1 to Stage 3	(379,878)	—	379,878	—
- From Stage 2 to Stage 1	12,279	(12,279)	—	—
Financial Instruments derecognized in the fiscal year	(2,300,211,515)	(3,525,214)	(15,053,546)	(2,318,790,275)
Financial Instruments originated or bought in the fiscal year	5,183,741,542	51,700,540	1,360,741	5,236,802,823
Exchange rate Difference and other changes	(852,573,686)	14,522,625	14,275,868	(823,775,193)
Inflation Adjustment	(779,344,940)	(12,629,949)	(860,118)	(792,835,007)
Financial Instruments as of 12.31.23	**4,056,787,584**	**77,533,939**	**1,369,794**	**4,135,691,317**

Naranja X Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL 12-month	ECL Lifetime	ECL Lifetime	
Financial Instruments as of 12.31.22	**1,003,376,463**	**38,320,153**	**28,528,005**	**1,070,224,621**
Transfers:				
- From Stage 1 to Stage 2	(7,125,763)	7,125,763	—	—
- From Stage 1 to Stage 3	(7,808,405)	—	7,808,405	—
- From Stage 2 to Stage 1	5,211,980	(5,211,980)	—	—
- From Stage 2 to Stage 3	—	(1,638,253)	1,638,253	—
- From Stage 3 to Stage 2	—	95,422	(95,422)	—
- From Stage 3 to Stage 1	591,868	—	(591,868)	—
Financial Instruments derecognized in the fiscal year	(4,301,072)	(4,144,663)	(7,947,536)	(16,393,271)
Financial Instruments originated or bought in the fiscal year	596,459,536	15,350,957	8,333,635	620,144,128
Inflation Adjustment	(681,169,708)	(26,014,690)	(19,367,021)	(726,551,419)
Financial Instruments as of 12.31.23	**905,234,899**	**23,882,709**	**18,306,451**	**947,424,059**

Consumption Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL 12-month	ECL Lifetime	ECL Lifetime	
Financial Instruments as of 12.31.21	**1,013,263,121**	**368,457,533**	**114,405,389**	**1,496,126,043**
Transfers:				
- From Stage 1 to Stage 2	(29,466,360)	29,466,360	—	—
- From Stage 1 to Stage 3	(10,210,991)	—	10,210,991	—
- From Stage 2 to Stage 1	69,019,503	(69,019,503)	—	—
- From Stage 2 to Stage 3	—	(8,429,836)	8,429,836	—
- From Stage 3 to Stage 2	—	2,325,284	(2,325,284)	—
- From Stage 3 to Stage 1	3,647,574	—	(3,647,574)	—
Financial Instruments derecognized in the fiscal year	(144,781,295)	(71,799,560)	(33,216,446)	(249,797,301)
Financial Instruments originated or bought in the fiscal year	474,672,163	95,048,103	29,077,253	598,797,519
Exchange rate Difference and other changes	188,446,903	18,475,323	(1,065,724)	205,856,502
Inflation Adjustment	(490,055,038)	(179,304,336)	(55,673,667)	(725,033,041)
Financial Instruments as of 12.31.22	**1,074,535,580**	**185,219,368**	**66,194,774**	**1,325,949,722**

Commercial-Consumption Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL 12-month	ECL Lifetime	ECL Lifetime	
Financial Instruments as of 12.31.21	**938,076,314**	**103,117,294**	**22,584,762**	**1,063,778,370**
Transfers:				
- From Stage 1 to Stage 2	(8,356,366)	8,356,366	—	—
- From Stage 1 to Stage 3	(955,106)	—	955,106	—
- From Stage 2 to Stage 1	21,330,916	(21,330,916)	—	—
- From Stage 2 to Stage 3	—	(874,261)	874,261	—
- From Stage 3 to Stage 2	—	208,363	(208,363)	—
- From Stage 3 to Stage 1	144,306	—	(144,306)	—
Financial Instruments derecognized in the fiscal year	(319,152,595)	(17,642,221)	(8,211,228)	(345,006,044)
Financial Instruments originated or bought in the fiscal year	707,188,377	24,765,188	7,685,538	739,639,103
Exchange rate Difference and other changes	16,587,359	2,948,890	1,148,300	20,684,549
Inflation Adjustment	(456,500,779)	(50,180,486)	(10,990,537)	(517,671,802)
Financial Instruments as of 12.31.22	**898,362,426**	**49,368,217**	**13,693,533**	**961,424,176**

Commercial Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL 12-month	ECL Lifetime	ECL Lifetime	
Financial Instruments as of 12.31.21	**3,038,856,432**	**105,259,732**	**4,428,696**	**3,148,544,860**
Transfers:				
- From Stage 1 to Stage 2	(2,072,542)	2,072,542	—	—
- From Stage 1 to Stage 3	(796,279)	—	796,279	—
- From Stage 2 to Stage 1	11,338,645	(11,338,645)	—	—
- From Stage 2 to Stage 3	—	(45,690)	45,690	—
Financial Instruments derecognized in the fiscal year	(2,615,556,948)	(34,668,726)	(3,963,232)	(2,654,188,906)
Financial Instruments originated or bought in the fiscal year	3,548,981,094	8,555,259	548,258	3,558,084,611
Exchange rate Difference and other changes	(562,918,553)	(7,237)	1,566,440	(561,359,350)
Inflation Adjustment	(603,414,016)	(51,223,070)	(2,155,160)	(656,792,246)
Financial Instruments as of 12.31.22	**2,814,417,833**	**18,604,165**	**1,266,971**	**2,834,288,969**

Naranja X Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL 12-month	ECL Lifetime	ECL Lifetime	
Financial Instruments as of 12.31.21	**1,060,467,861**	**35,451,876**	**26,877,276**	**1,122,797,013**
Transfers:				
- From Stage 1 to Stage 2	(15,057,706)	15,057,706	—	—
- From Stage 1 to Stage 3	(13,984,940)	—	13,984,940	—
- From Stage 2 to Stage 1	8,999,967	(8,999,967)	—	—
- From Stage 2 to Stage 3	—	(3,120,551)	3,120,551	—
- From Stage 3 to Stage 2	—	183,777	(183,777)	—
- From Stage 3 to Stage 1	1,532,892	—	(1,532,892)	—
Financial Instruments derecognized in the fiscal year	(15,197,556)	(5,626,040)	(11,827,184)	(32,650,780)
Financial Instruments originated or bought in the fiscal year	492,676,735	22,625,475	11,168,514	526,470,724
Inflation Adjustment	(516,060,790)	(17,252,123)	(13,079,423)	(546,392,336)
Financial Instruments as of 12.31.22	**1,003,376,463**	**38,320,153**	**28,528,005**	**1,070,224,621**

Use of Information

In accordance with IFRS 9, the Group uses the whole information from the past, the present and the future to identify and estimate the "Expected Credit Loss."

Operational Risk

The operational risk management comprises the identification, assessment, follow up, control and mitigation of said risk. This is a continuous process carried out all over the Group, fostering a risk management culture across all the Organization levels, through an effective policy and a Program directed by the Senior Management.

Identification

The starting point for management is risk identification and their connection with the controls established to mitigate them, considering both internal and external factors that may affect the development of the processes. The outcomes of the above activity are recorded in a risks registry, acting as a central repository of the nature and status of each risk and its controls.

Assessment

Once the risks have been identified, the magnitude is established, in terms of impact, frequency and probability of risk occurrence, considering the existing controls. The combination of impact and probability of occurrence determines the level of risk exposure. Finally, the estimated risk levels are compared to the pre-established criteria, considering the balance of potential benefits and adverse results.

Follow up

The follow up process enables the detection and correction of possible deficiencies in the policies, processes and procedures, and their updating.

Risk control and mitigation

Risk control ensures compliance with the internal policies and analyzes the risks and the relevant responses to avoid, accept, reduce or share them, aligning them with the defined risk tolerance.

IT Risk

The Group manages Information Technology (IT) Risk inherent in its products, activities and business processes. In turn, it manages the risk associated to the relevant information systems, the information technology and security processes. It also comprises the risks arising from the subcontracted activities and the services provided by its suppliers.

Reputational Risk

It can stem from the materialization of other risks: Legal, Compliance, Operational, Technological, Strategic, Market, Liquidity, Credit risks, etc.

The stakeholders are at the center of this function, being considered when establishing any type of mitigation measure.

Banco Galicia's reputational risk management function is within the Operational Risk and Fraud Prevention Management, seeking to obtain a more comprehensive vision, and be able to make immediate decisions to protect the Entity's image and reputation through the use of tools that allow monitoring and following up the perception of the different stakeholders.

Banco Galicia defined an internal policy in order to reduce the occurrence of reputational events with negative impact, by defining a governance model with roles and responsibilities, and identifying critical scenarios that require management and visibility.

Contacts were established with key business areas, creating a work scheme based on synergy and permanent communication with the aim of spreading the risk culture in the organization.

The Non-Financial Risks Crisis Committee is in charge of becoming aware of the events that might affect the Bank's reputation. If an event of the above characteristics takes place, all the required information is gathered in the least possible time in order to make assertive decisions, formally declare the crisis status, if appropriate, and define the action plan to mitigate the crisis. Said Committee also determines the communication strategy to follow, considering the affected stakeholders. Finally, it follows up the strategy and its actions until the crisis is deactivated.

Strategic Risk

Strategic risk is the risk arising from an inappropriate business strategy, or an adverse change in the forecasts, parameters, objectives and other functions supporting that strategy.

It represents the possibility of fluctuations occurring in the placements, which may prevent Banco Galicia or its subsidiaries from generating the expected income. This eventual impact on income would be due to the decrease in revenues or the increase in costs, beyond the budgeted amounts.

Risk of Money Laundering and Terrorist Financing

In terms of control and prevention of Money Laundering and Terrorist Financing, Banco Galicia complies with the regulations established by the Argentine Central Bank, the Financial Information Unit (Unidad de Información Financiera, UIF) and Law No. 25,246 and its amendments, which create the UIF within the scope of the National Treasury and Public Finance Ministry, with functional independence. This agency is in charge of the analysis, processing and transmission of the information received, in order to prevent both money laundering and terrorist financing.

Banco Galicia has promoted the implementation of measures designed to fight the use of the international financial system by criminal organizations. For this purpose, it has implemented control policies, procedures and structures that are applied with a "risk-based approach", enabling to carry out the operations monitoring according to the individually defined "customer profile", based on the information and documentation related to their economic, equity, and financial position, in order to detect transactions that should be considered unusual, and their eventual report to the UIF in the relevant cases. The framework for the management inherent to this activity is the Money Laundering Prevention (Prevención de Lavado de Activos, PLA) Management, responsible for the implementation of control and prevention procedures, as well as their communication to the rest of the organization, through the writing of the corresponding manuals and the training of all employees. Likewise, the management is periodically reviewed by the Internal Audit.

Banco Galicia has appointed a Director as Compliance Officer, as established by the UIF Resolution 30/17 and amendments, who is responsible for ensuring compliance and implementation of the relevant procedures and obligations.

The Entity contributes to the prevention and mitigation of the risks of these criminal behaviors related to transactions, becoming involved in the process of adopting international regulatory standards.

Cybersecurity Risk

The use of current technologies provides us with a significant amount of tools that streamline and improve the Bank's processes, positively impacting on our products and services. However, along with the aforementioned benefits, there appear on the scene risks and/or threats related to these new opportunities offered by digital technologies.

The risk linked to cybersecurity is an inherent issue in the incorporation of these new technologies. For Banco Galicia, among its essential objectives, the management of these risks stands out, as well as the awareness of all personnel and customers about the considerations in the use of the mentioned technologies. In this regard, it is critical for the organization to thoroughly understand its internal processes, the tools used and the available techniques, in order to reduce the risks related to cybersecurity matters.

NOTE 46. CONTINGENCIES AND ALLOWANCES

a) Tax Aspects

At the date of preparation of these Condensed Consolidated Interim Financial Statements, with varying degrees of progress, there are ongoing review and resolution processes filed by provincial and City of Buenos Aires tax authorities, mainly related to issues arising from the application of the turnover tax.

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 allowances that are considered adequate have been made according to the evolution of each of the processes.

Banco Galicia has filed with the Federal Administration of Public Revenue (Administración Federal de Ingresos Públicos, AFIP) several claims for refund of the Income Tax paid in excess for the fiscal years 2014, 2015, 2016, 2017, 2018, 2019, 2021 and 2022 for the amounts of Ps. 433,815, Ps. 459,319, Ps. 944,338, Ps. 866,842, Ps. 3,646,382, Ps. 4,403,712, Ps. 629,837, and Ps. 4,039,802 (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. In light of the delay in the resolution by the Federal Administration of Public Revenue, the corresponding judicial claims were filed.

Identical claims were filed by other Group subsidiaries before the Federal Administration of Public Revenue: Tarjetas Cuyanas S.A., (Tarjeta Naranja S.A.U. predecessor company), for 2014 and 2016 periods, for a total amount of Ps. 145,478, nominal value; Tarjeta Naranja S.A.U., for 2014 and 2016 periods, for a total amount of Ps. 580,164, nominal value; and for 2015, 2017, and 2018 periods, for an amount of Ps. 149,763, Ps. 326,498, and Ps. 973,843, nominal value, respectively. In light of the delay in the resolution by the Federal Administration of Public

Revenue, the corresponding judicial claims were filed. On May 26, 2020, Tarjeta Naranja S.A.U. filed before the AFIP a claim for the repetition of the Income Tax corresponding to 2019 period for Ps. 1,364,949 in nominal value.

At the closing of these financial statements, the Group does not record contingent assets derived from the aforementioned presentations.

b) Consumer Advocacy Associations

Consumer associations, invoking their representation, have filed claims to Banco Galicia in relation to the collection of certain commissions, interest rates, and financial charges.

The Group considers that the resolution of these disputes will not have a significant impact on its equity.

c) Penalties applied to Banco de Galicia y Buenos Aires S.A.U. and summary proceedings filed by the Argentine Central Bank.

The penalties applied and the summary proceedings filed by the Argentine Central Bank are described in detail in Note 52.

The recorded contingency provisions are detailed below:

Items	12.31.23	12.31.22
Other Contingencies	16,145,865	22,877,301
- For Judgment of a Commercial Nature/Legal Matters	10,568,289	16,705,092
- For Labor Lawsuits	895,153	1,675,878
- For Claims and Cards	200	623
- For Guarantees Granted	1,142	3,556
- For Other Contingencies	4,681,081	4,492,152
For Termination Benefits	4,013,811	8,648,052
Difference due to Dollarization of Judicial Deposits Com. "A" 4686	228,267	409,573
Credit Cards Unused Balances	17,539,202	30,554,891
Agreed Revocable Overdrafts in checking Account	177,341	6,540,261
Eventual Commitments	1,474,192	2,785,915
Total	**39,578,678**	**71,815,993**

NOTE 47. OFFSETTING OF 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 settle on a net basis, 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; or
- are subject to an offsetting agreement or similar arrangement covering similar financial instruments, regardless of whether they are offset 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 offsetting, framework offsetting agreements and similar arrangements as of December 31, 2023 and 2022 are as follows:

12.31.23	Offsetting effects in the Statement of Financial Position			No Offset Related Amounts	
	Gross Amount Before Netting	Offset Amount	Net in the Statement of Financial Position	Subject to Netting Agreements	Total Net Amount
Financial Assets					
Derivative Financial Instruments	8,085,119	—	8,085,119	(5,781,386)	2,303,733
Total	**8,085,119**	**—**	**8,085,119**	**(5,781,386)**	**2,303,733**
Financial Liabilities					
Derivative Financial Instruments	6,467,498	—	6,467,498	(5,781,386)	686,112
Total	**6,467,498**	**—**	**6,467,498**	**(5,781,386)**	**686,112**

12.31.22	Offsetting effects in the Statement of Financial Position			No Offset Related Amounts	
	Gross Amount Before Netting	Offset Amount	Net in the Statement of Financial Position	Subject to Netting Agreements	Total Net Amount
Financial Assets					
Derivative Financial Instruments	3,332,991	—	3,332,991	(3,219,046)	113,945
Total	**3,332,991**	**—**	**3,332,991**	**(3,219,046)**	**113,945**
Financial Liabilities					
Derivative Financial Instruments	3,531,185	—	3,531,185	(3,219,046)	312,139
Total	**3,531,185**	**—**	**3,531,185**	**(3,219,046)**	**312,139**

NOTE 48. OFF-BALANCE-SHEET ITEMS

In the normal course of business, in order to meet the financing needs of customers, some transactions are processed which are recorded off-balance sheet. These instruments expose the Group to credit risk, in addition to the financing recognized in the asset. These financial instruments include commitments to extend credit, letters of credit reserve, guarantees granted and acceptances.

The same credit policies are used for agreed credits, guarantees and loan granting. Pending commitments and guarantees do not represent an unusual credit risk.

Agreed Credits

They are commitments to grant loans to a customer at a future date, subject to compliance with certain contractual agreements that, in general, have fixed maturity dates or other termination clauses, and may require payment of a commission.

Commitments are expected to expire without recourse to them. The total amounts of the agreed credits do not necessarily represent future cash requirements. The solvency of each customer is assessed on a case-by-case basis.

Guarantees Granted

The Group, as an issuer, commits itself to refund the loss to the beneficiary if the guaranteed debtor breaches their obligation at maturity date.

Documentary Export/Import Credits

They are conditional commitments issued by the Group to guarantee a customer's compliance as regards a third party.

Liabilities for Foreign Trade Operations

They are conditional commitments for foreign trade transactions.

Our exposure to the loss of credit in the event of noncompliance by the other party in the financial instrument is represented by the notional contractual amount of the same investments.

The credit exposure for these transactions is detailed below:

Item	12.31.23	12.31.22
Agreed Credits	245,830,826	325,154,326
Documentary Export/Import Credits	18,275,456	12,228,262
Guarantees Granted	382,550,036	227,846,478
Liabilities for Foreign Trade Operations	**18,315,376**	**10,411,211**

The fees related to the aforementioned items, as of the indicated dates, were as follows:

Item	12.31.23	12.31.22
For Agreed Credits	278,543	582,980
For Documentary Export/Import Credits	665,035	729,099
For Guarantees Granted	**1,809,421**	**343,372**

The credit risk of these instruments is essentially the same as that involved in extending credit facilities to customers.

To grant guarantees to our customers, we may require counter-guarantees, classified by type and amounting to:

Item	12.31.23	12.31.22
Other Preferred Guarantees Received	17,014,335	2,033,142
Other Guarantees Received	11,759,019	14,501,928

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 offsetting transactions is not significant.

Item	12.31.23	12.31.22
Values to be Debited	78,409,730	70,431,752
Values to be Credited	74,255,271	75,573,905
Collection Values	524,459,464	720,869,685

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 securities held in escrow, as of the indicated dates, are as follows:

Item	12.31.23	12.31.22
Trust Funds	18,384,835	45,302,843
Securities held in Escrow	17,190,472,358	10,134,326,343

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 without recourse; therefore, they all qualify for the full derecognition of financial assets.

When this derecognition takes place, the difference between the book value and the value in the offsetting entry is charged to Income.

NOTE 50. NON-CONTROLLING INTEREST

The following tables provide information on each subsidiary with a non-controlling interest.

The percentages of non-controlling interests on the capital and votes as of the indicated dates are detailed below.

Company	Location	12.31.23	12.31.22
Galicia Broker Asesores de Seguros S.A.	Autonomous City of Buenos Aires - Argentina	0.006 %	0.008 %
Sudamericana Seguros Galicia S.A. (formerly Seguros SURA S.A.)	**Autonomous City of Buenos Aires - Argentina**	**0.566 %**	**— %**

Company	12.31.22	Purchases / Contributions / Sales	Dividends	Share profit for the fiscal year	12.31.23
Galicia Broker Asesores de Seguros S.A.	59	—	(59)	62	62
Sudamericana Seguros Galicia S.A. (formerly Seguros Sura S.A.)	—	91,245	—	(13,286)	77,959
Total	**59**	**91,245**	**(59)**	**(13,224)**	**78,021**

Company	12.31.22	Purchases / Contributions / Sales	Dividends	Share profit for the fiscal year	12.31.23
Galicia Broker Asesores de Seguros S.A.	31	—	—	28	59
Total	**31**	**—**	**—**	**28**	**59**

The summary information of the subsidiaries is included in Note 15.

NOTE 51. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Human and legal persons who directly or indirectly exert control over the Entity, or are controlled by it, are considered related parties; they include the Subsidiaries, Associates and Affiliates; the members of the Board of Directors, Syndics and personnel in Senior Management positions; human persons who hold similar positions in financial institutions or complementary services companies; companies or sole proprietorships over which key personnel may exert significant influence or control, and spouses, partners and relatives up to the second degree of consanguinity or first degree of affinity of all human persons directly or indirectly linked to the Group.

The Group controls another entity when it has power over the financial and operational 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 a common economic activity.

Finally, those cases where the Group exerts significant influence means the capacity to participate in the decisions of the financial policy and the company's operations. Shareholders with an interest equal to or greater than 20% of the Group's total votes or its subsidiaries are considered to exert a significant influence. In determining said 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	Location	Interest %
EBA Holding S.A.	54.09% of voting rights	Financial and Investment Matters	City of Buenos Aires - Argentina	19.07%

51.2. Remunerations of Key Personnel

Remunerations received by the Group's key personnel as of December 31, 2023 and December 31, 2022 amount to Ps. 15,690,971 and Ps. 15,841,126, respectively.

Composition of Key Personnel

The composition of key personnel as of the indicated dates is as follows:

Composition of Key Personnel	12.31.23	12.31.22
Regular Directors (*)	95	79
General Manager	1	1
Area Managers and Other Leaders	96	95
Total	192	175

(*) It is composed of Regular Directors, members of the different Boards of Directors of the Company and its subsidiaries.

51.3. Transactions with Related Parties

The following chart shows the total credit assistance granted by the Group to key personnel, syndics, main shareholders, their relatives up to second degree of consanguinity or first of affinity (according to the Argentine Central Bank's definition of related natural person) and any company related to any of the above whose consolidation is not required.

Items	12.31.23	12.31.22
Total Amount of Credit Assistance	18,191,375	17,145,236
Number of Recipients (quantities)	266	279
- Physical Persons	218	219
- Legal Persons	48	60
Average Amount of Credit Assistance	68,389	61,453
Maximum Assistance	4,922,808	2,627,944

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 any risk for uncollectible accounts greater than normal, nor did they present any other unfavorable conditions.

In compliance with the provisions of Communication "A" 7404 of the Argentine Central Bank, the total amount of financial assistance for all items granted to the group of persons related by a personal relationship, under the terms set forth in Point 1.2.2.2. on "Large Exposures to Credit Risk" rules, amounts to:

Ratio to Tier 1 Capital	12.31.23
0.6%	6,931,700

The information about the assistance provided to related parties based on debtor quality, its instrumentation and the preferred guarantees is stated in Schedule N.

51.4. Balances between Related Parties

Below there appear the balances of transactions with related parties as of the indicated dates:

Items	12.31.23	12.31.22
Assets		
Cash and Due from Banks	32,925,610	15,722,561
Debt Securities at Fair Value through Profit or Loss	14,192,140	12,636,623
Derivative Financial Instruments	6,460,870	3,865,120
Repurchase Transactions	21,381,414	33,994,862
Other Financial Assets	9,872,423	161,060
Loans and Other Financing	65,878,587	110,405,186
Other Debt Securities	—	1,129,230
Other Non-financial Assets	8	—
Total Assets	**150,711,052**	**177,914,642**

Items	12.31.23	12.31.22
Liabilities		
Deposits	42,792,375	22,897,792
Derivative Financial Instruments	6,460,870	3,865,121
Repurchase Transactions	21,381,414	33,994,862
Other Financial Liabilities	7,598,375	233,462
Financing from the Argentine Central Bank and Other Financial Institutions	57,578,136	102,977,285
Issued Debt Securities	12,017,844	13,765,853
Subordinated Debt Securities	2,174,296	—
Liabilities from Insurance Contracts	4,122	13,490
Other Non-Financial Liabilities	703,620	166,777
Total Liabilities	**150,711,052**	**177,914,642**

Items	12.31.23	12.31.22
Net Income from Interest	2,726,778	6,536,244
Net Fee Income	10,071,566	9,262,528
Net Income from Financial Instruments measured at Fair Value through Profit or Loss	(4,902,244)	(7,032,117)
Other Operating Income	7,455,726	8,029,042
Underwriting Income from Insurance Business	(15,357,269)	(15,927,738)
Administrative Expenses	(566,438)	(1,157,549)
Other Operating Expenses	(1,682)	(50,735)
Total Income	**(573,563)**	**(340,325)**

NOTE 52. ADDITIONAL INFORMATION REQUIRED BY THE ARGENTINE CENTRAL BANK

52.1. Deposit Insurance

Through Law No. 24,485 and Executive Order No. 540/95, the creation of the Deposit Insurance System was established, in order to cover the risk of bank deposits in addition to the privileges and protection system established in the Law on Financial Institutions.

By Executive Order No. 1127/98, the National Executive Branch established the maximum coverage limit of the insurance system including demand or time deposits, either in Argentine pesos and/or foreign currency. As of May 1, 2020, this limit was set at Ps. 1,500. As of January 1, 2023, this amount increased to Ps. 6,000.

Deposits made by other financial institutions, deposits made by related parties, deposits involving securities, acceptances, or guarantees, and those with a higher rate than that periodically established by the Argentine Central Bank are not included in this system. The deposits whose ownership has been acquired via endorsement, financial products offering additional incentives to the interest rate, and the fixed balances from deposits and other transactions excluded, are also excluded from this system. This system has been implemented through the creation of a fund denominated "Deposit Insurance Scheme" (Fondo de Garantía de los Depósitos, FGD), administered by Seguros de Depósitos S.A. (SEDESA) and which shareholders are the Argentine Central Bank and

the financial institutions in the proportion defined by SEDESA based on the contributions to the aforementioned fund.

For each institution, the monthly contribution to the Fund is 0.015% on the monthly average of the deposits comprised.

52.2. Restricted Availability Assets

As of December 31, 2023 and 2022, there are restrictions on the free availability of the following assets:

Banco de Galicia y Buenos Aires S.A.U.

a) Cash at Banks and Government Securities

Items	12.31.23	12.31.22
For Operations in the Rosario Forward Market, MAE and BYMA	72,206,286	162,069,492
For Capacity of Repo Transactions	2,618,547	—
For Operations with Debit/Credit Cards	21,871,570	24,080,842
For Attachments	10,355	31,169
Minimum Offsetting Entry required to Operate as CNV Agents	756,300	504,748
For the contribution to the MAE Joint Guarantee Fund	—	3,425
Guarantees of the Regional Economies Competitiveness Program	135,667	270,305
For Other Operations (includes Deposits as Collateral from Rentals)	185,137	126,136
For Forward Purchases for Repurchase Transactions	23,566,923	—
For Surety Guarantees	169,857,361	—

b) Escrow Accounts

Escrow accounts have been opened in the Argentine Central Bank for the operations related to the electronic clearing houses, cancellation checks and other similar operations which as of the indicated dates amounted to:

Items	12.31.23	12.31.22
Escrow Accounts	95,090,124	124,638,524

c) Deposits in favor of the Argentine Central Bank

Items	12.31.23	12.31.22
Unavailable Deposits for Exchange Operations	—	1,660

d) Investments in Equity Instruments

The item includes the amount of 1,222,406 ordinary, book-entry, non-endorsable, non-transferable shares of Electrigal S.A., whose transfer is subject to the approval of the national authorities, in accordance with the terms of the duly signed concession contract.

e) Contributions to the Risk Fund

Banco de Galicia y Buenos Aires S.A.U., as protective partner in: Fondo de Riesgo de Garantizar S.G.R., Don Mario S.G.R., Móvil S.G.R., Potenciar S.G.R. and Bind Garantías S.G.R., undertakes to maintain the contributions made to them for a period of 2 years.

Items	12.31.23	12.31.22
Fondo de Riesgo Garantizar S.G.R.	3,283,027	3,501,704
Don Mario S.G.R.	800,000	1,557,038
Móvil S.G.R.	1,100,000	311,408
Potenciar S.G.R.	1,198,353	—
Bind Garantías S.G.R.	50,000	—

Galicia Asset Management S.A.U.

Items	12.31.23	12.31.22
Liquid offsetting entry required to operate as Escrow Agent for Collective Investment Products, Mutual Funds, as required by CNV (*)	261,821	306,587

(*) As of December 31, 2023, it corresponds to 6,000,000 shares of FIMA Capital Plus "C" Mutual Fund.

Galicia Securities S.A.U.

Items	12.31.23	12.31.22
For Activities in the Market	198,276	646,074
Minimum Offsetting Entry required to Operate as CNV Agents	149,144	186,107
Deposits as Collateral	11,642,308	1,112,291

Inviu S.A.U.

Items	12.31.23	12.31.22
Minimum Offsetting Entry required to Operate as CNV Agents	306,071	187,362
Deposits as Collateral	694,447	197,224
Surety Bonds	6,799	—

Naranja Digital Compañía Financiera S.A.U.

Items	12.31.23	12.31.22
Escrow Accounts	4,872,128	1,737,486

Tarjeta Naranja S.A.U.

Items	12.31.23	12.31.22
Attachments related to Legal Cases	618	540,678
Guarantees related to Rental Contracts	7,940	26,535

The total assets of restricted availability for the items indicated in the aforementioned controlled companies, as of the indicated dates, is as follows:

Items	12.31.23	12.31.22
Total Restricted Availability Assets	398,891,464	320,094,268

52.3. Trust Activities

The aforementioned trusts have not been consolidated, since the Group is not their controlling entity, because, in this case, the following situations are not verified:

- power over the trust to manage relevant activities;
- exposure or right to variable yields;
- capacity to influence over the amount of the yields to receive for the implication.

a) Collateral Trust Contracts

Purpose: in order to ensure compliance with the obligations arising from contracts, the intervening parties have agreed to deliver to Banco de Galicia y Buenos Aires S.A.U., as trust owners, the sums to be applied, as listed below:

Date	Trustor	Balances	Maturity (1)
11.23.11	EXXON MOBIL	94,881	04.19.25
09.12.14	COOP.DE TRAB.PORTUARIOS	7,095	09.12.24
04.26.22	FDO.ANTICICLICO AGROALIM	64,725	06.30.24
03.08.23	FONDO FIDUCIARIO ACEITERO	7,874	06.30.24
	Total	**174,575**	

(1) The sums will be released monthly until the cancellation of the trustors' obligations, or until the expiration date, whichever occurs first.

b) Financial Trust Contracts

Purpose: to administer and exercise trust property of the trust assets until the cancellation of the Debt Securities and Fiduciary Certificates:

Date	Trustor	Balances	Maturity (1)
12.06.06	GAS I	630,982	12.31.24
05.14.09	GAS II	17,486,720	12.31.24
06.08.11	MILA III	83,143	12.31.24
09.01.11	MILA IV	9,415	12.31.24
	Total	**18,210,260**	

(1) Estimated date since the effective maturity will occur at the time of the distribution of all the Trust Assets.

52.4. Compliance with regulations required by the National Securities Commission

a) Agents - Minimum Offsetting Entry Required

Banco de Galicia y Buenos Aires S.A.U.

Within the framework of the provisions of Resolution No. 622/13 of the CNV, the Bank has obtained registration in the registry kept by said body in the categories of Escrow Agent for Collective Investment Products, Mutual Funds, in the Financial Trustors' Registry No. 54 and Comprehensive Settlement and Offsetting Agent No. 22 (ALyC and AN - INTEGRAL).

As of December 31, 2023, for the Escrow Agent for Collective Investment Products, Mutual Funds, in the Financial Trustors' Registry, the Shareholder's Equity required amounts to Ps. 440,230, with the minimum offsetting entry required of Ps. 220,115.

In the case of ALyC and AN - INTEGRAL, said requirement amounts to Ps. 217,960, with the minimum offsetting entry required being Ps. 108,980.

The Entity integrated these requirements with the Argentine Republic Bond Local Law 2,030, maturity on July 9, 2030, whose fair value amounts to Ps. 756,300, which are held in escrow in Caja de Valores (Principal 100100).

Galicia Asset Management S.A.U.

In accordance with the requirements set forth in CNV Resolution No. 622/13, the minimum Shareholders' Equity required to operate as Escrow Agent for Collective Investment Products, Mutual Funds, amounts to Ps. 523,642 and the minimum offsetting entry amounts to Ps. 261,821.

As of December 31, 2023, the Shareholders' Equity of Galicia Asset Management S.A.U. exceeds the minimum required by said Resolution.

Galicia Asset Management S.A.U. integrated said requirement with 6,000,000 shares of FIMA Capital Plus Class "C" Mutual Fund, equivalent to Ps. 295,718.

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 kept by said body in the categories "Own Settlement and Offsetting Agent (ALyC and AN Own Portfolio)" and "Placement and Distribution Agents of Mutual Funds."

In accordance with the established requirements, the ALyC and AN Own Portfolio must have a minimum Shareholders' Equity equivalent to 470,350 Units of Purchasing Value (Unidades de Valor Adquisitivo, UVA), such semi-annual requirement amounting to Ps. 217,960 as of December 31, 2023, with the minimum offsetting entry being Ps. 108,980.

In the case of a Placement and Distribution Agents of Mutual Funds, its minimum Shareholders' Equity must be equivalent to 163,500 UVA, such biannual requirement amounting, as of December 31, 2023, to Ps. 75,766, with the minimum offsetting entry required of Ps. 37,883.

As of December 31, 2023, the Shareholders' Equity of the Company amounts to Ps. 11,322,823 and the offsetting entry was integrated with National Treasury Bills - X18E4 whose fair value amounts to Ps. 149,144.

Inviu S.A.U.

Within the framework of the provisions of CNV General Resolution No. 622/13, Galicia Securities S.A.U. has obtained registration in the registry kept by said body in the categories "Own Settlement and Offsetting Agent (ALyC and AN Own Portfolio)" and "Placement and Distribution Agents of Mutual Funds."

In accordance with the established requirements, the ALyC and AN Own Portfolio must have a minimum Shareholders' Equity equivalent to 470,350 Units of Purchasing Value (Unidades de Valor Adquisitivo, UVA), such semi-annual requirement amounting to Ps. 217,960 as of December 31, 2023, with the minimum offsetting entry being Ps. 108,980.

In the case of a Placement and Distribution Agents of Mutual Funds, its minimum Shareholders' Equity must be equivalent to 163,500 UVA, such biannual requirement amounting, as of December 31, 2023, to Ps. 75,766, with the minimum offsetting entry required of Ps. 37,883.

As of December 31, 2023, the Shareholders' Equity of Inviu S.A.U. amounts to Ps. 7,749,903 and the offsetting entry has integrated with a demand account with an amount of Ps. 306,071.

b) Escrow Agents for Collective Investment Products, Mutual Funds:

Likewise, in compliance with Article 7 of Chapter II, Title V of Resolution No. 622/13 of the CNV, in its capacity as Escrow Agents for Collective Investment Products, Mutual Funds (depositary 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" and "Fima Acciones Latinoamericanas En Dólares", Banco de Galicia y Buenos Aires S.A.U. states that the total held in escrow as of December 31, 2023 amounts to 83,582,052,338 shares, and its cash value is Ps. 3,483,939,552 and is reflected in the account "Depositors of Securities Held in Escrow." As of December 31, 2022, securities held in escrow amounted to the quantity of 42,336,393,400 shares, and their cash value was Ps. 2,412,629,138.

The equity of the Mutual Funds is detailed below as of the indicated dates:

Investment Mutual Fund - Equity	12.31.23	12.31.22
Fima Acciones	28,374,278	11,874,867
Fima P.B. Acciones	16,307,585	8,042,022
Fima Renta En Pesos	81,129,578	59,391,192
Fima Ahorro Pesos	59,508,744	88,391,734
Fima Renta Plus	55,316,473	25,860,812
Fima Premium	2,880,465,837	1,940,896,094
Fima Ahorro Plus	99,933,201	161,119,964
Fima Capital Plus	224,333,912	100,252,263
Fima Abierto Pymes	6,797,941	4,477,666
Fima Mix I	18,612,135	8,427,015
Fima Mix II	4,212,316	—
Fima Renta Fija Internacional	4,756,860	3,551,354
Fima Sustentable ASG	3,660,258	—
Fima Acciones Latinoamericanas Dólares	530,434	344,155
Total	**3,483,939,552**	**2,412,629,138**

All the previously detailed operations are recorded in Off-Balance Sheet Items - Securities held in Escrow.

The aforementioned Mutual Funds have not been consolidated, since the Group is not their controlling company, because the depository role does not imply, in this case:

- power over the trust to manage relevant activities;
- exposure or right to variable yields;
- capacity to influence over the amount of the yields to receive for the implication.

c) Documentation Safeguarding

In accordance with CNV General Resolution No. 629, Banco de Galicia y Buenos Aires S.A.U. informs that it is in possession of supporting documentation of accounting and management operation safeguarded at AdeA (Tax ID. No. 30-68233570-6) Plant III, located in Ruta Provincial 36 km 31.5 No. 6471 (PC 1888) Bosques, Province of Buenos Aires, legal domicile at Av. Juramento 1775, Piso 4 (1428), Autonomous City of Buenos Aires.

52.5. Accounts Identifying Compliance with Minimum Cash

As of December 31, 2023, the balances recorded in the regulatory items are the following:

Items			In currency
	Ps.	Thousands of USD	Thousands of Euros
Checking Accounts held in the Argentine Central Bank	28,983,870	770,556	28
Special Accounts in the Argentine Central Bank	43,849,639	4,203	—
National Treasury Bonds in Computable Argentine Pesos for Minimum Cash	116,211,931	—	—
Argentine Government Securities	249,256,424	—	—
Total in Concept of Integration of the Minimum Cash	**438,301,864**	**774,759**	**28**

52.6. Penalties applied to Banco de Galicia y Buenos Aires S.A.U. and summary proceedings filed by the Argentine Central Bank

Penalties applied to the financial institution existing as of December 31, 2023:

UIF Summary Proceeding - Docket No. 867/13.

- Penalty notification date: June 19, 2020.
- Reason of the Penalty: alleged non-compliance with the provisions of Article 21 of the Anti-Money Laundering Law and alleged non-compliance with the provisions of UIF Resolution No. 121/11, especially with the provisions of Article 13 (Paragraph j), Article 14 (Paragraph h), Article 21 (Paragraph a), Article 23 and Article 24 (Paragraphs d and e). These objections are related to the risk matrix and the transactions monitoring system regarding prevention of money laundering and terrorist financing, and required information allegedly missing.
- Amount applied and responsible persons receiving penalties: penalties for global amounts of Ps. 440 applied to the Bank and eight Directors.
- Status of the case: On September 14, 2020, the direct appeal to the penalty was filed before the National Court of Appeals for Federal Administrative Disputes of the Federal Capital, under the terms of Article 25 of Law No. 25,246, amended by Law No. 24,144; Room III was designated to issue judgment. On February 19, 2021, the Financial Information Unit (Unidad de Información Financiera, UIF) answered the direct appeal; on March 3, 2021, the procedural step was taken by which the parties were warned that judgment was being considered, and on November 30, 2023, Room III of the National Court of Appeals for Federal Administrative Matters decided to reject the direct appeal filed, with costs awarded. On December 15, 2023, a Federal Extraordinary Appeal was filed against this last decision. On February 2, 2023, the UIF answered the direct appeal, but no decision has been made to date.

UIF Summary Proceeding - Docket No. 127/18.

- Date of notification of the opening of the summary proceeding: April 18, 2022.
- Imputation of Charges: alleged breaches in the determination of customer profile, deficiencies in the implementation of technological tools and monitoring and in the parameterization of alerts, as well as the alleged untimeliness of an STR filed and failure to file an STR of a customer; this in alleged violation of Articles 20 bis, 21 Paragraphs a) and b), and 21 bis of Law No. 25,246; and Articles 3 (Paragraph g); 21 (Paragraphs g and j); 22 (Paragraph a-); 23; 24 (Paragraphs d-, e- and f-); and 34 of UIF Resolution No. 121/2011, as amended.
- Defendants: the Bank and seven Directors.
- Status of the case: on July 1, 2022, the defense and presentation of evidence was filed together with several motions. On February 17, 2023, it was decided to proceed to the admittance of evidence, which was subsequently produced. On April 14, 2023, notice was served to present the argument on the merits of the evidence, which was presented on April 28.

Summary Proceeding No. 1570.

- Penalty notification date: August 13, 2021.
- Reason of the Penalty: alleged violation to the provisions of the Ordered Text on "Truthfulness of Accounting Records," Point 2.2. ("Liabilities"), in accordance with Point 1 of the aforementioned Ordered Text, pursuant to Schedule to Argentine Central Bank Communication "A" 6248, CONAU 1 – 1260 -supplementary and amending provisions.
- Amount applied and responsible persons receiving penalty: the Bank, for an amount of Ps. 1,680.
- Status of the case: On September 6, 2021, an appeal was filed with the Argentine Central Bank against the penalty under the terms of Article 42 of Law No. 21,526, amended by Law No. 24,144. On September 19, 2022, the Argentine Central Bank filed its answer replying to the terms of the appeal. On June 15, 2023 we were notified of the Court's rejection of the evidence provided by the Bank. Since the judgment is not subject to Federal Extraordinary Appeal (because it is not final), a written document was filed to pursue a federal case to preserve the right of defense on account of its violation.

Summary Proceeding No. 1613.

- Date of notification of the opening of the summary proceeding: August 24, 2023.
- Imputation of Charges: alleged violation of the provisions of the Ordered Text of the rules on the "Regulation of the bank checking account", according to Communication "A" 4971. OPASI Circular 2 - 402. Schedule. Section 7, Paragraph 7.3, Points 7.3.1.5 -in accordance with the provisions of Section 8, Points 8.2.3-, 7.3.3.2 i) and 7.3.3.2 iii) (as supplemented and amended) due to an alleged failure to ratify in court the report of loss and an inadequate report of the checks in the Information Regimes regarding two checks corresponding to a customer which were rejected due to an "Order not to pay - With funds."
- Defendants: the Bank, three Managers and a Check Processing Leader.
- Status of the case: on September 12, 2023, a general reply was filed by all the defendants, and on September 25, 2023, additional personal replies were filed.

Summary Proceeding No. 1620.

- Date of notification of the opening of the summary proceeding: December 18, 2023.
- Imputation of Charges: alleged violation of the provisions of the Ordered Text of the "Minimum Standards on Internal Controls for Financial Institutions", according to Communication "A" 6552, Circular CONAU 1 - 1289, Schedule I, Section I - Basic Concepts-, Point 1 - Internal Control, and Section IV - Design and Documentation of Controls-, Point 1 - Responsibilities in the Design and Implementation of Controls-, as supplemented and amended; and the Ordered Text of the rules on "Guidelines for Risk Management in Financial Institutions", according to Communication "A" 5398, Circular RUNOR 1 - 1013, Schedule, Section 1 - Risk Management Processes-, Point 1.1. -Scope of the Guidelines-, Point 1.4. -General Principles-, Sub-point 1.4.3, and Section 6 - Operational Risk Management-, Point 6.1.2., as supplemented and amended, due to alleged failures in internal controls and deficiencies in the management of the financial entity between 09.02.19 and 08.05.22.
- Defendants: the Bank and nineteen officers (Directors, Syndics, Managers and Tribe Leaders).
- Status of the case: on February 2, 2024, a general reply was filed by all the defendants.

Summary Proceeding No. 7732.

- Date of notification of the opening of the summary proceeding: August 8, 2022.
- Imputation of Charges: Having conducted exchange transactions made by customers without the prior approval of the Argentine Central Bank in alleged violation to Article 1, Paragraphs e) and f) of the Foreign Exchange Criminal Regime (as amended by Executive Order No. 480/95), which includes the regulations 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, as amended and supplemented.
- Defendants: the Bank, General Manager, Area Managers and other officers.
- Status of the case: on February 28, 2023, the global reply of all the defendants was filed. The statute of limitations was raised. The defendants' individual replies for their defense were recently filed.

Summary Proceeding No. 1544.

• Penalty notification date: November 9, 2018.

• Reasons of the penalty: alleged infraction to provisions established in Argentine Central Bank Communication "A" 6242, SINAP 1 – 61.

• Amount applied and parties receiving penalties: the Bank; three Directors, the General Manager and a Manager, in the amount of Ps. 747.50 to the first one; Ps. 172.50 to one of the Directors; Ps. 143.75 individually to the remaining two Directors, the General Manager and the Manager.

• Status of the case: On November 26, 2018, a direct appeal to the penalty was filed before the National Court of Appeals for Federal Administrative Disputes of the Federal Capital, under the terms of Article 42 of Law No. 21,526, amended by Law No. 24,144; Room V was designated to issue judgment. On February 26, 2020, said Room V decided to reject the direct appeal and confirm the penalties, which was notified on February 27. On March 12, 2020, an extraordinary federal appeal was filed against that decision, which was partially granted by Room V. On September 6, 2022, the Argentine Supreme Court declared the appeal inadmissible (Article 280 of the Argentine Code of Civil and Commercial Procedure), as a result of which the Argentine Central Bank attorneys requested the regulation of their fees, which were regulated on August 8, 2023.

We consider that the resolution of these summary proceedings will not have a significant impact on the Group's equity.

52.7. Debt Securities Issuance

The issuances of Debt securities are detailed in Notes 27 and 28.

52.8. Restrictions to Distribution of Profits

According to Art. 70 of the General Companies Act, Grupo Financiero Galicia S.A. must transfer to Legal Reserve 5% of the profit for the fiscal year, until said reserve reaches 20% of the capital stock plus the balance of the Capital Adjustment account.

As regards Banco Galicia, Argentine Central Bank regulations stipulate that 20% of the profits as per the Statement of Income at fiscal year closing must be allocated to Legal Reserve, plus (or minus) the Adjustments of the previous fiscal years and minus the accumulated loss, if any, at the closing of the previous fiscal year.

This proportion is applied regardless of the Legal Reserve to Capital Stock ratio. Whenever the Legal Reserve is used to absorb losses, profits may only be distributed again when the Reserve 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 Income is positive, after deducting the following items from the Retained Earnings, in addition to the Legal Reserve and that set forth in Bylaws, which set up be enforceable: the difference between the book value and the market value of public sector assets, and/or Argentine Central Bank's debt instruments not valued at market price, the amounts activated by deposits-related judicial causes, and the non-accounted adjustments required by the Argentine Central Bank and the external audit.

Additionally, another requirement in order to be able to distribute profits is to comply with the minimum capital technical ratio. The latter, exclusively for these purposes, will be determined by excluding the items mentioned above from asset and Retained Earnings. Likewise, the existing exemptions in terms of requirement, integration and/or minimum capital position will not be computed.

The Argentine Central Bank established that 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 exclusively be integrated with Level 1 ordinary principal, net of deductible items. Income distribution will be limited when the level and composition of the entity's Regulatory Capital puts said distribution within the range of the capital conservation margin.

The Argentine Central Bank provided that income distribution must be performed with its prior authorization.

The Ordinary and Extraordinary General Meeting 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 Shareholders' Equity is less than Ps. 300,000 (Ps. 51,737,890 in closing currency).

52.9. Capital Management and Transparency Policy in terms of Corporate Governance

Grupo Financiero Galicia S.A.

Board of Directors

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

In accordance with the Bylaws, both Regular and Alternate Directors hold office for up to three years, are partially renewed each year and may be indefinitely reelected.

The Company complies with adequate standards both regarding total number of Directors, and number of independent Directors. Additionally, its Bylaws provides for the adequate flexibility to adjust the number of Directors to eventual variations in the conditions in which the Company operates, between three and nine Directors.

The Board of Directors, in all relevant aspects, complies with the recommendations of the Corporate Governance Code included in Schedule IV of Title IV of the National Securities Commission regulations (TN 2013).

Likewise, controls are carried out on the application of corporate governance policies defined by regulations in force, through the Executive Committee, the Nomination and Compensation Committee, the Audit Committee, the Disclosure Committee, and the Ethics, Conduct and Integrity Committee. The Committees periodically reports to the Board of Directors, who becomes aware of the decisions of each Committee, and the relevant matters are recorded in the Minutes of their meetings.

Executive Committee

In July, 2018, the Board of Directors of Grupo Financiero Galicia S.A. approved the creation and the Regulations of the Executive Committee. The Executive Committee is composed of five Regular Directors, and its purpose is to contribute to the management of the Company's ordinary and usual business for a more efficient fulfillment of its Board of Directors' mission.

Nomination and Compensation Committee

The objective behind the creation of this Committee is to facilitate the analysis and monitoring of several issues based on good corporate governance practices; it is composed of five directors, two of them independent. Its main duty is to support the Company's Board of Directors in preparing the candidates appointment proposal to occupy positions on said Board of Directors.

Audit Committee

The Audit Committee established by Law No. 26,831 on Capital Markets and the CNV Regulations is composed of three Directors, two of them independent, and complies with the requirements of the Sarbanes-Oxley Act of the United States of America.

Its responsibility is to provide the Company's Board of Directors with assistance in overseeing the Financial Statements, as well as in controlling Grupo Financiero Galicia S.A. and its subsidiaries.

Disclosure Committee

The Disclosure Committee was created in compliance with the recommendation in Sarbanes-Oxley Act of United States of America, and it is composed of the General Manager, the Administrative-Financial Manager and two supervisors of the Administrative-Financial Management.

Some of its functions are: monitoring the Company's internal controls, reviewing the financial statements and other information published, preparing the reports on the activities carried out by the Committee for the Board of Directors. The Committee's operation has been gradually adapted to local legislation and currently performs important administrative and information functions that are used by the Board of Directors and the Audit Committee, thus contributing to the transparency of the information provided to the markets.

Ethics, Conduct and Integrity Committee

The objective behind the Ethics, Conduct and Integrity Committee is to promote compliance with standards, principles of good conduct, and the Code of Ethics.

Basic Ownership Structure

Grupo Financiero Galicia S.A. is a Company whose purpose is exclusively to conduct financial and investment activities as per Art. 31 of the General Companies Act. This means it is a holding company, engaged in managing its shareholdings, equity and resources.

Among the companies where it takes part, Banco de Galicia y Buenos Aires S.A.U. outstands as its main asset, whose holding reaches 100% of the capital stock.

The structure of Grupo Financiero Galicia S.A. is reduced, since it is a holding company of a group of financial services. This is why certain organizational aspects which are typical of large operating companies are not applicable to the Group.

Finally, it should be noted that Grupo Financiero Galicia S.A. is under the control of another pure holding company, denominated EBA Holding S.A., which possesses the sufficient number of votes to form the corporate will at the Shareholders' meetings, although it does not conduct any management activity on the Group.

Compensation Systems

The Directors' compensation is submitted to the consideration of the Ordinary Shareholders' Meeting and is established within the limits set forth by the Law and Bylaws.

The Audit Committee issues an opinion on the reasonableness of the compensation proposals for the Directors, considering market standards.

Business Conduct Policy

Since its establishment, a constant characteristic of Grupo Financiero Galicia S.A. has been the broad respect for Shareholders' rights, the reliability and accuracy of the information provided, the transparency of their policies and decisions, and the good judgment in the disclosure of strategic business issues.

Code of Ethics

Grupo Financiero Galicia S.A. has a formally approved Code of Ethics that guides its policies and activities, it considers aspects related to the business impartiality and conflicts of interests, and how the employee must act in order to identify a breach of the Code of Ethics.

Banco de Galicia y Buenos Aires S.A.U.

The Bank's Board of Directors is its highest Management Body. As of the date of preparation of these Consolidated Financial Statements, it is composed of seven Regular Directors and three Alternate Directors who have the knowledge and skills required to clearly understand their responsibilities and duties within Corporate Governance, and work with the loyalty and diligence of a good businessman.

The Bank complies with adequate standards both regarding total number of Directors, and number of independent Directors. Additionally, its Bylaws provide for the adequate flexibility to adjust the number of Directors to eventual variations in the conditions in which the Entity operates.

The Annual General Shareholders' Meeting is entitled to determine the number of Directors, both independent and non-independent, and designate them. Out of the seven Regular Directors, one of them is independent. Likewise, the three Alternate Directors are independent. The independence concept is defined in CNV and Argentine Central Bank regulations. In terms of prevention of conflicts of interest, provisions in the General Companies Act and the Capital Markets Act are applied. As established in the Bylaws, both Regular and Alternate Directors hold office for up to three years, are partially renewed by thirds (or fraction not less than three) each year, and may be indefinitely reelected.

The Board of Directors meets formally at least once a week, and any time any Director so requires, and is responsible for the general administration of Banco Galicia, taking all the necessary decisions for that purpose. The Board of Directors' members, in variable numbers, also make up the Commissions and Committees created, so they remain permanently informed of the course of the Entity's operations and become aware of the decisions made in said bodies, which are recorded in the relevant Minutes.

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 at the different meetings held between the Board and the Senior Management. The Board of Directors becomes aware of said reports, and this is recorded in the Minutes.

As regards the training and development of Directors, the Bank has established a program, reviewed every six months, by which they regularly attend courses and seminars of various kinds and topics.

In accordance with the activities carried out by the Bank, legislation in force and corporate strategies, the following committees have been created to achieve an effective control of all the activities carried out in the Bank:

• Risk and Capital Allocation Committee

It is responsible for approving and analyzing capital allocation, setting up risk policies and monitoring risks for the Bank.

• High Credits Committee

Its duty is to approve and subscribe the ratings and grants of transactions of high-risk customers and groups, that is: greater than 2.5% of the Bank's individual Regulatory Capital; customers included in Communication "A" 2373 on Credit Rating Gradation or its modifications; public sector customers whose risk level exceeds 0.05% of the Bank's individual Regulatory Capital; credits to financial institutions (local or foreign), and related customers who, when exceeding the mentioned amount of risk, require approval of 2/3 of the Board of Directors.

• Low Credits Committee

Its duty is to approve and subscribe the ratings and grants of transactions of medium-risk customers and groups, equivalent to amounts higher than 1% of the Bank's individual Regulatory Capital.

• Asset and Liability Committee (ALCO)

It is responsible for analyzing the collection of resources and placement in different assets, monitoring and controlling liquidity mismatches, interest rates and currencies, and managing such mismatches.

• Information Technology and Security Governance Committee

It is responsible for supervising and approving development plans of new systems and their budgets, supervising the budgetary control of developments; approving the general designs of the systems structure, the main processes and the systems implemented, and supervising the quality of the services, within the policies established by the Board of Directors.

• Audit Committee

The Committee is responsible for assisting the Board of Directors in exercising the Bank's control duties, including its controlled and investee companies, in order to reasonably ensure the following objectives:

– Effectiveness and efficiency of operations;

– Reliability of the Accounting Information;

– Compliance with the applicable laws and standards; and

– Compliance with the objectives and strategies set by the Board of Directors.

• Money Laundering and Terrorist Financing Prevention and Control Committee (CPLA/FT).

It is the body in charge of planning, coordinating and ensuring compliance with the policies established and approved by the Board of Directors on this matter.

• Disclosure Committee.

It is in charge of promoting compliance with the provisions of the U.S. Sarbanes-Oxley Act (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 Nomination Committee and the Compensation Committee. Nomination Committee's Mission: it is responsible for submitting the succession of the General Manager and Area Managers. Compensation Committee's Mission: it is responsible for submitting, analyzing and suggesting the compensation of the Board of Directors, General Manager and Area Managers. It monitors the performance matrix of Department Managers and Area Managers. It is responsible for defining the Organizational Design and approving all the practices set by the People Area.

• Profit and Loss Report Committee.

It is responsible for monitoring the management and the income, and evaluating the macroeconomic global situation

• Liquidity Crisis Committee.

It is responsible for assessing the situation in the face of a liquidity crisis, and deciding the actions to be implemented aimed at its resolution.

• Compliance Committee

It is in charge of promoting respect for the Bank's rules, principles of good conduct, and ethical values, and mitigating the compliance risk, through the definition of policies, the establishment of controls and reports in the best interest of the Entity, its employees, shareholders, and customers.

• Financial Services User Protection Committee

It is responsible for following up the activities carried out by the Entity's managerial levels involved in the internal process of user protection, in order to properly comply with legal and regulatory standards.

• Information Assets Protection Committee:

It is responsible for generating/having an agile and executive treatment environment for the definition of strategies/policies and decision-making related to the information security of the Bank.

For this institution, Senior Management includes the General Manager and the Area Managements reporting to the General Manager. Area Managements are detailed below:

– Retail Banking Area Management

– Wholesale Banking Area Management

– Financial Banking Area Management

– Product and Technology Area Management

– People Area Management

– Risks Area Management

– Planning Area Management

The main duties of the Senior Management include:

◦ Ensuring 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.

◦ Implementing the policies, procedures, processes, and controls necessary to manage operations and risks wisely, comply with the strategic objectives set by the Board of Directors and ensure that the Board receives relevant, complete and timely information that allows it to evaluate the management and analyze whether responsibilities assigned are effectively fulfilled.

◦ Monitoring the Managers of the different areas, in a manner consistent with the policies and procedures established by the Board of Directors, and establishing an effective internal control system.

Basic Ownership Structure

Banco Galicia is controlled by Grupo Financiero Galicia S.A., who holds total control over its shares and votes. In turn, the Bank owns minority interests in companies whose controlling company is the Bank's own controlling company. From a business point of view, this structure enables the Bank to leverage relevant synergies ensuring its customers' loyalty and additional businesses. All business relationships with these companies, whether permanent or occasional, are conducted under normal and customary market conditions, regardless of whether the Bank has a majority or minority shareholding.

Code of Ethics

The Bank counts on 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 employee must act in order to identify a breach of this Code, or our internal policies, seeking the intervention of the Conduct Committee.

Information Related to Practices on Personnel Economic Incentives

The Human Resources and Governance Committee, composed of three Regular Directors, the General Manager, and the People Area Manager, is in charge of establishing the compensations policy for the Bank's personnel.

The Bank's policy is to manage the integral compensation of its employees based on the equity, meritocracy, and fairness principles, within the framework of the legal regulations in force.

Taking into account this policy, aiming at providing an impartial and equitable basis, through the design and implementation of fixed and variable compensation management tools for each employee, based on the magnitude, scope and complexity of the responsibilities of each position, the individual performance in compliance with them, the contribution to income, and their adaptation to market values, in order to:

• Attract and cultivate the loyalty of personnel of the quality required to achieve the business strategy and objectives.

• Be a vehicle of individual motivation.

• Facilitate decentralized management to manage compensations.

• Enable the effective budgetary control of personnel costs.

• Ensure internal equity.To monitor and ensure external and internal equity in the payment of fixed and variable compensation, the Compensation and People Analytics Department uses and makes available to Senior Management and the Human Resources Committee market surveys issued by specialized compensation consultants, in accordance with the market positioning policies defined by management for the different levels of the organization.

In order to guide people to obtain achievable outcomes contributing to the overall performance of the Bank/Area, and to increase the motivation for the common achievement of the objectives, differentiating the individual contribution, there are different variable compensation systems at the Bank:

1) Commercial Incentives Scheme, and/or Incentives on Commissions, for commercial areas.

2) Annual Bonus Scheme for managerial levels, area heads, and rest of employees not included in the Commercial Incentives Scheme. The Annual Bonus is defined based on the individual performance and general Bank's income, and is paid on the first quarter of the following fiscal year. To determine the variable compensation of the Senior Management and Middle Management, the Managerial Management Assessment System is used. It has been designed including both qualitative and quantitative KPIs (Key Performance Indicators).

Criteria are all quantitative, and built considering at least three characteristics:

a. Outcomes

b. Business volume and size.

c. Projection: these are indicators that protect the business towards the future (e.g.: quality, internal and external customer satisfaction, risk coverage, workplace environment, etc.).

The weight or incidence of each of them is annually monitored and adjusted, in accordance with the strategy approved by the Board of Directors.

The interaction of these three characteristics seeks to ensure that outcomes and growth incentives are consistent with the risk thresholds defined by the Board of Directors. On the other hand, there is no deferred payment of Variable Compensation subject to the occurrence of future or long-term events, considering that the business environment in the Argentine financial market is characterized by being basically transactional, with lending and borrowing operations with very short maturity terms.

The annual budget and management control is carried out, in general, monthly, and if in detail, quarterly, and contain different risk indicators including the relationship between compensations and assumed risks. The sole instrument used for payment of variable compensation is payment in cash. There are no share-based instruments. Every change in the policy is sent to the Human Resources and Governance Committee, for its consideration.

Gender Policies and Practices Implemented

The Group's Diversity strategy consists of two main areas of work: gender and disability.

The main objective of this strategy is to seek the representation of women at all levels of the organization and the hiring of people with disabilities.

The Group is guided by the main international gender initiatives, guidelines, standards and certifications; United Nations Global Compact; UNEP FI's Principles for Responsible Banking (PBR); United Nations Women's Empowerment Principles (WEPs).

Within the framework of a strategy of good and exemplary practices as part of corporate governance, the Group seeks to promote an integration that respects gender equity in its subsidiaries, both in the Board of Directors and in the Supervisory Committee.

As of December 31, 2023, the percentage (%) of women in the Group is as follows:

Women in the Group	Total	Women	% of women
Regular and Alternate Directors (1)	15	2	13 %
Regular and Alternate Syndics (2)	6	1	17 %
General Manager, Area Managers and Other Leaders	97	21	22 %
Other Employees of the Group	9,338	4,780	51 %
Total	**9,450**	**4,803**	**51 %**

(1) It corresponds to the Board of Directors of Grupo Financiero Galicia S.A.
(2) It corresponds to the Supervisory Committee of Grupo Financiero Galicia S.A.

NOTE 53. ECONOMIC CONTEXT WHERE THE GROUP OPERATES

The Group operates in a complex economic context, both in the national and international spheres.

In the international arena, during the last quarter of 2023, the world's Central Banks continued with their contractionary monetary policies, seeking to bring inflation to their target levels. This scenario, which began in 2022, favored a slowdown in prices, but negatively affected the level of activity in certain regions, such as Europe. In contrast, the United States maintained its growth, supported by both a solid level of consumption and a labor market that remained steady. This boosted the level of salaries, which led to higher service costs, pushing inflation sideways during the last quarter of the year. Against this context, the Federal Reserve maintained rates at 5.5% in order to achieve sufficiently restrictive levels for the economy, and thus slow down the level of activity. The same path was taken by the European Central Bank, which held interest rates steady at its last meeting. Against this context, the focus will be on the effects of these policies on both growth at world level and international markets.

At the local level, the main indicators in Argentina were:

- The country ended 2023 with a 1.6% drop in activity, according to the Monthly Economic Activity Estimator.
- Between January 1 and December 31, 2023, the accumulated inflation reached 211.4% (CPI).
- Between January 1, 2023 and December 31, 2023, the Argentine peso depreciated against the US Dollar from Ps. 178.1417/USD at the beginning of the fiscal year to Ps. 808.4833/USD at the end of the fiscal year, in accordance with the Argentine Central Bank Communication "A" 3500.
- Since the end of 2019, the monetary authority has been imposing increasing foreign exchange restrictions in order to contain the demand for dollars. This implied, among other things, the requirement to request prior authorization from the Argentine Central Bank to make payments abroad in transactions such as the payment of dividends to non-residents, the payment of financial loans abroad and the payment of imports of certain goods and services, among others. These restrictions continued to intensify in 2023.

On December 10, 2023, a new government took office in Argentina, which has set among its objectives the establishment of a new economic regime in the country, for which a wide-ranging reform of laws and regulations is intended to take place.

The new government proposes to move forward with a significant deregulation of the economy and with structural reforms that will free up restrictions to invest and operate in the country, including the gradual easing of the aforementioned exchange restrictions, with the objective of eliminating them once the macroeconomic conditions to do so are in place.

On December 12, 2023, the Ministry of Economy presented the economic program of the new administration, whose cornerstone is to eliminate the fiscal deficit and its financing through money issuance by the Argentine Central Bank, as well as the strong expansion of interest-bearing liabilities resulting from sterilization operations. Another central element of the new program is the elimination of distortions, restrictions and bureaucratic obstacles and the correction of relative prices (especially the exchange rate and utility rates), as a prerequisite for stabilizing the economy.

Going deeper into what happened during the fiscal year, the GDP presented a drop of 1.6% during the first three quarters of 2023 compared to the same period of the previous year. However, in seasonally adjusted terms, the product accumulated an increase of 0.7% with respect to the end of 2022. Although at the time of publishing this report the National Accounts for the fourth quarter of 2023 have not yet been released, the performance of the Monthly Estimator of Economic Activity is known. According to this indicator, the economy fell 4.5% year-on-year in December. Thus, activity accumulated a drop of 1.6% during 2023. It is worth noting that the seasonally adjusted figure for December 2023 was 3.1% lower than in November.

Likewise, the Non-Financial Public Sector showed a primary deficit of Ps. 5,483,305 million (equivalent to 2.9% of the GDP), with total revenues falling in real terms in greater proportion than primary expenditure. Resources accumulated a real drop of 7.3%, and the spending a drop of 4.9% (the comparison excludes income from primary issuances computed in 2022 that exceeded the limit agreed upon with the International Monetary Fund). The financial deficit amounted to Ps. 8,737,137 million (-4.6% of the GDP), with interest amounting to Ps. 3,253,832 million. In addition, the fiscal figures for January were published, showing a primary surplus of Ps. 2,010,746 million and a financial income of Ps. 518,408 million. Primary spending fell by 39.4% year-on-year in real terms, while revenue grew by 0.7%.

On the other hand, International Reserves accumulated a drop of USD 21,525 million, ending the year at USD 23,073 million. This figure resulted from the variation of different factors such as the payment of principal and interest maturities to the International Monetary Fund, other international organizations and foreign currency debt holders, the drop in minimum cash, the sale of foreign currency to the private sector during most of the year, the repurchase of sovereign bonds by the Treasury, and the purchase and sale of securities by the Argentine Central Bank. It is worth noting that as of December 13, the Argentine Central Bank began to purchase foreign currency from the private sector, reversing the dynamics of falling Reserves evidenced during most of 2023. This change in trend followed the correction of the official exchange rate validated by the monetary entity. During the last two weeks of 2023, foreign exchange purchases from the private sector totaled USD 2,863 million and reserves increased by USD 1,940 million. As of February 26, 2024, foreign currency purchases from the private sector continued to show a positive balance and accumulated USD 5,525 million.

The inflation rate closed the year at 211.4%, an increase of 116.6 p.p. against 2022 inflation (+94.8%). The inflationary trend increased its dynamics throughout 2023. The year had started with monthly average rates of 6.8%, while fourth quarter inflation was 8.3% in October, 12.8% in November and 25.5% in December. The December acceleration was partly due to the rise in the exchange rate and the correction in the prices of some goods and services that had not kept pace with inflation levels. The first measurement of the year showed a variation of 20.6%, bringing the year-on-year variation to 254.2% in January.

The exchange rate showed a daily variation rate or crawling peg during most of the year. However, there were two discrete jumps. The first took place on August 14, 2023, when the Argentine peso was devalued to Ps./USD 350 from the Ps./USD 286.2 level at which it had closed the previous week. The second jump occurred on December 13, 2023 when the exchange rate went from Ps./USD 366.5 to Ps./USD 800.0, implying a discrete jump of 118.3%. In the weeks following this correction, the exchange rate maintained a daily variation rate equivalent to 2.0% per month. The exchange rate closed 2023 at Ps./USD 808.5, an increase of 356.4% against the 2022 closing. The crawling speed remained at the 2.0% monthly level during January 2024 and remains in force as of the date of this Report.

During 2023, the Argentine Central Bank has raised the interest rate of the Liquidity Bills (LELIQ) on six occasions. The first increase occurred in March, with rates rising from 75% to 78% (Annual Nominal Rate). In April, the rate was increased twice, first from 78% to 81%, and then to 91%. In May, the benchmark interest rate increased to 97%, a level at which it remained until mid-August. After the Primary elections, the monetary authority raised the interest rate to 118% and to 133% in October. On December 18, the Argentine Central Bank announced that the benchmark rate would be the 1-day repurchase transactions rate, and simultaneously cut the yield to a 100% rate. In addition, the Argentine Central Bank implemented a reduction in the minimum interest rate limits for time deposits of individuals, from 133% to 110%.

During January, the International Monetary Fund reported that its technical team had completed the seventh review of the Extended Facilities Agreement, which was approved by the International Monetary Fund's Board of Directors. This allowed disbursements of approximately USD 4.7 billion (SDR 3.5 billion). Part of this disbursement was used to cover payment of approximately USD 1.9 billion of principal to the agency.

With the publication of the seventh revision, it was confirmed that the targets for the primary fiscal deficit were not met, namely, monetary financing to the Treasury, accumulation of Net International Reserves (NIR) and floating debt for 2023; a target of USD 10 billion NIR accumulation and a primary fiscal surplus of 2% of GDP were set for 2024. At the same time, the money funding criterion was modified, and the target was set at Ps. 0 for the year.

In addition, the new government published an Emergency Executive Order (DNU) which annuls and/or modifies some 300 laws, introducing reforms in the labor market, the Customs Code and the status of state-owned companies, among others. Although the DNU must be approved and ratified by at least one of the chambers of the National Congress, its regulations are effective as of December 29, 2023.

In addition, the National Congress was called to extraordinary sessions to deal with a series of legislative initiatives, among them a draft bill called “Omnibus Law” including tax reforms and changes to the Civil and Commercial Code. However, the government withdrew the bill due to the lack of support for its approval.

The volatility and uncertainty context continues on the date of issuance of these Consolidated Financial Statements.

The Group's Directors permanently monitor the evolution of the variables that affect their business, to define their course of action and identify the potential impacts on their financial position. These consolidated financial statements must be read in the light of these circumstances.

NOTE 54. SUBSEQUENT EVENTS

Events occurring after the closing date and prior to the issuance of these financial statements are detailed below:

Debt securities

Banco de Galicia y Buenos Aires S.A.U.

On 01.11.24, the Bank issued Class XIII Debt Securities for an amount of Ps. 24,727,778 maturing 6 months from the issuance date. Interest will accrue at the BADLAR rate plus a 2% cut-off margin and will be payable together with the principal in full at maturity on 07.17.24.

Tarjeta Naranja S.A.U.

On 01.05.24, Tarjeta Naranja S.A.U. issued Class LXI Debt Securities for an amount of Ps. 35,000,000 maturing 12 months from the issuance date. Interest will accrue at the BADLAR rate plus a margin of 3.5% and will be payable quarterly.

Irrevocable Contributions

Galicia Holdings US Inc.

On 01.03.24, Grupo Financiero Galicia S.A. made a contribution in favor of the subsidiary amounting to Ps. 81,070.

On 01.18.24, Grupo Financiero Galicia S.A. made a contribution in favor of the subsidiary amounting to Ps. 991,325.

Galicia Ventures LP

On 01.05.24, Galicia Ventures LP received a contribution from its shareholders amounting to Ps. 288,154.

On 02.21.24, Galicia Ventures LP received a contribution from its shareholders amounting to Ps. 334,880.

Tarjetas Regionales S.A.

On 02.29.24, Tarjetas Regionales S.A. made a contribution in favor of Naranja Digital Compañía Financiera S.A.U. amounting to Ps. 400,000, for the absorption of losses according to its proportional interest.

Dividends

On 02.29.24, the Ordinary Shareholders' Meeting of Galicia Asset Management S.A.U. approved the payment of dividends in the amount of Ps. 19,370,000.

Signed for the purpose of identification
with our report dated March 4, 2024
PRICE WATERHOUSE & CO. S.R.L.
C.P.C.E.C.A.B.A. T° 1 F° 17

Dr. Sebastián Morazzo
Public Accountant (UM)
C.P.C.E.C.A.B.A. T° 347 F° 159

Eduardo J. Escasany
Chairman

Signed for the purpose of identification
with our report dated March 4, 2024
By Supervisory Committee

José Luis Gentile
Syndic

SCHEDULE A - BREAKDOWN OF GOVERNMENT AND PRIVATE SECURITIES

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Item	Fair Value Level	Holding		Position	Options	Position
		Book Balance		without Options		End Position
		12.31.23	12.31.22			
Debt Securities at Market Fair Value through Profit or Loss		**598,794,865**	**2,467,190,345**	**573,401,914**	**—**	**573,401,914**
Local		**582,878,739**	**2,459,208,142**	**557,485,788**	**—**	**557,485,788**
Government Securities		**556,912,485**	**212,668,492**	**531,519,534**	**—**	**531,519,534**
Argentine Government Bonds	Level 1	547,347,928	31,802,325	536,780,174	—	536,780,174
Argentine Government Bonds	Level 2	64	—	64	—	64
Provincial Government Bonds	Level 1	95,025	3,236,263	95,025	—	95,025
Provincial Government Bonds	Level 2	522,070	4,423,499	522,070	—	522,070
Provincial Government Bonds	Level 3	410,233	—	410,233	—	410,233
City of Buenos Aires Bonds	Level 1	2,291,015	123,193	2,291,015	—	2,291,015
Treasury Bills	Level 1	6,246,150	171,940,345	(8,579,047)	—	(8,579,047)
Treasury Bills	Level 2	—	1,142,866	—	—	—
Argentine Central Bank Bills		**—**	**2,242,639,562**	**—**	**—**	**—**
Liquidity Bills	Level 2	—	2,242,639,562	—	—	—
Corporate Securities		**25,966,254**	**3,900,088**	**25,966,254**	**—**	**25,966,254**
Debt securities	Level 1	25,241,227	1,215,387	25,241,227	—	25,241,227
Debt securities	Level 2	63,190	510,126	63,190	—	63,190
Debt securities	Level 3	481,183	1,839,463	481,183	—	481,183
Debt Securities from Financial Trusts	Level 1	—	196,891	—	—	—
Debt Securities from Financial Trusts	Level 2	45,508	32,265	45,508	—	45,508
Debt Securities from Financial Trusts	Level 3	135,146	105,956	135,146	—	135,146
From Abroad		**15,916,126**	**7,982,203**	**15,916,126**	**—**	**15,916,126**
Government Securities		**15,916,126**	**7,982,203**	**15,916,126**	**—**	**15,916,126**
Foreign Treasury Bills	Level 1	15,916,126	7,982,203	15,916,126	—	15,916,126
Other Debt Securities		**1,930,376,810**	**1,143,852,197**	**2,231,688,045**	**—**	**2,231,688,045**
Measurement at Fair Value through OCI		**21,328,319**	**11,495,275**	**21,328,319**	**—**	**21,328,319**
Local		**21,328,319**	**11,495,275**	**21,328,319**	**—**	**21,328,319**
Government Securities		**10,641,603**	**2,897,322**	**10,641,603**	**—**	**10,641,603**
Argentine Government Bonds	Level 1	10,232,880	280,296	10,232,880	—	10,232,880
Treasury Bills	Level 1	121,718	1,909,032	121,718	—	121,718
Provincial Government Bonds	Level 1	287,005	284,222	287,005	—	287,005
City of Buenos Aires Bonds	Level 1	—	423,773	—	—	—
Argentine Central Bank Bills		**10,686,716**	**8,597,953**	**10,686,716**	**—**	**10,686,716**
Liquidity Bills	Level 2	10,686,716	8,597,953	10,686,716	—	10,686,716
Measurement at Amortized Cost		**1,909,048,491**	**1,132,356,923**	**2,210,359,726**	**—**	**2,210,359,726**
Local		**1,909,048,491**	**1,132,356,923**	**2,210,359,726**	**—**	**2,210,359,726**
Government Securities		**1,583,224,129**	**1,015,432,324**	**1,814,556,204**	**—**	**1,814,556,204**
Argentine Government Bonds	—	1,228,460,327	283,191,115	1,401,662,407	—	1,401,662,407
Treasury Bills	—	354,763,802	732,241,209	412,893,797	—	412,893,797
Argentine Central Bank Bills		**316,319,663**	**108,083,057**	**386,298,823**	**—**	**386,298,823**
Internal Bills	—	316,319,663	108,083,057	386,298,823	—	386,298,823
Corporate Securities		**9,504,699**	**8,841,542**	**9,504,699**	**—**	**9,504,699**
Debt securities	—	9,222,686	8,492,407	9,222,686	—	9,222,686
Debt Securities from Financial Trusts	—	203,482	262,591	203,482	—	203,482
Others	—	78,531	86,543	78,531	—	78,531

Item	Fair Value Level	Holding		Position	Options	Position
		Book Balance		without Options		End Position
		12.31.23	12.31.22			
Equity Instruments		**9,637,518**	**6,972,539**	**9,637,518**	**—**	**9,637,518**
Measured at Fair Value through Profit or Loss		**9,637,518**	**6,972,539**	**9,637,518**	**—**	**9,637,518**
Local		**8,001,752**	**6,584,176**	**8,001,752**	**—**	**8,001,752**
Shares	Level 1	1,944,028	22	1,944,028	—	1,944,028
Shares	Level 3	6,057,724	6,584,154	6,057,724	—	6,057,724
From Abroad		**1,635,766**	**388,363**	**1,635,766**	**—**	**1,635,766**
Shares	Level 1	765,702	338,326	765,702	—	765,702
Shares	Level 3	870,064	50,037	870,064	—	870,064

SCHEDULE B - CLASSIFICATION OF LOANS AND OTHER FINANCING, AS PER SITUATION AND GUARANTEES RECEIVED

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

COMMERCIAL PORTFOLIO	12.31.23	12.31.22
In Normal Situation	**960,232,178**	**1,003,202,683**
With Preferred Guarantees and Counter-guarantees "A"	28,396,724	18,602,758
With Preferred Guarantees and Counter-guarantees "B"	36,350,510	34,239,853
Without Preferred Guarantees or Counter-guarantees	895,484,944	950,360,072
With Special Follow-up - Under observation	**2,233,031**	**2,991,877**
With Preferred Guarantees and Counter-guarantees "B"	770,934	831,119
Without Preferred Guarantees or Counter-guarantees	1,462,097	2,160,758
With Problems	**—**	**1,283,416**
With Preferred Guarantees and Counter-guarantees "B"	—	1,038,547
Without Preferred Guarantees or Counter-guarantees	—	244,869
With High Insolvency Risk	**462,988**	**—**
Without Preferred Guarantees or Counter-guarantees	462,988	—
Irrecoverable	**891,387**	**—**
Without Preferred Guarantees or Counter-guarantees	891,387	—
Total Commercial Portfolio	**963,819,584**	**1,007,477,976**

HOUSING AND CONSUMPTION PORTFOLIO	12.31.23	12.31.22
Normal situation	**2,628,755,691**	**3,271,667,787**
With Preferred Guarantees and Counter-guarantees "A"	36,757,925	62,622,252
With Preferred Guarantees and Counter-guarantees "B"	143,276,817	85,546,793
Without Preferred Guarantees or Counter-guarantees	2,448,720,949	3,123,498,742
Low Risk	**43,291,236**	**67,295,126**
With Preferred Guarantees and Counter-guarantees "A"	298,094	506,875
With Preferred Guarantees and Counter-guarantees "B"	1,105,879	887,524
Without Preferred Guarantees or Counter-guarantees	41,887,263	65,900,727
Medium Risk	**31,805,026**	**37,772,293**
With Preferred Guarantees and Counter-guarantees "A"	45,330	244,807
With Preferred Guarantees and Counter-guarantees "B"	1,081,764	664,662
Without Preferred Guarantees or Counter-guarantees	30,677,932	36,862,824
High Risk	**40,073,760**	**43,561,648**
With Preferred Guarantees and Counter-guarantees "A"	151,907	264,535
With Preferred Guarantees and Counter-guarantees "B"	890,183	851,996
Without Preferred Guarantees or Counter-guarantees	39,031,670	42,445,117
Irrecoverable	**16,248,270**	**26,734,452**
With Preferred Guarantees and Counter-guarantees "A"	32,072	66,470
With Preferred Guarantees and Counter-guarantees "B"	790,221	414,975
Without Preferred Guarantees or Counter-guarantees	15,425,977	26,253,007
Total Consumption and Housing Portfolio	**2,760,173,983**	**3,447,031,306**
Grand Total (1)	**3,723,993,567**	**4,454,509,282**

(1) Reconciliation between Schedule B and the Statement of Financial Position:	12.31.23	12.31.22
Loans and Other Financing	3,099,982,308	3,911,709,897
Other Debt Securities	1,930,376,810	1,143,852,197
Agreed Credits and Guarantees Granted accounted Off-Balance Sheet	419,140,868	250,485,951
plus Allowances	113,901,001	175,302,685
plus IFRS Adjustments not computable for the Statement of Debtors' Financial Position	89,190,876	120,009,481
minus Others not computable for the Statement of Debtors' Financial Position	(7,726,185)	(11,840,273)
minus Government securities and Monetary Regulation Instruments	(1,920,872,111)	(1,135,010,656)
Total	**3,723,993,567**	**4,454,509,282**

SCHEDULE C - CONCENTRATION OF LOANS AND OTHER FINANCING

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Number of Customers				Financing
	12.31.23		12.31.22	
	Debt Balance	% on total portfolio	Debt Balance	% on total portfolio
10 Largest Customers	242,341,398	7 %	324,505,714	7%
Next 50 Largest Customers	306,715,727	8 %	314,576,615	7%
Next 100 Largest Customers	196,190,267	5 %	178,694,220	4%
Remaining Customers	2,978,746,175	80 %	3,636,732,733	82%
Total(1)	**3,723,993,567**	**100 %**	**4,454,509,282**	**100%**

(1) Reconciliation between Schedule C and the Statement of Financial Position:	12.31.23	12.31.22
Loans and Other Financing	3,099,982,308	3,911,709,897
Other Debt Securities	1,930,376,810	1,143,852,197
Agreed Credits and Guarantees Granted accounted Off-Balance Sheet	419,140,868	250,485,951
plus Allowances	113,901,001	175,302,685
plus IFRS Adjustments not computable for the Statement of Debtors' Financial Position	89,190,876	120,009,481
minus Others not computable for the Statement of Debtors' Financial Position	(7,726,185)	(11,840,273)
minus Government securities and Monetary Regulation Instruments	(1,920,872,111)	(1,135,010,656)
Total	**3,723,993,567**	**4,454,509,282**

ANEXO D - APERTURA POR PLAZO DE PRÉSTAMOS Y OTRAS FINANCIACIONES

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

The fall of future contractual flows is exposed, including interest and secondary items to accrue until expiration of the contracts, undiscounted.

Item	Portfolio past due	Terms until Maturity						12.31.23
		1 month	3 months	6 months	12 months	12 months	more than 24 months	
Non-financial Public Sector	—	6,936,462	—	—	—	—	—	6,936,462
Financial Sector	—	25,644,305	9,393,208	—	—	—	—	35,037,513
Non-financial Private Sector and Residents Abroad	99,236,430	2,468,220,845	858,112,875	734,025,229	537,852,328	307,895,660	362,563,000	5,367,906,367
Total	**99,236,430**	**2,500,801,612**	**867,506,083**	**734,025,229**	**537,852,328**	**307,895,660**	**362,563,000**	**5,409,880,342**

SCHEDULE E - DETAIL OF INTERESTS IN OTHER COMPANIES

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Name	Shares and/or Quota Shares				Balances as of			Report on the Issuer			
	Class	Unit Nominal Value	Value per Share	Quantity	12.31.23	12.31.22	Main Activity	Information from the Last Financial Statement			
								Fiscal Year Closing Date	Capital	Shareholders' Equity	Net Income for the fiscal year
In Complementary Services Companies											
Associates											
Local											
Play Digital S.A.	Ord. Book-entry	1	1	785,942,728	2,650,357	2,076,371	Servicios	09.30.23	3,841,024	9,978,967	(7,818,441)

SCHEDULE F - CHANGES IN PROPERTY, PLANT AND EQUIPMENT

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Item	Value at the beginning of the fiscal year	Estimated useful life, in years	Recognition	Derecognition	Transfers	Depreciation					Residual value as of	
						Accumulated	Transfers	Derecognition	For the fiscal year	At closing	12.31.23	12.31.22
Measurement at Cost												
Real Property	301,632,576	50	3,893,031	(57,086)	(634,925)	(42,262,259)	93,798	57,086	(6,032,319)	(48,143,694)	256,689,902	259,370,317
Furniture and Facilities	71,791,647	10	1,946,935	(255,314)	4,015,195	(49,718,669)	(1,984,414)	134,394	(4,660,573)	(56,229,262)	21,269,201	22,072,978
Machines and Equipment	194,575,577	3 y 5	15,947,639	(13,919,471)	2,424,741	(150,188,570)	1,984,414	13,701,164	(23,481,088)	(157,984,080)	41,044,406	44,387,007
Vehicles	2,711,551	5	933,017	(231,731)	—	(1,456,742)	—	172,559	(511,595)	(1,795,778)	1,617,059	1,254,809
Right of Use of Real Property	67,865,610	(*)	5,285,656	(15,676,846)	—	(44,844,417)	—	11,906,311	(6,760,728)	(39,698,834)	17,775,586	23,021,193
Sundry	25,840,862	5 y 10	317,965	(975,399)	1,280,166	(18,071,725)	—	647,912	(1,681,400)	(19,105,213)	7,358,381	7,769,137
Work in Progress	2,799,972	—	7,550,849	(41,310)	(804,885)	—	—	—	—	—	9,504,626	2,799,972
Total	**667,217,795**		**35,875,092**	**(31,157,157)**	**6,280,292**	**(306,542,382)**	**93,798**	**26,619,426**	**(43,127,703)**	**(322,956,861)**	**355,259,161**	**360,675,413**

(*) The useful life of real property right of use is individually defined, based on each lease agreement.

Item	Value at the beginning of the fiscal year	Estimated useful life, in years	Recognition	Derecognition	Transfers	Depreciation					Residual value as of	
						Accumulated	Transfers	Derecognition	For the fiscal year	At closing	12.31.22	12.31.21
Measurement at Cost												
Real Property	295,882,238	50	4,330,646	(470,278)	1,889,970	(36,270,336)	53,014	265,857	(6,310,794)	(42,262,259)	259,370,317	259,611,902
Furniture and Facilities	67,787,524	10	4,009,326	(1,502,118)	1,496,915	(46,129,088)	—	1,392,776	(4,982,357)	(49,718,669)	22,072,978	21,658,436
Machines and Equipment	183,836,248	3 y 5	10,234,546	(3,926,193)	4,430,976	(130,330,670)	—	3,826,031	(23,683,931)	(150,188,570)	44,387,007	53,505,578
Vehicles	2,893,360	5	431,113	(612,922)	—	(1,473,120)	—	472,824	(456,446)	(1,456,742)	1,254,809	1,420,240
Right of Use of Real Property	63,813,250	(*)	4,203,097	(150,737)	—	(36,487,381)	—	—	(8,357,036)	(44,844,417)	23,021,193	27,325,869
Sundry	24,168,269	5 y 10	76,111	(106,569)	1,703,051	(15,797,159)	—	106,566	(2,381,132)	(18,071,725)	7,769,137	8,371,110
Work in Progress	5,388,495	—	3,154,858	(38,324)	(5,705,057)	—	—	—	—	—	2,799,972	5,388,495
Total	**643,769,384**		**26,439,697**	**(6,807,141)**	**3,815,855**	**(266,487,754)**	**53,014**	**6,064,054**	**(46,171,696)**	**(306,542,382)**	**360,675,413**	**377,281,630**

(*) The useful life of real property right of use is individually defined, based on each lease agreement.

SCHEDULE F - CHANGES IN INVESTMENT PROPERTIES

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Item	Value at the beginning of the fiscal year	Estimated useful life, in years	Recognition	Derecognition	Transfers	Depreciation						Residual value as of
						Accumulated	Transfers	Derecognition	For the fiscal year	At closing	12.31.23	12.31.22
Measurement at Cost												
Real Property	5,893,968	50	303,118	—	—	(779,564)	—	—	(115,599)	(895,163)	5,301,923	5,114,404
Total	**5,893,968**		**303,118**	**—**	**—**	**(779,564)**	**—**	**—**	**(115,599)**	**(895,163)**	**5,301,923**	**5,114,404**

Item	Value at the beginning of the fiscal year	Estimated useful life, in years	Recognition	Derecognition	Transfers	Depreciation						Residual value as of
						Accumulated	Transfers	Derecognition	For the fiscal year	At closing	12.31.22	12.31.21
Measurement at Cost												
Real Property	5,893,968	50	—	—	—	(692,878)	—	—	(86,686)	(779,564)	5,114,404	5,201,090
Total	**5,893,968**		**—**	**—**	**—**	**(692,878)**	**—**	**—**	**(86,686)**	**(779,564)**	**5,114,404**	**5,201,090**

SCHEDULE G - CHANGES IN INTANGIBLE ASSETS

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Item	Value at the beginning of the fiscal year	Estimated useful life, in years	Recognition	Derecognition	Transfers	Depreciation						Residual value as of
						Accumulated	Derecognition	For the fiscal year	Transfers	At closing	12.31.23	12.31.22
Measurement at Cost												
Licenses and Patents	110,738,127	5	14,581,886	(7,184,703)	6,457,790	(80,442,528)	6,906,938	(16,397,763)	—	(89,933,353)	34,659,747	30,295,599
Other Intangible Assets	158,095,805	5	22,181,967	—	—	(68,458,918)	—	(24,243,382)	—	(92,702,300)	87,575,472	89,636,887
Total	**268,833,932**		**36,763,853**	**(7,184,703)**	**6,457,790**	**(148,901,446)**	**6,906,938**	**(40,641,145)**	**—**	**(182,635,653)**	**122,235,219**	**119,932,486**

Item	Value at the beginning of the fiscal year	Estimated useful life, in years	Recognition	Derecognition	Transfers	Depreciation						Residual value as of
						Accumulated	Derecognition	For the fiscal year	Transfers	At closing	12.31.22	12.31.21
Measurement at Cost												
Licenses and Patents	105,773,001	5	11,185,520	(6,794,841)	574,447	(69,468,593)	5,672,554	(16,646,489)	—	(80,442,528)	30,295,599	36,304,408
Other Intangible Assets	138,051,212	5	20,079,291	(34,698)	—	(45,565,518)	7,069	(22,900,469)	—	(68,458,918)	89,636,887	92,485,694
Total	**243,824,213**		**31,264,811**	**(6,829,539)**	**574,447**	**(115,034,111)**	**5,679,623**	**(39,546,958)**	**—**	**(148,901,446)**	**119,932,486**	**128,790,102**

SCHEDULE H - CONCENTRATION OF DEPOSIT ACCOUNTS

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Number of Customers	Deposits			
	12.31.23		12.31.22	
	Placement Balance	% on Total Portfolio	Placement Balance	% on Total Portfolio
10 Largest Customers	1,313,754,729	23 %	1,358,930,563	20 %
Next 50 Largest Customers	614,260,422	11 %	795,252,113	12 %
Next 100 Largest Customers	263,432,434	5 %	330,553,970	5 %
Remaining Customers	3,516,332,358	61 %	4,185,545,742	63 %
Total	**5,707,779,943**	**100 %**	**6,670,282,388**	**100 %**

SCHEDULE I - BREAKDOWN OF FINANCIAL LIABILITIES PER REMAINING TERMS

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

The fall of future contractual flows is exposed, including interest and secondary items to accrue until expiration of the contracts, undiscounted.

Items	Terms until Maturity						
	1 month	3 months	6 months	12 months	24 months	More than 24 months	Total
Deposit accounts (1)	5,647,823,827	151,682,031	24,324,965	21,841,927	70,492	1,827	5,845,745,069
- Non-Financial Public Sector	62,519,872	4,830,873	62,147	10,166		—	67,423,058
- Financial Sector	2,778,672	—	—	—	—	—	2,778,672
- Non-Financial Private Sector and Residents Abroad	5,582,525,283	146,851,158	24,262,818	21,831,761	70,492	1,827	5,775,543,339
Liabilities at Fair Value through Profit or Loss	49,485,078	—	—	—	—		49,485,078
Derivative Financial Instruments	12,238,747	—	—	—	—		12,238,747
Repurchase Transactions	23,346,266	—	—	—	—	—	23,346,266
- Other Financial Institutions	23,346,266	—	—	—	—	—	23,346,266
Other Financial Liabilities	1,089,763,284	140,544,769	18,662,881	5,647,559	9,001,153	17,056,447	1,280,676,093
Financing from the Argentine Central Bank and Other Financial Institutions	62,668,525	36,545,989	49,826,612	23,917,179	621,472	3,804,379	177,384,156
Issued Debt Securities	15,936,208	35,579,224	34,739,767	19,191,154	7,860,455	—	113,306,808
Subordinated Debt Securities	15,123,585	—	—	7,878,160	15,756,319	198,367,468	237,125,532
Total	**6,916,385,520**	**364,352,013**	**127,554,225**	**78,475,979**	**33,309,891**	**219,230,121**	**7,739,307,749**

(1) Maturities for the first month include:	
Checking Accounts	659,518,674
Savings Accounts	3,418,926,544
Time Deposits	1,178,985,703
Other Deposits	390,392,906

SCHEDULE J - CHANGES IN ALLOWANCES

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Item	Balances at the beginning of the fiscal year	Increases	Decreases		Inflation Effect	Saldos al	
			Reversals of Allowances for Loan Losses	Charge offs		12.31.23	12.31.22
LIABILITIES							
Provisions for Termination Benefits	8,648,052	4,260,533	—	(4,016,886)	(4,877,888)	4,013,811	8,648,052
Credit Cards Unused Balances	30,554,890	26,445,070	(18,898,824)	—	(20,561,934)	17,539,202	30,554,890
Agreed Revocable Overdrafts in checking Account	6,540,261	1,538,359	(4,855,790)	—	(3,045,489)	177,341	6,540,261
Eventual Commitments	2,785,914	1,434,393	(1,137,087)	—	(1,609,028)	1,474,192	2,785,914
Other Contingencies	23,286,876	14,731,017	(296,158)	(1,673,691)	(19,673,912)	16,374,132	23,286,876
TOTAL PROVISIONS	**71,815,993**	**48,409,372**	**(25,187,859)**	**(5,690,577)**	**(49,768,251)**	**39,578,678**	**71,815,993**

SCHEDULE K - COMPOSITION OF THE CAPITAL STOCK

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

			Shares					Capital Stock	
Class	Quantity	Nominal value per share	Votes per share	Issued Outstanding	Pending Portfolio shares	Allocated issuance or distribution		Paid-in	Not paid-in
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 12.31.23	**1,474,692,091**			**1,474,692**	**—**	**—**	**—**	**1,474,692**	**—**
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**	**—**

SCHEDULE L - FOREIGN CURRENCY BALANCES

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Headquarters and Branch Offices in the Country	12.31.23	US Dollar	Euro	Real	12.31.23 Others	12.31.22
ASSETS							
Cash and Due from Banks	1,854,797,726	1,854,797,726	1,823,396,472	28,431,612	350,078	2,619,564	1,270,898,836
Debt Securities at Fair Value through Profit or Loss	451,872,669	451,872,669	451,872,669	—	—	—	35,135,629
Other Financial Assets	51,564,103	51,564,103	51,564,103	—	—	—	32,967,068
Loans and Other Financing	193,912,682	193,912,682	192,442,570	1,458,501	—	11,611	229,945,526
- Non-Financial Private Sector and Residents Abroad	193,912,682	193,912,682	192,442,570	1,458,501	—	11,611	229,945,526
Other Debt Securities	349,213,245	349,213,245	349,213,245	—	—	—	210,672,161
Financial Assets Pledged as Collateral	56,384,243	56,384,243	56,384,243	—	—	—	3,683,361
Investments in Equity Instruments	1,635,982	1,635,982	1,553,750	82,232	—	—	388,363
Assets from Insurance Contracts	23,333,544	23,333,544	23,333,544	—	—	—	46,559
Other Non-financial Assets	4,052,580	4,052,580	4,052,580	—	—	—	570,785
TOTAL ASSETS	**2,986,766,774**	**2,986,766,774**	**2,953,813,176**	**29,972,345**	**350,078**	**2,631,175**	**1,784,308,288**

Items	Headquarters and Branch Offices in the Country	12.31.23	US Dollar	Euro	Real	12.31.23 Others	12.31.22
LIABILITIES							
Deposits	1,796,100,218	1,796,100,218	1,796,100,218	—	—	—	1,170,355,745
- Non-Financial Public Sector	19,621,591	19,621,591	19,621,591	—	—	—	13,746,760
- Financial Sector	225,666	225,666	225,666	—	—	—	564,149
- Non-Financial Private Sector and Residents Abroad	1,776,252,961	1,776,252,961	1,776,252,961	—	—	—	1,156,044,836
Liabilities at Fair Value through Profit or Loss	26,927,790	26,927,790	26,927,790	—	—	—	243,592
Other Financial Liabilities	187,465,236	187,465,236	184,415,192	2,409,841	—	640,203	111,324,301
Financing from the Argentine Central Bank and Other Financial Institutions	37,244,069	37,244,069	35,840,063	1,404,006	—		26,626,009
Issued Debt Securities	21,650,857	21,650,857	21,650,857	—	—	—	28,844,086
Subordinated Debt Securities	205,612,893	205,612,893	205,612,893	—	—	—	141,394,653
Liabilities from Insurance Contracts	(5,236,370)	(5,236,370)	(5,236,370)	—	—	—	16,610
Other Non-Financial Liabilities	16,370,130	16,370,130	16,369,269	861	—	—	4,789,642
TOTAL LIABILITIES	**2,286,134,823**	**2,286,134,823**	**2,281,679,912**	**3,814,708**	**—**	**640,203**	**1,483,594,638**

SCHEDULE N - ASSISTANCE TO RELATED ENTITIES

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Item/Situation	Normal	Secured Sp/Low Risk	With Problems/Medium Risk		With High Insolvency Risk/High Risk		Irrecoverable	Uncollectible due to Technical Reasons	Total	
			Not past due	Past due	Not past due	Past due			12.31.23	12.31.22
1. Loans and Other Financing	**8,011,867**	**—**	**—**	**—**	**—**	**—**	**16,211**	**—**	**8,028,078**	**4,809,261**
Advances	259,479	—	—	—	—	—	593	—	260,072	421,904
- Without Preferred Guarantees or Counter-guarantees	259,479	—	—	—	—	—	593	—	260,072	421,904
Overdrafts	5,450,735	—	—	—	—	—	—	—	5,450,735	2,520,294
- Without Preferred Guarantees or Counter-guarantees	5,450,735	—	—	—	—	—	—	—	5,450,735	2,520,294
Mortgage Loans and Pledge Loans	75,673	—	—	—	—	—	—	—	75,673	253,174
- With Preferred Guarantees and Counter-guarantees "B"	75,673	—	—	—	—	—	—	—	75,673	252,695
- Without Preferred Guarantees or Counter-guarantees	—	—	—	—	—	—	—	—	—	480
Personal	136,096	—	—	—	—	—	—	—	136,096	348,945
- Without Preferred Guarantees or Counter-guarantees	136,096	—	—	—	—	—	—	—	136,096	348,945
Cards	672,270	—	—	—	—	—	14	—	672,284	1,122,618
- Without Preferred Guarantees or Counter-guarantees	672,270	—	—	—	—	—	14	—	672,284	1,122,618
Others	1,417,614	—	—	—	—	—	15,604	—	1,433,218	142,326
- With Preferred Guarantees and Counter-guarantees "B"	14,154	—	—	—	—	—	—	—	14,154	1,853
- Without Preferred Guarantees or Counter-guarantees	1,403,460	—	—	—	—	—	15,604	—	1,419,064	140,473
2. Debt Securities	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
3. Equity Instruments	**1,390,338**								**1,390,338**	**2,327,875**
4. Eventual Commitments	**8,772,959**								**8,772,959**	**10,008,100**
TOTAL	**18,175,164**	**—**	**—**	**—**	**—**	**—**	**16,211**	**—**	**18,191,375**	**17,145,236**
ALLOWANCES	**17,030**						**8,102**		**25,132**	**60,466**

SCHEDULE O - DERIVATIVE FINANCIAL INSTRUMENTS

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Type of Contract	Hedge Type	Purpose of the Operations Performed	Underlying Asset	Type of Settlement	Scope of Negotiation or Counterpart	Weighted Average Term Originally Agreed	Residual Weighted Average Term	Weighted Average Term to Settle Differences	Amount (*)
FORWARDS IN FOREIGN CURRENCY									
OTC- Purchases	Not applicable	Brokerage - Own Account	Foreign Currency	Daily Difference	MAE	2	1	1	49,110,000
OCT - Sales	Not applicable	Brokerage - Own Account	Foreign Currency	Daily Difference	MAE	2	2	1	43,830,000
ROFEX - Shopping	Not applicable	Brokerage - Own Account	Foreign Currency	Daily Difference	ROFEX	3	2	1	603,321,194
ROFEX - Sales	Not applicable	Brokerage - Own Account	Foreign Currency	Daily Difference	ROFEX	4	2	1	546,907,106
FORWARDS - CUSTOMERS									
Purchases	Not applicable	Brokerage - Own Account	Foreign Currency	At Maturity of Differences	OTC - Country residents - Non-financial Sector	7	4	202	84,103,301
Sales	Not applicable	Brokerage - Own Account	Foreign Currency	At Maturity of Differences	OTC - Country residents - Non-financial Sector	3	2	95	54,639,485
REPURCHASE TRANSACTIONS									
Forward Purchases	Not applicable	Brokerage - Own Account	Argentine Government Securities	With Delivery of Underlying Asset	MAE	—	—	—	23,566,922
Forward Sales	Not applicable	Brokerage - Own Account	Argentine Government Securities	With Delivery of Underlying Asset	MAE	—	—	—	1,205,775,644
OPTIONS									
Put Options Taken	Not applicable	Brokerage - Own Account	Argentine Government Securities	With Delivery of Underlying Asset	Argentine Central Bank	6	11	—	2,464,070,256

(*) It corresponds to notional values.

SCHEDULE P - CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Amortized Cost	FV through OCI	FV through profit or loss		Fair value hierarchy		
			Initially designated, or according to 6.7.1 of IFRS 9	Mandatory Measurement	Level 1	Level 2	Level 3
FINANCIAL ASSETS							
Cash and Due from Banks	1,995,884,822	—	—	—	—	—	—
- Cash	1,105,684,352	—	—	—	—	—	—
- Financial Institutions and Correspondents	890,200,470	—	—	—	—	—	—
Debt Securities at Fair Value through Profit or Loss	—	—	—	598,794,865	597,137,471	630,832	1,026,562
Derivative Financial Instruments	—	—	—	35,290,286	20,656	35,269,630	—
Repurchase Transactions	1,170,165,239	—	—	—	—	—	—
- Argentine Central Bank	1,170,162,260	—	—	—	—	—	—
- Other Financial Institutions	2,979	—	—	—	—	—	—
Other Financial Assets	129,893,801	—	—	49,300,833	49,279,292	21,541	—
Loans and Other Financing	3,099,982,308	—	—	—	—	—	—
- Non-Financial Public Sector	460,847	—	—	—	—	—	—
• Argentine Central Bank	40,796	—	—	—	—	—	—
• Other Financial Institutions	27,276,998	—	—	—	—	—	—
- Non-Financial Private Sector and Residents Abroad	3,072,203,667	—	—	—	—	—	—
• Advances	119,850,633	—	—	—	—	—	—
• Documented	703,859,191	—	—	—	—	—	—
• Mortgage	37,915,833	—	—	—	—	—	—
• Pledges	45,092,352	—	—	—	—	—	—
• Personal	255,726,017	—	—	—	—	—	—
• Credit cards	1,706,968,422	—	—	—	—	—	—
• Finance Leases	6,259,376	—	—	—	—	—	—
• Others	196,531,843	—	—	—	—	—	—
Other Debt Securities	1,909,048,491	21,328,319	—	—	10,641,603	10,686,716	—
Financial Assets Pledged as Collateral	395,502,883	—	—	36,054,319	36,054,319	—	—
Investments in Equity Instruments	—	—	—	9,637,518	2,709,730	—	6,927,788
TOTAL FINANCIAL ASSETS	**8,700,477,544**	**21,328,319**	**—**	**729,077,821**	**695,843,071**	**46,608,719**	**7,954,350**

Items	Amortized Cost	FV through OCI	FV through profit or loss		Fair value hierarchy		
			Initially designated, or according to 6.7.1 of IFRS 9	Mandatory Measurement	Level 1	Level 2	Level 3
FINANCIAL LIABILITIES							
Deposits	5,707,779,943	—	—	—	—	—	—
- Non-Financial Public Sector	66,169,475	—	—	—	—	—	—
- Financial Sector	2,778,672	—	—	—	—	—	—
- Non-financial Private Sector and Residents Abroad	5,638,831,796	—	—	—	—	—	—
• Checking Accounts	634,815,243	—	—	—	—	—	—
• Savings Accounts	3,655,417,605	—	—	—	—	—	—
• Time Deposits and Term Investments	1,144,733,214	—	—	—	—	—	—
• Others	203,865,734	—	—	—	—	—	—
Liabilities at Fair Value through Profit or Loss	—	—	—	49,485,078	49,485,078	—	—
Derivative Financial Instruments	—	—	—	12,238,747	—	12,238,747	—
Repurchase Transactions	23,346,266	—	—	—	—	—	—
- Argentine Central Bank	23,346,266	—	—	—	—	—	—
Other Financial Liabilities	1,273,329,296	—	—	—	—	—	—
Financing from the Argentine Central Bank and Other Financial Institutions	138,128,699	—	—	—	—	—	—
Issued Debt Securities	92,715,512	—	—	—	—	—	—
Subordinated Debt Securities	205,612,893	—	—	—	—	—	—
TOTAL FINANCIAL LIABILITIES	**7,440,912,609**	**—**	**—**	**61,723,825**	**49,485,078**	**12,238,747**	**—**

SCHEDULE Q - INCOME STATEMENT BREAKDOWN

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	12/31/2023		12/31/2022	
	Net Financial Income/ (Expense)	OCI	Net Financial Income/ (Expense)	OCI
By measuring Financial Assets at fair value through profit or loss	**284,492,572**	**810,465**	**1,068,430,482**	**805,241**
Income from Government Securities	151,707,378	810,465	1,003,245,479	874,837
Income from Corporate Securities	115,349,746	—	54,581,274	—
Income from Derivative Financial Instruments	17,433,735	—	10,603,729	—
- Forward Transactions	17,433,735	—	10,603,729	—
Income from Other Financial Assets	1,713	—	—	(69,596)
For Financial Liabilities measured at Fair Value through Profit or Loss	**(10,579,597)**	**—**	**(2,288,335)**	**—**
Income from Derivative Financial Instruments	(10,579,597)	—	(2,288,335)	—
- Forward Transactions	(173,058)	—	(687,018)	—
- Interest rate swaps	—	—	—	—
- Options	(10,406,539)	—	(1,601,317)	—
Total	**273,912,975**	**810,465**	**1,066,142,147**	**805,241**

Interest-related Income	12.31.23	12.31.22
For Cash and due from Banks	257,989	14,580
For Corporate Securities	(3,986,395)	4,186,676
For Government Securities	2,197,479,562	515,313,081
For Loans and Other Financing	2,019,253,777	1,569,304,579
- Financial Sector	16,477,662	12,384,046
- Non-Financial Private Sector	2,002,776,115	1,556,920,533
• Advances	155,281,242	127,381,072
• Mortgage	161,912,486	134,695,135
• Pledges	28,909,963	28,912,845
• Personal	198,654,039	154,226,165
• Credit Cards	689,926,065	537,917,133
• Finance Leases	6,334,975	2,120,222
• Overdrafts	701,954,177	482,601,809
• Exports Prefinancing and Financing	2,164,968	4,972,445
• Others	57,638,200	84,093,707
For Repurchase Transactions	541,288,118	139,695,964
- Argentine Central Bank	519,975,503	135,693,607
- Other Financial Institutions	21,312,615	4,002,357
Total	**4,754,293,051**	**2,228,514,880**

Interest-related Expenses	12.31.23	12.31.22
On Deposits	(2,716,277,130)	(1,574,134,102)
- Non-Financial Private Sector	(2,716,277,130)	(1,574,134,102)
• Checking Accounts	(1,209,919)	(1,624,567)
• Savings Accounts	(65,347,105)	(9,001,291)
• Time Deposits and Term Investments	(1,917,221,353)	(1,230,443,579)
• Others	(732,498,753)	(333,064,665)
For Financing Received from the Argentine Central Bank and Other Financial	(83,021,206)	(68,077,162)
For Repurchase Transactions	(7,914,316)	(4,821,036)
- Other Financial Institutions	(7,914,316)	(4,821,036)
For Other Financial Liabilities	(136,356,699)	(12,276,510)
For Issued Debt Securities	(71,628,797)	(86,718,435)
Por obligaciones negociables subordinadas	(11,409,083)	(11,497,525)
Total	**(3,026,607,231)**	**(1,757,524,770)**

Fee Income	12.31.23	12.31.22
Credit Card-related Fees	228,010,896	203,868,937
Insurance-related Fees	10,894,944	14,290,322
Debt-related Fees	197,959,830	189,129,692
Credit-related Fees	61,700,512	64,615,548
Fees related to Loan Commitments and Financial Collateral	2,148,253	930,277
Securities-related Fees	28,395,829	16,318,779
Collection Management Fees	2,267,102	2,607,749
Foreign and Exchange Operations Fees	15,362,348	14,270,803
Total	**546,739,714**	**506,032,107**

Fee-related Expenses	12.31.23	12.31.22
Fees related to Securities Operations	(1,692,299)	(1,045,663)
Credit Card-related Fees	(44,709,117)	(50,698,054)
Foreign and Exchange Operations Fees	(2,068,543)	(1,955,245)
Fees related to Indirect Channels	(1,713,968)	(1,863,967)
Other Fees	(25,124,952)	(28,392,746)
Total	**(75,308,879)**	**(83,955,675)**

SCHEDULE R - CORRECTION OF VALUE FOR LOSSES - ALLOWANCES FOR LOAN LOSSES RISK

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Balances at the beginning of the fiscal year	ECL for the next 12 months	ECL of remaining financial assets lifetime				Monetary Income generated by allowances	Balance at the closing of Fiscal Year
			FI with significant increases of credit risk	FI with credit impairment	FI with credit impairment either bought or originated	Simplified approach		
Other Financial Assets	128,010	(88,813)	—	1,031,945	—	—	(502,837)	568,305
Loans and Other Financing	175,302,692	36,274,170	17,205,881	46,032,396	—	—	(160,914,138)	113,901,001
Other Financial Institutions	45,419	4,411	(48)	8,023	—	—	(36,296)	21,509
Non-Financial Private Sector and Residents Abroad	175,257,273	36,269,759	17,205,929	46,024,373	—	—	(160,877,842)	113,879,492
- Advances	4,348,704	23,684,064	(2,464,666)	(18,343,940)	—	—	(4,220,353)	3,003,809
- Overdrafts	3,128,885	618,585	243,285	1,658,451	—	—	(3,235,625)	2,413,581
- Mortgage	12,614,478	(5,306)	(59,462)	1,111,268	—	—	(9,025,206)	4,635,772
- Pledges	626,537	(24,563)	243,149	114,182	—	—	(572,097)	387,208
- Personal	45,772,116	3,747,947	3,475,414	14,105,770	—	—	(38,960,407)	28,140,840
- Credit cards	95,922,444	6,208,461	12,178,865	34,977,878	—	—	(82,304,497)	66,983,151
- Finance Leases	90,370	(20,529)	48,144	172,565	—	—	(156,702)	133,848
- Others	12,753,739	2,061,100	3,541,200	12,228,199	—	—	(22,402,955)	8,181,283
Eventual Commitments (*)	2,785,914	206,486	91,235	(415)	—	—	(1,609,028)	1,474,192
Credit Cards Unused Balances (*)	30,554,890	4,823,721	439,078	(133,310)	—	—	(18,145,177)	17,539,202
Agreed revocable Overdrafts in checking account (*)	6,540,261	(27,324,435)	2,843,500	21,163,504	—	—	(3,045,489)	177,341
Total Allowances	**215,311,767**	**13,891,129**	**20,579,694**	**68,094,120**	**—**	**—**	**(184,216,669)**	**133,660,041**

(*) Included in the item Liabilities Provisions.

SUMMARY OF ACTIVITY

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

The objective of Grupo Financiero Galicia S.A. is to establish itself as a leading company for rendering full financial services and, simultaneously, continue to consolidate Banco de Galicia y Buenos Aires S.A.U.'s position as one of the leading companies in Argentina, complementing its operations and businesses through interests in present or future companies and undertakings, whose objectives are related to the financial activity as understood in modern economy.

Net earnings attributable to Parent Company's owners represented profit amounting to Ps. 336,243,903. This income has been primarily generated as a consequence of the valuation of interests in subsidiaries.

EQUITY STRUCTURE - MAIN ITEMS OF CONSOLIDATED BALANCE SHEET

Items	12.31.23	12.31.22	12.31.21	12.31.20	12.31.19
Assets					
Cash and Due from Banks	1,995,884,822	1,393,686,854	1,440,233,269	1,606,200,583	1,628,568,567
Debt Securities at Fair Value through Profit or Loss	598,794,865	2,467,190,345	1,431,195,250	1,423,042,079	818,845,546
Derivative Financial Instruments	35,290,286	10,362,961	7,564,786	5,016,911	17,433,086
Repurchase Transactions	1,170,165,239	359,750,280	1,232,646,048	558,484,186	374,897,226
Other Financial Assets	179,194,634	174,125,833	108,368,254	92,741,229	136,061,959
Loans and Other Financing	3,099,982,308	3,911,709,897	4,541,030,805	4,853,488,082	4,508,578,585
Other Debt Securities	1,930,376,810	1,143,852,197	573,678,945	211,635,331	237,440,945
Financial Assets Pledged as Collateral	431,557,202	473,659,536	213,739,865	171,379,387	143,980,511
Current Income Tax Assets	2,045,887	1,277,544	463,328	1,804,619	504,879
Investments in Equity Instruments	9,637,518	6,972,539	21,887,784	34,297,893	31,131,447
Investment in Associates and Joint Ventures	2,650,357	2,076,371	1,351,931	816,196	—
Property, Plant and Equipment	355,259,161	360,675,413	377,281,630	400,410,652	410,903,059
Intangible Assets	122,235,219	119,932,486	128,790,102	132,478,448	108,359,032
Deferred Income Tax Assets	183,826,420	22,582,385	26,001,308	94,060,143	34,881,904
Assets from Insurance Contracts	90,346,618	15,359,463	19,517,486	17,262,880	14,727,797
Other Non-financial Assets	77,760,288	78,383,092	63,079,128	69,901,824	80,408,509
Non-current Assets Held for Sale	74,920	3,896	3,985	268,531	486,244
Total Assets	**10,285,082,554**	**10,541,601,092**	**10,186,833,904**	**9,673,288,974**	**8,547,209,294**
Liabilities					
Deposits	5,707,779,943	6,670,282,388	6,283,715,148	6,192,151,910	4,906,323,266
Liabilities at Fair Value through Profit or Loss	49,485,078	243,592	459,039	—	17,727,490
Derivative Financial Instruments	12,238,747	5,275,600	4,319,781	526,019	10,983,086
Repurchase Transactions	23,346,266	—	1,966,109	—	—
Other Financial Liabilities	1,273,329,296	1,086,252,228	1,187,546,296	893,411,742	890,457,306
Financing from the Argentine Central Bank and Other Financial Institutions	138,128,699	116,684,862	143,882,388	126,727,740	283,255,586
Issued Debt Securities	92,715,512	209,587,705	169,677,031	156,330,872	364,493,420
Current Income Tax Liabilities	272,400,545	27,403,664	58,590,473	139,424,769	128,571,873
Subordinated Debt Securities	205,612,893	141,394,653	159,387,627	198,262,735	193,200,974
Provisions	39,578,678	71,815,993	52,321,817	68,242,074	73,284,495
Deferred Income Tax Liabilities	11,834,748	20,546,019	26,551,961	1,253,786	16,491,476
Liabilities from Insurance Contracts	163,289,097	15,912,681	19,354,383	18,870,569	18,306,849
Other Non-Financial Liabilities	277,392,070	278,655,143	243,691,531	231,267,676	213,548,751
Total Liabilities	**8,267,131,572**	**8,644,054,528**	**8,351,463,584**	**8,026,469,892**	**7,116,644,572**
Shareholders' Equity Attributable to Parent Company's Owners	2,017,872,961	1,897,546,505	1,835,370,290	1,646,819,055	1,394,486,185
Shareholders' Equity attributable to Non-controlling Interests	78,021	59	30	27	36,078,537
Total Shareholders' Equity	**2,017,950,982**	**1,897,546,564**	**1,835,370,320**	**1,646,819,082**	**1,430,564,722**

INCOME STRUCTURE - MAIN ITEMS OF THE CONSOLIDATED STATEMENT OF INCOME

Items	12.31.23	12.31.22	12.31.21	12.31.20	12.31.19
Net Income from Interest	1,727,685,820	470,990,110	662,875,318	702,441,794	434,159,747
Net Fee Income	471,430,835	422,076,432	412,499,368	399,349,403	350,891,635
Other Financial Income	928,470,436	1,134,174,736	609,501,000	695,105,101	992,967,981
Other Operating Income	378,737,553	227,325,821	155,435,563	139,007,443	248,138,128
Underwriting Income from Insurance Business	6,895,112	42,633,983	44,584,836	49,363,741	45,154,024
Loan and other receivables loss provisions	(186,666,086)	(161,399,465)	(132,117,673)	(312,799,013)	(260,014,237)
Net Operating Income	**3,326,553,670**	**2,135,801,617**	**1,752,778,412**	**1,672,468,469**	**1,811,297,278**
Personnel Expenses	(356,138,548)	(301,727,403)	(281,731,346)	(291,394,840)	(304,761,513)
Administrative Expenses	(297,802,092)	(279,215,851)	(272,939,368)	(282,502,304)	(304,893,700)
Depreciation and Impairment of Assets	(84,430,520)	(86,811,560)	(87,941,850)	(75,852,021)	(63,131,018)
Other Operating Expenses	(530,619,094)	(396,787,335)	(335,781,636)	(289,967,974)	(321,029,221)
Operating Income	**2,057,563,416**	**1,071,259,468**	**774,384,212**	**732,751,330**	**817,481,827**
Share of Profit from Associates and Joint Ventures	2,929,989	(1,698,738)	(458,772)	(1,145,002)	—
Loss on Net Monetary Position	(1,518,770,664)	(849,250,825)	(471,337,731)	(301,731,528)	(355,304,518)
Income before Taxes on Continuing Operations	**541,722,741**	**220,309,905**	**302,587,709**	**429,874,800**	**462,177,308**
Income Tax on Continuing Operations	(205,492,062)	(60,059,072)	(102,843,019)	(191,663,105)	(188,229,285)
Net Income from Continuing Operations	**336,230,679**	**160,250,833**	**199,744,690**	**238,211,695**	**273,948,023**
Net Income	**336,230,679**	**160,250,833**	**199,744,690**	**238,211,695**	**273,948,023**
Total Other Comprehensive Income	**1,523,910**	**1,222,776**	**489,102**	**(3,191,342)**	**2,001,650**
Total Comprehensive Income Attributable to Parent Company's Owners	**337,767,813**	**161,473,581**	**200,233,792**	**231,913,677**	**274,549,581**
Total Comprehensive Income Attributable to Non-controlling Interests	**(13,224)**	**28**	**—**	**3,106,676**	**1,400,092**

STRUCTURE OF CONSOLIDATED CASH FLOWS

Items	31.12.23	31.12.22	31.12.21	31.12.20	31.12.19
Total from Operating Activities	1,646,434,273	1,794,740,561	1,718,666,468	1,686,177,829	(642,628,522)
Total from Investment Activities	(69,329,027)	(58,148,290)	(54,716,020)	(62,097,499)	(65,038,519)
Total from Financing Activities	(229,764,127)	83,959,606	51,127,754	(321,436,473)	(231,447,169)
Income from Exposition to the Change of Currency Purchasing Power	(3,245,908,225)	(2,142,479,236)	(1,559,297,173)	(1,024,201,178)	(1,469,411,123)
Monetary Loss Related to Cash and Cash	1,034,032,734	559,890,391	269,313,377	300,374,600	778,165,890
(Decrease)/Increase in Cash and Cash Equivalents	**(864,534,372)**	**237,963,032**	**425,094,406**	**578,817,279**	**(1,630,359,443)**

RATIOS

Liquidity

Since the consolidated items come primarily from Banco de Galicia y Buenos Aires S.A.U., the individual liquidity ratio of said Entity is detailed below:

Items	12.31.23	12.31.22	12.31.21	12.31.20	12.31.19
Liquid Assets (*) as % of Transaction Deposits	91.75	121.18	97.45	80.40	88.13
Liquid Assets (*) as % of Total Deposits	64.05	65.33	60.03	49.91	55.03

(*) Liquid Assets include: cash and due from banks, government securities, call money and overnight placements, repurchase transactions and escrow accounts.

Solvency

Item	12.31.23	12.31.22	12.31.21	12.31.20	12.31.19
Solvency	24.41	21.95	21.98	20.52	19.59

Fixed Capital

Item	12.31.23	12.31.22	12.31.21	12.31.20	12.31.19
Fixed Capital (*)	4.67	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.

Profitability

Items	12.31.23	12.31.22	12.31.21	12.31.20	12.31.19
Return on Average Assets (*)	3.38	1.66	2.03	3.50	4.38
Return on Average Shareholders' Equity (*)	17.39	8.78	11.58	21.60	37.11

(*) Annualized.

INTEREST IN OTHER CONTROLLED COMPANIES

Banco de Galicia y Buenos Aires S.A.U.

Founded in 1905, Banco de Galicia y Buenos Aires S.A.U. (“Banco Galicia” or “the Bank”) is one of the largest private-sector domestically-owned banks in the Argentine financial system. Through its assisted and digital distribution channels, the Bank markets a broad spectrum of financial products and services to individuals and corporations across the country.

Its purpose is to improve the everyday activities of more individuals; therefore, it defines customer experience and digital transformation as strategic focuses to achieve successful growth efficiently.

The Bank also promotes sustainable management that is grounded on the belief that business can only grow successfully if operations are conducted based on their social and environmental impact. This responsibility is supported by principles and purposes that guide the conduct of our employees and is reflected and materialized in our policies, practices and programs.

As of December 31, 2023, the Bank recorded a total comprehensive income of Ps. 282,787,264, Ps. 143,248,116 higher than the Ps. 139,539,148 of the previous fiscal year. A higher net Operating Income of Ps. 985,427,797 outstands, resulting from higher Net Income from Interest.

Administrative expenses plus Personnel Expenses totaled Ps. 456,121,804, an increase of Ps. 50,757,610 (13%) compared to the previous fiscal year.

Total financing to the private sector amounted to Ps. 2,750,020,662, a decrease of 18% compared to the previous fiscal year, and total deposits amounted to Ps. 5,544,973,263, a decrease of 16% compared to the previous fiscal year. The estimated share as of December 31, 2023 in loans to the private sector was 9.90%, and in private sector deposits was 10.90%, while as of December 31, 2022, it was 11.79% and 10.59%, respectively.

Tarjetas Regionales S.A. (“Naranja X”)

Tarjetas Regionales S.A. was incorporated as a Stock Company on September 23, 1997. Its corporate purpose is to conduct financial and investment activities, and its main activity is to hold investments (holding) in issuers of non-banking credit cards and companies which provide complementary services to the mentioned activity.

Tarjetas Regionales S.A. is currently the majority shareholder of Tarjeta Naranja S.A.U., one of the main local credit card issuers, and 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, 2023, Naranja X registered a net income of Ps. 13,726 million, 118% higher than the income recorded at closing of the previous fiscal year, mainly as a result of a greater net operating income of Ps. 109,159 million (77%), offset due to a higher negative net monetary position of Ps. 95,516 million.

Net Operating Income for the fiscal year amounted to Ps. 523,255 million, an increase of 28% compared to 2022, resulting from:

- higher net income from financial instruments (132%): higher yields on government securities, mainly dual.
- higher net income from interest (24%): increase in interest from credit card loans and increase in the portfolio of government securities valued at amortized cost.

Sudamericana Holding S.A.

Sudamericana Holding S.A. is a holding company engaged in life, retirement and equity insurance, in addition to insurance brokerage. Grupo Financiero Galicia S.A. interest amounts to 90.39%. Banco de Galicia y Buenos Aires S.A.U. is the owner of the remaining 9.61% of the capital stock.

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.

Joint production of the Insurance Companies controlled by Sudamericana Holding S.A., which provide coverage in Life, Retirement and Equity Insurance, amounted to Ps. 61,933 million for the period commenced on January 1, 2023 and ended December 31, 2023.

As of December 31, 2023, said Companies had approximately 3,544,000 policies in force in the whole insurance business in which they operate.

As to commercial management, in a more challenging context for the industry due to the macroeconomic situation, the objective is maintained of increasing company sales and diversifying the product portfolio by offering new products. As a result of this effort, the volume of cumulative premiums at the closing of fiscal year 2023 exceeded the previous fiscal year by 112%.

On August 11, 2023, Sudamericana Holding S.A. entered into a purchase agreement over 99.43% of Seguros Sura S.A.

On September 21, 2023, the Argentine Superintendency of Insurance (SSN) approved the aforementioned transaction, which became effective on October 11, 2023.

The incorporation of Sudamericana Seguros Galicia S.A. (formerly Seguros Sura S.A.) allows Sudamericana Holding S.A. to expand its commercial offer of insurance products, providing insurance solutions and services for

individuals, families, SMEs, large companies and the agricultural and livestock segment, which are delivered by a wide network of insurance advisors. Considering the incorporation of this company, the total volume of cumulative premiums at the closing of fiscal year 2023 exceeded that of fiscal year 2022 by 250%.

Galicia Asset Management S.A.U.

Since 1958, Galicia Asset Management S.A.U. has been managing FIMA Mutual Funds, distributed by Banco Galicia through its multiple channels (branch offices, Galicia Online Banking, and Investments Center, among others). The company has a team of assets management professionals who manage the FIMA's family of funds, designed to satisfy the requirements of individual, business, and institutional investors.

Grupo Financiero Galicia S.A. is the owner of 100% of Galicia Asset Management S.A.U. shares.

The equity of the Mutual Funds is diversified in different assets, in accordance with their investment object (for example, Government and corporate securities, shares, time deposits, among others).

As of December 31, 2023, the total equity managed reached a volume of Ps. 3,483,948 million, with a market share of 11.20%.

IGAM LLC ("Inviu")

Incorporated on July 3, 2019, IGAM LLC, is a holding company for brokerage companies, based in Delaware, United States.

Grupo Financiero Galicia S.A. is the owner of 100% of the Company shares.

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.

INVIU is a financial innovation company, it is promoting, from the development of an app focused on the client, a new investment culture to change the way in which people invest and allocate their financial resources.

Galicia Securities S.A.U.

Galicia Securities S.A.U. is Settlement and Offsetting Agent and Placement and Distribution Agents of Mutual Funds, and was incorporated on December 23, 2015.

The purpose of the Company is to conduct on its own behalf, on behalf of third parties, or through agents, agencies, or branch offices, the operations which are usually performed by the agents authorized by current laws, with powers to act before the authorized Securities Markets; it is a member of Bolsas y Mercados Argentinos (BYMA) and Mercado Abierto Electrónico.

Galicia Warrants S.A.

Since its foundation in 1993, Galicia Warrants S.A. has become a leading company as an auxiliary credit instrument to the productive sector in a wide range of services related to the administration of their inventories.

Its Shareholders are Grupo Financiero Galicia S.A., holder of 87.5% of its shares and Banco de Galicia y Buenos Aires S.A.U., holder of 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 agribusiness management, making it simple, practical and integrated.

Grupo Financiero Galicia S.A. is the owner of 100% of the Company shares.

Agri Tech Investments LLC holds 100% of the shares of Agri Tech Investments Argentina S.A.U. and Nera Uruguay S.A. (formerly Halsiuk S.A.).

Galicia Investments LLC

Galicia Investments LLC was incorporated in the United States of America with the purpose of channeling investment initiatives within the open innovation and corporate venturing program.

Grupo Financiero Galicia S.A. is the owner of 100% of the Company shares.

Galicia Holdings US Inc

Galicia Holdings US Inc. was incorporated on October 23, 2023 in Delaware, United States of America.

Grupo Financiero Galicia S.A. is the owner of 100% of the Company shares.

Galicia Holdings US Inc holds 100% of the shares of Galicia Capital US Inc, incorporated on October 23, 2023 in Florida, United States of America.

PERSPECTIVES

In 2024, the focus will be on the correction of macroeconomic imbalances to be carried out by the new government. One of the first measures by the new administration was to validate an exchange rate correction, which underpinned the purchase of foreign currency by the Argentine Central Bank and the accumulation of reserves. The jump in the exchange rate, in addition to the correction of relative prices since December, resulted in an acceleration of inflation at the end of 2023, which is expected to last through the first months of 2024.

Sustainability of the implemented corrections will depend on meeting the fiscal balance target. Part of this objective will require the legislative branch support, which will depend on the degree of governability of the new administration and its ability to reach consensus with the different actors in the political arena.

The economic activity will be negatively affected by the corrections adopted during the first months of the year. However, the gain in competitiveness and the recovery of the harvest compared to the 2022/2023 season could moderate part of the negative performance expected for certain sectors.

The Argentine financial system will continue to interact mainly with the private sector, with short-term financing and financial products, while maintaining high levels of liquidity. 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.

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 personalization of the offer is one of the keys to their continuing to choose us. Under these pillars we leverage different lines of business such as the systemic payment play MODO, companies such as Inviu and Nera, or mergers such as Naranja X.

Autonomous City of Buenos Aires, March 4, 2024.

Signed for the purpose of identification
with our report dated March 4, 2024
PRICE WATERHOUSE & CO. S.R.L.
C.P.C.E.C.A.B.A. T° 1 F° 17

Dr. Sebastián Morazzo
Public Accountant (UM)
C.P.C.E.C.A.B.A. T° 347 F° 159

Eduardo J. Escasany
Chairman

Signed for the purpose of identification
with our report dated March 4, 2024
By Supervisory Committee

José Luis Gentile
Syndic

Informe de auditoría emitido por los auditores independientes

A los señores Accionistas, Presidente y Directores de
Grupo Financiero Galicia S.A.
Domicilio legal: Tte. Gral. Juan D. Perón 430 - Piso 25°
Ciudad Autónoma de Buenos Aires, Argentina
C.U.I.T. N° 30-70496280-7

Informe sobre la auditoría de los estados financieros

Opinión

Hemos auditado los estados financieros consolidados de Grupo Financiero Galicia S.A. (en adelante "la Sociedad", o "el Grupo"), que comprenden el estado de situación financiera consolidado al 31 de diciembre de 2023, los estados de resultados, de otros resultados integrales, de cambios en el patrimonio y de flujos de efectivo consolidados correspondientes al ejercicio finalizado en esa fecha, y las notas a los estados financieros consolidados, las cuales incluyen información material sobre las políticas contables y otra información explicativa.

En nuestra opinión, los estados financieros consolidados adjuntos presentan razonablemente, en todos los aspectos significativos, la situación financiera consolidada de la Sociedad al 31 de diciembre de 2023, así como su resultado integral consolidado, la evolución del patrimonio neto consolidado y los flujos de efectivo consolidados correspondientes al ejercicio finalizado en esa fecha, de conformidad con las normas contables establecidas por el Banco Central de la República Argentina (BCRA).

Fundamento de la opinión

Hemos llevado a cabo nuestro examen de conformidad con normas de auditoría establecidas en la sección III.A de la Resolución Técnica N° 37 de la Federación Argentina de Consejos Profesionales de Ciencias Económicas (FACPCE). Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección "Responsabilidades de los auditores en relación con la auditoría de los estados financieros individuales" del presente informe. Somos independientes de la Sociedad y hemos cumplido las demás responsabilidades de ética de conformidad con los requerimientos del Código de Ética del Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires y de la Resolución Técnica N° 37 de la FACPCE.

Consideramos que los elementos de juicio que hemos obtenido proporcionan una base suficiente y adecuada para fundamentar nuestra opinión de auditoría.

Párrafo de énfasis sobre la base contable

Sin modificar nuestra opinión, llamamos la atención sobre la nota 1.1, en la que se indica que los estados financieros consolidados adjuntos han sido preparados de conformidad con el marco contable establecido por el BCRA. Dichas normas difieren de las normas contables profesionales vigentes (Normas de Contabilidad (NIIF) adoptadas por la FACPCE). En la nota 1.1, la Sociedad ha identificado el efecto sobre los estados financieros individuales derivado de los diferentes criterios de valuación y exposición.

Información que acompaña a los estados financieros ("otra información")

La otra información comprende la reseña informativa. El Directorio es responsable de la otra información.

Nuestra opinión sobre los estados financieros consolidados no cubre la otra información y, por lo tanto, no expresamos ninguna conclusión de auditoría.

En relación con nuestra auditoría de los estados financieros, nuestra responsabilidad es leer la otra información y, al hacerlo, considerar si la misma es materialmente inconsistente con los estados financieros o nuestros conocimientos obtenidos en la auditoría, o si por algún otro motivo parece que existe una incorrección significativa. Si, basándonos en el trabajo que hemos realizado, consideramos que, en lo que es materia de nuestra competencia, existe una incorrección significativa en la otra información, estamos obligados a informarlo. No tenemos nada que informar al respecto.

Responsabilidades del Directorio en relación con los estados financieros

El Directorio de la Sociedad es responsable de la preparación y presentación razonable de los estados financieros consolidados de acuerdo con las normas contables establecidas por el BCRA, y del control interno que el Directorio considere necesario para permitir la preparación de estados financieros libres de incorrección significativa, debida a fraude o error.

En la preparación de los estados financieros, el Directorio de la Sociedad es responsable de evaluar la capacidad de la Sociedad de continuar como empresa en funcionamiento, revelar, en caso de corresponder, las cuestiones relacionadas con este tema y utilizar el principio contable de empresa en funcionamiento, excepto si el Directorio tiene intención de liquidar la Sociedad o de cesar sus operaciones, o bien no exista otra alternativa realista de continuidad.

Responsabilidades de los auditores en relación con la auditoría de los estados financieros

Nuestros objetivos son obtener una seguridad razonable de que los estados financieros consolidados en su conjunto están libres de incorrección significativa, debida a fraude o error, y emitir un informe de auditoría que contenga nuestra opinión. Seguridad razonable es un alto grado de seguridad, pero no garantiza que una auditoría realizada de conformidad con la Resolución Técnica N° 37 de la FACPCE siempre detecte una incorrección significativa cuando exista. Las incorrecciones pueden deberse a fraude o error y se consideran significativas si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en los estados financieros.

Como parte de una auditoría de conformidad con la Resolución Técnica N° 37 de la FACPCE aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. También:

- Identificamos y evaluamos los riesgos de incorrección significativa en los estados financieros, debida a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos elementos de juicio suficientes y apropiados para proporcionar una base para nuestra opinión. El riesgo de no detectar una incorrección significativa debida a fraude es más elevado que en el caso de una incorrección significativa debida a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionalmente erróneas, o la elusión del control interno.
- Obtenemos conocimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean apropiados en función de las circunstancias y no con la finalidad de expresar una opinión sobre la efectividad del control interno de la Sociedad.
- Evaluamos si las políticas contables aplicadas son apropiadas, así como la razonabilidad de las estimaciones contables y la correspondiente información revelada por el Directorio de la Sociedad.
- Concluimos sobre lo apropiado de la utilización por el Directorio de la Sociedad, del principio contable de empresa en funcionamiento y, basándonos en los elementos de juicio obtenidos, concluimos sobre si existe o no una incertidumbre importante relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad de la Sociedad para continuar como empresa en funcionamiento. Si concluimos que existe una incertidumbre importante, debemos enfatizar en nuestro informe de auditoría sobre la correspondiente información revelada en los estados financieros, o si dichas revelaciones no son apropiadas, se requiere que expresemos una opinión modificada. Nuestras conclusiones se basan en los elementos de juicio obtenidos hasta la fecha de emisión de nuestro informe de auditoría. Sin embargo, hechos o condiciones futuros pueden ser causa de que la Sociedad deje de ser una empresa en funcionamiento.
- Evaluamos la presentación general, la estructura y el contenido de los estados financieros, incluida la información revelada, y si los estados financieros representan las transacciones y hechos subyacentes de un modo que logre una presentación razonable.
- Obtenemos elementos de juicio suficientes y apropiados en relación con la información contable de las entidades o actividades empresariales dentro del Grupo para expresar una opinión sobre los estados financieros. Somos responsables de la dirección, supervisión y realización de la auditoría del Grupo. Somos los únicos responsables de nuestra opinión de auditoría.

Nos comunicamos con el Directorio de la Sociedad en relación con, entre otras cuestiones, el alcance y el momento de realización de la auditoría planificados y los hallazgos significativos de la auditoría, incluyendo cualquier deficiencia significativa en el control interno que identifiquemos en el transcurso de la auditoría.

Informe sobre otros requerimientos legales y reglamentarios

En cumplimiento de disposiciones vigentes informamos, que:

a. los estados financieros consolidados de Grupo Financiero Galicia S.A. al 31 de diciembre de 2023 se encuentran asentados en el libro "Inventarios y Balances" y cumplen, en lo que es materia de nuestra competencia, con lo dispuesto en la Ley de Sociedades Comerciales y en las resoluciones pertinentes del BCRA y la Comisión Nacional de Valores;

b. los estados financieros separados de Grupo Financiero Galicia S.A. surgen de registros contables llevados en sus aspectos formales de conformidad con normas legales;

c. al 31 de diciembre de 2023 la deuda devengada a favor del Sistema Integrado Previsional Argentino de Grupo Financiero Galicia S.A. que surge de los registros contables de la Sociedad ascendía a $3.111.337,80, no siendo exigible a dicha fecha;

d. de acuerdo con lo requerido por el artículo 2°, Sección I, Capítulo I, Título IV de la normativa de la Comisión Nacional de Valores, informamos que:

   1) el objeto social de Grupo Financiero Galicia S.A. es, exclusivamente, realizar actividades financieras y de inversión;

   2) la inversión en Banco de Galicia y Buenos Aires S.A.U. y Tarjetas Regionales S.A., esta última comprendida en el régimen de supervisión consolidada del BCRA (Comunicación "A" 2989 y complementarias), representa el 93,20% del activo de Grupo Financiero Galicia S.A., siendo los principales activos de la Sociedad;

   3) el 88,19% de los ingresos de Grupo Financiero Galicia S.A. provienen de la participación en los resultados de las entidades mencionadas en d.2);

   4) Grupo Financiero Galicia S.A. posee una participación del 100% en el capital social de Banco de Galicia y Buenos Aires S.A.U. y de Tarjetas Regionales S.A., situación que le otorga el control en ambas entidades.

e. de acuerdo con lo requerido por el artículo 21°, inciso b), Capítulo III, Sección VI, Título II de la normativa de la Comisión Nacional de Valores, informamos que el total de honorarios en concepto de servicios de auditoría y relacionados facturados a Grupo Financiero Galicia S.A. en el ejercicio finalizado el 31 de diciembre de 2023 representan:

   1) el 97% sobre el total de honorarios por servicios facturados a la Sociedad por todo concepto en dicho ejercicio;

   2) el 5% sobre el total de honorarios por servicios de auditoría y relacionados facturados a la Sociedad, sus sociedades controlantes, controladas y vinculadas en dicho ejercicio;

   3) el 4% sobre el total de honorarios por servicios facturados a la Sociedad, sus sociedades controlantes, controladas y vinculadas por todo concepto en dicho ejercicio;

f. hemos leído la información incluida en la nota 52.4 a los estados financieros consolidados al 31 de diciembre de 2022 en relación con las exigencias establecidas por la Comisión Nacionales de Valores respecto a Patrimonio Neto Mínimo y Contrapartida Líquida, sobre la cual, en lo que es materia de nuestra competencia, no tenemos observaciones que formular;

g. hemos aplicado los procedimientos sobre prevención de lavado de activos y financiación del terrorismo para Grupo Financiero Galicia S.A. previstos en las correspondientes normas profesionales emitidas por el Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires.

Ciudad Autónoma de Buenos Aires,
4 de marzo de 2024.

PRICE WATERHOUSE & CO. S.R.L.

(Socio)

C.P.C.E.C.A.B.A. T° 1 F° 17
Dr. Sebastián Morazzo
Contador Público (UM)
C.P.C.E.C.A.B.A. T° 347 F°159

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Independent Auditors' Report

Supervisory Committee's Report

SEPARATE STATEMENT OF FINANCIAL POSITION

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Notes	12.31.23	12.31.22
ASSETS			
Cash and Due from Banks	**3, 4 and 5**	**548,046**	**425,520**
Cash		371,902	253,732
Financial Institutions and Correspondents		176,144	171,788
- Other, Local and Foreign Financial Institutions		176,144	171,788
Debt Securities at Fair Value through Profit or Loss	**3, 4 and 6**	**8,451,015**	**9,618,379**
Other Financial Assets	**3, 4 and 7**	**12,083,403**	**15,461,125**
Loans and Other Financing	**3, 4 and 8**	**964,586**	**1,377,804**
To the Non-financial Private Sector and Residents Abroad		964,586	1,377,804
Other Debt Securities	**3, 4 and 9**	**—**	**9,797,946**
Investments in Subsidiaries, Associates and Joint Ventures	**11**	**2,042,322,520**	**1,918,162,604**
Property, Plant and Equipment	**12**	**162,123**	**124,752**
Intangible Assets	**13**	**4,720**	**—**
Other Non-financial Assets	**15**	**6,007,119**	**5,601,176**
Total Assets		**2,070,543,532**	**1,960,569,306**
LIABILITIES			
Current Income Tax Liabilities	**10**	**5,345,193**	**3,375,681**
Deferred Income Tax Liabilities	**14**	**243,306**	**172,037**
Other Non-Financial Liabilities	**17**	**6,566,685**	**18,959,696**
Total Liabilities		**12,155,184**	**22,507,414**
SHAREHOLDERS' EQUITY			
Capital Stock	18	1,474,692	1,474,692
Paid-in Capital		17,281,187	17,281,187
Principal Adjustments		716,519,943	716,519,943
Profit Reserves	18	984,663,306	1,041,853,858
Accumulated Other Comprehensive Income		2,205,317	681,407
Income for the Fiscal Year		336,243,903	160,250,805
Total Shareholders' Equity		**2,058,388,348**	**1,938,061,892**

The accompanying Notes and Schedules are an integral part of these Separate Financial Statements.

SEPARATE STATEMENT OF INCOME

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Notes	12.31.23	12.31.22
Interest-related Income	19	44,030	1,795,608
Net Income from Interest		**44,030**	**1,795,608**
Net Income from Financial Instruments measured at Fair Value through Profit or Loss	19	14,933,617	6,858,268
Income from Derecognition of Assets Measured at Amortized Cost		(117,034)	—
Exchange Rate Differences on Gold and Foreign Currency	20	9,731,060	3,230,306
Other Operating Income	21	55	2,491
Net Operating Income		**24,591,728**	**11,886,673**
Personnel Expenses	22	(183,008)	(176,729)
Administrative Expenses	23	(2,686,394)	(2,664,425)
Depreciation and Impairment of Assets	24	(8,943)	(12,587)
Other Operating Expenses	25	(767,534)	(210,109)
Operating Income		**20,945,849**	**8,822,823**
Loss on Net Monetary Position	19	(18,549,685)	(10,444,485)
Share of Profit from Subsidiaries, Associates and Joint Ventures	11	342,369,162	166,441,674
Income before Taxes on Continuing Operations		**344,765,326**	**164,820,012**
Income Tax on Continuing Operations	26	(8,521,423)	(4,569,207)
Net Income from Continuing Operations		**336,243,903**	**160,250,805**
Net Income for the Fiscal Year		**336,243,903**	**160,250,805**

The accompanying Notes and Schedules are an integral part of these Separate Financial Statements.

Signed for the purpose of identification with
our report dated March 4, 2024
PRICE WATERHOUSE & CO. S.R.L.
C.P.C.E.C.A.B.A. T° 1 F° 17

Sebastián Morazzo (Partner)
Public Accountant (UM)
C.P.C.E.C.A.B.A. T° 347 F° 159

Eduardo J. Escasany
Chairman

Signed for the purpose of identification with
our report dated March 4, 2024
By Supervisory Committee

José Luis Gentile
Syndic

SEPARATE STATEMENT OF INCOME - EARNINGS PER SHARE

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Notes	12.31.23	12.31.22
Earnings per Share	27		
Net income attributable to Parent Company's Owners		**336,243,903**	**160,250,805**
Net income attributable to Parent Company's Owners Adjusted by Dilution Effects		336,243,903	160,250,805
Weighted Average of Ordinary Shares Outstanding for the Fiscal Year		1,474,692	1,474,692
Diluted Weighted Average of Ordinary Shares Outstanding for the Year		1,474,692	1,474,692
Basic Earnings per Share		228.01	108.67
Diluted Earnings per Share		228.01	108.67

The accompanying Notes and Schedules are an integral part of these Separate Financial Statements.

SEPARATE STATEMENT OF OTHER COMPREHENSIVE INCOME

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Notes	12.31.23	12.31.22
Net Income for the Fiscal Year		**336,243,903**	**160,250,805**
Items of Other Comprehensive Income to be reclassified to income for the fiscal year			
Other Comprehensive Income			
Income for the Fiscal Year due to share in Other Comprehensive Income of Subsidiaries	11	1,523,910	1,222,776
Total Other Comprehensive Income		**1,523,910**	**1,222,776**
Total Comprehensive Income		**337,767,813**	**161,473,581**

The accompanying Notes and Schedules are an integral part of these Separate Financial Statements.

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SEPARATE STATEMENT OF CHANGES IN EQUITY

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Changes	Notes	Capital Stock	Paid-in Capital		Other Comprehensive Income		Profit Reserves	Retained Earnings	Total SE
		Outstanding	Share Premiums	Principal Adjustments	Others	Legal	Others		
Balances as of 12.31.22		**1,474,692**	**17,281,187**	**716,519,943**	**681,407**	**16,176,971**	**1,025,676,887**	**160,250,805**	**1,938,061,892**
Resolution of the Shareholders' Meeting dated 04.25.23									
Reserve Creation	18	—	—	—	—	8,012,540	126,656,932	(134,669,472)	—
Cash Dividends	28	—	—	—	—	—	(191,860,028)	(25,581,333)	(217,441,361)
Other Reserves	18	—	—	—	—	—	4	—	4
Total Comprehensive Income for the Fiscal Year									
Net Income for the Fiscal Year		—	—	—	—	—	—	336,243,903	336,243,903
Other Comprehensive Income for the Fiscal Year		—	—	—	1,523,910	—	—	—	1,523,910
Balances as of 12.31.23		**1,474,692**	**17,281,187**	**716,519,943**	**2,205,317**	**24,189,511**	**960,473,795**	**336,243,903**	**2,058,388,348**

The accompanying Notes and Schedules are an integral part of these Separate Financial Statements.

Changes	Notes	Capital Stock	Paid-in Capital		Other Comprehensive Income		Profit Reserves	Retained Earnings	Total SE
		Outstanding	Share Premiums	Principal Adjustments	Others	Legal	Others		
Balances as of 12.31.21		**1,474,692**	**17,281,187**	**716,519,943**	**(541,369)**	**6,538,457**	**941,842,489**	**192,770,281**	**1,875,885,680**
Resolution of the Shareholders' Meeting dated 04.26.22									
Reserve Creation	18	—	—	—	—	9,638,514	83,834,379	(93,472,893)	—
Cash Dividends	28	—	—	—	—	—	—	(99,297,388)	(99,297,388)
Other Reserves	18	—	—	—	—	—	19	—	19
Total Comprehensive Income for the Fiscal Year									
Net Income for the Fiscal Year		—	—	—	—	—	—	160,250,805	160,250,805
Other Comprehensive Income for the Fiscal Year		—	—	—	1,222,776	—	—	—	1,222,776
Balances as of 12.31.22		**1,474,692**	**17,281,187**	**716,519,943**	**681,407**	**16,176,971**	**1,025,676,887**	**160,250,805**	**1,938,061,892**

The accompanying Notes and Schedules are an integral part of these Separate Financial Statements.

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ESTADO DE FLUJOS DE EFECTIVO SEPARADO

Correspondiente al ejercicio iniciado el 1ro. de enero de 2023 y finalizado el 31 de diciembre de 2023, presentado en forma comparativa. Cifras expresadas en moneda homogénea, en miles de pesos, excepto aclaración en contrario.

Items	Notes	12.31.23	12.31.22
CASH FLOW FROM OPERATING ACTIVITIES			
Income for the Fiscal Year before Income Tax		344,765,326	164,820,012
Adjustment for total monetary income of the fiscal year		18,549,685	10,444,485
Adjustments to Obtain Operating Activities Flows:			
Depreciation and Impairment of Assets	24	8,943	12,587
Share of Profit from Subsidiaries, Associates and Joint Ventures	11	(342,369,162)	(166,441,674)
Other Adjustments		(51,719,145)	(21,513,010)
Net (Increases)/Decreases from Operating Assets:			
Other Financial Assets		764,251	(558,427)
Other Non-financial Assets		(405,943)	(193,039)
Net Increases/(Decreases) from Operating Liabilities:			
Other Non-Financial Liabilities		63,184	164,335
Income Tax Payments		(6,480,642)	(675,372)
TOTAL INCOME FROM OPERATING ACTIVITIES (A)		**(36,823,503)**	**(13,940,103)**
CASH FLOW FROM INVESTMENT ACTIVITIES			
Payments:			
Purchase of Property, Plant and Equipment	12	(46,314)	—
Purchase of other Intangible Assets	13	(4,720)	—
Capital Contributions to Subsidiaries	11	(11,156,196)	(12,311,408)
Collections:			
Dividends Collection from Subsidiaries	11	230,357,177	129,216,637
TOTAL CASH FLOW FROM INVESTMENT ACTIVITIES (B)		**219,149,947**	**116,905,229**
CASH FLOW FROM FINANCING ACTIVITIES			
Payments:			
Dividends Paid	5 and 28	(179,275,944)	(66,213,933)
TOTAL INCOME FROM FINANCING ACTIVITIES (C)		**(179,275,944)**	**(66,213,933)**
MONETARY LOSS RELATED TO CASH AND CASH EQUIVALENTS (D)		**10,098,546**	**3,270,097**
EFFECT OF CASH AND CASH EQUIVALENTS MONETARY INCOME (E)		**(27,546,963)**	**(12,644,147)**
INCREASE/(DECREASE) IN CASH (A+B+C+D+E)		**(14,397,917)**	**27,377,143**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FISCAL YEAR	**5**	**35,628,025**	**8,250,882**
CASH AND CASH EQUIVALENTS AT THE CLOSING OF THE FISCAL YEAR	**5**	**21,230,108**	**35,628,025**

The accompanying Notes and Schedules are an integral part of these Separate Financial Statements.

Signed for the purpose of identification with
our report dated March 4, 2024
PRICE WATERHOUSE & CO. S.R.L.
C.P.C.E.C.A.B.A. T° 1 F° 17

Sebastián Morazzo (Partner)
Public Accountant (UM)
C.P.C.E.C.A.B.A. T° 347 F° 159

Eduardo J. Escasany
Chairman

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our report dated March 4, 2024
By Supervisory Committee

José Luis Gentile
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided

NOTE 1. ACCOUNTING STANDARDS AND BASIS FOR PREPARATION

Grupo Financiero Galicia S.A. (hereinafter, "the Company"), is a financial services holding company incorporated on September 14, 1999 under the laws of Argentina. The Company's interest in Banco de Galicia y Buenos Aires S.A.U. is its main asset. Banco de Galicia y Buenos Aires S.A.U. ("Banco Galicia" or "the Bank"), is a private bank that offers a wide range of financial products and services to both individuals and companies. Likewise, the Group is parent company of Tarjetas Regionales S.A. (Naranja X), which holds 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 insurance activities, Galicia Asset Management S.A.U., a mutual fund management company, Galicia Warrants S.A., a warrant issuer, IGAM LLC, an asset management company, Galicia Securities S.A.U., a Settlement and Compensation Agent and Trading Agent - Own Portfolio, Agri Tech Investments LLC, a company that seeks to provide a digital ecosystem to optimize agricultural management, Galicia Investments LLC and Galicia Ventures LP, companies dedicated to facilitate investment initiatives within the open innovation and corporate venturing program, and Galicia Holdings US Inc., parent company of Galicia Capital US LLC, a company for reaching new customers by incorporating a wide range of financial instruments and enabling the development of innovative credit products.

Date of authorization of Financial Statements

These Separate Financial Statements have been approved and authorized for publication through Board of Directors' Minutes No. 699 dated March 4, 2024.

1.1. BASIS FOR PREPARATION

The Company, by virtue of the fact that it falls within the scope of Art. 2, Section I, Chapter I of Title IV: Periodic Information Regime of the National Securities Commission (CNV) Regulations, presents its Financial Statements in accordance with the Argentine Central Bank valuation and exposure standards. In accordance with provisions in the aforementioned article, we inform that:

- the corporate purpose of Grupo Financiero Galicia S.A. is, exclusively, to conduct financial and investment activities;
- investments in Banco de Galicia y Buenos Aires S.A.U. and Tarjetas Regionales S.A., the latter under the Argentine Central Bank's consolidated supervision regime (Communication "A" 2989 and its supplements), represent 93.20% of Grupo Financiero Galicia S.A.'s assets, being the main assets of the Company;
- 88.19% of Grupo Financiero Galicia S.A.'s income comes from the share profit from the companies mentioned in the preceding point;
- Grupo Financiero Galicia S.A. holds 100% interest in the capital stock of both companies, thus being the controlling company in both.

These Separate Financial Statements have been prepared in accordance with the accounting reporting framework established by the Argentine Central Bank which is based on the Accounting 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 establishes the temporary exclusion from the scope of application of Point 5.5 (impairment loss) of IFRS 9 "Financial Instruments" of Non-financial Public Sector Debt Instruments. If the impairment model provided for in Point 5.5 of IFRS 9 were applied to the Non-Financial Public Sector, a decrease of approximately Ps. 4,146,912 as of December 31, 2023 and Ps. 2,058,825 as of December 31, 2022 would have been recorded in the Company's equity. Additionally, in accordance with the provisions of Communication "A" 7642 of the Argentine Central Bank, the application of IFRS 17 "Insurance Contracts" will be optional until said entity makes it mandatory. The Company made use of said option. Had the aforementioned standard been applied, there would have been no significant impact on the Company's equity.

These Separate Financial Statements have been prepared in accordance with the IFRS-based accounting framework described above and established by the Argentine Central Bank.

The preparation of the Separate Financial Statements requires that estimates and evaluations be made to determine the amount of recorded assets and liabilities, and contingent assets and liabilities disclosed at the date of issuance thereof, as well as income and expenses recorded in the fiscal year. In this regard, estimates are made to be able to calculate at a given time, among others, the recoverable value of the assets; allowances for loan losses risk and other contingencies; depreciation and impairment of assets; and the income tax charge. The real future income may differ from estimates and evaluations as of the date of preparation of these Separate Financial Statements.

The Management of Grupo Financiero Galicia S.A. has concluded that the Separate Financial Statements reasonably present the financial position, financial yield and cash flows, in accordance with the IFRS-based accounting framework established by the Argentine Central Bank.

(a) Unit of Measurement

Law No. 27,468 passed in November 2018 repealed the prohibition to present the Financial Statements adjusted for inflation established by Executive Order 664/2003, delegating its application to each controlling authority.

Likewise, on December 26, 2018, the CNV issued General Resolution No. 777/2018 authorizing the issuer entities to present accounting information in homogeneous currency for the annual Financial Statements, for interim and special periods closing as of December 31, 2018, this date included, with the exception of Financial Institutions and Insurance Companies.

On February 22, 2019, through Communication "A" 6651, the Argentine Central Bank established that the entities subject to its control had to restate the Financial Statements in constant currency for the fiscal years commenced from January 1, 2020 onwards.

Said standard was retroactively applied, and the transition date for financial institutions was January 1, 2019.

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

- Capital Stock plus Capital Adjustment: Capital from the subscription date, and if there were a capital adjustment prior to the transition date, this is absorbed in the new restated capital adjustment. For capitalization of accumulated income, the date is their capitalization date.
- Issuance Premium: Subscription Date.
- Irrevocable Contributions: Integration Date, or Decision Date of their Irrevocable nature.
- Profit Reserves: They are considered stated as of 12.31.18.
- The differences regarding the balances determined in accordance with the previous accounting framework were imputed through offsetting entry in Retained Earnings - Adjustment of Income from Prior Fiscal Years.

To calculate the restatement adjustment, the index used was the National Consumer Price Index (CPI) prepared by the National Institute of Statistics and Census (Instituto Nacional de Estadística y Censo, INDEC) (base month: December 2016); for those items with a previous date of origin, the Wholesale Price Index (WPI) published by the Argentine Federation of Professional Councils in Economic Sciences (Federación Argentina de Consejos Profesionales en Ciencias Económicas, FACPCE) was used, according to Resolution JG517/16.

The restatement mechanism establishes that:

- Monetary assets and liabilities will not be restated, as they are stated in the current measuring unit at the closing of the reporting fiscal year.
- Assets and liabilities subject to adjustments based on specific agreements will be adjusted according to such agreements.
- Non-monetary items measured at their current values at the end of the reporting fiscal year, 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 loss or profit from the net monetary position will be included in the net income for the reporting fiscal year, disclosing this information in a separate item called Loss on Net Monetary Position.
- Allocation to component items of Other Comprehensive Income in the closing currency of the fiscal year: in accordance with the provisions of Communication "A" 7211, the monetary income accrued with respect to items of a monetary nature that are measured at fair value through other comprehensive income (OCI) must be recorded in the income for the fiscal year/period.

The Company chose to present the Statement of Income items at their restated face value. This implies that they are not disclosed net of inflation effect (in real terms).

Likewise, the monetary restatement of both Capital Stock and Paid-in Capital will be imputed to the account "Equity Adjustments - Capital Adjustments," considering the subscription date as the date of origin. When applying restatement of non-monetary assets, it should be considered that the resulting amount must in no case exceed the recoverable value.

Comparative information, as well as all the Statements and Schedules, is stated in homogeneous closing currency. In the Statements of Changes in Equity and Cash Flows, both the initial balances and the fiscal year changes are restated in closing currency.

(b) Foreign Currency Translation

• Functional Currency and Presentation Currency

The figures included in the Separate Financial Statements for the Company are stated in their functional currency, i.e., in the currency used in the primary economic environment in which they operate. The Separate Financial Statements are presented in Argentine pesos, which is the Company's functional and presentation currency.

• Transactions and Balances

The transactions in foreign currency are translated into the functional currency at the exchange rate in force on the transactions or the valuation dates when the items are measured at closing exchange rate. Profits and losses in foreign currency resulting from the settlement of these transactions and the translation of monetary assets and liabilities in foreign currency at closing exchange rate, are recognized in the Statement of Income in the item "Exchange Rate Differences on Gold and Foreign Currency," except when they are deferred in equity by transactions which qualify as cash flows hedges, if appropriate.

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, 2023 and December 31, 2022, balances in US dollars were translated at the reference exchange rate (Ps. 808.4833 and Ps. 177.1283, respectively) established 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 may give rise to doubts about the possibility of the Company continuing to operate normally as a going concern.

(d) Comparative information

The balances presented in these Separate Financial Statements for comparative purposes arise from the financial statements as of such date expressed in the closing currency.

Certain reclassifications have been made on the relevant figures for the Separate Financial Statements presented in comparative format in order to maintain consistency in the exposure with the figures for this fiscal year.

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

Pursuant to the provisions of the Articles of Incorporation of the Argentine Central Bank and the Financial Institutions Act, the Argentine Central Bank shall issue its opinion regarding its approval for Financial Institutions as new IFRS, or amendments or repeals of those in force, are approved, and once these changes are adopted through the Adoption Circulars issued by the Argentine Federation of Professional Councils in Economic Sciences (Federación Argentina de Consejos Profesionales en Ciencias Económicas, FACPCE). In general, the early application of any IFRS will not be allowed, unless it is specifically allowed when it is adopted.

IFRS 17 "Insurance Contracts."	
Item	It provides a comprehensive, principles-based framework for the measurement and presentation of all insurance contracts. The new standard that 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	As of 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 Group made 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 Standards, Changes in Accounting Estimates and Errors.	
Item	The IASB amended IAS 1 Presentation of Financial Statements to require companies to disclose material accounting standards information or which have relative importance if its omission affects users' understanding of financial statements of other material information, rather than significant accounting standards. In order to support this amendment, the Board also amended IFRS Practice Document 2 Making Judgments Related to Materiality to provide guidance on how to apply the concept of materiality to disclosures of accounting standards. 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	As of January 2023..
Impact	No significant impact on the Company's financial statements.

Amendments to IAS 12 - Deferred Taxes Related to Assets and Liabilities Derived from a Single Transaction	
Item	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	As of January 2023.
Impact	No significant impact on the Company's financial statements.

Amendments to IAS 12 - Income Tax	
Item	These amendments grant companies a temporary exemption from accounting for deferred taxes arising from the OECD's international tax reform, referring to the Pillar II model.
Publication date	May 2023.
Effective date	As of January 2023.
Impact	No significant impact on the Company's financial statements.

Annual improvements - IFRS 11 and IFRS 15	
Item	IFRS 11 Disposal of Long-Lived Assets and Discontinued Operations and NIF C-11, Stockholders' Equity: It incorporates the accounting treatment in the event that in a distribution of dividends or capital reimbursement through long-lived assets there is a difference between the book value of the long-lived assets held to distribute to owners that will be used to settle said transaction and the liability recognized on the date that the dividends or capital reimbursements are settled. IFRS 15 Translation of Foreign Currencies: Modifies the practical solution to not translate the financial statements from the recording currency to the functional currency, in order to be precise and make it clearer that in the event that they do not have subsidiaries or controllers, they must also meet the requirement of not having users who require the financial statements considering the effects of the translation to the functional currency.
Publication date	March 2023.
Effective date	As of January 2023.
Impact	No significant impact on the Company's financial statements.

IAS 33 - Earnings per Share	
Item	Establishes rules for calculating and presenting basic earnings per share (EPS), both in ordinary and dilution situations. Certain aspects related to preferred dividends are clarified and indications are given on how to determine if certain financial instruments are dilutive or not for the EPS calculation. Additionally, it is specified that the shares issued for the translation of a financial instrument must be considered in the calculation of the basic EPS from the date the corresponding contract is signed.
Publication date	March 2023.
Effective date	As of January 2023.
Impact	No 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 standards, amendments and interpretations published are detailed below; however, they have not yet come into force for fiscal years commenced January 1, 2023, and have not been adopted in advance:

Amendments to IAS 1 - Presentation of Financial Statements on the Classification of Liabilities.	
Item	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	As of January 2024.
Impact	No significant impact on the Company's financial statements.

Amendments to IFRS 16 - Leaseback.	
Item	These amendments include requirements for leaseback transactions in IFRS 16 in order to explain how an entity accounts for a leaseback after the transaction date. Leaseback transactions where some or all of the lease payments are variable payments that do not depend on an index or rate are likely to be affected.
Publication date	September 2022.
Effective date	As of January 2024.
Impact	No significant impact on the Company's financial statements.

Amendments to IAS 7 and IFRS 7 - Disclosures about Supplier Financing Arrangements (SFAs)	
Item	These amendments include specific disclosures about vendor financing arrangements (SFAs) in order to assess how they affect an entity's liabilities, cash flows, and liquidity risk. As well as to increase the transparency of these agreements.
Publication date	May 2023.
Effective date	As of January 2024.
Impact	No significant impact on the Company's financial statements.

Amendments to IAS 21 - Absence of Convertibility	
Item	The amendment provides guidance for entities to apply a consistent approach to the assessment of whether a currency is convertible at the measurement date and for a specific purpose, and if not, the determination of the exchange rate to be used for measurement purposes and the disclosures to be provided in their financial statements. A currency is convertible when there is the possibility of exchanging it for another currency, with normal administrative delays, and the transaction occurs through markets or exchange mechanisms that create enforceable rights and obligations.
Publication date	August 2023.
Effective date	As of January 2025.
Impact	The Company is evaluating the impact of these changes on the financial statements.

There are no other IFRS or IFRIC interpretations that are not effective and are expected to have a significant effect.

1.2. SUBSIDIARIES AND ASSOCIATES

Subsidiaries are all the entities over which Grupo Financiero Galicia S.A. exerts control. The Company controls an entity when it is exposed, or has the right, to obtain variable yields for its involvement in the investee, and has the ability to use the power to manage the entity's operational and financial policies, to influence those yields. The subsidiaries are consolidated from the date the control is transferred to the Company, and they cease to be consolidated as of the date on which the control ceases.

Associates are those entities over which the Company has significant influence, i.e., the power to intervene in the decisions involving financial policy and operation of the investee, without 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 the “proportional consolidated method.”

When using the proportional consolidated method, the investments are initially recognized at cost, and said amount is increased or decreased to recognize the investor’s share in the Entity’s profits and losses after the acquisition and/or incorporation date. Likewise, the identifiable net assets and contingent liabilities acquired in the initial investment in a subsidiary and/or associate are originally valued at their fair values as of the date of said investment. If appropriate, the value of interests in subsidiaries and associates includes the goodwill recognized as of that date. When the Company’s share of losses is equal to or exceeds the value of the interest in said entities, the Company does not recognize any additional losses, except when there are legal or assumed obligations to provide funds or make payments on their behalf.

The share of profits and losses of subsidiaries and associates is recognized in the line “Share of Profit from Subsidiaries, Associates and Joint Ventures”, in the Separate Statement of Income. The share in other income from subsidiaries and associates is allocated in the line “Interest in Other Comprehensive Income from Associates and Joint Ventures, Accounted for Using the Equity Method”, in the Separate Statement of Other Comprehensive Income.

The Company determines, as of the date of each report, if there is objective evidence that an investment in a subsidiary or associate entity is not recoverable. If this is the case, the impairment amount is calculated as the difference between the recoverable value of said investment and its accounting value, recognizing the resulting amount in “Share of Profit from Associates and Joint Ventures”, in the Separate Statement of Income.

Likewise, the protective rights of other investors, such as those related to substantive changes in the activities of the investee or applied only in exceptional circumstances, do not prevent the Company from having control over an investee. The subsidiaries are consolidated from the date the control is transferred to the Company, and they cease to be consolidated as of the date on which the control ceases.

1.3. CASH AND DUE FROM BANKS

The item Cash and Due from Banks includes the available cash, and freely available bank deposits, cash equivalents and other investments, which are liquid short-term instruments with maturity less than three months from the origination date.

The assets exposed as Cash at Banks are recorded at their amortized cost which is close to its 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 said financial instrument. Purchases and sales are recognized at the trading date when the Company buys or sells the instruments.

In the initial recognition, the Company measures financial assets or liabilities at fair value, plus or minus, for instruments not recognized at fair value through profit or loss, transaction costs that are directly attributable to the acquisition itself, such as fees and commissions.

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

• When the fair value is according to the market value of the financial asset or liability or is based on a valuation technique solely using 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 profit or loss is individually determined. The difference is amortized over the lifetime 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 considered financial liabilities for the issuer, such as loans, government and private securities, and bonds.

Classification

As established by IFRS 9, the Company classifies financial assets according to how 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

• the characteristics of the contractual cash flows of the financial asset.

Business Model

The Business Model refers to the mode in which a set of financial assets is managed to reach a specific business objective. It represents the manner in which the instruments are held to generate funds.

Business Models that the Company can follow are listed below:

• holding the instruments until their maturity;

• holding the instruments in the portfolio to collect the cash flows and, in turn, sell them when deemed convenient; or

• holding the instruments for their trading.

The Business Model does not depend on the existing intentions for an individual instrument. Therefore, this condition is not an instrument-by-instrument classification approach, but it is determined from a higher level of aggregation.

The Company only reclassifies an instrument when, and only when, the business model to manage assets is modified. Said change is not expected to be frequent.

Characteristics of Cash Flows

The Company evaluates whether the cash flow of grouped instruments is not significantly different from the flow that would receive solely for interest and principal; otherwise, they shall be measured at fair value through profit or loss.

Based on the foregoing, there are three categories of Financial Assets:

i. Financial assets at amortized cost:

Financial assets are measured at amortized cost when:

a. the financial asset is within a business model whose objective is to hold the financial assets in order to obtain the contractual cash flows; and

b. the contractual conditions of the financial asset give rise, on specified dates, to cash flows that are only payments of principal and interest on the amount of the outstanding principal.

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

The amortized cost of a financial asset is equal to its acquisition cost less its accumulated amortization plus accrued interest (calculated according to the effective interest method), net of any 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 within a business model whose objective is achieved by obtaining the contractual cash flows and selling financial assets; and

b. the contractual conditions of the financial asset give rise, on specified dates, to cash flows that are only payments of principal and interest on the amount of the outstanding principal.

These financial instruments are initially recognized at their fair value plus the directly attributable incremental transaction costs, and are subsequently measured at fair value through other comprehensive income. Profits and losses arising from changes in the fair value are included in Other Comprehensive Income within a separate equity component. Impairment losses or reversals, interest-related income and exchange profits and losses are recognized through profit or loss. At the time of its sale or disposal, the accumulated profit or loss previously recognized through 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 are the following:

• Instruments held for trading;

• instruments specifically designated at fair value through profit or loss; and

• instruments with contractual conditions which do not represent cash flows that are only payments of principal and interest on the amount of the outstanding principal.

These financial instruments are initially recognized at their fair value, and any profit or loss is recognized in the Statement of Income as they are realized.

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

Financial Assets - Equity Instruments

Equity instruments are so considered by its issuer; this means that they are instruments which do not contemplate a contractual obligation to pay, and evidence a residual interest on the issuer's asset after deducting its entire liabilities.

Said instruments are valuated at fair value through profit or loss, except when, at the time of the initial recognition, the irrevocable option had been used to measure them at fair value through Other Comprehensive Income. This method is only applicable when the instruments are not held for trading and income shall be accounted in Other Comprehensive Income with no reclassification possibility, even when they are realized. Dividends receivable arising from said instrument shall be recognized through profit or loss solely when there is a right to receive the payment.

Financial Liabilities

Classification

The Company classifies their financial liabilities at amortized cost, using the effective interest method, except for:

• financial liabilities valuated at fair value through profit or loss, including derivative financial instruments;

• liabilities arising from the transfer of financial assets not complying with the requirement of derecognition from accounts;

• financial collateral contracts;

• commitments to grant loans at a lower rate than market rate.

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

• the Company eliminates or significantly reduces a measurement or recognition inconsistency which would otherwise be exposed in the valuation;

• if the financial assets and liabilities are managed and their performance is evaluated on a fair value base, according to a documented investment strategy or risk management; or

• a main contract contains one or more implicit derivative instruments, and the Company had opted for designating the entire contract at fair value through profit or loss.

Financial collateral contract: guarantees contracts are those contracts requiring the issuer to make specific payments to reimburse the holder for the loss incurred when a specific debtor does not comply with its payment obligation at its maturity, in accordance with the original or amended conditions of a debt instrument.

Financial collateral contracts and loan grant commitments at a lower rate than the market rate are initially valued at fair value, and subsequently measured at the higher value that arises from making a comparison between the commission pending accrual at fiscal year closing and the applicable impairment provision.

Derecognition of Financial Instruments

a. Financial Assets

A financial asset or, where applicable, a part of a financial asset or a part of a group of similar financial assets, is derecognized when: (i) the rights to receive cash flows from the asset have finished; 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 pass-through agreement; and all the risks and rewards of the asset have also been substantially transferred, or, in case all the risks and rewards of the asset had not been substantially transferred or retained, the control of the asset has been transferred.

When the contractual rights of receiving the cash flows generated by the asset have been transferred, or a transfer agreement has been executed, the entity evaluates if it has retained, and to what extent, the risks and awards inherent in asset ownership. When substantially all the risks and rewards inherent in asset ownership have not been transferred or retained, nor control of the asset has been transferred, the asset continues to be recognized in accounting to the extent of its continued involvement over it.

In this case, the related liability is also recognized. The transferred asset and the related liability are measured in such a way so as to reflect the rights and obligations that the Company had retained.

A continuing implication that takes the form of a collateral on the transferred asset is measured as the smallest amount between (i) the original carrying amount of the asset, and (ii) the maximum amount of consideration received that would be required to be returned.

b. Financial Liabilities

A financial liability is derecognized when the obligation to pay has finished, has been cancelled, or has expired. When an existing financial liability is exchanged by another of the same borrower under significantly different conditions, or the conditions are significantly modified, such exchange or modification is treated as a derecognition of the original liability and a new liability is recognized; the difference between the value in books of the initial financial liability and the consideration paid is recognized in the Statement of Income.

1.5. ALLOWANCES FOR LOAN LOSSES RISK

By means of Communications "A" 6430 and 6847, the Argentine Central Bank established that Financial Institutions must begin to apply the regulations in terms of Financial Assets Impairment, contained in Point 5.5 of IFRS 9, as of the fiscal years commencing on January 1, 2020, with the exception of Non-financial Public Sector debt instruments, which will be temporarily excluded from the scope of said regulations. This prospective model is applied to the assets of debt instruments recorded at amortized cost and at fair value through OCI, and includes the exposure derived from credit commitments and financial collateral contract. The expected credit loss considers the value of money over time, reasonable and supporting information that is available on the reporting date on past events and forecasts of future economic conditions, and is determined by probabilities, through evaluating a range of possible results

1.6. PROPERTY, PLANT AND EQUIPMENT

Assets are measured at their acquisition or construction cost, net of accumulated depreciations and/or accumulated impairment losses, if any. The cost includes the expenses directly attributable to the acquisition or construction of the items.

Subsequent costs are included in the value of the asset or are recognized as a separate asset, as appropriate, if and only if they are likely to generate future economic benefits for the Company, and its cost can be reasonably measured. When improvements are made to the asset, the book value of the replaced asset is derecognized, the new asset being amortized for the amount of years of remaining useful life.

Repair and maintenance costs are recognized in the Separate Statement of Income for the fiscal 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 the estimated useful life. If 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 signs of impairment.

The book value of the Property, Plant and Equipment is immediately reduced to its recoverable amount when it is greater than the estimate of the recoverable value.

Profits and losses from the sale of Property, Plant and Equipment elements are calculated by comparing the revenue obtained to the book value of the respective asset, and included in the Separate Statement of Other Comprehensive Income.

1.7 INTANGIBLE ASSETS

1.7.1. Licenses

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

At the closing date of these Financial Statements, intangible assets with a defined useful lifetime are presented net of accumulated depreciation and/or accumulated impairment losses, if any. These assets are subject to impairment tests annually, or when there is evidence of impairment.

Intangible assets with an indefinite useful lifetime are the assets arising 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 of the period along which the asset is expected to generate net cash flows for the Company. These intangible assets are not amortized, but are submitted, annually or when there are impairment indications, to annual tests of value recovery, either individually or at the level of the cash generating unit. The determination of the indefinite useful life is annually reviewed to confirm if it continues being applicable.

1.8. DEPRECIATION AND IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets with indefinite useful life are not subject to amortization, and they go through annual impairment tests. Unlike the previous assumption, depreciable assets are subject to impairment tests when events or circumstances occur that indicate that their book value may not be recovered or, at least, on an annual basis.

Depreciation and impairment losses are recognized when the book value exceeds their recoverable value. The recoverable value of assets is the greater of the net amount that it would obtain from its sale, or its value in use. For the impairment tests, the assets are grouped at the lowest level where they generate identifiable cash flows (cash generating units). The book value of non-financial assets other than the goodwill over which depreciation and impairment have been recorded, are reviewed at each reporting date for verifying possible depreciation and impairment reversals.

1.9. OFFSETTING

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 a net basis, or realize the asset and settle the liability simultaneously.

1.10. PROVISIONS AND CONTINGENCIES

In accordance with the IFRS-based accounting framework adopted by the Argentine Central Bank, an Entity will have a provision if:

a. it has a current obligation (either legal or implicit) as a consequence of a past event;

b. the Entity is likely to have to dispose of resources which incorporate future economic benefits to cancel said obligation; and

c. a reliable estimate can be made of the obligation amount.

It will be understood that an entity has an implicit obligation if (a) as a consequence of previous practices or public policies, the Company has assumed certain liabilities; 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: provisions 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 lawsuits.

• For miscellaneous risks: provisions are set up to face contingent situations that may give rise to obligations for the Company. When estimating the amounts, the probability of their materializing is taken into account, considering the opinion of the Company's legal advisors and professionals.

The amount recognized as provision must be the best estimate of the disbursement needed to cancel such obligation, at the end of the fiscal year being reported.

When the financial effect produced by the discount becomes important, the amount of the provision must be the present value of the disbursements that are expected to be required to cancel the obligation by using a pre-tax interest rate that reflects the current market conditions on the value of money and the specific risks for said obligation. The increase in the provision for the lapsing of time would be recognized in the Net Financial Income item of the Statement of Income.

The Company will not record the positive contingencies, except those arising from deferred taxes and those which materialization is virtually certain.

At the date of issuance of these Separate Financial Statements, the Company Directors understand that there have been no elements that allow determining the existence of other contingencies that may be materialized and generate a negative impact on these Separate Financial Statements, as detailed in Note 46 of the Consolidated Financial Statements.

1.11. OTHER NON-FINANCIAL LIABILITIES

Non-financial accounts payable are accrued when the counterpart has complied with its obligations under the contract, and they are valuated at amortized cost.

1.12. CAPITAL STOCK AND CAPITAL ADJUSTMENTS

The accounts included in this item are stated 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 nominal value. The adjustment arising from its restatement is included in “Equity Adjustments.”

Ordinary shares are classified in Shareholders' Equity and remain recorded at their nominal value. When any company forming part of the Group buys Company shares (treasury shares in portfolio), the payment made, including any costs directly attributable to the transaction (net of taxes) is deducted from the Shareholders' Equity until the shares are canceled or sold.

1.13. PROFIT RESERVES

According to Art. 70 of the General Companies Act, the Company must transfer to Legal Reserve 5% of the profit for the fiscal year, until said reserve reaches 20% of the Capital Stock plus the balance of the Capital Adjustment account.

1.14. DISTRIBUTION OF DIVIDENDS

The distribution of dividends to the Company’s Shareholders is recognized as liability in the Separate Financial Statements in the fiscal year in which the dividends are approved by the Shareholders.

1.15. REVENUE RECOGNITION

Financial income and expenses are recorded for all debt instruments according to the effective interest method, by which all positive or negative income that are an integral part of the effective rate of the transaction are deferred.

The income included in the effective interest rate includes disbursements or revenue related to the creation or acquisition of a financial asset or liability.

1.16. INCOME TAX

The Income tax charge for the fiscal year comprises the current and the deferred taxes. The tax is recognized in the Statement of Income for the fiscal year, except when there are items that must be directly recognized in Other Comprehensive Income. In this case, income tax related to said items is also recognized in the same Statement.

The current income tax charge is calculated based on the tax laws promulgated, or substantially promulgated as of the date of the Statement of Financial Position in the countries where the Company operates and generates taxable profit. The Company periodically evaluates the position assumed in tax returns as regards the situations in which tax laws are subject to interpretation. Likewise, when applicable, the Group sets up provisions on the amounts that it expects to be paid to tax authorities.

The entire deferred income tax is determined by the liability method, on the temporary differences that arise between the tax bases of assets and liabilities and their respective accounting values. However, the deferred tax that arises from the initial recognition of an asset or a liability in a transaction not corresponding to a business combination, which at the time of the transaction does not affect neither the profit nor the accounting or taxable loss, is not recorded. Deferred tax is determined using tax rates (and legislation) that have been promulgated as of the date of the Separate Financial Statement, and 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 future tax benefits are likely to occur against which temporary differences can be used.

The Company recognizes a deferred tax liability for taxable temporary differences related to investments in subsidiaries and affiliates, unless the following two conditions are met:

i. The Company controls the time when the temporary differences will be reversed.

ii. Said temporary difference is not likely to be reversed at a foreseeable time in the future.

The balances of deferred income tax of assets and liabilities are offset when there is a legal right to offset current active taxes with current passive taxes, and when they relate to the same tax authority where there is intention and possibility to settle the tax balances on a net basis.

1.17. EARNINGS PER SHARE

The basic earnings per share is determined by the ratio between the fiscal year income attributable to the Company's ordinary Shareholders, excluding the after-tax effect of the benefits of the preferred shares, if appropriate, and the average of outstanding ordinary shares in this fiscal year.

Likewise, the diluted earnings per share is that arising from adjusting both the fiscal year income attributable to the Shareholders and the average of outstanding ordinary shares, due to the effects of the potential conversion into equity instruments of all those option obligations held by the Company at the closing, if appropriate.

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. It also requires management to exercise judgment in the process of establishing and applying the Company's accounting standards based on these standards.

The Company has identified the following areas involving a greater degree of judgment or complexity, or areas where the assumptions and estimates are significant for the Financial Statements and which are essential to understand the underlying informative accounting/financial risks:

A. IMPAIRMENT OF NON-FINANCIAL ASSETS

Intangible assets with finite lifetimes and Property, Plant and Equipment are amortized or depreciated throughout their estimated useful life in a linear manner. 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 impairment in the value of the assets that cannot be recovered.

The Company has applied judgment to identify impairment indicators for Property, Plant and Equipment and intangible assets. The Company has determined that there were no impairment indicators for any of the fiscal years presented in its Separate Financial Statements.

B. INCOME TAX AND DEFERRED TAX

Significant judgment is required when determining assets and liabilities for current and deferred taxes. The current tax is provisioned according to the amounts expected to be paid; the deferred tax is provisioned on the temporary differences between the tax bases of the assets and liabilities and their book values, at the rates expected to be in force at the time of their reversal.

A deferred tax asset is recognized to the extent that there is a probability that future taxable profits are available against which temporary differences can be used, based on Management's budgets as regards the amounts and timing of the future taxable earnings. Actual income may differ from these estimates, for example, changes in tax legislation or the outcome of the final review of tax returns by the Tax Authority and the tax courts.

Future tax profits and the amount of tax benefits that are likely in the future are based on a medium-term business plan prepared by the Administration which is based on expectations considered reasonable.

NOTE 3. FINANCIAL INSTRUMENTS

In Schedule P "Categories of Financial Assets and Liabilities", the measurement categories are exposed for the items in the Separate Statement of Financial Position and fair value hierarchies.

As of the indicated dates, the Company maintains the following portfolios of financial instruments:

Portfolio of instruments as of 12.31.23	At Fair Value through Profit or Loss	Amortized Cost	Fair Value through OCI
Assets			
Cash and Due from Banks	—	548,046	—
Government Securities (*)	8,451,015	—	—
Other Financial Assets	2,266,461	9,816,942	—
Loans and Other Financing	—	964,586	—
Total	**10,717,476**	**11,329,574**	**—**

(*) They are included in the item Debt Securities at Fair Value through Profit or Loss.

Portfolio of Instruments as of 12.31.22	At Fair Value through Profit or Loss	Amortized Cost	Fair Value through OCI
Assets			
Cash and Due from Banks	—	425,520	—
Government Securities (*)	9,618,379	—	—
Other Financial Assets	11,118,418	4,342,707	—
Loans and Other Financing	—	1,377,804	—
Other Debt Securities	—	9,797,946	—
Total	**20,736,797**	**15,943,977**	**—**

(*) They are included in the item Debt Securities at Fair Value through Profit or Loss.

NOTE 4. FAIR VALUES

The Company classifies the fair values of the financial instruments in 3 levels, according to the quality of the information used for their determination.
Level 1 Fair Value: The fair value of financial instruments traded in active markets (as publicly traded derivative instruments, debt securities or instruments available for sale) is based on the quoted market prices (not adjusted) as of the date of the reporting period/fiscal year. 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 not traded in active markets, for example, derivatives available over-the-counter, is determined using valuation techniques that maximize the use of observable information and place the least possible trust in the Company's specific 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 to determine 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 unquoted equity instruments. This means that, if there are no observable market prices for its valuation, the instrument will be included in Level 3. The instrument will return to Level 1 only when it has observable market quote, and it will maintain that Level as long as it continues quoting. This is called Transfer between Levels.

Valuation Techniques

The valuation techniques to determine the Fair Values include:

• Market prices or quotes of similar instruments.

• Determination of the estimated current value of the instruments.

The assessment technique to determine the Level 2 fair value is based on information other than the quote price included in Level 1, which are directly observable for assets or liabilities, both directly (i.e., prices) and indirectly (i.e., deriving from prices).

The assessment technique to determine the Level 3 fair value of financial instruments is based on the price drawn by the curve, which is a method that compares the spread between the sovereign bond curve and the average cut-off rates of primary issuances, representing the different segments, according to the different risk ratings. If there are no representative primary issuances throughout the month, the following variants will be used:

Secondary market prices of instruments under the same conditions, which had quoted in the assessment month.

• Bidding and/or secondary market prices of the previous month, which will be taken based on their representativeness.

• Spread calculated in the previous month, and it will be applied to the sovereign curve, in accordance with their reasonableness.

• A specific margin is applied, defined according to historical yields of instruments under the same conditions, based on a substantiated justification.

Based on the foregoing, the rates and spreads are determined to be used to discount the future cash flows and generate the instrument price.

The Company's financial instruments measured at fair value at fiscal year closing are detailed below:

Portfolio of instruments as of 12.31.23	Level 1 FV	Level 2 FV	Level 3 FV
Assets			
Debt Securities at Fair Value through Profit or Loss	8,451,015	—	—
Other Financial Assets	2,266,461	—	—
Total	**10,717,476**	**—**	**—**

Portfolio of Instruments as of 12.31.22	Level 1 FV	Level 2 FV	Level 3 FV
Assets			
Debt Securities at Fair Value through Profit or Loss	9,618,379	—	—
Other Financial Assets	11,118,418	—	—
Total	**20,736,797**	**—**	**—**

The comparison between the book value and the fair value of the main assets recorded at amortized cost as of December 31, 2023 and December 31, 2022 is detailed below:

Portfolio of instruments as of 12.31.23	Book value	Fair value	Level 1 FV	Level 2 FV	Level 3 FV
Cash and Due from Banks	548,046	548,046	548,046	—	—
Other Financial Assets	9,816,942	9,816,942	9,816,942	—	—
Loans and Other Financing	964,586	964,586	964,586	—	—

Portfolio of Instruments as of 12.31.22	Book value	Fair value	Level 1 FV	Level 2 FV	Level 3 FV
Cash and Due from Banks	425,520	425,520	425,520	—	—
Other Financial Assets	4,342,707	4,342,707	4,342,707	—	—
Loans and Other Financing	1,377,804	1,377,804	1,377,804	—	—
Other Debt Securities	9,797,946	9,797,946	9,797,946	—	—

NOTE 5. CASH AND CASH EQUIVALENTS

Cash equivalents are held to comply with short-term payment obligations, rather than for investment or similar purposes. For a financial investment to be qualified as cash equivalent, it has to be easily convertible into a certain amount of cash and be subject to an insignificant risk of changes in its value. Therefore, such an investment will be a cash equivalent when its maturity is close, namely three or less months from its acquisition date. Interests in the principal of other companies will be excluded from cash equivalents.

The items of cash and cash equivalents are detailed below:

Item	12.31.23	12.31.22	12.31.21
Cash and Due from Banks	548,046	425,520	484,110
Overnight Placements in Foreign Banks (*)	962,095	1,367,945	4,712,015
Mutual Funds (**)	2,266,461	11,118,418	3,054,745
Government Securities (***)	8,451,015	19,416,325	—
Other Financial Assets	9,000,000	3,289,958	—
Other Placements (*)	2,491	9,859	12
Total Cash and Cash Equivalents	**21,230,108**	**35,628,025**	**8,250,882**

(*) They are included in the item Loans and Other Financing.
(**) They are included in the item Other Financial Assets.
(***) They are included in the item Debt Securities at Fair Value through Profit or Loss and Other Debt Securities.

The reconciliation of financing activities as of December 31, 2023 and 2022 is detailed below:

Item	Balance as of 12.31.22	Cash Flows		Other Cashless Changes	Balance as of 12.31.23
		Collections	Pagos		
Dividends	12,456,411	—	(179,275,944)	166,819,753	220

Item	Saldo al 12.31.21	Cash Flows		Other Cashless Changes	Balance as of 12.31.22
		Collections	Pagos		
Dividends	52	—	(66,213,933)	78,670,292	12,456,411

NOTE 6. DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Debt securities at fair value through profit or loss are detailed in Schedule A.

The credit rating quality of debt securities is disclosed in Note 29.

NOTE 7. OTHER FINANCIAL ASSETS

The composition of Other Financial Assets as of the indicated dates is detailed below:

Item	12.31.23	12.31.22
Mutual Funds	**2,266,461**	**11,118,418**
Sundry Debtors	9,816,942	4,342,707
Total	**12,083,403**	**15,461,125**

NOTE 8. LOANS AND OTHER FINANCING

The composition of the Loans and Other Financing portfolio as of the indicated dates is detailed below:

Item	12.31.23	12.31.22
Non-Financial Private Sector and Residents Abroad		
Other Loans	962,095	1,367,945
Other Financing	2,491	9,859
Total	**964,586**	**1,377,804**

The breakdown per terms of Loans and Other Financing is detailed in Schedule D.

The risk analysis for Loans and Other Financing is presented in Note 29. The information with related parties is disclosed in Note 30.

NOTE 9. OTHER DEBT SECURITIES

Other Debt Securities are detailed in Schedule A.

The credit rating quality of debt securities is disclosed in Note 29.

NOTE 10. CURRENT INCOME TAX ASSETS/LIABILITIES

The composition of the Current Income Tax Assets/Liabilities as of the indicated dates is detailed below:

Item	12.31.23	12.31.22
Current Income tax (*)	(6,348,055)	(3,513,508)
Income Tax Advances	1,000,503	110,924
Other Payments on Account	2,359	26,903
Current Income Tax Assets/(Liabilities)	**(5,345,193)**	**(3,375,681)**

(*) See Note 26.

NOTE 11. INVESTMENTS IN AND INCOME FROM SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Interest in Other Controlled Companies

The Board of Directors of the Company has resolved to create the following companies during fiscal year 2023: (i) Galicia Investments LLC in the state of Delaware, in the United States of America, and Galicia Ventures LP in Ontario, Canada, in order to channel the investment initiatives within the open innovation and corporate venturing program; and (ii) Galicia Holdings US Inc. in the state of Delaware, in the United States of America; controlling company of Galicia Capital US LLC, in the state of Florida, in the United States of America, aimed at attracting new customers by incorporating a wide range of financial instruments and enabling the development of innovative credit products.

Likewise, during fiscal year 2022, it resolved the creation of 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, which main purpose is to operate as a service agent, collection and payment management, and financing for the field.

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 indicated dates.

Company	12.31.23		12.31.22	
	Direct and Indirect Shareholding	Interest %	Direct and Indirect Shareholding	Interest %
Agri Tech Investments LLC	1,180,032,017	100 %	199,997,240	100 %
Banco de 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 Holdings US Inc	1,000	100 %	—	— %
Galicia Investments LLC	10,237,394	100 %	—	— %
Galicia Securities S.A.U.	95,392,000	100 %	95,392,000	100 %
Galicia Ventures LP	350,371,489	100 %	—	— %
Galicia Warrants S.A.	1,000,000	100 %	1,000,000	100 %
IGAM LLC	4,750,561,179	100 %	3,503,311,179	100 %
Sudamericana Holding S.A.	32,717,429	100 %	185,653	100 %
Tarjetas Regionales S.A.	1,756,704,458	100 %	1,756,704,458	100 %

The changes of said Investments are as follows:

	12.31.22	Purchases/ Contributions	Net Income for the Fiscal Year (*)	Dividends Distribution	12.31.23
Agri Tech Investments LLC	674,194	2,000,691	(1,371,520)	—	1,303,365
Banco de Galicia y Buenos Aires S.A.U.	1,562,874,176	—	282,835,929	(191,843,635)	1,653,866,470
Galicia Asset Management S.A.U.	14,494,655	—	24,701,384	(19,958,977)	19,237,062
Galicia Holdings US Inc.	—	4	4	—	8
Galicia Investments LLC	—	15,193	(7,201)	—	7,992
Galicia Securities S.A.U.(**)	6,353,068	—	12,781,876	(7,714,083)	11,420,861
Galicia Ventures LP	—	573,325	217,910	—	791,235
Galicia Warrants S.A.	3,437,581	—	146,573	(361,525)	3,222,629
IGAM LLC	7,924,025	2,577,646	1,491,039	—	11,992,710
Sudamericana Holding S.A.	13,202,284	5,989,337	8,364,401	(3,399,468)	24,156,554
Tarjetas Regionales S.A.(**)	309,202,621	—	14,200,502	(7,079,489)	316,323,634
Totales	**1,918,162,604**	**11,156,196**	**343,360,897**	**(230,357,177)**	**2,042,322,520**

((*) Interest on Total Comprehensive Income. Not including eliminations of balances for transactions between related parties.
(**) Including capital gain.

Basic information related to the subsidiaries as of the indicated dates is detailed below.

Company				12.31.23
	Assets	Liabilities	Shareholders' Equity	Results (*)
Agri Tech Investments LLC	1,303,364	—	1,303,364	(1,371,520)
Banco de Galicia y Buenos Aires S.A.U.	8,673,081,708	7,019,112,820	1,653,968,888	282,787,264
Galicia Asset Management S.A.U.	28,776,139	9,539,077	19,237,062	24,701,384
Galicia Holdings US Inc	40,432	40,424	8	4
Galicia Investments LLC	7,992	—	7,992	(7,201)
Galicia Securities S.A.U.	57,941,669	46,618,845	11,322,824	12,781,876
Galicia Ventures LP	799,228	—	799,228	220,112
Galicia Warrants S.A.	5,580,177	1,897,173	3,683,004	167,512
IGAM LLC	11,994,962	2,250	11,992,712	1,491,039
Sudamericana Holding S.A.	30,529,035	2,490,682	28,038,353	9,467,519
Tarjetas Regionales S.A.	274,378,940	11,334	274,367,606	15,440,229

(*) Total Comprehensive Income.

Company				12.31.22
	Assets	Liabilities	Shareholders' Equity	Results (*)
Agri Tech Investments LLC	674,194	—	674,194	19,357
Banco de Galicia y Buenos Aires S.A.U.	9,165,658,507	7,602,633,248	1,563,025,259	139,539,148
Galicia Asset Management S.A.U.	22,723,599	8,228,944	14,494,655	19,072,952
Galicia Holdings US Inc	—	—	—	—
Galicia Investments LLC	—	—	—	—
Galicia Securities S.A.U.	16,479,980	10,224,949	6,255,031	4,482,657
Galicia Ventures LP	—	—	—	—
Galicia Warrants S.A.	5,878,564	1,949,904	3,928,660	270,679
IGAM LLC	7,925,557	1,532	7,924,025	(7,826,988)
Sudamericana Holding S.A.	16,361,401	44,158	16,317,243	7,693,158
Tarjetas Regionales S.A.	268,711,629	22,867	268,688,762	6,295,037

(*) Total Comprehensive Income.

NOTE 12. PROPERTY, PLANT AND EQUIPMENT

The changes in Property, Plant and Equipment are detailed in Schedule F. The accounting values of Property, Plant and Equipment do not exceed the recoverable values.

NOTE 13. INTANGIBLE ASSETS

The changes in Intangible Assets are detailed in Schedule G.

NOTE 14. ASSETS/LIABILITIES FOR DEFERRED INCOME TAX

The changes in deferred income tax assets and liabilities for the fiscal years ended December 31, 2023 and December 31, 2022 are detailed below.

Items	12.31.22	Charges for the Fiscal Year	12.31.23
Other Financial Assets	(300,942)	91,536	(209,406)
Property, Plant and Equipment	(27,995)	(16,318)	(44,313)
Other Non-Financial Liabilities	7,844	(2,720)	5,124
Inflation Adjustment Deferral	111,119	(92,741)	18,378
Others	37,937	(51,026)	(13,089)
Total	**(172,037)**	**(71,269)**	**(243,306)**

Items	12.31.21	Charges for the Fiscal Year	12.31.22
Other Financial Assets	(48,281)	(252,661)	(300,942)
Property, Plant and Equipment	(17,532)	(10,463)	(27,995)
Other Non-Financial Liabilities	9,594	(1,750)	7,844
Inflation Adjustment Deferral	321,419	(210,300)	111,119
Others	(4,050)	41,987	37,937
Total	**261,150**	**(433,187)**	**(172,037)**

NOTE 15. OTHER NON-FINANCIAL ASSETS

The composition of Other Non-financial Assets as of the indicated dates is detailed below.

Items	12.31.23	12.31.22
Shareholders - Refund of Personal Property Tax	5,998,741	5,575,156
Tax Advances	5	19
Payments made in Advance	8,373	26,001
Total	**6,007,119**	**5,601,176**

NOTE 16. DEBT SECURITIES ISSUANCE

The current Global Issuance Programs for Debt Securities are detailed below:

Authorized Amount (*)	Type of Debt Security	Program Term	Approval Date by the Meeting	CNV Approval
Thousands of USD 100,000	Simple, Non-convertible into Shares	5 years	03.09.09 ratified on 08.02.12	Resolution No. 16,113 dated 04.29.09 and extended by Resolution No. 17,343 dated 05.08.14 and Provision No. DI-2019-63-APN-GE#CNV dated 08.06.19. Authorization of Increase, Resolution No. 17,064 dated 04.25.13

(*) Or its equivalent in any other currency.

The Company did not have issued Debt Securities as of December 31, 2023 and December 31, 2022.

NOTE 17. OTHER NON-FINANCIAL LIABILITIES

The composition of Other Non-financial Liabilities as of the indicated dates is detailed below.

Item	12.31.23	12.31.22
Payroll and social contributions payable	19,427	27,292
Withholdings on payroll payable	268	206
Sundry Creditors	332,631	257,231
Taxes Payable	6,045,368	5,593,968
Fees Payable	166,677	622,815
Other Non-Financial Liabilities	2,314	12,458,184
Total	**6,566,685**	**18,959,696**

NOTE 18. SHAREHOLDERS' EQUITY

18.1. Capital Stock

The composition of capital stock is detailed in Schedule K.

The Company does not have portfolio shares.

In Argentina, the Company's shares are quoted in Bolsas y Mercados Argentinos S.A. (BYMA) and 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.

18.2. Profit Reserves

The composition of Profit Reserves, as of the indicated dates, was the following:

Item	12.31.23	12.31.22
Legal Reserve	24,189,511	16,176,971
Other Reserves	960,473,795	1,025,676,887
- Statutory Reserve	57	53
- Optional Reserve (*)	960,473,738	1,025,676,834
Total	**984,663,306**	**1,041,853,858**

(*)As of December 31, 2023 and December 31, 2022, it includes Optional Reserve for the development of new businesses and support to companies for Ps. 400,265,645.

NOTE 19. INCOME STATEMENT BREAKDOWN

The breakdown of Net Income from Interest and Net Income from Financial Instruments measured at Fair Value through Profit or Loss, as of the indicated dates, is detailed below.

Net Income from Financial Instruments measured at Fair Value through Profit or Loss	12.31.23	12.31.22
By measuring Financial Assets at fair value through profit or loss		
Income from Government Securities	2,147,153	3,517,695
Income from other Corporate Securities	12,786,464	3,340,573
Total	**14,933,617**	**6,858,268**

Interest-related Income	12.31.23	12.31.22
For Cash and due from Banks	44,030	14,580
For Government Securities	—	1,781,028
Total	**44,030**	**1,795,608**

The following is the breakdown of the net monetary position generated by assets and liabilities indexed by price changes as of the indicated dates.

Item	12.31.23	12.31.22
ASSETS		
Cash and Due from Banks	(393,717)	(285,019)
Debt Securities at Fair Value through Profit or Loss	(7,941,000)	(4,503,752)
Other Financial Assets	(62,428,177)	(23,759,320)
Loans and Other Financing	(1,788,927)	(2,623,102)
Other Debt Securities	(557,031)	(913,038)
Current Income Tax Assets	(550,215)	(124,927)
Other Non-financial Assets	(6,245,962)	(3,246,437)
Monetary Income generated by Assets	**(79,905,029)**	**(35,455,595)**
LIABILITIES		
Current Income Tax Liabilities	3,760,293	678,554
Other Non-Financial Liabilities	57,595,051	24,332,556
Monetary Income generated by Liabilities	**61,355,344**	**25,011,110**
Loss on Net Monetary Position	**(18,549,685)**	**(10,444,485)**

NOTE 20. EXCHANGE RATE DIFFERENCES ON GOLD AND FOREIGN CURRENCY

The item composition as of the indicated dates is detailed below.

Originated by:	12.31.23	12.31.22
Valuation of Assets in Foreign Currency	10,106,116	3,270,095
Valuation of Liabilities in Foreign Currency	(375,056)	(39,789)
Total	**9,731,060**	**3,230,306**

NOTE 21. OTHER OPERATING INCOME

The item composition as of the indicated dates is detailed below.

Item	12.31.23	12.31.22
Recovery of Provisions	—	2,491
Others	55	—
Total	**55**	**2,491**

NOTE 22. PERSONNEL EXPENSES

The item composition as of the indicated dates is detailed below.

Item	12.31.23	12.31.22
Payroll	(141,789)	(129,969)
Social Contributions on Payroll	(36,811)	(33,641)
Personnel Compensations and Rewards	(1,871)	(1,784)
Services for Personnel	(2,537)	(11,335)
Total	**(183,008)**	**(176,729)**

NOTE 23. ADMINISTRATIVE EXPENSES

The Company presented its comprehensive Statement of Income under the by-function-of-expense method. In accordance with this method, the expenses are classified according to their function as part of the item "Administrative expenses."

The following table provides the additional information required on the nature of expenses and their relation to the function, as of the indicated dates:

Item	12.31.23	12.31.22
Compensations and Remunerations for Services	(249,341)	(254,485)
Directors and Syndics' Fees	(1,678,788)	(1,926,355)
Taxes and Rates	(596,279)	(311,747)
Electricity and Communications	(1,604)	(458)
Representation and Travel Expenses	(26,075)	(87)
Stationery and Office Supplies	(744)	(476)
Administrative Services under Contract	(10,810)	(8,757)
Insurance	(28,005)	(26,093)
Expenses for Maintenance, Conservation and Repairs	(92,804)	(134,665)
Others	(1,944)	(1,302)
Total	**(2,686,394)**	**(2,664,425)**

NOTE 24. DEPRECIATION AND IMPAIRMENT OF ASSETS

The item composition as of the indicated dates is detailed below:

Item	12.31.23	12.31.22
Depreciation of Property, Plant and Equipment	(8,943)	(12,587)
Total	**(8,943)**	**(12,587)**

NOTE 25. OTHER OPERATING EXPENSES

The item composition as of the indicated dates is detailed below:

Item	12.31.23	12.31.22
Adjustments and Interest	**—**	**—**
Turnover Tax for Financial Brokerage	(733,564)	(204,367)
Turnover Tax on Sundry Revenue	(58)	(59)
Others	(33,912)	(5,683)
Total	**(767,534)**	**(210,109)**

NOTE 26. INCOME TAX/DEFERRED TAX

The following is a reconciliation between the income tax allocated to income as of December 31, 2023, as compared to the previous fiscal year, and the income tax that would result from applying the current tax rate on accounting profit:

Items	12.31.23	12.31.22
Comprehensive Income for the Fiscal Year before Income Tax	**346,289,236**	**166,042,788**
Current Tax Rate	35 %	35 %
Income for the Fiscal Year at Tax Rate	**(121,201,233)**	**(58,114,976)**
Permanent Differences at Tax Rate		
Income from Interests in Subsidiaries	120,176,314	58,563,443
Untaxed Income	11	473
Other Non-deductible Expenses	(24,281)	(27,015)
Tax Inflation Adjustment	(240,275)	(1,049,410)
Others	(1,083,391)	(76,507)
Effects of Inflation	(6,148,568)	(3,865,215)
Total Income Tax Charge	**(8,521,423)**	**(4,569,207)**

Items	12.31.23	12.31.22
Current Income Tax	(6,348,055)	(3,513,508)
Variation of Deferred Tax	(71,269)	(433,187)
Tax Return adjustment from previous fiscal year	615,192	(7,103)
Tax Charge update	(2,717,291)	(615,409)
Total Income Tax Charge	**(8,521,423)**	**(4,569,207)**

Tax Inflation Adjustment

• Law 27,430 introduced an amendment establishing that the subjects referred to in paragraphs a) to e) of Article 53 of the current Income Tax Act, for the purposes of determining the net taxable earnings, should deduct or incorporate the tax inflation adjustment to the tax income for the fiscal year being settled. Said adjustment would be applicable in the fiscal year where a variation percentage of the consumer price index is verified, greater than one hundred percent (100%), accumulated in the thirty-six (36) months prior to the closing of the fiscal year being settled.

• The positive or negative inflation adjustment, as the case may be, to be calculated, would be charged as follows: for the first and second fiscal years commenced on or after January 1, 2019, one sixth (1/6) had to be charged in that fiscal year, and the remaining five sixths (5/6), in equal parts, in the following five (5) immediate fiscal years. Subsequently, and for the fiscal 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 regard, the whole inflation adjustment calculated for this fiscal year has to be included in the current fiscal year.

Tax Rate

On June 16, 2021, Law 27,630 was enacted establishing a new graduated income tax rate structure for capital companies, with three segments in relation to the level of accumulated taxable net earnings, to be applied for fiscal years commencing on or after January 1, 2021, this date included.

AThe new rates within this procedure are detailed below.

For fiscal year commenced 01.01.22 and ended 12.31.22:

Accumulated Taxable Net Earnings		Ps. payable	Plus %	On the excess of Ps.
More than Ps.	To Ps.			
—	7,605	—	25 %	—
7,605	76,049	1,901	30 %	7,605
76,049	Onwards	22,435	35 %	76,049

For fiscal year commenced 01.01.23 and ended 12.31.23:

Accumulated Taxable Net Earnings		Ps. payable	Plus %	On the excess of Ps.
More than Ps.	To Ps.			
—	14,301	—	25 %	—
14,301	143,012	3,575	30 %	14,301
143,012	Onwards	42,189	35 %	143,012

The amounts provided for above will be annually adjusted based on the annual variation of the Consumer Price Index (CPI) provided by the National Institute of Statistics and Censuses (INDEC), for the month of October of the year prior to the adjustment, against the same month of the previous year.

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 27. EARNINGS PER SHARE

Earnings per share are calculated by dividing the income attributable to the Company's Shareholders into the weighted average of the outstanding ordinary shares in the fiscal year. As of December 31, 2023 and 2022, earnings per share amount to Ps. 228.01 and Ps. 108.67, respectively.

NOTE 28. DIVIDENDS

The General and Special Shareholders' Meeting held on April 25, 2023 approved the distribution of cash dividends in the amount of Ps. 10,000,000 (equivalent to Ps. 25,581,333 in closing currency), which represented Ps. 6.78 (amount stated in Argentine pesos) per share. In addition, at said Meeting, the use of the Reserve for the eventual distribution of profits for up to Ps. 75,000,000 (equivalent to Ps. 191,860,028 in closing currency) was approved, delegating to the Board of Directors the power to pay it on one or more occasions until the annual meeting that discusses the income of the current fiscal year. Accordingly, on May 9, 2023 a payment of Ps. 35,000,000 (equivalent to Ps. 76,637,662 in closing currency) was made, on June 12, 2023 a payment of Ps. 12,500,000 (equivalent to Ps. 25,833,298 in closing currency) was made, on July 10, 2023 a payment of Ps. 12,500,000 (equivalent to Ps. 24,292,006 in closing currency) was made, on August 8, 2023 a payment of Ps. 12,500,000 (equivalent to Ps. 21,604,102 in closing currency) was made, and on September 11, 2023 the remaining payment of Ps. 12,500,000 was made (equivalent to Ps. 19,161,108 in closing currency).

The General and Special Shareholders' Meeting held on April 26, 2022 approved the distribution of cash dividends in the amount of Ps. 11,000,000 (equivalent to Ps. 57,487,964 in closing currency), which represented Ps. 7.46 (amount stated in Argentine pesos) per share. In addition, at said Meeting, the distribution of cash dividends in the amount of Ps. 8,000,000 (equivalent to Ps. 41,809,424 in closing currency) was approved, delegating to the Board of Directors the authority to pay it partially on two occasions, in September 2022 and January 2023. Accordingly, on May 9, 2022 a payment of Ps. 11,000,000 (equivalent to Ps. 51,603,623 in closing currency) was made, on September 12, 2022 the first payment of Ps. 4,000,000 (equivalent to Ps. 14,610,418 in closing currency) was made, and on January 9, 2023 a second payment of the remaining Ps. 4,000,000 (equivalent to Ps. 11,748,143 in closing currency) was made.

NOTE 29. CAPITAL MANAGEMENT AND RISK POLICIES

The Company's risk management is monitored by the Audit Committee, which also gathers and analyzes the information submitted 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 optimum capital structure. Said capital structure will consider the investment needs in the subsidiaries and new undertakings, maintaining the expected profitability levels and complying with the established liquidity and solvency objectives.

Market Risk

The exposure to exchange rate risk at the fiscal year closing per type of currency is detailed below:

Currency	Monetary Financial Assets	Monetary Financial Liabilities	Derivative instruments	Net position
US Dollar	9,970,062	(316,919)	—	9,653,143
Total as of 12.31.23	**9,970,062**	**(316,919)**	**—**	**9,653,143**

Currency	Monetary Financial Assets	Monetary Financial Liabilities	Derivative instruments	Net position
US Dollar	6,783,274	(232,487)	—	6,550,787
Total as of 12.31.22	**6,783,274**	**(232,487)**	**—**	**6,550,787**

Currency	Variación	Resultados	Patrimonio
US Dollar	10 %	965,314	10,618,457
US Dollar	**(10)%**	**(965,314)**	**8,687,829**

Currency	Variación	Resultados	Patrimonio
US Dollar	10 %	655,079	7,205,866
US Dollar	**(10)%**	**(655,079)**	**5,895,708**

Interest Rate Risk

The different sensitivity of assets and liabilities to changes in the "market interest rates" exposes the Company to the "interest rate risk". This is the risk of the financial margin and the Shareholders' Equity economic value varying as a consequence of the fluctuation of market interest rates. The magnitude of this variation is related to the sensitivity of the interest rate of the Company's Assets and Liabilities structure.

Credit Risk

Credit risk arises from the possibility of suffering losses due to the breach of contractual obligations of a debtor or counterpart. Credit risk requires the greatest need for capital, including that arising from the risk of individual and sector concentration that represent complementary approaches to intrinsic credit risk.

Operational Risk

The operational risk management comprises the identification, assessment, follow up, control and mitigation of said risk. This is a continuous process carried out all over the Company, fostering a risk management culture across all the Organization levels.

Identification

The starting point for management is risk identification and their connection with the controls established to mitigate them, considering both internal and external factors that may affect the development of the processes. The outcomes of the above activity are recorded in a risks registry, acting as a central repository of the nature and status of each risk and its controls.

Assessment

Once the risks have been identified, the magnitude is established, in terms of impact, frequency and probability of risk occurrence, considering the existing controls. The combination of impact and probability of occurrence determines the level of risk exposure. Finally, the estimated risk levels are compared to the pre-established criteria, considering the balance of potential benefits and adverse results.

Follow up

The follow up process enables the detection and correction of possible deficiencies in the policies, processes and procedures, and their updating.

Risk control and mitigation

Risk control ensures compliance with the internal policies and analyzes the risks and the relevant responses to avoid, accept, reduce or share them, aligning them with the defined risk tolerance.

IT Risk

The Company manages Information Technology (IT) Risk inherent in its products, activities, and business processes. In turn, it manages the risk associated to the relevant information systems, the information technology and security processes. It also comprises the risks arising from the subcontracted activities and the services provided by its suppliers.

Reputational Risk

It can stem from the materialization of other risks: Legal, Compliance, Operational, Technological, Strategic, Market, Liquidity, Credit risks, etc.

The stakeholders are at the center of this function, being considered when establishing any type of mitigation measure.

Strategic Risk

Strategic risk is the risk arising from an inappropriate business strategy, or an adverse change in the forecasts, parameters, objectives and other functions supporting that strategy.

Cybersecurity Risk

The use of current technologies provides us with a significant amount of tools that streamline and improve the Company's processes. However, along with the aforementioned benefits, there appear on the scene risks and/or threats related to these new opportunities offered by digital technologies.

The risk linked to cybersecurity is an inherent issue in the incorporation of these new technologies. For the Company, among its essential objectives, the management of these risks stands out, as well as the awareness of all personnel and customers about the considerations in the use of the mentioned technologies. In this regard, it is critical for the organization to thoroughly understand its internal processes, the tools used and the available techniques, in order to reduce the risks related to cybersecurity matters.

NOTE 30. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Human and legal persons who directly or indirectly exert control over the Entity, or are controlled by it, are considered related parties; they include the Subsidiaries, Associates and Affiliates; the members of the Board of Directors, Syndics and personnel with Senior Management position; human persons who hold similar positions in financial institutions or complementary services companies; companies or sole proprietorships over which key personnel may exert significant influence or control, and spouses, partners and relatives up to the second degree of consanguinity, or first degree of affinity of all human persons directly or indirectly linked to the Company.

The Company controls another entity when it has power over the financial and operational 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 on the control over a common economic activity.

Finally, the cases in which the Company has significant influence are due to the power to influence over the financial and operational decisions of another entity, but is not able to exercise control over them. Shareholders with an interest equal to or greater than 20% of the Company's or its subsidiaries' total votes are considered to exert a significant influence.

In determining said 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	Location	Interest %
EBA Holding S.A.	54.09% of voting rights	Financial and Investment Matters	City of Buenos Aires - Argentina	19.07%

Remunerations of Key Personnel

Remunerations received by the Company's key personnel as of December 31, 2023 and December 31, 2022 amount to Ps. 1,741,475 and Ps. 1,985,275, respectively.

Composition of Key Personnel

The composition of key personnel as of the indicated dates is as follows:

Item	12.31.23	12.31.22
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 to nor has it granted 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 transactions performed with subsidiaries as of the indicated dates are detailed below:

Banco de Galicia y Buenos Aires S.A.U.	12.31.23	12.31.22
Assets		
Cash and Due from Banks	88,871	114,687
Loans and Other Financing	9,528,444	3,445,803
Total Assets	**9,617,315**	**3,560,490**

Banco de Galicia y Buenos Aires S.A.U.	12.31.23	12.31.22
Income		
Interest-related Income	551,057	375,179
Administrative Expenses	(18,882)	(34,854)
Total Income	**532,175**	**340,325**

INVIU Uruguay Agente de Valores S.A.	12.31.23	12.31.22
Assets		
Loans and Other Financing	2,475	9,847
Total Assets	**2,475**	**9,847**

NOTE 31. ADDITIONAL INFORMATION REQUIRED BY THE ARGENTINE CENTRAL BANK

30.1. Documentation Safeguarding

In accordance with CNV General Resolution No. 629, the Company informs that it is in possession of supporting documentation of accounting and management operation safeguarded at AdeA (Tax ID. No. 30-68233570-6) Plant III, located in Ruta Provincial 36 km 31.5 No. 6471 (PC 1888) Bosques, Province of Buenos Aires, legal domicile at Av. Juramento 1775, Piso 4 (1428), City of Buenos Aires.

30.2. Debt Securities Issuance

The issuances of Debt securities are detailed in Note 16.

30.3. Restrictions to Distribution of Profits

According to Art. 70 of the General Companies Act, Grupo Financiero Galicia S.A. must transfer to Legal Reserve 5% of the profit for the fiscal year, until said reserve reaches 20% of the capital stock plus the balance of the Capital Adjustment account. When this Reserve decreases for any cause, profits cannot be distributed until the Reserve is reinstated.

30.4. Capital Management and Transparency Policy in terms of Corporate Governance

Board of Directors

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

In accordance with the Bylaws, both Regular and Alternate Directors hold office for up to three years, are partially renewed each year and may be indefinitely reelected.

The Company complies with adequate standards both regarding total number of Directors, and number of independent Directors. Additionally, its Bylaws provides for the adequate flexibility to adjust the number of Directors to eventual variations in the conditions in which the Company operates, between three and nine Directors.

The Board of Directors, in all relevant aspects, complies with the recommendations of the Corporate Governance Code included in Schedule IV of Title IV of the National Securities Commission regulations (TN 2013).

Likewise, controls are carried out on the application of corporate governance policies defined by regulations in force, through the Executive Committee, the Audit Committee and the Disclosure Committee. The Committees periodically reports to the Board of Directors, who becomes aware of the decisions of each Committee, and the relevant matters are recorded in the Minutes of their meetings.

Executive Committee

In July, 2018, the Board of Directors of Grupo Financiero Galicia S.A. approved the creation and the Regulations of the Executive Committee. The Executive Committee is composed of five Regular Directors, and its purpose is to contribute to the management of the Company's ordinary and usual business for a more efficient fulfillment of the Company's Board of Directors' mission.

Nomination and Compensation Committee

The objective behind the creation of this Committee is to facilitate the analysis and monitoring of several issues based on good corporate governance practices; it is composed of five directors, two of them independent.

Its main duty is to support the Company's Board of Directors in preparing the candidates appointment proposal to occupy positions on said Board of Directors.

Audit Committee

The Audit Committee established by Law No. 26,831 on Capital Markets and the CNV Regulations is composed of three Directors, two of them independent, and complies with the requirements of the Sarbanes-Oxley Act of the United States of America.

Its responsibility is to provide the Company's Board of Directors with assistance in overseeing the Financial Statements, as well as in controlling Grupo Financiero Galicia and its subsidiaries.

Disclosure Committee

The Disclosure Committee was created in compliance with the recommendation in Sarbanes-Oxley Act of United States of America, and it is composed of the General Manager, the Administrative-Financial Manager and two supervisors of the Administrative-Financial Management.

Some of its duties include: monitoring the Company's internal controls, reviewing the financial statements and other information published, preparing the reports on the activities carried out by the Committee for the Board of Directors. The Committee's operation has been gradually adapted to local legislation and currently performs important administrative and information functions that are used by the Board of Directors and the Audit Committee, thus contributing to the transparency of the information provided to the markets.

Ethics, Conduct and Integrity Committee

The objective behind the Ethics, Conduct and Integrity Committee is to promote compliance with standards, principles of good conduct, and the Code of Ethics.

Basic Ownership Structure

Grupo Financiero Galicia S.A. is a Company whose purpose is exclusively to conduct financial and investment activities as per Art. 31 of the General Companies Act. This means it is a holding company, engaged in managing its shareholdings, equity and resources.

Among the companies where it takes part, Banco de Galicia y Buenos Aires S.A.U. outstands as its main asset, whose holding reaches 100% of the capital stock. This Company, as it is a banking institution, is subject to certain regulatory restrictions imposed Argentine Central Bank. Among them, there is a restriction limiting holding to a maximum 12.5% of the capital stock, in companies not performing complementary activities.

The structure of Grupo Financiero Galicia S.A. is reduced, since it is a holding company of a group of financial services. This is why certain organizational aspects which are typical of large operating companies are not applicable to the Group.

Finally, it should be noted that Grupo Financiero Galicia S.A. is under the control of another pure holding company, denominated EBA Holding S.A., which possesses the sufficient number of votes to form the corporate will at the Shareholders' meetings, although it does not conduct any management activity on the Group.

Compensation Systems

The Directors' compensation is submitted to the consideration of the Ordinary Shareholders' Meeting and is established within the limits set forth by the Law and Bylaws.

The Audit Committee issues an opinion on the reasonableness of the compensation proposals for the Directors, considering market standards.

Business Conduct Policy

Since its establishment, a constant characteristic of Grupo Financiero Galicia S.A. has been the broad respect for Shareholders' rights, the reliability and accuracy of the information provided, the transparency of their policies and decisions, and the good judgment in the disclosure of strategic business issues.

Code of Ethics

Grupo Financiero Galicia S.A. has a formally approved Code of Ethics that guides its policies and activities, it considers aspects related to the business impartiality and conflicts of interests, and how the employee must act in order to identify a breach of the Code of Ethics.

NOTE 32. ECONOMIC CONTEXT WHERE THE COMPANY OPERATES

The Company operates in a complex economic context, both in the national and international spheres.

In the international arena, during the last quarter of 2023, the world's Central Banks continued with their contractionary monetary policies, seeking to bring inflation to their target levels. This scenario, which began in 2022, favored a slowdown in prices, but negatively affected the level of activity in certain regions, such as Europe. In contrast, the United States maintained its growth, supported by both a solid level of consumption and a labor market that remained steady. This boosted the level of salaries, which led to higher service costs, pushing inflation sideways during the last quarter of the year. Against this context, the Federal Reserve maintained rates at 5.5% in order to achieve sufficiently restrictive levels for the economy, and thus slow down the level of activity. The same path was taken by the European Central Bank, which held interest rates steady at its last meeting. Against this context, the focus will be on the effects of these policies on both growth at world level and international markets.

At the local level, the main indicators in Argentina were:

- The country ended 2023 with a 1.6% drop in activity, according to the Monthly Economic Activity Estimator.
- Between January 1 and December 31, 2023, the accumulated inflation reached 211.4% (CPI).
- Between January 1, 2023 and December 31, 2023, the Argentine peso depreciated against the US Dollar from Ps. 178.1417/USD at the beginning of the fiscal year to Ps. 808.4833/USD at the end of the fiscal year, in accordance with the Argentine Central Bank Communication "A" 3500.
- Since the end of 2019, the monetary authority has been imposing increasing foreign exchange restrictions in order to contain the demand for dollars. This implied, among other things, the requirement to request prior authorization from the Argentine Central Bank to make payments abroad in transactions such as the payment of dividends to non-residents, the payment of financial loans abroad and the payment of imports of certain goods and services, among others. These restrictions continued to intensify in 2023.

On December 10, 2023, a new government took office in Argentina, which has set among its objectives the establishment of a new economic regime in the country, for which a wide-ranging reform of laws and regulations is intended to take place.

The new government proposes to move forward with a significant deregulation of the economy and with structural reforms that will free up restrictions to invest and operate in the country, including the gradual easing of the aforementioned exchange restrictions, with the objective of eliminating them once the macroeconomic conditions to do so are in place.

On December 12, 2023, the Ministry of Economy presented the economic program of the new administration, whose cornerstone is to eliminate the fiscal deficit and its financing through money issuance by the Argentine Central Bank, as well as the strong expansion of interest-bearing liabilities resulting from sterilization operations. Another central element of the new program is the elimination of distortions, restrictions and bureaucratic obstacles and the correction of relative prices (especially the exchange rate and utility rates), as a prerequisite for stabilizing the economy.

Going deeper into what happened during the fiscal year, the GDP presented a drop of 1.6% during the first three quarters of 2023 compared to the same period of the previous year. However, in seasonally adjusted terms, the product accumulated an increase of 0.7% with respect to the end of 2022. Although at the time of publishing this report the National Accounts for the fourth quarter of 2023 have not yet been released, the performance of the Monthly Estimator of Economic Activity is known. According to this indicator, the economy fell 4.5% year-on-year in December. Thus, activity accumulated a drop of 1.6% during 2023. It is worth noting that the seasonally adjusted figure for December 2023 was 3.1% lower than in November.

Likewise, the Non-Financial Public Sector showed a primary deficit of Ps. 5,483,305 million (equivalent to 2.9% of the GDP), with total revenues falling in real terms in greater proportion than primary expenditure. Resources accumulated a real drop of 7.3%, and the spending a drop of 4.9% (the comparison excludes income from primary issuances computed in 2022 that exceeded the limit agreed upon with the International Monetary Fund). The financial deficit amounted to Ps. 8,737,137 million (-4.6% of the GDP), with interest amounting to Ps. 3,253,832 million. In addition, the fiscal figures for January were published, showing a primary surplus of Ps. 2,010,746 million and a financial income of Ps. 518,408 million. Primary spending fell by 39.4% year-on-year in real terms, while revenue grew by 0.7%.

On the other hand, International Reserves accumulated a drop of USD 21,525 million, ending the year at USD 23,073 million. This figure resulted from the variation of different factors such as the payment of principal and interest maturities to the International Monetary Fund, other international organizations and foreign currency debt holders, the drop in minimum cash, the sale of foreign currency to the private sector during most of the year, the repurchase of sovereign bonds by the Treasury, and the purchase and sale of securities by the Argentine Central Bank. It is worth noting that as of December 13, the Argentine Central Bank began to purchase foreign currency from the private sector, reversing the dynamics of falling Reserves evidenced during most of 2023. This change in trend followed the correction of the official exchange rate validated by the monetary entity. During the last two weeks of 2023, foreign exchange purchases from the private sector totaled USD 2,863 million and reserves increased by USD 1,940 million. As of February 26, 2024, foreign currency purchases from the private sector continued to show a positive balance and accumulated USD 5,525 million.

The inflation rate closed the year at 211.4%, an increase of 116.6 p.p. against 2022 inflation (+94.8%). The inflationary trend increased its dynamics throughout 2023. The year had started with monthly average rates of 6.8%, while fourth quarter inflation was 8.3% in October, 12.8% in November and 25.5% in December. The December acceleration was partly due to the rise in the exchange rate and the correction in the prices of some goods and services that had not kept pace with inflation levels. The first measurement of the year showed a variation of 20.6%, bringing the year-on-year variation to 254.2% in January.

The exchange rate showed a daily variation rate or crawling peg during most of the year. However, there were two discrete jumps. The first took place on August 14, 2023, when the Argentine peso was devalued to Ps./USD 350 from the Ps./USD 286.2 level at which it had closed the previous week. The second jump occurred on December 13, 2023 when the exchange rate went from Ps./USD 366.5 to Ps./USD 800.0, implying a discrete jump of 118.3%. In the weeks following this correction, the exchange rate maintained a daily variation rate equivalent to 2.0% per month. The exchange rate closed 2023 at Ps./USD 808.5, an increase of 356.4% against the 2022 closing. The crawling speed remained at the 2.0% monthly level during January 2024 and remains in force as of the date of this Report.

During 2023, the Argentine Central Bank has raised the interest rate of the Liquidity Bills (LELIQ) on six occasions. The first increase occurred in March, with rates rising from 75% to 78% (Annual Nominal Rate). In April, the rate was increased twice, first from 78% to 81%, and then to 91%. In May, the benchmark interest rate increased to 97%, a level at which it remained until mid-August. After the Primary elections, the monetary authority raised the interest rate to 118% and to 133% in October. On December 18, the Argentine Central Bank announced that the benchmark rate would be the 1-day repurchase transactions rate, and simultaneously cut the yield to a 100% rate. In addition, the Argentine Central Bank implemented a reduction in the minimum interest rate limits for time deposits of individuals, from 133% to 110%.

During January, the International Monetary Fund reported that its technical team had completed the seventh review of the Extended Facilities Agreement, which was approved by the International Monetary Fund's Board of Directors. This allowed disbursements of approximately USD 4.7 billion (SDR 3.5 billion). Part of this disbursement was used to cover payment of approximately USD 1.9 billion of principal to the agency.

With the publication of the seventh revision, it was confirmed that the targets for the primary fiscal deficit were not met, namely, monetary financing to the Treasury, accumulation of Net International Reserves (NIR) and floating debt for 2023; a target of USD 10 billion NIR accumulation and a primary fiscal surplus of 2% of GDP were set for 2024. At the same time, the money funding criterion was modified, and the target was set at Ps. 0 for the year.

In addition, the new government published an Emergency Executive Order (DNU) which annuls and/or modifies some 300 laws, introducing reforms in the labor market, the Customs Code and the status of state-owned companies, among others. Although the DNU must be approved and ratified by at least one of the chambers of the National Congress, its regulations are effective as of December 29, 2023.

In addition, the National Congress was called to extraordinary sessions to deal with a series of legislative initiatives, among them a draft bill called "Omnibus Law" including tax reforms and changes to the Civil and Commercial Code. However, the government withdrew the bill due to the lack of support for its approval.

The volatility and uncertainty context continues on the date of issuance of these Financial Statements.

The Company's Management permanently monitors the evolution of the variables that affect their business to define their course of action and identify the potential impacts on their equity and financial position. These financial statements must be read in the light of these circumstances.

NOTE 33. SUBSEQUENT EVENTS

Events occurring after the closing date and prior to the issuance of these financial statements are detailed below:

Irrevocable Contributions

Galicia Holdings US Inc.:

On 01.03.24, the Company made a contribution in favor of the subsidiary amounting to Ps. 81,070.

On 01.18.24, the Company made a contribution in favor of the subsidiary amounting to Ps. 991,325.

Galicia Investments LLC:

On 01.05.24, the Company made a contribution in favor of the subsidiary amounting to Ps. 2,882.

On 02.21.24, the Company made a contribution in favor of the subsidiary amounting to Ps. 3,349.

Galicia Ventures LP:

On 01.05.24, the Company made a contribution in favor of the subsidiary amounting to Ps. 285,272.

On 02.21.24, the Company made a contribution in favor of the subsidiary amounting to Ps. 331,531.

Dividends

Galicia Asset Management S.A.U.:

On 02.28.24, the Ordinary Shareholders' Meeting of Galicia Asset Management S.A.U. approved the payment of dividends in the amount of Ps. 19,370,000.

Signed for the purpose of identification with
our report dated March 4, 2024
PRICE WATERHOUSE & CO. S.R.L.
C.P.C.E.C.A.B.A. T° 1 F° 17

Sebastián Morazzo (Partner)
Public Accountant (UM)
C.P.C.E.C.A.B.A. T° 347 F° 159

Eduardo J. Escasany
Chairman

Signed for the purpose of identification with
our report dated March 4, 2024
By Supervisory Committee

José Luis Gentile
Syndic

SCHEDULE A - BREAKDOWN OF GOVERNMENT AND PRIVATE SECURITIES

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Item	Fair Value Level	Holding		Position without Options	Options	Position End Position
		Book Balance				
		12.31.23	12.31.22			
Debt Securities at Fair Value through Profit or Loss		**8,451,015**	**9,618,379**	**8,451,015**	**—**	**8,451,015**
Government Securities		**—**	**4,635,265**	**—**	**—**	**—**
Local		**—**	**4,635,265**	**—**	**—**	**—**
Treasury Bills	Level 1	—	4,635,265	—	—	—
From Abroad		**8,451,015**	**4,983,114**	**8,451,015**	**—**	**8,451,015**
Government Securities		**8,451,015**	**4,983,114**	**8,451,015**	**—**	**8,451,015**
Treasury Bills	Level 1	8,451,015	4,983,114	8,451,015	—	8,451,015
Other Debt Securities		**—**	**9,797,946**	**—**	**—**	**8,451,015**
Government Securities		**—**	**9,797,946**	**—**	**—**	**8,451,015**
Local		**—**	**9,797,946**	**—**	**—**	**8,451,015**
Treasury Bills		—	9,797,946	—	—	8,451,015

ANEXO D - APERTURA POR PLAZO DE PRÉSTAMOS Y OTRAS FINANCIACIONES

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

The fall of future contractual flows is exposed, including interest and secondary items to accrue until expiration of the contracts, undiscounted.

Item	Terms until Maturity						12.31.23
	1 month	3 months	6 months	12 months	24 months	More than 24 months	
Non-Financial Private Sector and Residents Abroad	964,950	—	—	—	—	—	964,950
Total	**964,950**	**—**	**—**	**—**	**—**	**—**	**964,950**

SCHEDULE F - CHANGES IN PROPERTY, PLANT AND EQUIPMENT

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Item	Value at the beginning of the fiscal year	Recognitions for the Fiscal Year	Value at the Closing of Fiscal Year	Estimated useful life, in years	Depreciation and Impairment of Assets			Residual value as of	
					Accumulated at the beginning of the fiscal year	For the fiscal year	Accumulated at fiscal year closing	12.31.23	12.31.22
Measurement at Cost									
Vehicles	182,946	46,314	229,260	5	(58,194)	(8,943)	(67,137)	162,123	124,752
Total	**182,946**	**46,314**	**229,260**		**(58,194)**	**(8,943)**	**(67,137)**	**162,123**	**124,752**

Item	Value at the beginning of the fiscal year	Recognitions for the Fiscal Year	Value at the Closing of Fiscal Year	Estimated useful life, in years	Depreciation and Impairment of Assets			Residual value as of	
					Accumulated at the beginning of the fiscal year	For the fiscal year	Accumulated at fiscal year closing	12.31.22	12.31.21
Measurement at Cost									
Vehicles	182,946	—	182,946	5	(45,607)	(12,587)	(58,194)	124,752	137,339
Total	**182,946**	**—**	**182,946**		**(45,607)**	**(12,587)**	**(58,194)**	**124,752**	**137,339**

SCHEDULE G - CHANGES IN INTANGIBLE ASSETS

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Item	Value at the beginning of the fiscal year	Estimated useful life, in years	Recognition	Depreciation and Impairment of Assets			Residual value as of	
				Accumulated at the beginning of the fiscal year	For the fiscal year	Accumulated at period closing	12.31.23	12.31.22
Measurement at Cost								
Other Intangible Assets	—	(*)	4,720	—	—	—	4,720	—
Total	**—**		**4,720**	**—**	**—**	**—**	**4,720**	**—**

(*) Indefinite useful life.

SCHEDULE K - COMPOSITION OF THE CAPITAL STOCK

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Class	Shares							Capital Stock	
	Quantity	Nominal value per share	Votes per share	Issued		Pending issuance or distribution	Allocated	Paid-in	Not paid-in
				Outstanding	Portfolio shares				
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 12.31.23	**1,474,692,091**			**1,474,692**	**—**	**—**	**—**	**1,474,692**	**—**
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**	**—**

SCHEDULE L - FOREIGN CURRENCY BALANCES

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.

Items	Headquarters and Branch Offices in the Country	12.31.23	12.31.23	12.31.22
			US Dollar	
Assets				
Cash and Due from Banks	543,987	543,987	543,987	418,993
Debt Securities at Fair Value through Profit or Loss	8,451,015	8,451,015	8,451,015	4,983,114
Other Financial Assets	10,474	10,474	10,474	3,363
Loans and Other Financing	964,586	964,586	964,586	1,377,804
Total Assets	**9,970,062**	**9,970,062**	**9,970,062**	**6,783,274**
Liabilities				
Other Non-Financial Liabilities	(316,919)	(316,919)	(316,919)	(232,487)
Total Liabilities	**(316,919)**	**(316,919)**	**(316,919)**	**(232,487)**

SCHEDULE P - CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

For fiscal year commenced January 1, 2023 and ended December 31, 2023, in comparative format. Figures stated in homogeneous currency, in thousand Argentine pesos, except as otherwise provided.
The Company had no liabilities that could be classified as financial liabilities as of the indicated dates.

Items	Amortized Cost	FV through OCI	FV through profit or loss		Fair value hierarchy	
			Initially designated, or according to 6.7.1 of IFRS 9	Mandatory Measurement	Level 1	Level 2	Level 3
Financial Assets							
Cash and Due from Banks	548,046	—	—	—	—	—	—
Debt Securities at Fair Value through Profit or Loss	—	—	—	8,451,015	8,451,015	—	—
Other Financial Assets	9,816,942	—	—	2,266,461	2,266,461	—	—
Loans and Other Financing	964,586	—	—	—	—	—	—
Total Financial Assets as of 12.31.23	**11,329,574**	**—**	**—**	**10,717,476**	**10,717,476**	**—**	**—**

Items	Amortized Cost	FV through OCI	FV through profit or loss		Fair value hierarchy	
			Initially designated, or according to 6.7.1 of IFRS 9	Mandatory Measurement	Level 1	Level 2	Level 3
Financial Assets							
Cash and Due from Banks	425,520	—	—	—	—	—	—
Debt Securities at Fair Value through Profit or Loss	—	—	—	9,618,379	9,618,379	—	—
Other Financial Assets	4,342,707	—	—	11,118,418	11,118,418	—	—
Loans and Other Financing	1,377,804	—	—	—	—	—	—
Other Debt Securities	9,797,946	—	—	—	—	—	—
Total Financial Assets as of 12.31.22	**15,943,977**	**—**	**—**	**20,736,797**	**20,736,797**	**—**	**—**

Signed for the purpose of identification with
our report dated March 4, 2024
PRICE WATERHOUSE & CO. S.R.L.
C.P.C.E.C.A.B.A. T° 1 F° 17

Sebastián Morazzo (Partner)
Public Accountant (UM)
C.P.C.E.C.A.B.A. T° 347 F° 159

Eduardo J. Escasany
Chairman

Signed for the purpose of identification with
our report dated March 4, 2024
By Supervisory Committee

José Luis Gentile
Syndic

INFORME DE LA COMISIÓN FISCALIZADORA

A los Señores Accionistas, Presidente y Directores de
GRUPO FINANCIERO GALICIA S.A.
Domicilio legal: Tte. Gral. Juan D. Perón 430 – Piso 25
Ciudad Autónoma de Buenos Aires
C.U.I.T. N° 30-70496280-7

INFORME SOBRE LOS CONTROLES REALIZADOS COMO SÍNDICO RESPECTO DE LOS ESTADOS FINANCIEROS

1. Opinión

En nuestro carácter de integrantes de la Comisión Fiscalizadora de Grupo Financiero Galicia S.A., hemos llevado a cabo los controles que nos impone la legislación vigente, el estatuto social, las regulaciones y las normas profesionales para contadores públicos, respecto a los estados financieros consolidados y separados adjuntos de Grupo Financiero Galicia S.A. (en adelante "la Sociedad") que comprenden:

- el inventario;
- el estado de situación financiera consolidado y separado al 31 de diciembre de 2023,
- los estados de resultados, de otros resultados integrales, de cambios en el patrimonio y de flujos de efectivo consolidados y separados por el ejercicio finalizado el 31 de diciembre de 2023,
- el resumen de las políticas contables significativas y otra información explicativa incluida en las notas y los anexos, que los complementan,
- la reseña informativa.

Las cifras y otra información correspondientes al ejercicio 2022, son parte integrante de los estados financieros mencionados precedentemente y se los presenta con el propósito de que se interpreten exclusivamente en relación con las cifras y con la información del ejercicio actual.

Sobre la base del examen realizado, con el alcance descripto en el punto Fundamento de la Opinión, y teniendo en cuenta el informe de auditoría de los auditores externos, en nuestra opinión, los estados financieros mencionados en el punto 1. del presente informe, se presentan en todos sus aspectos significativos, en forma razonable, y de acuerdo con el marco contable establecido por el Banco Central de la República Argentina.

En cumplimiento del ejercicio de control de legalidad que nos compete, no tenemos objeciones que formular.

1. Fundamento de la opinión

Nuestro trabajo fue realizado de acuerdo con las normas legales de sindicatura vigentes en la República Argentina y por las establecidas en la Resolución Técnica N° 15 y modificatorias de la Federación Argentina de Consejos Profesionales de Ciencias Económicas (FACPCE). Dichas normas requieren, que el examen de los estados financieros se efectúe de acuerdo con las normas profesionales de auditoría e incluyan la verificación de la congruencia de los documentos examinados con la información sobre las decisiones societarias expuestas en actas, y la adecuación de dichas decisiones a la ley y a los estatutos en lo relativo a sus aspectos formales y documentales. Para realizar nuestra tarea profesional sobre los documentos detallados en el punto 1 planificamos y ejecutamos determinados procedimientos sobre la documentación de la auditoría efectuada por los auditores externos Price Waterhouse & Co. S.R.L., quienes emitieron su informe de auditoría con fecha 4 de marzo de 2024, sin salvedades, de acuerdo con las normas de auditoría establecidas en la Sección III.A de la Resolución Técnica N° 37 de la FACPCE. Dicho examen incluyó la verificación de la planificación del trabajo, de la naturaleza, alcance y oportunidad de los procedimientos aplicados y de los resultados de la auditoría efectuada por dichos profesionales. Las normas de auditoría vigentes exigen que el auditor cumpla con los requerimientos de ética y que planifique y ejecute la auditoría con el fin de obtener una seguridad razonable sobre si los estados financieros se encuentran libres de incorrecciones significativas. Una auditoría conlleva la aplicación de procedimientos para obtener elementos de juicio sobre las cifras y otra información presentada en los estados financieros. Los procedimientos seleccionados dependen del juicio del auditor, incluyendo la valoración del riesgo de incorreciones significativas en los estados financieros. Al efectuar dicha valoración del riesgo, el auditor debe tener en consideración el control interno pertinente para la preparación y presentación razonable por parte de la Sociedad de los estados financieros, con el fin de diseñar los procedimientos de auditoría que sean adecuados, en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno de la Sociedad. Una auditoría también comprende una evaluación de la adecuación de las políticas contables aplicadas, de la razonabilidad de las estimaciones contables realizadas por el Directorio de la Sociedad y de la presentación de los estados financieros en su conjunto.

Dado que no es nuestra responsabilidad efectuar un control de gestión, nuestra revisión no se extendió a los criterios y decisiones empresarias de las diversas áreas de la Sociedad, cuestiones que son de responsabilidad exclusiva del Directorio.

Informamos, además, que en cumplimiento del ejercicio de control de legalidad que nos compete, hemos aplicado durante el período los restantes procedimientos descriptos en el artículo 294 de la Ley 19.550 que consideramos necesarios de acuerdo con las circunstancias incluyendo, entre otros, el control de la constitución y subsistencia de la garantía de los directores.

Dejamos expresa mención que somos independientes de Grupo Financiero Galicia S.A. y hemos cumplido con los demás requisitos de ética de conformidad con el código de ética y de las RT N° 15 y 37 de FACPCE. Consideramos que los elementos de juicio que hemos obtenido proporcionan una base suficiente y adecuada para nuestra opinión.

2. Párrafo de énfasis

Sin modificar nuestra opinión, llamamos la atención sobre la nota 1.1, en la que se indica que los estados financieros consolidados y separados adjuntos han sido preparados de conformidad con el marco contable establecido por el BCRA. Dichas normas difieren de las normas contables profesionales vigentes (Normas de Contabilidad (NIIF) adoptadas por la FACPCE). En la nota 10 (estados financieros consolidados) y en la nota 1.1 (estados financieros separados), la Sociedad ha identificado el efecto sobre los estados financieros consolidados y separados derivado de los diferentes criterios de valuación y exposición.

3. Responsabilidad de la dirección en relación a los estados financieros

El Directorio de la Sociedad es responsable de la preparación y presentación razonable de los estados financieros de acuerdo con el marco contable establecido por el BCRA y de la existencia del control interno que considere necesario para permitir la preparación y presentación de los estados financieros libres de incorrecciones significativas originadas en errores o en irregularidades.

4. Responsabilidad del síndico en relación con la auditoría de los estados financieros

Nuestra responsabilidad consiste en expresar una opinión sobre los documentos detallados en el primer párrafo del punto 1), en base al examen que efectuamos con el alcance detallado en el punto Fundamento de la Opinión.

5. Informe sobre otros requerimientos legales y reglamentarios

En cumplimiento de disposiciones vigentes informamos que:

i) los estados financieros consolidados y separados del Grupo Financiero Galicia S.A. al 31 de diciembre de 2023 se encuentran asentados en el libro “Inventario y Balances” y cumplen, en lo que es materia de nuestra competencia, con lo dispuesto en la Ley General de Sociedades y en las resoluciones pertinentes del BCRA y la Comisión Nacional de Valores;
ii) los estados financieros separados de Grupo Financiero Galicia S.A. al 31 de diciembre de 2023, surgen de registros contables llevados en sus aspectos formales de conformidad con normas legales;
iii) hemos leído la reseña informativa, sobre la cual, en lo que es materia de nuestra competencia, no tenemos observaciones que formular;
iv) hemos leído la información incluida en la nota 52.4 a los estados financieros consolidados al 31 de diciembre de 2023 en relación con las exigencias establecidas por la Comisión Nacional de Valores respecto a Patrimonio Neto Mínimo y Contrapartida Líquida, sobre la cual, en lo que es materia de nuestra competencia, no tenemos observaciones que formular.
v) de acuerdo a lo requerido por el artículo 21°, Capítulo III, Sección VI, Título II y por el artículo 4 inciso d) Capítulo I, Sección III, Título XII de la normativa de la Comisión Nacional de Valores sobre la independencia del auditor externo, sobre la calidad de las políticas de auditoría aplicadas por el mismo y de las políticas contables de la Sociedad, el informe del auditor externo mencionado anteriormente incluye la manifestación de haber aplicado las normas de auditoría vigentes, que comprenden los requisitos de independencia y no contiene salvedades en relación con la aplicación de las normas emitidas por el Banco Central de la República Argentina.
vi) hemos aplicado los procedimientos sobre prevención de lavado de activos y financiación del terrorismo para Grupo Financiero Galicia S.A. previstos en las correspondientes normas profesionales emitidas por el Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires.

Ciudad Autónoma de Buenos Aires,
8 de marzo de 2024.

José Luis Gentile
por Comisión Fiscalizadora

Informe de auditoría emitido por los auditores independientes

A los señores Accionistas, Presidente y Directores de
Grupo Financiero Galicia S.A.
Domicilio legal: Tte. Gral. Juan D. Perón 430 - Piso 25°
Ciudad Autónoma de Buenos Aires, Argentina
C.U.I.T. N° 30-70496280-7

Informe sobre la auditoría de los estados financieros

Opinión

Hemos auditado los estados financieros separados de Grupo Financiero Galicia S.A. (en adelante "la Sociedad", o "el Grupo"), que comprenden el estado de situación financiera separado al 31 de diciembre de 2023, los estados de resultados, de otros resultados integrales, de cambios en el patrimonio y de flujos de efectivo separados correspondientes al ejercicio finalizado en esa fecha, y las notas a los estados financieros separados, las cuales incluyen información material sobre las políticas contables y otra información explicativa.

En nuestra opinión, los estados financieros separados adjuntos presentan razonablemente, en todos los aspectos significativos, la situación financiera de la Sociedad al 31 de diciembre de 2023, así como su resultado integral, la evolución del patrimonio neto y los flujos de efectivo correspondientes al ejercicio finalizado en esa fecha, de conformidad con las normas contables establecidas por el Banco Central de la República Argentina (BCRA).

Fundamento de la opinión

Hemos llevado a cabo nuestro examen de conformidad con normas de auditoría establecidas en la sección III.A de la Resolución Técnica N° 37 de la Federación Argentina de Consejos Profesionales de Ciencias Económicas (FACPCE). Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección "Responsabilidades de los auditores en relación con la auditoría de los estados financieros individuales" del presente informe. Somos independientes de la Sociedad y hemos cumplido las demás responsabilidades de ética de conformidad con los requerimientos del Código de Ética del Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires y de la Resolución Técnica N° 37 de la FACPCE.

Consideramos que los elementos de juicio que hemos obtenido proporcionan una base suficiente y adecuada para fundamentar nuestra opinión de auditoría.

Párrafo de énfasis sobre la base contable

Sin modificar nuestra opinión, llamamos la atención sobre la nota 1.1, en la que se indica que los estados financieros separados adjuntos han sido preparados de conformidad con el marco contable establecido por el BCRA. Dichas normas difieren de las normas contables profesionales vigentes (Normas de Contabilidad (NIIF) adoptadas por la FACPCE). En la nota 1.1., la Sociedad ha identificado el efecto sobre los estados financieros individuales derivado de los diferentes criterios de valuación y exposición.

Responsabilidades del Directorio en relación con los estados financieros

El Directorio de la Sociedad es responsable de la preparación y presentación razonable de los estados financieros separados de acuerdo con las normas contables establecidas por el BCRA, y del control interno que el Directorio considere necesario para permitir la preparación de estados financieros libres de incorrección significativa, debida a fraude o error.

En la preparación de los estados financieros, el Directorio de la Sociedad es responsable de evaluar la capacidad de la Sociedad de continuar como empresa en funcionamiento, revelar, en caso de corresponder, las cuestiones relacionadas con este tema y utilizar el principio contable de empresa en funcionamiento, excepto si el Directorio tiene intención de liquidar la Sociedad o de cesar sus operaciones, o bien no exista otra alternativa realista de continuidad.

Responsabilidades de los auditores en relación con la auditoría de los estados financieros

Nuestros objetivos son obtener una seguridad razonable de que los estados financieros separados en su conjunto están libres de incorrección significativa, debida a fraude o error, y emitir un informe de auditoría que contenga nuestra opinión. Seguridad razonable es un alto grado de seguridad, pero no garantiza que una auditoría realizada de conformidad con la Resolución Técnica N° 37 de la FACPCE siempre detecte una incorrección significativa cuando exista. Las incorrecciones pueden deberse a fraude o error y se consideran significativas si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en los estados financieros.
Como parte de una auditoría de conformidad con la Resolución Técnica N° 37 de la FACPCE aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. También:

- Identificamos y evaluamos los riesgos de incorrección significativa en los estados financieros, debida a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos elementos de juicio suficientes y apropiados para proporcionar una base para nuestra opinión. El riesgo de no detectar una incorrección significativa debida a fraude es más elevado que en el caso de una incorrección significativa debida a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionalmente erróneas, o la elusión del control interno.

- Obtenemos conocimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean apropiados en función de las circunstancias y no con la finalidad de expresar una opinión sobre la efectividad del control interno de la Sociedad.
- Evaluamos si las políticas contables aplicadas son apropiadas, así como la razonabilidad de las estimaciones contables y la correspondiente información revelada por el Directorio de la Sociedad.
- Concluimos sobre lo apropiado de la utilización por el Directorio de la Sociedad, del principio contable de empresa en funcionamiento y, basándonos en los elementos de juicio obtenidos, concluimos sobre si existe o no una incertidumbre importante relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad de la Sociedad para continuar como empresa en funcionamiento. Si concluimos que existe una incertidumbre importante, debemos enfatizar en nuestro informe de auditoría sobre la correspondiente información revelada en los estados financieros, o si dichas revelaciones no son apropiadas, se requiere que expresemos una opinión modificada. Nuestras conclusiones se basan en los elementos de juicio obtenidos hasta la fecha de emisión de nuestro informe de auditoría. Sin embargo, hechos o condiciones futuros pueden ser causa de que la Sociedad deje de ser una empresa en funcionamiento.
- Evaluamos la presentación general, la estructura y el contenido de los estados financieros, incluida la información revelada, y si los estados financieros representan las transacciones y hechos subyacentes de un modo que logre una presentación razonable.
- Obtenemos elementos de juicio suficientes y apropiados en relación con la información contable de las entidades o actividades empresariales dentro del Grupo para expresar una opinión sobre los estados financieros. Somos responsables de la dirección, supervisión y realización de la auditoría del Grupo. Somos los únicos responsables de nuestra opinión de auditoría.

Nos comunicamos con el Directorio de la Sociedad en relación con, entre otras cuestiones, el alcance y el momento de realización de la auditoría planificados y los hallazgos significativos de la auditoría, incluyendo cualquier deficiencia significativa en el control interno que identifiquemos en el transcurso de la auditoría.

Informe sobre otros requerimientos legales y reglamentarios

En cumplimiento de disposiciones vigentes informamos, que:

a. los estados financieros separados de Grupo Financiero Galicia S.A. al 31 de diciembre de 2023 se encuentran asentados en el libro "Inventarios y Balances" y cumplen, en lo que es materia de nuestra competencia, con lo dispuesto en la Ley de Sociedades Comerciales y en las resoluciones pertinentes del BCRA y la Comisión Nacional de Valores;

b. los estados financieros separados de Grupo Financiero Galicia S.A. surgen de registros contables llevados en sus aspectos formales de conformidad con normas legales;

c. al 31 de diciembre de 2023 la deuda devengada a favor del Sistema Integrado Previsional Argentino de Grupo Financiero Galicia S.A. que surge de los registros contables de la Sociedad ascendía a $3.111.337,80, no siendo exigible a dicha fecha;

d. de acuerdo con lo requerido por el artículo 2°, Sección I, Capítulo I, Título IV de la normativa de la Comisión Nacional de Valores, informamos que:

   1) el objeto social de Grupo Financiero Galicia S.A. es, exclusivamente, realizar actividades financieras y de inversión;

   2) la inversión en Banco de Galicia y Buenos Aires S.A.U. y Tarjetas Regionales S.A., esta última comprendida en el régimen de supervisión consolidada del BCRA (Comunicación "A" 2989 y complementarias), representa el 93,20% del activo de Grupo Financiero Galicia S.A., siendo los principales activos de la Sociedad;

   3) el 88,19% de los ingresos de Grupo Financiero Galicia S.A. provienen de la participación en los resultados de las entidades mencionadas en d.2);

   4) Grupo Financiero Galicia S.A. posee una participación del 100% en el capital social de Banco de Galicia y Buenos Aires S.A.U. y de Tarjetas Regionales S.A., situación que le otorga el control en ambas entidades.

e. de acuerdo con lo requerido por el artículo 21°, inciso b), Capítulo III, Sección VI, Título II de la normativa de la Comisión Nacional de Valores, informamos que el total de honorarios en concepto de servicios de auditoría y relacionados facturados a Grupo Financiero Galicia S.A. en el ejercicio finalizado el 31 de diciembre de 2023 representan:

   1) el 97% sobre el total de honorarios por servicios facturados a la Sociedad por todo concepto en dicho ejercicio;

   2) el 5% sobre el total de honorarios por servicios de auditoría y relacionados facturados a la Sociedad, sus sociedades controlantes, controladas y vinculadas en dicho ejercicio;

   3) el 4% sobre el total de honorarios por servicios facturados a la Sociedad, sus sociedades controlantes, controladas y vinculadas por todo concepto en dicho ejercicio;

f. hemos aplicado los procedimientos sobre prevención de lavado de activos y financiación del terrorismo para Grupo Financiero Galicia S.A. previstos en las correspondientes normas profesionales emitidas por el Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires.

Ciudad Autónoma de Buenos Aires,

4 de marzo de 2024.

PRICE WATERHOUSE & CO. S.R.L.

(Socio)

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Contador Público (UM)
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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 Galicia's Accounting and Sustainability Departments in collaboration with the companies Naranja X, Galicia Seguros, Fondos Fima, Galicia Securities, Inviu, Nera and Galicia Ventures.

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March 2024.

YOUR COMMENTS AND SUGGESTIONS ON THE ANNUAL REPORT - INTEGRATED REPORT 2023 HELP US TO CONTINUE TO IMPROVE OUR ACCOUNTABILITY FOR OUR ACTIVITIES WITH ECONOMIC, SOCIAL AND ENVIRONMENTAL VALUE.

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Title page. Annual Integrated Report. ESG Performance 2023

At Grupo Galicia, we are committed to being more than just one of the major financial services holding companies in Argentina: we aspire to be a relevant socio-cultural and environmental agent, always at the forefront of the best practices.

For this reason, this year we joined Microcentro Cuenta, an innovative cultural circuit that sought to revitalize one of the areas most affected by the pandemic through artistic interventions.

For this report, we selected one of the various works exhibited during the show to be highlighted as the title page. Thanks to Agustín Miguez, we have incorporated a video that directly captures the experience of a hummingbird flying on a summer night on the banks of the Uruguay River, sheltered by the willow trees and surrounded by a magical atmosphere.

With this initiative, we seek not only to support art and culture, but also to contribute to the revitalization and beautification of our urban environment.



[<<]

01

WHAT WE PRESENT

LOCAL CONTRIBUTION TO THE GLOBAL AGENDA

Standards and Guidelines	Group Participation and Involvement
Sustainable Development Goals (SDGs)	We use the SDGs and their objectives as a roadmap to link 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.
IFRS Foundation Integrated Reporting Framework	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: -FINANCIAL CAPITAL: it comprises the resources necessary to achieve solvency, profitability and economic sustainability. -INDUSTRIAL AND INTELLECTUAL CAPITAL: it includes 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.
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 topics 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 to share the best practices. Annually, it posts the progress concerning fulfillment of the Compact principles by completing the COP from the online questionnaire provided by the United Nations.
UNEP FI Principles of Responsible Banking (PRB)	Banco Galicia signed the PRBs in 2018 and, since that year, it has been working to advance the implementation of the principles within the Entity. In 2023, Galicia continued to advance in the analysis of the economic, social and environmental impacts of its portfolio, applying 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 Equator Principles 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. During 2023, we participated in the annual meeting, where we discussed trends in ESG (Environmental, Social and Governance) matters to deepen the application of the principles.
International Financial Reporting Standards (IFRS)	Our incomes are reported according to the conceptual framework based on International Financial Reporting Standards (IFRS) established by the Argentine Central Bank. This year, the Board of Directors and the executives involved were trained in the new IFRS standards: “IFRS S1: General Requirements for the Disclosure of Financial Reporting Related to Sustainability” and “IFRS S2: Disclosures Related to Climate.”
(SASBI)	In 2023, we incorporated SASB Standards accountability into this report and began responding to indicators from the Commercial Banking, Consumer Finance, Investment Banking, Asset Custody and Insurance guidelines.
Disclosure Insight Action (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 2023, the Bank was rated B, reaching the same level of the companies reporting in South America (B) and equal to the average score in the Financial Sector.
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. The 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. It is currently working on the implementation of the new version of this tool. During this year, we are further refining the measurement based on adjustments to the tool made by PCAF.
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. This year we were present to complete with Connie’s information about her panel in Santo Domingo.
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 7 years, “Plaza Galicia” building has reached the “Gold” level for environmental construction under this certification.
Sustainable Financing of Argentina	Since its creation in 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 2023, Galicia worked actively in all the initiatives, mainly in the elaboration of a document on “Introduction to climate change adaptation in the financial system” and in the creation of a new working group with the objective of developing a Financial Education program that is scalable at the country level.
ISO 14001:2015 Standard on Environmental Management	In 2023 Galicia extended the certification to Grupo Galicia, including the companies Naranja X, Galicia Seguros, Inviu and Nera. In addition, this year Galicia's 400th branch was added to its two corporate buildings, "Torre Galicia" and "Plaza Galicia" certified under ISO 14001:2015 Environmental Environmental Management.
Alliance for Climate Action (AACA)	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)	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 6271 certified B companies, out of which 1,006 are from Latin America. Update
LSEG (London Stock Exchange Group)	The LSEG (London Stock Exchange Group) model measures our performance in environmental, social and governance matters through over 500 indicators. In 2023, we were given a LSEG B+ rating on account of our ESG 2022 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 Equidady el Crecimiento, CIPPEC)
- 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).
- R.E.D: 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)
- Argentine Institute of Social Responsibility and Sustainability (Instituto Argentino de Responsabilidad Social y Sustentabilidad, IARSE)
- Christian Association of Business Leaders (Asociación Cristiana de Dirigentes de Empresas, ACDE)
- Network of Local Innovation (Red de Innovación Local, RIL)
- Enseñá por Argentina
- Sistema B
- Chamber of Credit and Purchase Cards (Cámara de Tarjetas de Crédito y Compra, ATACYC)
- Human Resources Association of Argentina (Asociación de Recursos Humanos de la Argentina, ADRHA)
- Argentine Association of Collections and Legal Services Companies (Asociación Argentina de Empresas de Cobranzas y Servicios Jurídicos, ASARCOB)
- Chamber of Credit and Purchase Cards (Cámara de Tarjetas de Crédito y Compra, ATACYC)
- Argentine Chamber of Electronic Commerce (Cámara de Comercio Electrónico, CACE), Argentine Fintech Chamber (Cámara Argentina Fintech, CAF)
- Club of Committed Companies - Córdoba (Club de Empresas Comprometidas [CEC] - Córdoba)
- Implementation Center for Public Policies for Equity and Growth (Centro de Implementación de Políticas Públicas para la Equidady el Crecimiento, CIPPEC)
- 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) Endeavor
- Argentine Institute of Social Responsibility and Sustainability (Instituto Argentino de Responsabilidad Social y Sustentabilidad, IARSE)
- Institute for Argentine Business Development (Instituto para el Desarrollo Empresarial de la Argentina, IDEA), Network of Local Innovation (Red de Innovación Local)
- Women in Technology (Mujeres en Tecnología, MET)
- “Contratá Trans” (Hire Trans) (Digital Impact initiative)
- Argentine Fintech Chamber (Cámara Argentina Fintech)

Binational Chambers

a. Asian
b. British
c. Canadian
d. Chinese
e. Spanish
f. USA (AMCHAM)
g. Uruguayan
h. Exporters (CERA)
i. French-Argentine

Important Relationship with the Main Multilateral Credit Organizations

a. CFI,
b. BID Invest,
c. Proparco,
d. FMO,
e. Andean Development Corporation (Corporación Andina de Fomento).

Members of the Institute of International Finance (IIF)

[<<]

CDP

CDP SCORE REPORT - CLIMATE CHANGE 2023

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 Change 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

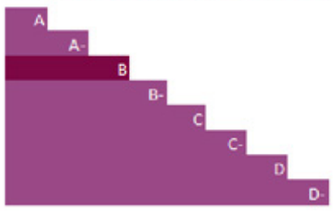


Average performance



Financial services | South America | Global Average

UNDERSTANDING YOUR SCORE REPORT



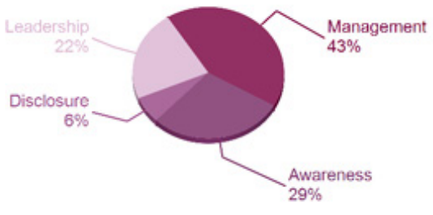
Banco de Galicia y Buenos Aires S.A.U received a B which is in the Management band. This is the same as the South America regional average of B, and the same as the Financial services sector average of B.

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*

ACTIVITY GROUP PERFORMANCE

Financial services

Your company is amongst 43% of companies that reached Management level in your Activity Group.

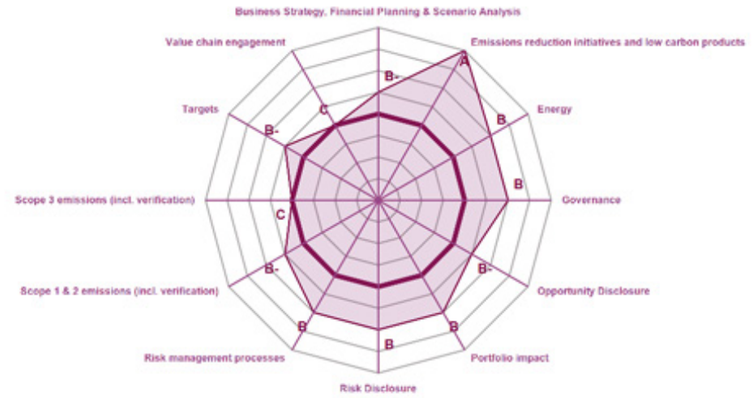


A sample of A-list companies from your Activity Group:
BNP Paribas
CaixaBank
Carmila SA

*Please note that the peer group average scores are compiled with only investor-requested company scores

CDP SCORE REPORT - CLIMATE CHANGE 2023

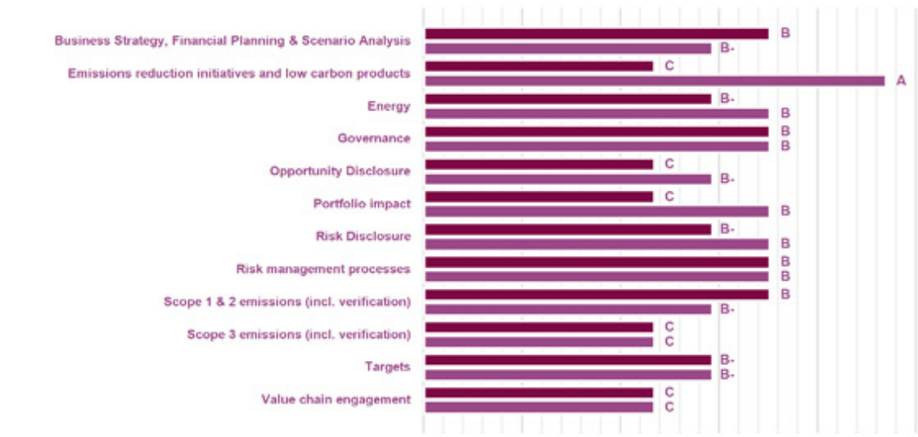
CATEGORY SCORES



If a company scored a C or below, they will not have been scored for Management or Leadership points (the dark purple line represents this).

Please download the 'CDP Scoring Introduction' for more information.

CATEGORY SCORES BENCHMARKING



Scenario analysis **Yes, qualitative**

[<<]

RESULTS FROM THE SELF-DIAGNOSIS TOOL OF WOMEN'S EMPOWERMENT PRINCIPLES (WEPs)

Herramienta Empresarial de Género WEP
De los Principios a la Práctica

United Nations Global Compact · UN WOMEN · IDB Invest · IDB LAB

Banco Galicia

Resultados, Terminado el: August 28, 2023

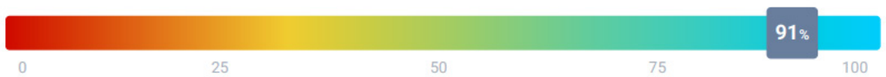
Su Puntaje Es

91%

Líder

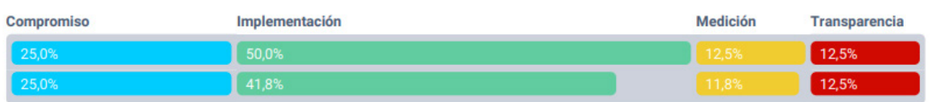
¡Su compañía va por excelente camino! La igualdad de género no sólo es reconocida como un derecho humano, pero se valora como un factor de éxito empresarial. Su empresa ha tomado medidas para establecer las política, implementar, medir e informar sobre su progreso. Los líderes se han comprometido a la rendición de cuentas en todos los niveles. Otras empresas se beneficiarán de su experiencia así que esperamos que comparta su historia. ¡Continúe con el buen trabajo y siga maximizando los impactos positivos para las mujeres y las niñas!!

Principiante	Intermedio	Avanzado	Líder
0 – 25%	25 – 50%	50 – 75%	75 – 100%



Su Progreso por Etapas del Marco de Gestión

Su progreso por cada etapa de gestión se muestra a continuación, en comparación la puntuación máxima % posible dentro de cada etapa de gestión - Compromiso, Implementación, Medición, y Transparencia.



[<<]

ISO 14001 CERTIFICATION: 2015



BUREAU VERITAS Certification

BANCO DE GALICIA Y BUENOS AIRES S.A.U., TARJETAS REGIONALES S.A., SUDAMERICANA HOLDING S.A., IGAM LLC Y AGRI TECH INVESTMENT LLC.

Torre Galicia (Sede Central): Tte. Gral. Juan Domingo Perón 430, (1038) 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 ubicados en Tte. Gral. Juan Domingo Perón 430; Leiva 4070 y Av. Corrientes 6287, Ciudad Autónoma de Buenos Aires.

Administrative management and financial evaluation activities carried out in the building located in Tte. Gral Juan Domingo Perón 430; Leiva 4070 y Av. Corrientes 6287, Ciudad Autónoma de Buenos Aires.

Fecha de inicio del ciclo original: **26 de enero de 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 02 Fecha de emisión: **06 de febrero de 2024**

Certificado Anterior No. AR-O237201 v02

Ing. Marta G. Paz

OAA Organismo Argentino de Acreditación

Organismo de Certificación de Sistemas de Gestión Ambiental OCSGA 009

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 modificado en 4.2 3 / 3 29 de marzo de 2021



BUREAU VERITAS Certification

BANCO DE GALICIA Y BUENOS AIRES S.A.U., TARJETAS REGIONALES S.A., SUDAMERICANA HOLDING S.A., IGAM LLC Y AGRI TECH INVESTMENT LLC.

Norma

ISO 14001:2015

Alcance de la Certificación

NOMBRE DE SITIO	DIRECCIÓN DEL SITIO	ALCANCE
Torre Galicia (Sede Central)	Tte. Gral. Juan Domingo Perón 430, (1038) Ciudad Autónoma de Buenos Aires Argentina	BANCO DE GALICIA Y BUENOS AIRES S.A.U.: Actividades de gestión administrativa y de evaluación financiera realizadas en el edificio ubicado en Tte. Gral. Juan Domingo Perón 430, Ciudad Autónoma de Buenos Aires / Administrative management and financial evaluation activities carried out in the building located in Tte. Gral Juan Domingo Perón 430, Ciudad Autónoma de Buenos Aires
Plaza Galicia (Sitio 1)	Leiva 4070, (1427) Ciudad Autónoma de Buenos Aires Argentina	BANCO DE GALICIA Y BUENOS AIRES S.A.U.: Actividades de gestión administrativa y de evaluación financiera realizadas en el edificio ubicado en Leiva 4070, Ciudad Autónoma de Buenos Aires. / Administrative management and financial evaluation activities carried out in the building located in Leiva 4070, Ciudad Autónoma de Buenos Aires. TARJETAS REGIONALES S.A.: Desarrollo de productos, servicios y funcionalidades para la gestión de las finanzas personales y comerciales. / Development of products, services and functionalities for the management of personal and commercial finances. SUDAMETICANA HOLDING S.A.: Actividades de gestión administrativa y de evaluación y emisión de seguros. / Activities of administrative management and of insurance evaluation and issuance. IGAM LLC: Actividades de gestion administrativa y evaluación financiera en inversiones. / Administrative management activities and financial evaluation in investments. AGRI TECH INVESTMENT LLC: Actividades de gestión administrativa y evaluación financiera del agro. / Administrative management activities and financial evaluation of agriculture.

Certificado No. AR-O239052 Versión: 02 Fecha de emisión: **06 de febrero de 2024**

Certificado Anterior No. AR-O237201 v02

Ing. Marta G. Paz

OAA Organismo Argentino de Acreditación

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OAA Formato modificado en 4.2 3 / 3 29 de marzo de 2021



BUREAU VERITAS Certification

BANCO DE GALICIA Y BUENOS AIRES S.A.U., TARJETAS REGIONALES S.A., SUDAMERICANA HOLDING S.A., IGAM LLC Y AGRI TECH INVESTMENT LLC.

Norma

ISO 14001:2015

Alcance de la Certificación

NOMBRE DE SITIO	DIRECCIÓN DEL SITIO	ALCANCE
Sucursal 400 – Banco Galicia (Sitio 3)	Av. Corrientes 6287, (1437) Ciudad Autónoma de Buenos Aires	BANCO DE GALICIA Y BUENOS AIRES S.A.U.: Actividades de gestión administrativa, comercial y de evaluación financiera realizadas en el edificio ubicado en Av. Corrientes 6287, Ciudad Autónoma de Buenos Aires. / Administrative, commercial management and financial evaluation activities carried out in the building located in Av. Corrientes 6287, Ciudad Autónoma de Buenos Aires.

Certificado No. AR-O239052 Versión: 02 Fecha de emisión: **06 de febrero de 2024**

Certificado Anterior No. AR-O237201 v02

Ing. Marta G. Paz

OAA Organismo Argentino de Acreditación

Organismo de Certificación de Sistemas de Gestión Ambiental OCSGA 009

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 modificado en 4.2 3 / 3 29 de marzo de 2021

[<<]

LSEG ESG RATING

REFINITIV ESG FACTSHEET

Grupo Financiero Galicia SA (GGAL.BA)

LSEG DATA & ANALYTICS

Document Date: 2024-02-26

COMPANY OVERVIEW

Market Cap. (Mil USD)	**$3,520**
Revenue (Mil USD)	**$4,375**
No. of Employees	**--**
D&I Index Ranking	**681 / 6019**
TRBC Ind. Group	**Banking Services**
Countries/ Region	**Argentina**
Fiscal Yr. End	**2022-12-31**
ESG Reporting Scope	**99.66%**

B+ ESG Score	A+ ESG Controversies Score	B+ ESG Combined Score
A- Environmental Pillar Score	A- Social Pillar Score	C+ 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 2022, GGAL.BA received an ESG score of 68.81 (Grade: B+).

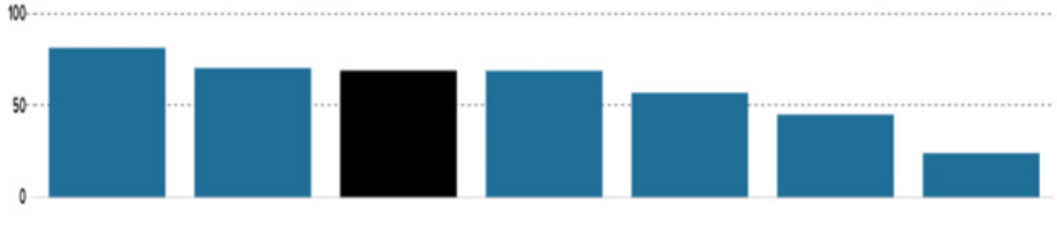
Over the last 5 years, the company has an average ESG score of 69.44, and a median ESG score of 68.81. Refinitiv ESG score is calculated as a sum of weighted individual pillar scores. For GGAL.BA, Environmental, Social, and Governance pillars are weighted 14.40%, 49.60%, and 36.00% respectively in ESG 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 68.81 (Grade: B+) for the year.

COMPANY RELATIVE PERFORMANCE

Company Ranking Compared to	Refinitiv ESG Universe	Refinitiv ESG Universe	Banking Services	Argentina	Banking Services / Argentina
Number of Companies	**11756**		**942**	**58**	**7**
ESG Combined Score	1299		100	6	3
ESG Score	1751		148	6	3
Environmental Pillar Score	682		70	2	2
Social Pillar Score	824		72	3	3
Governance Pillar Score	6697		597	34	6
ESG Controversy Score	1		1	1	1

Grupo Financiero Galicia SA - 68.81 (B+) - Ranked 3 of 7 **Metric:** ESG Score **Peers:**Banking Services / Argentina



[<<]

LEED CERTIFICATION



LEADERSHIP IN ENERGY & ENVIRONMENTAL DESIGN

LEED

GOLD

PLAZA GALICIA

Buenos Aires, Argentina

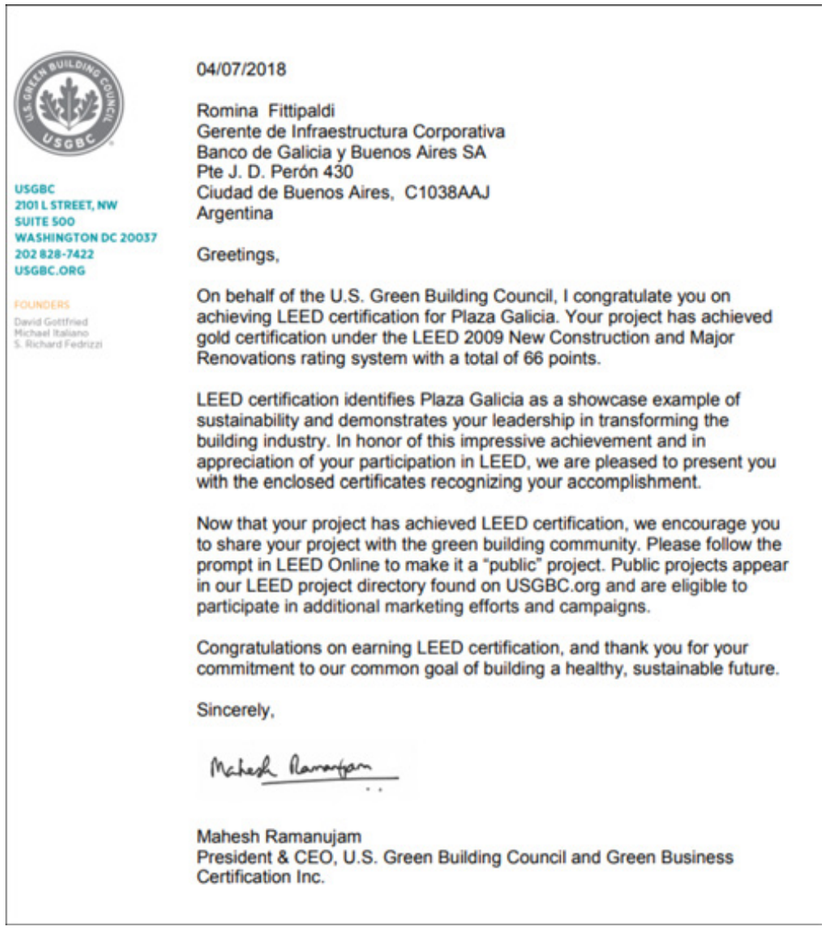
HAS FULFILLED THE REQUIREMENTS OF THE LEED GREEN BUILDING RATING SYSTEM CERTIFICATION ESTABLISHED BY THE U.S. GREEN BUILDING COUNCIL AND VERIFIED BY GREEN BUSINESS CERTIFICATION INC.

LEED 2009
NEW CONSTRUCTION AND MAJOR RENOVATIONS

GOLD

April 2018

MAHESH RAMANUJAM, PRESIDENT & CEO, U.S. GREEN BUILDING COUNCIL,
PRESIDENT & CEO, GREEN BUSINESS CERTIFICATION INC.



USGBC
2101 L STREET, NW
SUITE 500
WASHINGTON DC 20037
202 828-7422
USGBC.ORG

FOUNDERS
David Gottfried
Michael Italiano
S. Richard Fedrizzi

04/07/2018

Romina Fittipaldi
Gerente de Infraestructura Corporativa
Banco de Galicia y Buenos Aires SA
Pte J. D. Perón 430
Ciudad de Buenos Aires, C1038AAJ
Argentina

Greetings,

On behalf of the U.S. Green Building Council, I congratulate you on achieving LEED certification for Plaza Galicia. Your project has achieved gold certification under the LEED 2009 New Construction and Major Renovations rating system with a total of 66 points.

LEED certification identifies Plaza Galicia as a showcase example of sustainability and demonstrates your leadership in transforming the building industry. In honor of this impressive achievement and in appreciation of your participation in LEED, we are pleased to present you with the enclosed certificates recognizing your accomplishment.

Now that your project has achieved LEED certification, we encourage you to share your project with the green building community. Please follow the prompt in LEED Online to make it a "public" project. Public projects appear in our LEED project directory found on USGBC.org and are eligible to participate in additional marketing efforts and campaigns.

Congratulations on earning LEED certification, and thank you for your commitment to our common goal of building a healthy, sustainable future.

Sincerely,

Mahesh Ramanujam
President & CEO, U.S. Green Building Council and Green Business Certification Inc.

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ACCOUNTABILITY WITH AN ESG APPROACH: DOUBLE MATERIALITY AND IMPACTS, RISKS AND OPPORTUNITIES ANALYSIS

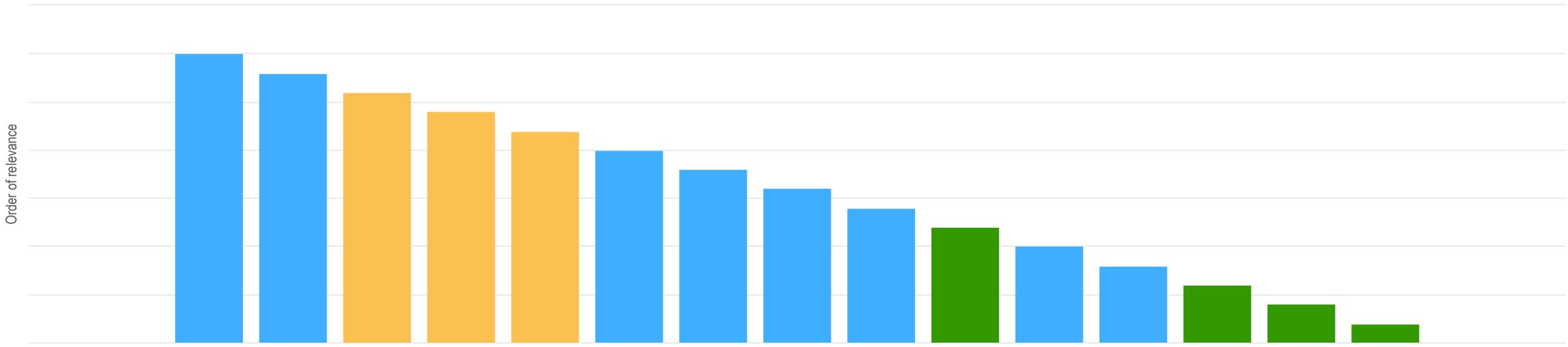
Grupo Galicia maintains a permanent dialogue with all its stakeholders to identify their concerns, interests, wishes and expectations.

It periodically holds meetings with different key actors, representatives of each of the Stakeholders, and annually conducts a survey to identify the relevant issues for them.

Our Materiality Analysis identifies 15 relevant aspects prioritized, according to their level of criticality, by stakeholders and the management review.

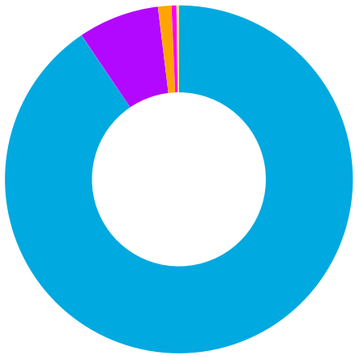
This table captures that relevance and, compared to 2022, presents the following differences: “Data Driven” becomes an enabler of other material topics, the material topics “Management Leadership” and “Ethics, Transparency and Anti-Corruption” are merged and under the umbrella of “Culture”, and Well-being, Climate and Human Rights are aligned.

In turn, the material topics are classified according to ESG criteria.

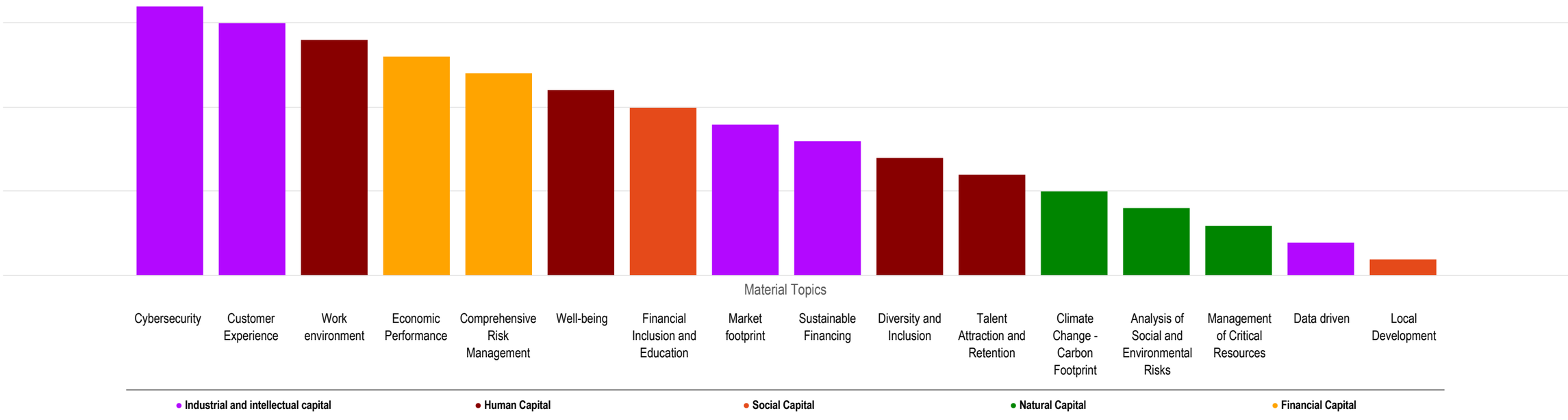


(1) The main changes in the list of material topics with respect to 2022 are:
- Elimination of the material issue Data Driven within the framework that the issue is already considered and implemented in the management and development of products and services with a perspective of innovation and digitization.
- Unification and reintroduction of material topics: “Management Leadership” and “Ethics, Transparency and Anti-corruption.”
- Unification of well-being, work climate and human rights under the material theme Culture.

Results of the Stakeholders Survey



Stakeholders	Quantity	%
Customers	12090	90,53%
Employees	1007	7,54%
Shareholders / Investors / Analysts	167	1,25%
Community (social organizations, press, sustainability representatives)	62	0,46%
Suppliers	28	0,21%
Total responses	13354	100%



RELATIONSHIP OF MATERIAL TOPICS WITH STAKEHOLDERS AND INTERNATIONAL REPORTING GUIDELINES

Material Topics	Capitals	Stakeholders	Definition of the Material Topic	GRI Contents (1)	Reference SASB Standards
Cybersecurity	Industrial and Intellectual Capital	Customers	It involves the digital security of our customers and the security of information technologies, seeking to detect vulnerabilities that jeopardize the integrity, availability and confidentiality of computer systems.	Own indicator: Phishing and fake sites detected and eliminated	FN-CB-230a.2 Description of approach to identifying and addressing data security risks. FN-CF-220a.2 Total amount of monetary losses as a result of legal proceedings associated with customer privacy. FN-CF-230a.3 Description of approach to identifying and addressing information security risks.
Customer experience	Industrial and intellectual capital	Customers	It refers to the perception and satisfaction of customers with the products, services, customer service channels and complaint management provided by the Group.	Own indicator: NPS result	FN-AC-270a.2 Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial products related information to new and returning customers. FN-AC-270a.3 Description of the approach to informing customers about the products and services. FN-IN-270a.1 Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance products related information to new and returning customers. FN-IN-270a.2 Complaints-to-claims ratio. FN-IN-270a.4 Description of the approach to informing customers about the products.
Economic Performance	Contents and financial capital	Shareholders, investors and regulatory authorities	These are the financial results, including economic value generated and distributed (EVGD), economic solvency of the Group and direct economic impacts generated by the operations.	GRI 201-1 Direct economic value generated and distributed GRI 201-2 Financial implications and other risks and opportunities due to climate change GRI 201-3 Defined benefit plan obligations and other retirement plans GRI 201-4 Financial assistance received from the government	
Comprehensive Risk Management	Contents and financial capital	Shareholders, investors and regulatory authorities	It refers to a set of actions aimed at controlling and mitigating the risks to which the organization is exposed in order to guarantee the security, integrity and transparency of all its operations.	Own indicator: % of metrics below the thresholds defined in the risk appetite framework	
Leadership in Management, Ethics, Transparency and Anti-corruption	Contents and financial capital	Shareholders, investors and regulatory authorities	It involves leading the local market through ethical conduct, integrity and transparency, guaranteeing the fight against corruption and terrorism financing	GRI 205-1 Operations assessed for risks related to corruption GRI 205-2 Communication and training on anti-corruption policies and procedures GRI 205-3 Confirmed incidents of corruption and actions taken	FN-CB-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations. FN-CB-510a.2 Description of whistleblower policies and procedures. FN-CF-270a.5 Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products. FN-IB-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations. FN-IB-510b.3 Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care. FN-IB-510b.4 Description of approach to ensuring professional integrity, including duty of care. FN-AC-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations. FN-AC-510a.2 Description of whistleblower policies and procedures. FN-IB-510a.2 Description of whistleblower policies and procedures.

Material Topics	Capitals	Stakeholders	Definition of the Material Topic	GRI Contents (1)	Reference SASB Standards
Culture (human rights, climate and well-being)	Human Capital	Employees	It is a set of values, rules, procedures and principles shared by all members of our organization, focused on the well-being of our employees through the provision of safe, healthy, flexible and respectful work environments that promote the personal and professional development of the employees.	GRI 403-1 Occupational health and safety management system GRI 403-2 Hazard identification, risk assessment, and incident investigation GRI 403-3 Occupational health services GRI 403-4 Worker participation, consultation, and communication on occupational health and safety GRI 403-5 Worker training on occupational health and safety GRI 403-6 Promotion of worker health GRI 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships GRI 403-8 Workers covered by an occupational health and safety management system GRI 403-9 Work-related injuries GRI 403-10 Work-related ill health GRI 408-1 Transactions and suppliers at significant risk of child labor GRI 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor GRI 410-1 Security personnel trained in human rights policies or procedures	
Financial Inclusion and Education	Social capital	Community Suppliers	It refers to the creation of financial capabilities, bancarization inclusion and accessibility to financial products as a driver for economic and productive development of disadvantaged groups.	Own indicator: % of new customers who used the Bank's products and services for the first time	FN-CB-240a.1 (1) Number and (2) amount of outstanding loans qualified for programs designed to promote small business and community development. FN-CB-240a.4 Number of participants in financial education initiatives for unbanked, underbanked, and underserved customers.
Sustainable Financing	Industrial and Intellectual Capital	Customers	It involves the design of financial instruments and services with social and/or environmental impact that contribute to the construction of a sustainable future.	Own indicator: Direct monetary value of products and services designed to provide a social and environmental benefit specific to each line of business Own indicator: Indirect monetary value of products and services designed to provide a social and environmental benefit specific to each line of business	FN-CB-240a.1 (1) Number and (2) amount of outstanding loans qualified for programs designed to promote small business and community development. FN-CB-240a.4 Number of participants in financial education initiatives for unbanked, underbanked, and underserved customers. FN-IB-410a.1 Revenue from (1) underwriting, (2) advisory, and (3) securitization transactions incorporating integration of environmental, social and governance (ESG) factors, by industry. FN-IB-410a.2 (1) Number and (2) total value of investments and loans incorporating integration of environmental, social and governance (ESG) factors, by industry. FN-IB-410a.3 Description of approach to incorporation of environmental, social and governance (ESG) factors in investment banking and brokerage activities. FN-AC-410a.1 Amount of assets under management, by asset class, that employ (1) integration of environmental, social and governance (ESG) issues, (2) sustainability themed investing, and (3) screening. FN-AC-410a.2 Description of approach to incorporation of environmental, social and governance (ESG) factors in investment and/or wealth management processes and strategies. FN-AC-410a.3 Description of proxy voting and investee engagement policies and procedures. FN-IN-410a.2 Description of the approach for incorporating environmental, social and corporate governance (ESG) factors in investment management processes and strategies.

Material Topics	Capitals	Stakeholders	Definition of the Material Topic	GRI Contents (1)	Reference SASB Standards
Market footprint	Industrial and intellectual capital	Customers	It refers to our market share, through the development of financial products and services for the different segments that position us as leaders in the local market.	Own indicator: % of year-on-year growth in active customer base compared to the previous year	FN-CB-000.A (1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small businesses. FN-CB-000.B (1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate. FN-CF-000.A Number of unique consumers with an active (1) credit card account and (2) prepaid debit card account. FN-CF-000.B Number of (1) credit card accounts and (2) pre-paid debit card accounts. FN-AC-000.A (1) Total registered and (2) total unregistered assets under management (AUM). FN-AC-000.B Total assets under custody and supervision. FN-IN-000.A Number of policies in force, by segment: (1) property and casualty, (2) life, (3) assumed reinsurance.
Climate Change/Carbon Footprint	Natural Capital	Environment	It involves the measurement, mitigation and offsetting of GHG emissions generated as a consequence of the direct and indirect operations of our organization, which generate an impact on individuals and the planet.	GRI 302-1 Energy consumption within the organization GRI 302-2 Energy consumption outside the organization GRI 302-3 Energy intensity GRI 302-4 Reduction of energetic consumption GRI 302-5 Reduction in the energy requirements of products and services GRI 305-1 Direct emissions of GHG (Scope 1) GRI 305-2 Energy-related indirect emissions of GHG (Scope 2) 305-3 Other indirect emissions of GHG (Scope 3) 305-4 Intensity of GHG emissions 305-5 Reduction of GHG emissions 305-6 Emissions of Ozone Depleting Substances (SDG)	
Talent Attraction and Retention	Human Capital	Employees	It means attracting the best profiles in the market and the ability to make talent want to stay in our organization.	GRI 401-1 New employee hires and exployee turnover GRI 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees GRI 401-3 Parental leave GRI 404-1 Average hours of training per year, per employee GRI 404-2 Programs for upgrading employees' skills and transition assistance programs GRI 404-3 Percentage of employees receiving regular performance and career development reviews GRI 407-1 Operations and suppliers in which the right to freedom of associarion and collective bargaining may be at risk	FN-CF-270a.5 Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products.
Diversity and Inclusion	Human Capital	Employees	To provide equal opportunities through inclusive management, guaranteeing equal opportunities and promoting a culture of respect for differences.	GRI 405-1 Diversity of governance bodies and employees GRI 405-2 Ratio of basic salary and remuneration of women to men	FN-IB-330a.1 Percentage of gender and racial/ethnic group representation for (1) executive management, (2) nonexecutive management, (3) professionals, and (4) all other employees. FN-AC-330a.1 Percentage of gender and racial/ethnic group representation for (1) executive management, (2) nonexecutive management, (3) professionals, and (4) all other employees.
Analysis of Social and Environmental Risks	Natural Capital	Environment	This refers to the management of indirect risks in credit, where the potential environmental and social risks that may be caused by the investment projects being financed and the credit assistance are analyzed.	Own indicator: Amount of projects analyzed in environmental matters	FN-CB-410a.2 Description of the approach for incorporating environmental, social and corporate governance (ESG) factors in credit analysis
Management of Critical Resources	Natural Capital	Environment	It is the efficient management of relevant resources (energy, gas, water, paper) for the Group, and the responsible generation of waste and its treatment.	GRI 301-1 Materials used by weight or volume GRI 301-2 Recycled input materials used GRI 306-1 Waste generation and significant waste-related impacts GRI 306-2 Management of significant waste-related impacts GRI 306-3 Waste generated GRI 306-4 Waste diverted from disposal GRI 306-5 Waste intended to be eliminated	

Material Topics	Capitals	Stakeholders	Definition of the Material Topic	GRI Contents (1)	Reference SASB Standards
Local Development	Social Capital	Community Suppliers	It implies 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, movement of capitals and payment of taxes.	GRI 203-1 Infraestructure investments and services supported GRI 203-2 Significant indirect economic impacts GRI 204-1 Proportion of spending on local suppliers GRI 413-1 Operations with local community engagement, impact assessments, and development programs GRI 413-2 Operations with significant actual and potential negative impacts on local communities	

(1) Within 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. In this way, this year we present in the relationship table below the GRI contents that are directly related to each material topic. In cases in which the material topic does not have a direct relationship with a GRI Standard or content, we determine our own indicator following the principles established by the Standards.

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Impacts, Risks and Opportunities Analysis Matrix

2023 Impacts of Grupo Financiero Galicia

Local Economic Development: 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, movement of capitals and payment of taxes.

Context: international crisis. National crisis: instability and contraction of economic activity, high inflation, exchange rate volatility, changing and increasing regulations. Changes in the way of working.

Specific Impacts	Risks and Opportunities		Level of Severity of the Impact on the Social and Environmental Setting	Level of Severity of the Impact on the Company	Probability of Occurrence	Associated Material Topic	Related International Standards
Ethical and responsible business management in a changing setting, promoting a sustainable commitment	R	Reduced ability to generate results due to the context.	Medium	High	Medium	• Leadership in Management, Ethics, Transparency and Anti-corruption, • Comprehensive Risk Management, • Culture.	
	O	Taking advantage of the current situation to capitalize on our leadership position and grow organically or by acquiring new businesses.	Medium	High	Medium		
	R	Loss of reputation due to non-compliance with international best practices or non-compliance with the commitments to which we adhere.	Low	Medium	Low		
	O	To position Galicia for its commitment to sustainability and to be a reference Group.	Low	Medium	Medium		
	O	Attract new customers through the incorporation and promotion of sustainable practices.	Low	Medium	Medium		PRB, SASB
Diverse and inclusive employment generation with a customer focus	R	Loss of talent due to inadequate value proposition for key profiles.	Low	High	Low	• Talent Attraction and Retention • Diversity and Inclusion	GRI, SASB
	O	Development of employees' skills and competencies that allow them to be highly motivated and oriented to better customer service and attraction of new customers.	Medium	High	High		GRI, PRB, ODS
		Interdisciplinary teams with diverse profiles increase their ability to meet customer expectations and demands in the development of new products and services.	Low	Medium	High		GRI, SASB, ODS
		To support the training of talented young people from low-income backgrounds by expanding the seedbed.	Low	Low	High		GRI, PRB, SASB, ODS
Economic growth and fiscal contribution through the payment of own and third-party taxes	O	To achieve a positive economic performance that enables the Group's sustainability.	High	High	Low	• Economic Performance, Local Development	GRI, ODS
	O	To make a strategic social investment that strengthens the communities where we operate.	High	Medium	Low		GRI, ODS
	O	To contribute significantly to the support of public expenditures.	High	Low	High		GRI, ODS
Support to individuals in the administration and daily management of their money according to their profile and needs, and to companies of all sizes through financial and non-financial services for the development of their enterprises and businesses	R	Bad reputation derived from negative perceptions related to service.	Low	Medium	Low	• Market Footprint • Customer Experience	
	0	To consolidate the positive perception of our customers through an agile, safe and accessible service.	Medium	High	High		PRB, SASB
	R	Penalties and claims due to errors in the processes.	Low	Medium	Low		GRI, SASB
	R	Incidents in computer centers or cyberattacks that create the risk of information leakage or jeopardize the assets.	Medium	Medium	Medium		GRI, SASB
	R	Increased delinquency due to the loss of our customers' purchasing power.	Low	High	Medium		
	O	Business continuity and profit generation with a solid service and background.	Low	High	High		

Social and Financial Inclusion: 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.

Context: social inequality/poverty/unemployment/informality of the economy/low level of bancarization in terms of the use of financial products, especially risky ones, and little financial education

Specific Impacts	Risks and Opportunities		Level of Severity of the Impact on the Social and Environmental Setting	Level of Severity of the Impact on the Company	Probability of Occurrence	Associated Material Topic	Related International Standards
Incorporation of more individuals into the system in order to facilitate their daily lives, and the planning of short and medium term goals	O	Increase in the number of customers	Medium	High	Medium	• Cybersecurity	GRI, ODS, PRB, SASB
	R	Misuse of products by customers, bad experience, claims and monetary losses for the customer and for the Group, as a consequence of not having adequate information or having little financial education.	Medium	Medium	High		GRI, SASB
To generate sustainable business development opportunities that are not only profitable, but also have a significant social impact	O	To strengthen financial education programs to respond to the needs of disadvantaged customers and groups.	High	Medium	High	• Financial Inclusion and Education	GRI, ODS, PRB, SASB
	O	To strengthen the triple impact entrepreneurial ecosystem.	Medium	Low	Medium	• Sustainable Financing	GRI, ODS, PRB, SASB

Climate Action: 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, which entails a transformation of the economy.

Context: climate emergency as one of the major challenges the world is facing

Specific Impacts	Risks and Opportunities		Level of Severity of the Impact on the Social and Environmental Setting	Level of Severity of the Impact on the Company	Probability of Occurrence	Associated Material Topic	Related International Standards
To contribute with the climate change slowdown	R	The effects of climate change may cause financial losses to our customers and to the Group, both in terms of physical and transition risks.	High	Medium	Low	• Climate Change - Carbon Footprint	GRI, ODS, PRB, SASB
	O	To identify new business opportunities among our customers linked to the climate agenda: accompany the conversion of companies towards sustainable practices; and create green products, sustainable financing and advice.	Medium	Medium	High		GRI, ODS, PRB, SASB
To minimize the direct or indirect effects of our management	R	Consumption of critical resources and waste generation.	Medium	Low	High	• Management of Critical Resources, • Analysis of Social and Environmental Risks	GRI, ODS
	O	Reduction, mitigation and offsetting of the operational footprint.	Medium	Low	High		GRI, ODS, SASB
	O	Cost reduction through proper management of environmental impacts.	Medium	Low	Medium		GRI, ODS, PRB
	R	Lack of an adequate plan to move towards the carbon neutrality of the business/portfolio.	High	High	Low		PRB, ODS
	O	Alignment with international guiding initiatives for the financial sector.	Medium	Medium	Medium		PRB, SASB

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SCHEDULE: 2023 PRINCIPLES FOR RESPONSIBLE BANKING REPORT

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 (high level) your bank's business model, including the main customer segments served, the types of products and services provided, the main sectors and types of activities in the main geographies where your bank operates 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 disclosing the number of customers and customers served.

Response	Links and references
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, namely: Banco de Galicia y Buenos Aires S.A.U. (Galicia), Tarjetas Regionales S.A. (Naranja X), Sudamericana Holding S.A. (Galicia Seguros and Sura, acquired in October 2023), Galicia Asset Management S.A.U. (FIMA Funds), IGAM LLC (Inviu), Galicia Securities S.A.U. (Galicia Securities), Galicia Warrants S.A. (Warrants), Agri Tech Investment LLC (Nera), Galicia Ventures LP and Galicia Investments LLC (collectively, Galicia Ventures). Galicia, a signatory 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 simple and agile solutions all over the country. We have 3,987,842 active and regular customers, 323,984 in the business and professional segment, 110,944 in the SMEs segment, 1,966 in the financial segment, 27,686 in the wholesale segment, and finally 3,523,262 in the retail segment. Segment distribution: 76% agricultural/wholesale customers; 3% corporate/wholesale customers; 12% Eminent/retail customers; 21% corporate/wholesale customers; 33% financial institutions/financial customers; 22% institutional/financial customers; 39.42% Move/retail customers; 74% NyP/Business & SME customers; 36.17% individuals/retail customers; 12.36% Prefer/retail customers; 26% SME/Business & SME customers; 45% public sector/financial customers. Geographic distribution: 9% customers in the Atlantic Region; 6.38% customers in the Mountain Area Region; 8% customers in the Coast Region; 7.48% customers in the Mediterranean Region; 10.41% customers in the NE/NW Region. In the Province of Buenos Aires: 0.26% customers in Metropolitan I; 7.69% customers in Metropolitan II; 10.02% customers in Metropolitan III; 9.09% customers in the North; 12.59% customers in the West; 13.13% customers in the South; 6.30% customers in the interior of the Province of Buenos Aires.	5, 30

Strategy Alignment

Does its corporate strategy identify and reflect sustainability as a strategic priority for your bank?

☒ Yes
☐ No

Describe how your bank has aligned and/or 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 refer to any of the following frameworks or regulatory requirements on sustainability reports, 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: ----------
☒ Any applicable regulatory reporting requirements on social risk assessments, for example, on modern slavery; please, specify which ones: ----------
☐ None of the above

Response	Links and references
Carbon Disclosure Project (CDP) for environmental Women's Empowerment Principles (WEPs) for social We seek to create value for all our stakeholders, and commitment to sustainable development is reflected in each of our actions. To do this, we use the main international 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 ensure 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 the environmental impact; Social goals: employees' culture, development, health and safety, diversity and inclusion strategy, local development, sustainable financing, digital transformation, customer experience, and cybersecurity; Corporate governance: management through leadership, ethics, transparency and anti-corruption practices, comprehensive risk management and economic performance. On the path to deepen our alignment with the Paris Agreement, the SDGs and the voluntary frameworks to which we are adhered, in 2023 we started working with external specialists on a strategic plan that will enable Galicia to transit the decarbonization of its portfolio, considering the Task-force for Climate-related Financial Disclosure (TCFD) disclosure recommendations and the creation of a positive list of activities contributing to sustainable finance, thus identifying the business opportunities of the climate and sustainable agenda. This joint work will be completed in the course of 2024.	7-9

Principle 2: Impact and Target 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 post goals where we can have the most significant impacts.

2.1 Impact Analysis (Step 1)

Show that your bank has conducted an impact analysis of its portfolio to identify the most significant impact areas and determine priority areas for goal setting. The impact analysis will be periodically updated and fulfill the following requirements/items (a-d):

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 1.1) have been considered in the impact analysis. Describe also the areas that have not been included yet, and why.

Response	Links and references
The first Banco Galicia portfolio impact measurement through the "Portfolio Impact Analysis Tool for Banks" was carried out in 2021 with portfolio information as of 2020, in which we included 3 economic sectors of the Wholesale portfolio (Oil and Gas, Cattle Raising, and Grains and Oilseeds) which accounted for 24% of the Bank's total portfolio. The second and last measurement was in 2022 with portfolio information as of December 2021. Based on this analysis, we surveyed the sectors with the greatest positive and/or negative impact resulting from Banco Galicia's activities, products and services, as well as identifying business and financing opportunities in favor of sustainability for individuals and the planet. The 2022 impact measurement included Galicia's Wholesale Banking and SME universe. Fifty economic sectors were analyzed, which is the limit allowed by the tool, with the following being relevant: Growing of Cereals and Oilseeds, Cattle Raising, Oil and Gas, Trading of Agricultural and Cattle Raising Products and Inputs, and Financial Services - Automotive. Thus, the analysis covered 82% of the Wholesale plus SME portfolio. This universe represents 47% of total financing at Bank level. For the analysis conducted, financing to Financial Banking and individuals in the Retail Banking segments were not included. The PRB suggest moving forward in the percentage of the portfolio measured, starting with the sectors with the most significant impact. As indicated by the PRB in the regional calls and the second feedback, it is not necessary to perform the measurement every year. In the next measurement, the incorporation of the rest of the segments will be evaluated. The work carried out with the support of the external consultancy, which began in 2023 and will end in 2024, is expected to identify activities with positive impacts from the perspective of climate change in order to enhance the participation on them and design strategies to meet the Bank's goals.	8

b) Portfolio composition: Has your bank considered its portfolio composition in the analysis (in %)? Provide the proportional composition of your portfolio at world level and by geographic area
i) by sectors and industries for business, corporate and investment portfolios (i.e., sectorial exposure, or breakdown by industry, in %), and/or
ii) by products and services and by types of customers, for the consumption and retail banking portfolios.
If your bank has taken another approach for determining the bank's scale of exposure, please explain how it was considered where the bank's main activities/core businesses are located in terms of industries or sectors.

Response	Links and references
Banco Galicia concentrates 100% of its operations in Argentina. For the 2022 measurement, Wholesale Banking and the SME segment, which represent 57% of the Bank's total portfolio, were considered. In turn, the main economic sectors within the Wholesale Banking + SME portfolio are: • Agribusiness (42%) • Food and Beverages (12%) • Industry (8%) • Oil and Gas (6%) • Mass Consumption (6%) • Automotive (3%) • Electric Energy (2%) • Construction (2%) • Other (19%)	8

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 item.

This step aims to place the impacts of your bank's portfolio in the context of society's needs.

Response	Links and references
Growth is slow both in Latin America and Argentina, where the social inequalities and environmental degradation require our prompt 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. In terms of climate change, the problem implies more floods, fires and draughts, an alteration of climate in the different regions, and its consequences. Argentina adheres to various frameworks, including the Paris Agreement. In its NDC, Argentina presents a mitigation and adaptation target for 2030 and has committed to working towards carbon neutrality by 2050. According to the analysis performed in 2022 and the portfolio as of December 2021, there is greater vulnerability in the following areas: Circularity, Biodiversity and Healthy Ecosystems, Livelihood, and Availability, Access and Quality of Resources and Services. Among the sectors considered for measurement with the PRB tool, those with the greatest weight in the portfolio are: Growing of Cereals and Oilseeds, Cattle Raising and Oil Extraction. For each one of these, positive and negative impact areas were identified. For example, Cereals and Oilseeds as well as Cattle Raising have potential negative impacts on the integrity and safety of individuals, as well as on the availability, accessibility and quality of water resources. However, it has great potential for positive impact on the availability, accessibility and quality of food. Likewise, Oil Extraction, on the other hand, has potential negative impacts on the natural environment, such as the climate stability, air, soil and species, but has potential positive impacts on the availability, accessibility and quality of energy.	8, 18-25, 50, 53

Based on these first three items of an impact analysis, what areas of positive and negative impact has your bank identified? Which (at least two) significant impact areas did you prioritize to follow your goal setting strategy (see 2.2)? Please disclose.

Response	Links and references
Based on the impact analysis using the tool, we identified the areas of greatest impact: "Health and Safety", "Social Well-being", "Circularity", "Biodiversity", "Climate Stability", "Availability, Accessibility, Affordability and Quality of Resources and Services", and "Financial Inclusion." Considering this result, the context of the country and the joint analysis made with the Senior Management, the two prioritized areas are "Climate Stability" and "Financial Inclusion."	5

d) For these (at least, two priority impact areas): **Performance measurement:** Has your bank identified which sectors and industries, as well as types of financed customers, or customers invested in, are causing the strongest real positive or negative impacts? Describe how you assessed their performance, using proper indicators related to the significant impact areas applicable to your bank's context.

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 indirect indicators of the resulting social, economic, and environmental impacts of the bank's activities and supply of products and services. If climate and/or health and financial inclusion have been identified as the bank's most significant impact areas, refer also 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 this step will also provide the baseline (including indicators) that can be used for goal setting in the two areas of greatest impact.

Response	Links and references
Financial Inclusion 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 coordination with other organizations and our incidence capacity to generate real transformations. "Financial Inclusion", jointly with our strategic "Financial Education" axis, is one of the three general and comprehensive impacts of the Group. We promote financial inclusion and education through initiatives to strengthen the society's capacities. The financial inclusion impact analysis derived from the analysis of risks and impacts of the materiality process arises as the incorporation of more individuals to the financial system in order to facilitate their daily lives and the planning of short and medium term goals, identifying as an opportunity the increase in the number of customers, and as a risk to mitigate the risk of misuse of products by customers, bad experience, claims and monetary losses for the customer and for the Group, as a consequence of not having adequate information or having little financial education. As an indicator of this area, we chose to monitor that customers who do not appear on the Debtors Database of the Argentine Central Bank at the time of joining the Bank use the products acquired, considering using debit or credit cards, making transfers and payments, holding insurance (car, theft, home, life), obtaining loans, making investment transactions, and buying and selling foreign currency. In 2023, the result of this indicator was 50.89%. Climate Stability Galicia contributes to climate change slowdown through socio-environmental risk analysis, and the mitigation and offsetting of our operational carbon footprint. "Climate Change" is also one of the general and comprehensive impacts; we address it by focusing on "Management of Critical Resources", "Mitigation of Emissions" and "Socio-environmental Risk Analysis." With the support of the external consultancy initiated in 2023, we worked on improving the quality of the measurement of our financed emissions, initiated the analysis of climate scenarios and identified priority areas for decision making in order to advance in 2024 in the definition of climate goals for the decarbonization of the Bank's portfolio. This also entails making changes to our processes for acquiring environmental and climate information from our customers in order to set a robust baseline and climate targets, monitor their performance and, in the future, feed into other Bank objectives associated with sustainability. In the 2023 Integrated Report, we disclose the measurement of our financing portfolio carbon footprint. Using the PCAF methodology and published information from our customers, Banco Galicia's Category 15 of Scope 3 for 2022 was 3.93 tn CO_2 equivalent. Based on the measurement, it is concluded that the sectors with the greatest impact on this indicator are Primary Agriculture (62.96%) and Oil and Gas (29.22%).	8, 45-46, 50, 53-55 Risks and Opportunities Matrix, Page 8

Self-assessment Summary:
Which of the following items of the impact analysis has your bank completed, to identify the areas where your bank has its most significant (potential) positive and negative impacts?

Scope:	Portfolio composition:	Context:	Performance measurement:
☒ Yes	☒ Yes	☒ Si	☐ Si
☐ 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, resource efficiency and circular economy, biodiversity, financial health and inclusion, human rights, gender equality, decent work, water, pollution; other: please specify

How recent 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

Open text field to describe possible challenges, aspects not covered by the above, etc.: (optional)
We still face the challenge of analyzing climate scenarios and acquiring information from our customers (geographic location, sustainable actions, carbon footprint measurement, among others), the context of great economic instability, the setting of decarbonization goals for the financing portfolio and its monitoring.

2.2 Target Setting (Key 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 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.

Response	Link and references
Galicia actively participates in national and international initiatives, associations and business chambers to align its local contribution to the global agenda. Among them, it adheres to the 10 United Nations Global Compact Principles, the Equator Principles, the Protocol of Sustainable Financing of Argentina, the Sustainable Development Goals (SDGs) and the United Nations Women's Empowerment Principles (WEPs). It reports its climate management related to carbon emissions and risk and opportunity management to the Disclosure Insight Action (CDP), adheres to the Alliance for Carbon Accounting Financials (PCAF), and conducts technical training using the Task Force Guidelines on Climate Financial Disclosure (TCFD). It measures its operational carbon footprint through the Greenhouse Gas Protocol (GHG Protocol), and the financed emissions through the Partnership for Carbon Accounting Financials (PCAF). 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 Markets (BYMA). Since 2021, Galicia is part of the Business Council of Sistema B Argentina. It is currently working on the alignment to the Science-based Targets initiative (SBTi). In 2023, we began reporting SASB indicators related to our material topics to start responding to the new IFRS standards on Sustainability (S1) and Climate Change (S2). Based on the materiality and impact analysis, the Bank selected the strategic areas "Financial Inclusion" and "Climate Stability", establishing a Financial Inclusion goal. To respond to all these international commitments and frameworks, Galicia began working in 2023 on a decarbonization strategy for its financing portfolio and developing the setting of climate goals and the identification of business opportunities for the climate and sustainable agenda. Additionally, we monitor operations with positive impacts through the sustainable portfolio indicator.	7-8, 53, 57

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.

To determine the baseline for your goal, the performance measurement carried out in 2.1 can be used.

A package of indicators has been developed for climate change mitigation and health and financial inclusion, to guide and support banks in their goal setting and implementation process. The indicators overview is found in the Schedule to this template.

If your bank has prioritized climate change mitigation and/or health and financial inclusion as (one of) the bank's most significant impact areas, it is strongly recommended to inform on the indicators in the Schedule. Please, include the relevant indicators using the indicator code in the table below:

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.

Response	Links and references
Financial Inclusion In 2023, Galicia proposed to expand access, use and quality of financial products and services, focusing on activation and use of these products and services by 45% of new individual customers, taking as a baseline the 2021 and 2022 results of 42% and 43%, respectively. SDG8 (8.10) and SDG10 (10.2) are the SDGs related to this target. The indicator for Financial Inclusion considers customers who do not appear on the Debtors Database of the Argentine Central Bank ("CENDEU") at the time of joining the Bank use the products acquired, considering using debit or credit cards, making transfers and payments, holding insurance (car, theft, home, life), obtaining loans, making investment transactions, and buying and selling foreign currency. Climate Stability In terms of climate stability, in 2023, Galicia carried out the second measurement of the Carbon Footprint of the financing portfolio by PCAF with portfolio information as of December 2022 and published in the 2023 Integrated Report. Since July 2023, we have been working with an external consultant with experience in this area to conduct a scenario analysis and establish reduction goals that are adapted to the Bank's objectives and context. Additionally, we are working on improving the quality of this measurement with activity values from our customers as well as taking the results of their own carbon emissions. This joint work will be completed in 2024. SDG7 (7.2) and SDG13 (13.1) are the SDGs related to this target.	8

c) SMART goals: (including Key Performance Indicators [KPI]): Disclose the goals for your first and second most significant impact areas, if they already exist (as well as other impact areas, if any). What KPIs are used to monitor progress toward achieving the goal? Please disclose.

Response	Links and references
Within "Financial Inclusion", Galicia's SMART goal for 2023 is to continue increasing the access and use of products and services for individual customers by 45%. To achieve this, the plan is based on the offer of differentiated products and services, communication strategies and strategic alliances, financial education, support and accessibility, leveraged on digital transformation and innovation as key resources for these targets. This is an indicator that is built and defined year-on-year jointly by the sustainability team and the retail segments team. Its purpose is to include new customers in the Bank with a broad view of the use of the products. Scope: individual customers of Banco Galicia Customers who, at the time of joining Banco Galicia, did not appear on the Debtors Database of the Argentine Central Bank (CENDEU) are taken into account, i.e., at the time of joining, the individual did not have any risk products (credit cards, loans, overdraft) in the financial system. We measured the use of Galicia's financial products as of December for this universe, and we considered that the customer is included if they register holding and activity with the products. As of the date of presentation of this Report, there is no set goal for climate action. In 2023, Banco Galicia performed a new measurement of financed emissions with the new PCAF methodology, which was disclosed in the Report of that year. This information will be used to determine the baseline for the SMART goal in relation to Climate Stability, which we will be working on throughout 2024 in collaboration with a specialized external consultant.	8

d) Action Plan: What actions, including milestones, 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 set in the impact area, or other impact areas, and has established relevant actions to avoid, mitigate or offset potential negative impacts.	
Response Aiming at strengthening the role of financial institutions in building a sustainable, diverse, inclusive and low-carbon future, in 2022 the Group created the ESG Sustainability Subcommittee, and in 2023 developed its ESG Sustainability Policy that establishes the management framework in social, environmental and governance matters through 10 General Principles. Since our commitment considers all stakeholders, year-on-year we work on surveys and the materiality analysis jointly with the impact analysis, internally conducted with the Sustainability Subcommittee. As a result of the impact analysis, we have generated various initiatives in the framework of Financial Inclusion. Among them: Universal Free Account, Personal Loans for customers and non-customers with no credit history, financing margin 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 Galicia's customers who enter the Financial System for the first time, customers with two or more active financial products, registration of SMEs registered less than a year ago, trusts, foundations, non-profit associations. Several initiatives were carried out, including "EconoMía" (EconoMy) Workshops with Conciencia Association, to empower participants in the responsible economic and financial decision making, and education for entrepreneurs with Mayma to support the development of triple-impact businesses. As to Climate Stability, in 2023 we carried out a new measurement of the financed emissions footprint through PCAF and we received training on the setting of goals. We will subsequently work on the Action Plan to fulfill it. Along this path, we incorporated the sustainable line that encourages the implementation of good environmental practices through projects and also rewards those that have achieved recognized environmental certifications. Additionally, we partnered with strategic actors so that our agricultural customers begin to measure the carbon footprint of their activities. We also identified operations that have a positive environmental and social impact, defining compliance appetite thresholds for total financing in our portfolio.	Links and references 8, 12, 30, 46-47, 50, 53

Self-assessment Summary

Which of the following goal setting items in line with PRB requirements has your bank completed, or is currently undergoing an assessment process for its...

	Financial Inclusion	Climate Stability	
Alignment	☒ Yes ☐ In process ☐ No	☒ Yes ☐ In process ☐ No	☐ Yes ☐ In process ☐ No
Baseline	☒ Yes ☐ In process ☐ No	☒ Yes ☐ In process ☐ No	☐ Yes ☐ In process ☐ No
SMART Goals	☒ Yes ☐ In process ☐ No	☐ Yes ☒ In process ☐ No	☐ Yes ☐ In process ☐ No
Action Plan	☒ Yes ☐ In process ☐ No	☐ Yes ☒ In process ☐ No	☐ Yes ☐ In process ☐ No

2.3 Target implementation and monitoring (Key Step 2) 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 towards achieving each of the stated goals and said progress 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 plans (relevant only for the second and subsequent reports): describe the possible changes (changes in priority areas of impact, changes in indicators, acceleration/review of goals, introduction of new milestones or reviews of action plans) and explain why those changes have become necessary.**	
Response Financial Inclusion In 2023, 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" within the framework of the COVIDA Fund, which is carried out through the social organization Sumatoria; through 18 projects, we promote access to financing services for entrepreneurs, projects, institutions and companies with a positive impact. Additionally, it invested Ps. 20,000,000 to the Trust Fund for the Development of the Social Economy (Fondo Fiduciario para el Desarrollo de la Economía Social, FONDES), an innovative public-private instrument that seeks to promote social economy through productive loans for workers. Climate Stability Committed to our role as a financial entity in the fight against climate change, we continue to make progress on our path towards reducing the carbon footprint of our investments by: • Second measurement of the carbon footprint of the emissions financed by Galicia with the Partnership for Carbon Accounting Financials (PCAF) tool and its disclosure in the Integrated Report. • We worked with an external consultant to design a Strategic Sustainable Finance plan to reinforce the portfolio and operations decarbonization. Some of the expected results are the definition of a sustainable taxonomy, the analysis of climate scenarios, the goal setting for the reduction of financed emissions and the application of the Task Force on Climate-Related Financial Disclosure (TCFD) recommendations.	Links and references 7-8, 34, 53

Principle 3: Clients and customers

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 Client engagement

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. It should include information on relevant policies, actions planned/implemented to support customers' transition, selected indicators on client engagement and, where possible, impacts achieved.
This should be based on, and be in line with, the impact analysis, goal setting and action plans established by the bank (see P2).

Response	Links and references
The Environmental and Social Risk Analysis Procedures Manual considers climate change characteristics. We are therefore working with specialized external consultants to start considering this last point in the analysis of our customers. We incorporated the sustainable line that encourages the implementation of good environmental practices through projects and also rewards those that have achieved recognized environmental certifications. Additionally, we partnered with strategic actors so that our agricultural customers begin to measure the carbon footprint of their activities. The Group's ESG Sustainability Policy reflects the Bank's commitments to the development of sustainable practices and the creation of a profitable and sustainable business model that guarantees the proper functioning of the productive ecosystem, a low-carbon economy, inclusive management of diversity, 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 (Lengua de Señas Argentina, LSA) interpretation systems for the hearing impaired community. All these actions are promoted through multi-sector alliances. 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. In turn, each company adopts more restrictive practices, procedures and policies than those of the Group's Code, reinforcing the commitment to responsible behavior. Thus, Galicia ensures respect for all the customers.	12, 16-17, 28-29, 41-43

3.2 Business opportunities

Describe the strategic 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.).

Response	Links and references
By using digital tools and agile methodologies, and focusing on the transformation towards a 100% data driven banking, the Bank designs financial products and services that contribute to sustainable development, encompassing inclusion, diversity, social development, the fight against climate change, and profitability. During 2023, we innovated in the following products in terms of impact financing: • Development and implementation of the sustainable line that promotes the implementation of good environmental practices and the development of sustainable projects through fee reduction. • Placement of financing lines from other banks (BICE) associated with energy efficiency projects. • Sustainable line for projects with positive impact and good practices developed by our customers • Creation of FIMA ESG Mutual Fund • Sumatoria debt securities • FONDES • Bayer Green Credit - NERA • Pro Mujer debt securities • Trasa debt securities	27-29, 34, 50

Principle 4: Stakeholders

We will engage and partner proactively and responsibly with relevant stakeholders to achieve society's goals.

4.1 Stakeholder identification and consultation

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 the stakeholders (or groups/types of stakeholders) who have been identified, inquired, engaged, collaborated or partnered with 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.

Response	Links and references
The Bank has a fluid, transparent dialog 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 on all stakeholders for them to select the impacts considered most relevant.	7-8, 11

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 for Implementation of the Principles

Does your 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 positive and (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 goal approval and monitoring (including information on the highest level of government which 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); and
• compensation practices related to sustainability goals.

Response	Links and references
The Strategic Vision, the Business Purpose and Objectives have been approved by the Bank's Strategic Management. In 2022, we established the ESG Sustainability Subcommittee within the Executive Committee, to monitor and ensure compliance with Grupo Galicia's ESG Sustainability Policy, which aligns each company's own Sustainability initiatives and goals tending to the creation of joint indicators and goals. The Subcommittee discusses the sustainability strategy aligned with the PRB once a year. With the aim of organizing sustainability management, in 2023, we launched our ESG Sustainability Policy to establish the management framework and General Principles to be followed by the Group and its subsidiaries in social, environmental and governance matters. The policy covers all Group companies and is aligned with the challenges of the global agenda, using the main international and national initiatives, guidelines, certifications and standards as its guide. 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.	7, 12-13

5.2 Promoting a culture of a responsible banking

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 service roles, inclusion in compensation and performance management structures, and leadership communication, among others.)

Response	Links and references
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 Data & Analytics, Design, Digital Business & IT Academies, the employees are trained to face digital transformation. In turn, the members of the Management are constantly being trained through programs to ensure the efficient development of their activities and compliance with the commitments and policies assumed. 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. Additionally, it holds meetings with sustainability experts to share experiences and challenges. In 2023, the event "Cadena de Valor Sustentable" (Sustainable Value Chain) was held.	11, 16-17, 38-40

5.3 Policies and due diligence processes

Does your bank have policies addressing environmental and social risks within its portfolio? Please describe.

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 presentation of reports on risks and any existing grievance mechanisms, as well as the governance structures in place to oversee these risks.

Response	Links and references
Galicia conducts Indirect Risk Management as regards credit, where it analyzes, according to the internally defined procedure, the potential environmental and social risks which may be posed by the investment projects it finances, according to the operation amount and the project size. 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 Analyst of Wholesale Credits within the Risk Management, with knowledge in project environmental and social management. 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, the decision must be informed to the credit analyst to be attached to the customer's file. 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. To this end, and in order to align ourselves with international initiatives, we receive training on this issue, and we have adhered to the PCAF methodology for measuring the carbon emissions of portfolios. Along this line, we receive 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.	15, 58

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 include impact analysis and goal setting, actions to achieve these goals, and corrective action processes in case goals/milestones 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

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 Assurance

Has this publicly disclosed information about your PRB commitments been insured by an independent insurer?

☒ Yes
☐ In part
☐ No

If appropriate, include the link or the description of the collateral statement.

Response	Links and references
As of 2023, progress was made in a specific external verification for the Principles of Responsible Banking, carried out by PwC Argentina, which are disclosed in Grupo Galicia's ESG - Integrated Report Framework.	8, Verification Report

6.2 Reporting on Other Frameworks

Does your bank disclose sustainability information on any of the standards and frameworks listed below?

☒ GRI
☒ SASB
☒ CDP
☒ IFRS Sustainability Disclosure Standards (to be published)
☐ TCFD
☒ Other: ….

Response	Links and references
	7-8

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, goal setting, and governance structure to implement the PRB)? Please describe briefly.

Response	Links and references
In the coming months, Galicia will work to define the climate goal related to the business footprint and optimize the financial inclusion goal, both for 2024 and in the medium and long term. The Bank will continue implementing its strategy and the action plans to comply with the assumed commitments. We will continue collaborating and involving our stakeholders in our decisions to continue building a more sustainable world. During 2024, we will continue conducting our impact analysis and portfolio measurement where new sectors and activities will be incorporated in order to cover 100% of it. Finally, we will work on the implementation of a Strategic Plan for sustainable finance to reinforce Galicia's portfolio and operations decarbonization.	7-8

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 the challenges considered the three main challenges that the bank has prioritized in the last 12 months. If you wish, you can write about the challenges and how they are being addressed:

☐ Incorporation of PRB monitoring in governance
☐ To gain or maintain momentum in the bank
☐ First steps: where to begin, and what to focus on at first
☐ To conduct an impact analysis
☐ Assessment of negative environmental and social impacts
☐ To choose the proper performance measurement methodology, or methodologies.
☒ To set goals
☐ Other

☐ Commitment with the customer
☐ Stakeholder engagement
☒ Information availability
☐ Information quality
☐ Access to resources
☐ Reporting
☐ Collateral
☒ Internal prioritization of actions

If you wish, you can detail the challenges and how they are being addressed:

Reference: the requirements of the principles marked in yellow were verified externally. For more information, please see the report by PwC Argentina.

Verification Report by PwC Argentina

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01

HOW WE CREATE VALUE

HOW DO WE CREATE VALUE?

Capital	Material Topic	2023 Objective	Company	2023 Goal	2023 Result	Traffic light
CONTEXT AND FINANCIAL CAPITAL	ECONOMIC PERFORMANCE	ROE	Grupo Galicia	To achieve a ROE of 7%	We achieved a ROE of 17.39% leveraged mainly due to the Group's financial income.	🟢
		EFFICIENCY RATIO	Galicia	To gain the first place in Bank efficiency	With an efficiency of 51% [1] Galicia achieved the first place in the market.	🟢
	LEADERSHIP IN MANAGEMENT, ETHICS, TRANSPARENCY AND ANTI-CORRUPTION	STRATEGIC KPIs QUALIFICATION	Grupo Galicia	To achieve an overall KPI rating of 3	We achieved an overall KPI rating of 3.46	🟢
		INTEGRITY PROGRAM	Grupo Galicia	To implement all the actions and initiatives ensuring fulfillment of the integrity program	100% of the initiatives implemented	🟢
	COMPREHENSIVE RISK MANAGEMENT	RISK THRESHOLD	Grupo Galicia	To maintain 81% of risk metrics within the thresholds defined in the risk appetite framework.	77% of risk metrics were maintained within the thresholds defined in the risk appetite framework	🟢
MANUFACTURED AND INTELLECTUAL CAPITAL	CUSTOMER EXPERIENCE	CUSTOMER SATISFACTION (NPS)	Galicia	To achieve an NPS of 34.7% and provide a good experience at the market level	Galicia achieved an NPS of 35.8%, positioning itself among the first positions within the top banks.	🟢
			Naranja X	To reach an NPS of 65%	Naranja X reached an NPS of 63%	🟢
			Galicia Seguros	To reach an NPS of 26.0%	Galicia Seguros reached an NPS of 31.6%	🟢
	MARKET FOOTPRINT	DEPOSITS AND LOANS MARKET SHARE	Galicia	To achieve a transaction deposits market share of 8,73% [2]	Influenced by the macroeconomic context, Galicia achieved a share of 8.34% (95% of compliance).	🟢
			Naranja X	To reach a market share in loans of 3%	Naranja X achieved a market share in loans of 4.26%	🟢
			Naranja X	To reach a market share in deposits of 1%	Naranja X achieved a market share in deposits of 1,25%	🟢
		CUSTOMERS' GROWTH	Galicia	To achieve 152,000 new active customers in the last 30 days (representing a year-on-year growth of 6.56%).	Galicia achieved an increase in active customers of 248,000 customers in the last 30 days.	🟢
	SUSTAINABLE FINANCING	SUSTAINABLE PORTFOLIO	Galicia	To achieve a 6.5% of sustainable portfolio, against the total portfolio of Banco Galicia, reaching a minimum of 4.5%.	3.9%	🟡
	CYBERSECURITY	CYBERSECURITY PERFORMANCE	Galicia and Naranja X	Develop awareness initiatives for employees adapted to new learning needs, focusing attention on innovation and making effective use of the available tools.	Galicia ran both phishing and ransomware malware simulations aimed at the general public of Galicia as well as at specific areas. The main focus was to remain trained in these social engineering practices in a didactic manner, adjusting our communication and awareness actions in a complementary way. Additionally, it had a dedicated internal communication campaign and raised awareness through an internal fiction miniseries.	🟢
HUMAN CAPITAL	DIVERSITY AND INCLUSION	INCLUSIVE MANAGEMENT OF DIVERSITY	Grupo Galicia	Gender: To achieve that 32% of Grupo Galicia strategic leadership positions be held by women	34%	🟢
				Disabilities: To reach 1% of GFG's staffing	0.74%	🟡
	TALENT ATTRACTION AND RETENTION	CRITICAL TALENT RETENTION	Grupo Galicia	Not to exceed 13% of voluntary discharges in Critical Positions	9.54%	🟢
	CULTURE	EMPLOYEE SATISFACTION LEVEL (eNPS)	Grupo Galicia	Achieve an overall eNPS of more than 68%.	73.5%	🟢
		ENGAGEMENT		To achieve engagement of more than 90%.	92.5%	🟢

SOCIAL CAPITAL	LOCAL DEVELOPMENT	SOCIAL IMPACT MEASUREMENT	Galicia	To achieve 95% satisfaction in the Social Investment Analysis Matrix (Matriz de Análisis de la Inversión Social, MAIS) assessment	100%	
		PROMOTION OF RESPONSIBLE PURCHASING	Galicia	To increase 100% of the amount invested in sustainable purchasing under the supplier assessment model, which contemplates ESG criteria.	300%	
	FINANCIAL INCLUSION AND EDUCATION	FINANCIAL EDUCATION	Galicia	To provide 250 financial education workshops	We provided 309 financial education workshops	
			Naranja X	To achieve 624,000 unique users and 720,000 sessions on the blog “Hablemos de Plata” (Let’s Talk about Money)	1,035,720 unique users and 1,218,011 sessions on the blog “Hablemos de Plata” (Let’s Talk about Money)	
		FINANCIAL INCLUSION	Galicia	To promote the use of risk products in more than 45% of new customers.	50.89%	
			Naranja X	To rank #2 in the ranking of companies that provide more access to formal credit in Argentina and that our value proposition contributes to the financial well-being of at least 93% of the individuals included.	Rank #2 + 84% contribution to the financial well-being of the individuals included	
NATURAL CAPITAL	CLIMATE CHANGE - CARBON FOOTPRINT	CARBON FOOTPRINT MITIGATION	Grupo Galicia	To mitigate operational footprint by 5% and maintain the carbon neutrality of Galicia and Naranja X.	7.29% mitigation of Grupo Galicia’s footprint.	
	CRITICAL RESOURCE MANAGEMENT	ENERGY AND PAPER MANAGEMENT	Galicia	To achieve the following % of renewable energy in the Company’s buildings; Headquarters 44%, Torre Galicia 91% and Plaza Galicia 37%	Torre Galicia 65.7%, Headquarters 61.7%, Plaza Galicia 46.3%	
				To reduce paper consumption in offices and customer statements by 5%	6% reduction	
			Naranja X	Energy: To reduce energy consumption by 5% against 2022	3.42% increase in energy consumption against 2022	
				To mitigate consumption of materials by 10%	20.21% reduction in consumption of material	
	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.	100%	

(1) Efficiency calculated from October 2022 to September 2023.
(2) The transaction deposits market share is calculated with the average balances for each month for both Galicia and the system. Interest-bearing accounts and savings accounts that are adjusted according to the exchange rate evolution are excluded from the calculation.

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CONTRIBUTION TO THE SDGs

Contribution to the 2030 Agenda: Sustainable Development Goals (SDGs)

SDG	Target	Description of the SDG Target	Capital	Impact Initiative
SDG 3	3.8	Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.	Social	Galicia's **Improvement Programs in Hospitals and Health Centers** in collaboration with Surcos Civil Association for the basic primary care of patients in regions with the highest index of Unsatisfied Basic Needs (UBN).
SDG 4	4.1	By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes.	Social	**Naranja X's "Apadrinando escuelas" (Supporting Schools) Program** for public elementary schools. **Scholarship program for secondary school and elementary school students (FONBEC and "Liga Educación" [Education League])** Support of secondary school students through scholarships. Strengthening of secondary school students in the transition to the adult educational-labor world. **"Potenciamos tu Talento" (We Enhance your Talent)** **"Aportes a Fondos de Becas" (Contributions to the Scholarship Funds) and UBA-CBC Scholarships** **Tax Credit Program of INET**
	4.3	By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.	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. **Internal training programs:** we train and sensitize leaders in the management of diverse teams, with a focus on integrating the gender perspective into our leadership model. **IT Trainings:** through the Data & Analytics Academies **Launch of "LiderA+ Talento Femenino" (LiderA+ Female Talent)** for the development of leadership skills in women **LiderA Business Day** to work on business challenges **Implementation of the "Proyecto Mujeres" (Women's Project)** **Annual Partnership with "Mujeres en Tecnología" (Women in Technology)** in Naranja X
			Social	**University Scholarship Program: through "Potenciamos Tu Talento" (We Enhance your Talent) and "Aportes a Fondos de Becas" (Contributions to the Scholarship 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. **Annual Partnership with "Mujeres en Tecnología" (Women in Technology)** in Naranja X
	4.4	By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs 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" (Numbers) and "Escala tu Impacto" (Scale your Impact). a. a."NUM3ROS" (Numbers): 71 entrepreneurs; 1 CSO b."Escala tu Impacto" (Scale your Impact): 8 entrepreneurs **"Transición Pyme" (SME Transition) Program** **University Scholarship Program: through "Potenciamos Tu Talento" (We Enhance your Talent) and "Aportes a Fondos de Becas" (Contributions to the Scholarship 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.
	4.5	By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations.	Humano	Labor Inclusion of People with motor, sensory and visceral disabilities, so that they can improve their autonomy and dignity from employment. "Academia Galicia" (Galicia Academy): a training program for people with disabilities. "Talento sin Etiquetas" (Talent without Labels) program for talent searches. "Generación IT" (IT Generation) program in collaboration with the Committee for the Full Participation and Inclusion of People with Disabilities (Comisión para la Plena Participación e Inclusión de las Personas con Discapacidad,COPIDIS) Alliance of Naranja X with Igual por Más Civil Association
	4.a	Build and upgrade education facilities that are child disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all.	Social	**Donations in infrastructure, hospitals and equipment for schools**. Naranja X's **"Apadrinando escuelas y comedores" (Supporting Schools and Welfare Kitchens) Program.**
	4.b	By 2030, substantially increase the number of scholarships 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	**Scholarship program for secondary school students (FONBEC and "Liga Educación" [Education League])** Support of secondary school students through scholarships. Strengthening of secondary school students in the transition to the adult educational-labor world. **University Scholarship Program: "Potenciamos Tu Talento" (We Enhance your Talent) and "Aportes a Fondos de Becas" (Contributions to the Scholarship 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.
SDG 5	5.1	End all forms of discrimination against all women and girls everywhere.	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** **Protocol for the Promotion of Violence-free Spaces in Naranja X**

SDG	Target	Description of the SDG Target	Capital	Impact Initiative
	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** **Protocol for the Promotion of Violence-free Spaces in Naranja X**
	5.5	Ensure women´s full and effective participation and equal opportunities for leadership 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. **Diversity Policy** **Creation of the Diversity, Equity and Inclusion Committee**
SDG 7	7.2	By 2030, increase substantially the share of renewable energy in the global energy mix.	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: 4,700.54 MWh supplied. "Los Olivos" wind farm in Córdoba: 2,797.27 MWh supplied. **Sustainable Financing:** assessment of projects financed with the Green Bond issued by Galicia.
	7.3	By 2030, double the global rate of improvement in energy efficiency.	Natural	**Energy Efficiency Project:** in branch offices, and reduction targets in central buildings. Among the initiatives: PME platform in Plaza Galicia, thermomechanical BMS in Torre Galicia, replacement of air conditioning equipment with ozone-polluting refrigerant gas, and of LED lighting. **Purchase of renewable energy.**
	7.b	By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particularly least developed countries, small island developing States and landlocked developing countries, in accordance with their respective support.	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 job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium sized enterprises, including through access to financial services.	Industrial and Intellectual	**Sustainable Financing** a. Emergency Fund for Social Economy within the COVIDA 20 Fund b. Sustainable financing line c. "Socio de Valor Sostenible" (Sustainable Value Partner) d. Loans for people with no credit history in Naranja X e. Sumatoria, Pro Mujer and Trasa debt securities
			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). **Sustainable Suppliers Guide**
	8.5	By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay work of equal value.	Human	**Labor Inclusion of People with motor, sensory and visceral disabilities,** so that they can improve their autonomy and dignity from employment. "Academia Galicia" (Galicia Academy): a training program for people with disabilities. **Participation in the program "Actividades de Aproximación al Mundo del Trabajo, los Estudios Superiores y la Formación de Ciudadanía (ACAP)" (Activities for Approaching the World of Work, Higher Education and Citizenship Formation)**
	8.6	By 2030, substantially reduce the proportion of youths who are neither employed nor studying or receiving training.	Human	**Galicia's First Job Program**
			Social	Naranja X's **"Enlazar" (Connect) program** Galicia's **"Potenciamos tu Talento" (We Enhance your Talent) program** **Participation in the program "Actividades de Aproximación al Mundo del Trabajo, los Estudios Superiores y la Formación de Ciudadanía (ACAP)" (Activities for Approaching the World of Work, Higher Education and Citizenship Formation)**
	8.7	Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms.	Human Social	**Adherence to the United Nations Global Compact. Signing of Code of Ethics and Code of Conduct in the selection process for suppliers.**
	8.8	Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.	Human	**Protocol for Assistance to Victims of Violence** in Galicia and Galicia Seguros **Protocol for the Promotion of Violence-free Spaces** in Naranja X **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**

SDG	Target	Description of the SDG Target	Capital	Impact Initiative
	8.10	Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.	Industrial and Intellectual	**Accessibility in branch offices:** adaptation of branch offices, with accessible facilities for people with disabilities, receiving ALPI Certification Customer and employee **awareness raising** with a focus on Financial Health, Investments and Cybersecurity **Accessibility to investments from Inviu application** **Strengthening of agribusinesses through the digital platform Nera**
			Social	**Financial Education workshops in "EconoMía" (EconoMy):** workshops for youths aimed at providing tools so that they can maintain a financial balance, and thus achieve their personal and family objectives. **EconoMía Platform:** making available a platform accessible for the community, providing concepts and tools to manage personal finance. **"Prevenir para Crecer" (Prevent to Grow):** a program to bring financial education and insurance awareness to low-income neighborhoods. Sponsorship of Naranja X in the **Women in Data Science** event. **Virtual Financial Education Course** in Naranja X: in alliance with Junior Achievement, we train 421 young people between 14 and 30 years old in financial planning, financial products and economic responsibility. **"HABLEMOS DE PLATA" (Let's Talk about Money) blog**, an open space where ideas and tools for the day-to-day management of personal finances are explained in a simple way, which was visited by 1,035,072 users in 2023. **Series "Te lo Explico en 1 Minuto" (I Will Explain It to You in 1 Minute) in Naranja X**
SDG 9	9.3	Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets.	Industrial and Intellectual	**Financial products and services offers to Business & Professionals and SMEs** **Sustainable financing:** loans for people with no credit history in Naranja X **"Transición Pyme" (SME Transition)**
SDG 10	10.2	By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.	Industrial and Intellectual	**ATMs with an audio system for blind individuals in Galicia branch offices. Argentine Sign Language (Lengua de Señas Argentina, LSA) interpretation system** for the hearing impaired in Galicia branch offices Inclusive customer service model in the branch offices network Naranja X documentation and information for customers in Braille, thus ensuring access for blind individuals **Customer and employee awareness raising** with a focus on Financial Health, Investments and Cybersecurity. **Sustainable Financing:** a. Emergency Fund for Social Economy within the COVIDA 20 Fund b. Sustainable financing line c. "Socio de Valor Sostenible" (Sustainable Value Partner) d. Loans for people with no credit history in Naranja X e. Sumatoria, Pro Mujer and Trasa debt securities
			Human	**Diversity, Equity and Inclusion Strategy** with 5 internal management axes: Gender, Disabilities, First Job, Sexual Diversity and Generations. **Diversity Policy** **Creation of the Diversity, Equity and Inclusion Committee**
			Social	**Financial Education workshops in "EconoMía" (EconoMy):** workshops for youths aimed at providing tools so that they can maintain a financial balance, and thus achieve their personal and family objectives. **EconoMía Platform:** making available a platform accessible for the community, providing concepts and tools to manage personal finance in a responsible and sustainable way. Financial Education in Gala, Galicia's virtual assistant. **"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 about 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. Sponsorship of Naranja X in the **Women in Data Science** event. **Virtual Financial Education Course** in Naranja X: in alliance with Junior Achievement, we train 421 young people between 14 and 30 years old in financial planning, financial products and economic responsibility. **"HABLEMOS DE PLATA" (Let's Talk about Money) blog,** an open space where ideas and tools for the day-to-day management of personal finances are explained in a simple way, which was visited by 1,035,072 users in 2023. **Series "Te lo Explico en 1 Minuto" (I Will Explain It to You in 1 Minute) in Naranja X**
	10.3	Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropiate legislation, policies and action in this 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. **Diversity Policy** **Creation of the Diversity, Equity and Inclusion Committee** **Inclusion of a section on the Diversity Policy in the Code of Ethics**

SDG	Target	Description of the SDG Target	Capital	Impact Initiative
	10.4	Adopt policies, especially fiscal, wage and social protection policies, and progressively 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. **Diversity Policy** **Creation of the Diversity, Equity and Inclusion Committee** **Inclusion of a section on the Diversity Policy in the Code of Ethics**
SDG 12	12.2	By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.	Natural	**Galicia's Environmental Management System under ISO 14001:2015 Standard.** **Expansion of the EMS to the Group.** **Branch 400 certified under ISO 14001 Standard.**
	12.5	By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse.	Natural	**Recycling** of credit cards and bottle caps, distribution of reusable cutlery to employees, and 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	Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.	Natural	**Environmental Management System:** training on the system and campaigns to reduce and recycle plastics, for example, training jointly with Eco House. **Sustainable Events** Construction of **"Aula Naturaleza" (Nature Classroom) by Naranja X in alliance with Quinta Esencia** **Participation in dialogue spaces**
	13.b	Promote mechanisms for raising capacity for effective climate change-related planning and management in least developed countries, including 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. **Adherence to the Equator Principles** **Sustainable Finance Strategic Plan for the Portfolio Decarbonization**
SDG 16	16.5	Substantially reduce corruption and bribery in all their forms.	Financial	**Training in Assets Laundering and Terrorist Financing Prevention** for Group's employees. **Integrity Program** **Code of Conduct**
SDG 17	17.17	Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.	Social Natural	**Participation in multi-sector initiatives to position Grupo Galicia as a reference entity in sustainability.**
	17.19	By 2030, build on existing initiatives to develop measurements of progress on sustainable development that complement gross domestic product, and support statistical capacity-building in developing countries.	Social Natural	**Adherence to international initiatives:** to prepare indicators that allow to measure the management, such as GRI, SASB, Global Compact, PRB, DG, BYMA, CDP, TCFD, PCAF, SBTi and the Equator Principles.

ESG	Capital	Strategic Axes	Approach	Indicators	Page
Environmental	Natural	Climate change - Carbon footprint	Carbon Footprint Management	Emission policy: measurement, mitigation and offsetting.	53-54
				Total emissions scope 1	53
				Total emissions scope 2	53
				Total emissions scope 3	53
				Emissions intensity ($TNCO_2EQ/M^2$)	53
				Emission targets	9, 54
				% of Renewable Energy produced or acquired over Total Energy used	54
				% of Renewable Energy produced over Total Energy used	54
				Direct generation of renewable energies	54
				Emissions in CO_2 / Billing (in million USD)	53
				Indirect emissions in CO_2 (scope 3) / Billing (in million USD)	53
				Emission offsetting initiatives	54
				Mobility	56, 58
				Environmental alliances	58
		Resource management	Environmental prevention and management	Environmental investments	58
			Environmental certifications	ISO:14001/2015 and LEED Certifications	7
			Environmental policy (Policy Environmental Supply Chain)	Environmental policy for suppliers	✓
				Practices for the Selection, Hiring and Assessment of Suppliers under environmental criteria	51
				Supplier performance monitoring in environmental matters	51
			Management of Critical Resources: measurement and monitoring	Resource management policy and targets: energy, paper and water	9, 55
				Energy consumption (GJ) / Billing (in million USD)	56
				Water consumption (m^3) / Billing (in million USD)	56
				Implementation of the environmental management system	55
				Waste management	56
				% of recycled waste over total waste	56
				Hazardous Waste over Billing (in million USD)	56
				Total Waste over Billing (in million USD)	56
		Analysis of social and environmental risks	Projects assessed under environmental and social criteria	Number of projects analyzed under environmental and social criteria, including the Equator Principles	58
Social	Intellectual / Industrial	Sustainable Financing	Sustainable Financing products	Sustainable Financing lines and instruments	34
		Market footprint	Products and services	Loans and investments community	30-33
			Growth of loans and deposits	Market share	30
		Digital Transformation and customer experience	Digitization of processes and new products	Digital transactions	27, 29
			Investment in technology	Investment in technology	27.29
			Customer satisfaction	Customer satisfaction (NPS)	28
		Cybersecurity	Security management and monitoring	Cybersecurity performance	35
			Awareness and training	Awareness and training actions	35
	Social	Local Development	The Group's Social Contribution Model	Social Participation Policy	45
			Impact assessment	Environmental and Social Impact Matrix (MAIS)	45
			Value Chain Management	Selection, Hiring and Assessment of Suppliers	51
		Financial Inclusion and Education	Training on Financial Skills	Training, Awareness and Dissemination Programs on Financial Skills	50
			Use of risk products	To promote the use of risk products	9
	Human	Diversity and Inclusion	Policy on Diversity and Inclusion	Diversity and Inclusion Policy	✓
				Protocols to ensure policy compliance	✓
				Diversity and inclusion targets	9
			Initiatives and targets focused on Gender	Women employees	42
				Women in leadership positions	42
				Equal pay	42
			Initiatives and targets focused on Disabilities	Employees with disabilities	43
			Initiatives and targets focused on First Job	Scholarships	43
				Professional practices	43
				Inclusions in the Group	43
			Initiatives and targets focused on Generations	Reskilling and upskilling	43
		Health and safety	Policies and programs to improve health and safety of the organization's employees	Occupational Health and Safety Policy	✓
				Employees' health and safety	✓
				Healthcare services	38
			Work-life Balance	Flexible work	38

ESG	Capital	Strategic Axes	Approach	Indicators	Page
Social	Human	Talent Attraction and Retention	Value proposition and benefits	Value proposition and benefits	38
			Critical talent attraction and retention strategy	Employees turnover	39
				Critical talent retention	39-40
			Measurement tools of employee's internal satisfaction	Climate Survey (employee satisfaction)	38
			Development programs and internal and external training tools	Training and Development Policy	ü
				Average training hours	40
				Training costs by employee	40
				Internal promotion	40
Governance	Financial + Content	Economic Performance	Economic Performance	Generated Economic Value	22
				Distributed Economic Value	22
				Retained Economic Value	22
				Net Income for the Fiscal Year Attributable to GFG	23
				ROE	22
				Efficiency ratio	22
		Management through Leadership	Appointment	Succession plan	71
				Board of Directors' Structure Policy	71
				Independence of the Nomination Committee	12, 71
				Involvement of the Nomination Committee	71
				% of women in the Board of Directors	11
				% of women in the Senior Management/Executive Committee	11
				Average seniority	11
				Size of the Board of Directors	11, 71
				Cultural diversity of the Executive Committee	11
				% of cultural diversity of the Board of Directors	11
				% of Independent Directors	11
			Skills and Education	Policy on Board of Directors' duties	11
				Background and skills of the Board of Directors	11
			Assessment	Compensation Improvement Tools	11, 71-72
			Communication with Stakeholders	Participation of Stakeholders	11
			Performance Monitoring	Internal Audit Department	12, 72-73
				Independence of the Audit Committee	12, 72-73
				Independence of the Mgt Audit Committee	12, 72-73
			Compensation	Independence of the Compensations Committee	12, 71-72
				Independence of the Mgt Compensations Committee	12, 71-72
				Executive Committee's Compensation Policy	12, 71-72
		Ethics, Transparency and Anti-corruption	Integrity Program	Anti-bribery and Corruption Policy	ü
				Fair Competition Policy	ü
				Business Ethics Policy	ü
				Human Rights Policy	ü
				Improvement Tools for Business Ethics	16-17
				Protection of Whistleblowers	16-17
			Money Laundering Prevention	Assets Laundering and Terrorist Financing Prevention Policy	ü
				Trainings	17
		Comprehensive Risk Management	Identification, Measurement and Monitoring	Appetites and Thresholds	15
				Internal Control Structure	15
				Analysis of Climate Risks	15, 58

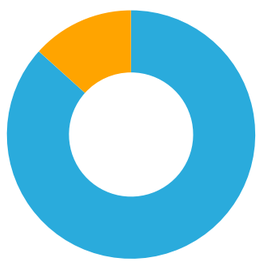
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CORPORATE GOVERNANCE

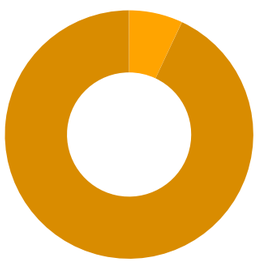
GRUPO GALICIA'S BOARD OF DIRECTORS[1]

Member of the Board of Directors	Position	Seniority in 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. GONZALEZ	Alternate Director	04.2019



Distribution by Gender

Men	13	86.6%
Women	2	13.3%



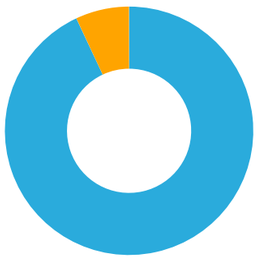
Distribution by Age

Under 30	0	0%
Between 31 and 50	1	7%
Over 50	14	93%



Distribution by Independence

Independent	4	26%
Non-independent	11	74%



Distribution by Nationality

Argentina	14	93,3%
Other	1	7%

7%
OF BOARD OF DIRECTORS' MEMBERS HAVE A NATIONALITY DIFFERENT FROM THAT OF THE HEADQUARTERS

—%
EXECUTIVE DIRECTORS

10
AVERAGE YEARS OF TENURE ON THE BOARD OF DIRECTORS

100%
OF BOARD OF DIRECTORS' MEMBERS HAVE INDUSTRY-SPECIFIC BACKGROUNDS OR STRONG FINANCIAL EDUCATION

1.46
AVERAGE OF OTHER CORPORATE AFFILIATIONS OF THE BOARD OF DIRECTORS'

[1] Regarding the Board of Directors' meetings, the Company publishes through the National Securities Commission's Financial Information Service (Autopista de Información Financiera, AIF) the minutes of the meetings where the topics discussed and the attendance to each meeting are detailed. In 2023, the average overall attendance to the Board of Directors' meetings was 100%.

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SUPERVISORY COMMITTEE

Supervisory Committee's Member	Position	Seniority in Position
ANTONIO ROBERTO GARCÉS	REGULAR SYNDIC	04.2019
OMAR SEVERINI	REGULAR SYNDIC	04.2017
JOSÉ LUIS GENTILE	REGULAR SYNDIC	04.2018
FERNANDO NOETINGER	ALTERNATE SYNDIC	09.1999
MARIA MATILDE HOENIG	ALTERNATE SYNDIC	04.2006
MIGUEL NORBERTO ARMANDO	ALTERNATE SYNDIC	04.2020

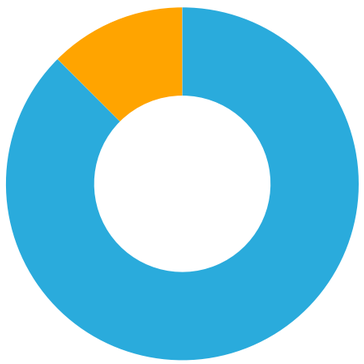
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RELATIONSHIP WITH STAKEHOLDERS

Stakeholders	Characteristics/Description	Stakeholders Rationale	Dialog channels
SHAREHOLDERS INVESTORS REGULATORY AUTHORITIES	Grupo Financiero 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' Meetings • 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
CUSTOMERS	Individuals, families, students, professionals, entrepreneurs, SMEs and large companies, 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 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's responsibility as a job and social capital generator.	• Workplace. • Conversations and meetings with leaders. • Communication of quarterly results. • Internal climate surveys. • Spaces for conversations. • Ethics Hotline. • Townhall Galicia. • Strategy meetings. • Slack. • GSuite.
COMMUNITY	Civil society organizations (CSOs).	Son aliados fundamentales que aportan conocimiento específico sobre el contexto socioeconómico y las necesidades de las comunidades para implementar eficientemente nuestra inversión social.	• Follow-up meetings. • Management reports. • Situation diagnoses. • Program assessment based on the Environmental and Social Impact Matrix. • Participation in conferences and seminars. • Spaces for exchange. • Social networks.
	Beneficiaries from social programs.	Son los destinatarios finales de los recursos movilizados por las compañías del Grupo y de los programas implementados.	• Participation in national and international spaces for exchange. • Trainings. • Awareness actions. • Channels and digital content.
	International organizations. Public organizations. Academic institutions. Business organizations. 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 training.
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 Purchasing Guide. • Ethics Hotline. • Digital channels (email, WhatsApp, and virtual meetings). • Specific visits to suppliers.
ENVIRONMENT	International organizations. Environmental organizations. Researchers and academia. Employees, customers, suppliers, and community.	International organizations. Environmental organizations. Researchers and academia. Employees, customers, suppliers, and community.	• Global Compact Argentine Network: Caring for Climate Subgroup. • UNEP FI. • Equator Principles. • Meetings, forums and gatherings. • Agreement for climate action.

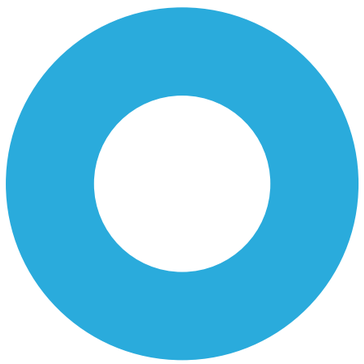
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Profile of the Executive Committee's members[2]



Distribution by Gender

Men	8	87.5%
Women	1	12.5%



Distribution by Nationality

Argentina	9	100 %
Other	0	— %

[2] Additionally, the nationality of —% of C-Level members differs from that of the headquarters location.

COMPREHENSIVE RISK MANAGEMENT

GROUP RISK MAP

CREDIT RISK

- CREDIT ASSESSMENT AND RISK MONITORING TOOLS;
- INCREASED KNOWLEDGE OF CUSTOMERS;
- MONITORING OF INDICATORS; MANAGEMENT OF LENDING PROCESSES THROUGH THE RETAIL CREDIT DEPARTMENT;
- CREDIT, CASH-FLOW, BALANCE SHEET AND CHARACTER ANALYSIS OF THE APPLICANT FOR CREDIT ACCEPTANCE IN WHOLESALE BANKING;
- PORTFOLIO MONITORING BY THE FINANCIAL RISK DEPARTMENT.

CAPITAL RISK (OR SOLVENCY)

- MONITORING OF ECONOMIC CAPITAL AND REGULATORY CAPITAL THROUGH INDICATORS;
- RESPONSIBILITY FOR THE FINANCIAL RISK AND CAPITAL MANAGEMENT AREAS WITHIN THE RISK MANAGEMENT DEPARTMENT;
- MONITORING OF PROFITABILITY AND SOLVENCY METRICS IN RISK APPETITE;
- STRESS TESTING ON AN ANNUAL BASIS.

CYBERSECURITY

- CONTROLS AND PROTECTIVE MEASURES TO MITIGATE THIS TYPE OF SITUATION.

REPUTATIONAL RISK

- BUSINESS MANAGEMENT WITH A FOCUS ON STAKEHOLDERS;
- CONSIDERATION OF STAKEHOLDERS TO ESTABLISH MITIGATION MEASURES;

OPERATIONAL RISK

- SPECIFIC UNIT WITHIN THE RISK MANAGEMENT TO DEVELOP AND CONTROL THE OPERATIONAL RISK MANAGEMENT MODEL;
- RISK SELF-ASSESSMENT;
- RISK MAP;
- RISK INDICATORS;
- LOSS EVENTS COLLECTION;
- TRAINING STRATEGIES ALIGNED WITH INTERNATIONAL AND CENTRAL BANK STANDARDS;

FINANCIAL RISK

- IDENTIFICATION OF RISK FACTORS: CONTINUITY AND STABILITY OF FUNDING SOURCES, MARKET PRICE OF ASSETS, FOREIGN CURRENCY EXCHANGE RATES, AMONG OTHERS.

IT RISK

- METHODOLOGY AND STRUCTURE FOR MANAGING THIS TYPE OF RISK IN ORDER TO MAINTAIN THE IT RISK PROFILE AND ENSURE THE TIMELY DEFINITION OF THE PERTINENT CORRECTIVE MEASURES;
- COMPLIANCE WITH THE REGULATIONS ESTABLISHED BY THE ARGENTINE CENTRAL BANK ON GUIDELINES FOR IT RISK MANAGEMENT IN FINANCIAL INSTITUTIONS.

ENVIRONMENTAL AND SOCIAL RISK

- VOLUNTARY ADHERENCE TO THE EQUATOR PRINCIPLES AND APPLICATION OF THIS FRAMEWORK FOR PROJECT FINANCE IN EXCESS OF USD 10 MILLION AND FOR CORPORATE LOANS IN EXCESS OF USD 20 MILLION;
- CLIMATE RISK ANALYSIS TO IDENTIFY POTENTIAL IMPACTS ON OUR CUSTOMERS PORTFOLIO;
- TRAININGS ON THE SUBJECT;
- ADHERENCE TO THE PARTNERSHIP FOR CARBON ACCOUNTING FINANCIALS (PCAF) CARBON EMISSIONS MEASUREMENT METHODOLOGY FOR CLIMATE RISK ANALYSIS.

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INITIATIVES WITHIN THE INTEGRITY PROGRAM FRAMEWORK

First edition of “Cadena de ValorES: Fortaleciendo la integridad y transparencia para el desarrollo de un futuro sostenible” (Value Chain: Strengthening integrity and transparency for the development of a sustainable future).

We are aware that the strengthening and optimization of the relationships between an organization and its strategic partners has a positive impact on the generation of value for both parties, and contributes to protecting the reputation, mitigating risks and creating sustainable businesses.

Along these lines, in 2023, Galicia held the event “Cadena de ValorES: Fortaleciendo la integridad y transparencia para el desarrollo de un futuro sostenible” (Value Chain: Strengthening integrity and transparency for the development of a sustainable future), led by Leonardo Etchepare, Director of Legal and Ethics, and Cecilia Auferil, Compliance Leader in Galicia, both leaders in the field. The main purpose of the event was to share tools and methodologies implemented in terms of integrity and sustainability from different visions and experiences.

The event was attended by more than 200 participants from all over the country. Throughout the day, they worked as a team to generate synergy and closeness between the two universes, that of the company and its third parties. In addition, the meeting was attended by experts and leaders in different areas focused on the integrity and sustainability of the value chain.

Response Protocol for Cases of Violence and Harassment

The developed protocol objectives are as follows:

- To provide guidelines for the promotion of expected behaviors within the framework of a workplace free of discrimination, harassment and violence.
- To establish clear standards of respect and dignified treatment in interpersonal relations, and establish response mechanisms for situations that do not conform to these standards.
- To generate a procedure that provides guidelines for prevention and assistance in situations of workplace harassment and violence.

The protocol covers all situations occurring during working hours, in connection with the job or as a result of the job. It includes the workplace, such as offices, branch offices, work-related communications by any technological means, places of rest, commuting, work-related travel, work-related training activities and any other space where people have a connection with the employment relationship.

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INTEGRITY PROGRAM ELEMENTS

- Treatment of complaints and concerns: we have an open, permanent communication channel for employees to channel their inquiries and, in the event of breaches to the Code of Ethics, to be able to file a complaint through the Ethics Hotline, administered by an objective third party. In addition, we have a non-retaliation policy that ensures 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 are responsible for executing and carrying out the different processes required by the regulation. On the other hand, the compliance area supervises and ensures correct compliance and offers advice when necessary. Finally, the internal audit area carries out 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.
- Training for employees: we have implemented mandatory courses that must be taken by all employees on our campus portal. Likewise, visits were made to the different areas that make up the network of branch offices and central areas, aimed at raising awareness of the latest developments in terms of compliance, so that they share their knowledge with other sectors.

% of employees, by labor category, who received anti-corruption training

	Galicia (1)			Naranja X			Galicia Seguros		
	Men	Women	Totals	Men	Women	Totals	Men	Women	Totals
Initial level	23.76	25.56	24.77	95	96	95	42,58	45,55	88.14
Medium level	33.38	34.00	34.03	100	96	98	42,35	34,65	77.00
Leadership level	2.64	1.25	2.12	29	96	94	42,10	47,36	89.47
Managerial level	11.90	—	10.00	86	78	83	50.00	16,66	66,66
Total	23.66	26.29	24.97	94	95	95	N/A	N/A	87 %

Number of employees, by job category, who received anti-corruption training

	Galicia (1)			Naranja X			Galicia Seguros		
	Men	Women	Totals	Men	Women	Totals	Men	Women	Totals
Initial level	269	371	640	919	1,176	2,095	115	123	238
Medium level	395	382	777	24	27	51	9	11	20
Leadership level	14	4	18	164	139	303	8	9	17
Managerial level	5	0	5	57	29	86	3	1	4
Total	683	757	1,440	1,164	1,371	2,535	135	144	279

(1) 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 the 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.

IN 2023, 11 OUT OF 12 EXTERNAL CONSULTANTS PARTICIPATED IN THE RESPONSE PROTOCOL FOR CASES OF VIOLENCE AND HARASSMENT.

IN 2023, GALICIA RECEIVED 34 COMPLAINTS FOR BREACHES TO THE CODE OF ETHICS, NARANJA X RECEIVED 33 WHILE GALICIA SEGUROS RECEIVED 0 AND GRUPO GALICIA RECEIVED 0. ALL WERE REPORTED TO THE CONDUCT COMMITTEE[1].

IN 2023, WE IMPLEMENTED 100% OF THE ACTIVITIES AND INITIATIVES THAT ENSURE THE PROPER OPERATION OF THE INTEGRITY PROGRAM.

AT THE TIME OF THEIR REGISTRATION, ALL GALICIA SUPPLIERS RECEIVE THE CURRENT ANTI-CORRUPTION POLICY, THE SUPPLIERS' CODE OF ETHICS AND THE ENVIRONMENTAL POLICY FOR THEIR ACCEPTANCE. LIKEWISE, 100% OF NARANJA X SUPPLIERS RECEIVED COMMUNICATIONS IN TERMS OF ANTI-CORRUPTION.

IN 2023, 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.

[1] Including all the complaints and extensions received through all enabled channels during 2023.

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PENALTIES AND CLAIMS

Compliance with laws and regulations (1)

		Galicia	Naranja X	Galicia Seguros
Number of penalties for non-compliance with laws and regulations	In the year	0	0	5
	Accumulated	0	0	4
Amount paid for penalties for non-compliance with laws and regulations	In the year	Ps. 0	Ps. 0	Ps. 1,510,000
	Accumulated	Ps. 0	Ps. 0	Ps. 220,116
Number of cases which ended in penalties due to non-compliance with laws and regulations	In the year	0	0	5
Number of cases which ended in non-monetary sanctions for non-compliance with current laws and regulations.	In the year	0	1	0

(1) 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.

In 2023, Galicia and Naranja X did not file mediation and arbitration cases related to professional integrity.

	Galicia	Naranja X	Galicia Seguros
Self-reported environmental penalties to revenues in millions	0	0	0
Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations.	Ps. 0	Ps. 1,288,746	Ps. 0
Total amount of monetary losses as a result of legal proceedings associated with customer privacy.	Ps. 0	Ps. 0	Ps. 0
Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products.	Ps. 0	Ps. 0	Ps. 0
Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance products related information to new and returning customers.	Ps. 0	n/a	Ps. 0
Total amount of monetary losses attributable to insurance payouts (indemnities) from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance).	N/A	N/A	Ps. 0

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ASSETS LAUNDERING PREVENTION

Training in Assets Laundering Prevention

	Galicia		Naranja X		Galicia Seguros	
	2023	2022	2023	2022	2023	2022
Participants	1,743	1.133 (1)	2,564	2,383	279	309
% of employees who participated in training in Assets Laundering Prevention	30.23 %	20 %	96 %	95 %	0.87	88 %

(1) Considering the total of active trained individuals as of 12.15.2022.

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CONTEXT WHERE THE GROUP OPERATES

THE ECONOMY

FISCAL ASPECT

At the fiscal level, during 2023, tax resources grew by 113.2% compared to the year-on-year expansion of 78.8% in 2022. Likewise, primary expense expanded by 123.0% in 2023, above the 70.5% of the previous year. However, the evolution of both variables was below the average inflation for the year (+133.5%), with real decreases of 7.0% and 4.9%. Thus, the national private sector registered a primary deficit of Ps. 5,483,305 million, equivalent to -2.9% of the GDP, implying impairment against the 2022 primary income, which was -2.4%.

The financial deficit amounted to Ps. 8,737,137 million (-4.6% of the GDP), with interest amounting to Ps. 3,253,832 million. This figure implied a significant increase against 2022, which was 3.3% of the GDP. In addition, the fiscal figures for January were published, showing a primary surplus of Ps. 2,010,746 million and a financial surplus of Ps. 518,408 million. Primary spending fell by 39.4% year-on-year in real terms, while revenues grew by 0.7%.

UNEMPLOYMENT

The unemployment rate for the third quarter of 2023 (last available information) amounted to 5.7% of the economically active population. This figure is compared with an unemployment rate of 7.1% in the same quarter of 2022 and an unemployment rate of 8.2% for the same quarter of 2021. The activity and employment rates reached 48.2% and 45.5%, respectively.

PRICES

The inflation rate closed the year at 211.4%, an increase of 116.6 p.p. against inflation in 2022 (+94.8%). The inflationary trend increased its dynamics throughout 2023. The year had started with monthly average rates of 6.8%, while fourth quarter inflation was 8.3% in October, 12.8% in November and 25.5% in December. The December acceleration was partly due to the rise in the exchange rate and the correction in the prices of some goods and services that had not kept pace with inflation levels. The first measurement of the year showed a variation of 20.6%, bringing the year-on-year variation to 254.2% in January.

MONETARY LEVEL

The Monetary Base closed the year with a balance of Ps. 9,607,992 million, equivalent to a year-on-year increase of 84.6%. The increase was mainly explained by the Interest paid on the repurchase transactions and LELIQ; other factors of expansion of the Monetary Base would include the intervention of the Argentine Central Bank in the sovereign debt secondary market in Argentine pesos and, additionally, the Net Purchase of Foreign Currency from the Private Sector.

So far in 2024, the Monetary Base expanded by Ps. 731,796 million (as of February 21). It was due to the accrual of interest on interest-bearing liabilities, the net purchase of foreign currency and other factors. The repurchase transactions, LELIQ and operations with the Treasury neutralized part of such issuance through an absorption of Argentine pesos.

INTEREST RATES

Regarding domestic interest rates, the 28-day Liquidity Bill (LELIQ) rate was increased to 133% per year, with a rise of 58 percentage points during the year. However, with the new administration, on December 18, the Argentine Central Bank established that the new monetary policy instrument would be the one-day Repurchase Transactions, at the same time announcing that no more LELIQs would be tendered.

In addition, the Argentine Central Bank reduced the benchmark interest rate from 133% to 100%. The year closed with an increase of 25 p.p. against the end of 2022, and it remains unchanged as of February 26, 2024. The BADLAR rate for private banks increased from around 69.4% at the end of 2022 to 109.75% in December 2023. Additionally, it ended January 2024 at 109.69%.

EXCHANGE ASPECT

During 2023, International Reserves accumulated a drop of USD 21,525 million, ending the year at USD 23,073 million. This figure resulted from the variation of different factors such as the payment of principal and interest maturities to the International Monetary Fund, other international organizations and foreign currency debt holders, the fall in minimum cash, foreign currency sales to the private sector during most of the year, the repurchase of sovereign bonds by the Treasury and the purchase and sale of securities by the Argentine Central Bank.

It is worth noting that as of December 13, the Argentine Central Bank began to purchase foreign currency from the private sector, reversing the dynamics of falling Reserves evidenced during most of 2023. This change in trend followed the correction of the official exchange rate validated by the monetary entity. During the last two weeks of 2023, foreign exchange purchases from the private sector totaled USD 2,863 million and reserves increased by USD 1,940 million. As of February 26, 2024, foreign currency purchases from the private sector continued to show a positive balance and accumulated USD 5,525 million.

EXCHANGE RATES

The exchange rate showed a daily variation rate or crawling peg during most of the year. However, there were two discrete jumps. The first took place on August 14, when the Argentine peso was devalued to Ps./USD 350 from the Ps./USD 286.2 level at which it had closed the previous week. The second jump occurred on December 13, when the exchange rate went from Ps./USD 366.5 to Ps./USD 800.0, implying a discrete jump of 118.3%. In the weeks following this correction, the exchange rate maintained a daily variation rate equivalent to 2.0% per month. The exchange rate closed 2023 at Ps./USD 808.5, an increase of 356.4% against the 2022 closing. The crawling speed remained at the 2.0% monthly level during January 2024 and remains in force as of the date of this Report.

IMF

On Wednesday, January 10, the International Monetary Fund reported that its technical team had completed the seventh review of the Extended Facilities Agreement. On January 31, the Board of Directors of the International Monetary Fund approved said review, which was followed by a disbursement of approximately USD 4.7 billion (SDR 3.5 billion). Part of this disbursement was used to cover payment of approximately USD 1.9 billion of principal to the agency.

With the publication of the seventh revision, it was confirmed that the targets for the primary fiscal deficit were not met, namely, monetary financing to the Treasury, accumulation of Net International Reserves (NIR) and floating debt for 2023; a target of USD 10 billion NIR accumulation and a primary fiscal surplus of 2% of GDP were set for 2024. At the same time, the monetary financing criterion was modified, and the target was set at Ps. 0 for the year.

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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.

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FINANCIAL CAPITAL

POLICY ON DIVIDENDS AND PROPOSED DISTRIBUTION OF DIVIDENDS

Policy on Dividends

Grupo Financiero Galicia Dividend Distribution Policy contemplates, among other factors, the following: (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, 2023 amounts to Ps. 336,243,905,285.84, be allocated to: (i) 5% to the Legal Reserve; (ii) distribution of dividends in cash and/or in kind in an inflation-adjusted amount resulting in the sum of Ps. 65,000,000,000; and (iii) the remainder to the constitution of an Optional Reserve. Additionally, it will propose the use of the Optional Reserve for an inflation-adjusted amount resulting in the sum of Ps. 255,000,000,000 for the payment of a dividend in cash and/or in kind ad-referendum of the approval and conditions that Banco de Galicia y Buenos Aires S.A.U. obtains from the Argentine Central Bank regarding the payment of dividends; consequently, the resulting dividend distribution may differ from the present proposal.

Likewise, in relation to income tax, from the distribution of dividends corresponding to profits generated after January 1, 2018, the 7% withholding tax will be applied in accordance with Article 97 of Law No. 20,683, where applicable. Pursuant to the provisions of the unnumbered paragraph added after Article 25 of Law No. 23,966, incorporated by Law No. 25,585, when appropriate and available, the Company will reimburse the amounts corresponding to the Personal Property Tax paid for the 2023 tax period, in its capacity as substitute responsible for the shareholders subject to said tax.

The Board of Directors will not propose capitalizations of gains from monetary adjustments of capital and other items, as it considers that the capital stock is currently adequate for the development of the Company's business.

Eduardo J. Escasany
Chairman
Autonomous City of Buenos Aires. March 8, 2024.

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INDUSTRIAL AND INTELECTUAL CAPITAL

OUR BUSINESS MODEL

Data Driven

We approach data-driven culture through three main aspects:

- Operating model and culture: drives skills development, behavioral measurement and management, and communication. Through systemic thinking, analytical learning, democratization of information, critical thinking and analytical innovation, we work to address digital transformation.
- Machine learning and artificial intelligence: leverages data driven business cases involving ML/AI models generating business impact, spilling culture and starting to decentralize knowledge so that business teams can acquire it. Enables efficiency and greater personalization of customer service.
- Technology: drives initiatives such as new enabling tools that allow for agility and efficiency when using information, such as SAP collecting a commission based on a characteristic of the customer.

Galicia

Galicia's main data-driven actions during 2023 were:

- Datasharing with Galicia Seguros and Naranja X.
- Data Driven business cases.
- DataHolic community: we deploy internal communities: self-service community and Data Scientist practices community.
- We launched DataTalks: spaces that are broadcasted in Workplace with an invitation to all employees where we talk about cutting-edge topics related to data, machine learning and artificial intelligence.
- Data driven maturity index at management level.
- From the diversity and inclusion aspect, we join Women in Data and "Inclúyeme" (Include me).
- Focused on research and development, we carry out cases with artificial intelligence: graphs, satellite images.
- Participation in Nerdearla, which is the largest science and technology event in Latin America, with face-to-face talks and a booth.
- Participation in Women in Data, an event that promotes the visibility of women in the data industry.
- Participation in "Inclúyeme" (Include me), a proposal together with the National Technological University (Universidad Tecnológica Nacional, UTN) where we gave a talk on Data.

D&A ACADEMY

THE D&A ACADEMY IS AN ADDITIONAL VOLUNTARY TRAINING ASSET FOR GALICIA'S EMPLOYEES. IN 2023, GALICIA SET THE TARGET OF HAVING 50% OF THE EMPLOYEES TRAINED IN D&A THROUGH ITS VARIOUS PROGRAMS. THE RESULT FOR YEAR 2023 WAS 45.7%.

THIS IS IN ADDITION TO THE DEPLOYMENT OF MODULAR AND POPULATION-BASED TRAININGS ON:

- ADVANCED SQL
- POWER BI CLOUD
- DATA MODEL ONBOARDING
- MACHINE LEARNING WITH PYTHON
- GOOD DATA MODELING PRACTICES (DW PORTAL)
- DATA STORYTELLING

Naranja X

In 2023, Naranja X supported a tailored learning strategy with decentralized strategies according to prioritized audiences. Among the main initiatives, the following stand out:

- Comunidata: a space to get informed, create a network and learn about the data-driven mindset in Naranja X and share #DataTips.
- Data Insights Talks: technical talks by NXers for NXers.
- Data Mindset: collaborative learning through external training (partner capability).
- Asynchronous Learning: capsule in NX space, Udemy/Data Camp Licenses and Learning Paths by Knowledge Level.
- Learning with a focus on customization.
- Shadowing.

• Focus on practice with technical experts (Naranja X's Data analyst).
• Focus on customized business needs, with applied use cases.
• PRODUCT XPERIENCES LAB.
• Learning plan for PMs and PAs, driven by data capacity.
• Accompaniment in projects that leverage strategic focuses of the organization.
• Practice and technological stack evolution.

Galicia Seguros

The strategic axes of Galicia Seguros in data driven matters are: data governance, cultural transformation, self-service analytics and democratization of insights.

The main initiatives were:
• Evolution of Infrastructure and Data Architectures.
• Cloud Migration with DataMesh approach.
• Data Marketplace.
• Data Sharing and ecosystem integration.
• Customer Data Platform.
• Generative AI deployment.
• Contextual language inquiries on policy hedging.
• Interpretation of registration images.
• Interpretation of documents for tax process automation.
• Deployment of Advanced Analytics under MLOps methodology.
• Comprehensive Insurance Propensity Model for SMEs.
• Market Basket model for customized combo offers.
• Car pricing hyper-customization model based on financial variables.
• Life propensity model.
• Lead generation for cell phone upgrade.
• Lead generation for cell phone upgrades for employees.
• Lead generation for upgrade of home-specific objects.
• Optimization of cell phone profitability in digital channel.
• Data Governance.
• Democratization of information through Data Catalog.
• Data Quality.
• Cultural transformation.
• Mapping of target role skills.
• Training and certification.
• Collaborative learning: Datathon, communications, etc.
• Leaders in the analytical community: Speakers at events, publication of

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Pillars of the Contactability Strategy

ALWAYS BE AVAILABLE TO THE CUSTOMER BY PRIORITIZING DIGITAL CHANNELS

MECHANISMS

A. HELP SECTIONS, FOR BOTH WHOLESALE AND RETAIL, IN THE OVERVIEWS OF ONLINE BANKING, OFFICE BANKING AND APPS.

B. NEW SELF-MANAGED CAPABILITIES ENABLING OUR CUSTOMERS TO SOLVE THEIR NEEDS MORE QUICKLY AND EASILY IN GALA AND IVR.

C. POSSIBILITY OF REFERRAL WITH OFFICERS 7 DAYS A WEEK, 24 HOURS A DAY, WHO CAN ACCOMPANY THEM IN THE SOLUTION OF THEIR INQUIRIES AND PROBLEMS.

MEET THE NEEDS OF OUR CUSTOMERS AT THE FIRST CONTACT

MECHANISMS

A. MEASUREMENT OF THE FCR (FIRST CONTACT RESOLUTION) METRIC.

B. NEW TOOL (REGAL) THAT ALLOWS OUR OFFICERS TO SOLVE CUSTOMER REQUESTS OR INQUIRIES ON THE FIRST CONTACT.

C. IMPLEMENTATION OF A UNIQUE, INTUITIVE AND SIMPLE KNOWLEDGE PLATFORM THAT ALLOWS OUR OFFICERS TO FIND THE INFORMATION THEY NEED TO RESPOND TO CUSTOMERS IN A MORE AGILE AND TIMELY MANNER.

TO PROVIDE AN EXCELLENT EXPERIENCE IN EVERY CONTACT, TO BE EFFICIENT AND RESPONSIVE

MECHANISMS

A. EXPERT ATTENTION AND RESOLUTION IN EACH OF THE CONTACTS, REGARDLESS OF WHETHER THEY ARE SELF-MANAGED OR THROUGH AN OFFICER.

B. EFFECTIVE INTERACTIONS WITH THE CAPACITY TO SOLVE THEIR NEEDS IMMEDIATELY.

“Tenés Galicia” Platform

During 2023, Galicia presented the new communication platform: “Tenés Galicia” (You Have Galicia), to be closer to its customers.

“Tenés Galicia” allows us to be close to our customers, making available to them the different products and services designed according to each of their needs, adding value to everything Galicia has to offer. It also operates as a gateway for those who do not yet have Galicia, as it is presented as an alternative to solve situations or issues of the daily life of every individual.

With this concept, a new stage begins where the most important thing is to accompany people and be present in their lives as facilitators. When you have Galicia, your day-to-day life is simpler, more practical and relaxed.

Claims Management

Both Galicia and Naranja X work under the concept of First Contact Resolution (FCR) so that our customers can resolve their inquiry, request or claim in the first interaction they have with one of our advisors/operators.

Galicia

In 2023, Galicia’s focus in terms of claims and requests management was associated with the creation of monetary resolution engines, which allow customers to be automatically credited, under certain rules, with refunds of incorrectly charged commissions or promotions that should have been credited but were not, among others.

In order to be more assertive in resolving inquiries, Galicia implemented a new knowledge platform (GURU) with information by product generated by each of its owners.

With regard to referrals, within the FCR track, Galicia focused its efforts on building capacity so that the digital and telephone service center can have the necessary tools to solve the customer’s needs without having to refer them to branch offices or external entities.

Naranja X

Naranja X, under the FCR concept, seeks to promote self-management by customers through agile and efficient digital channels, also counting on physical technological support in our branch offices, which have 24/7 service.

In the event of not being able to respond on the spot, it has a Back Office with Solutions Teams, made up of experts who are focused exclusively on the resolution of these cases. The teams, organized in different verticals, use resolution standards both in terms of time and quality, in accordance with the requirements of the Argentine Central Bank regulations, to respond to our entire portfolio of customers as well as to potential customers.

During 2023, Naranja X received a monthly average of 110,000 cases for analysis, meeting a resolution standard of 90% within the committed timeframe, and responding to 80% of the cases within 24 hours. In turn, 20 customers out of every 1,000 active customers in the portfolio ask for information or file a claim, an indicator that we aspire to improve month after month by working on the root causes of our customers’ main requests and problems.

Galicia Seguros

Formal and non-formal SAA claims are entered through the telephone switchboard or e-mail through the representatives that appear on the website. Regarding resolution time, Galicia Seguros prioritizes that the resolution be within 72 working hours. The response is given by telephone or by email.

Claims about processes, losses, policy delivery, etc., are received through the contact channels (0800, WhatsApp, email or face-to-face). Once it has been registered, the area involved has 72 working hours to make its response available in the CRM. From the Customer Service Center, they send the response to the customer via email. In addition, information is kept in the CRM so that it may be available if needed for future contacts.

In 2023, Galicia Seguros received a total of 3,035 claims.

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CUSTOMER EXPERIENCE

Measurement and Action for a Better Experience

Galicia

Galicia's experience management model analyzes more than 70 different points of contact with its customers. Seeking to provide a superior experience in each contact, it monitors and analyzes, based on the voice of the customer, all interactions through its digital channels as well as its face-to-face and remote customer service channels.

In 2023, Galicia worked on obtaining a more representative NPS measurement through:

- reduction of sampling and analog biases;
- incorporation of a market view in metrics;
- development of an operating model to drive customer experience.

The analysis of these measurements in conjunction with behavioral information from its customers has allowed it to detect the main pain points in its operations with Galicia and thus align the organization with specific objectives that improve the daily lives of more people. Among the initiatives carried out, the following stand out:

- actions to increase FCR (First Contact Resolution);
- changes in service models by adding remote service executives;
- help sites on digital channels for customers to self-manage;
- more functionalities in GALA.

Naranja X

Likewise, Naranja X implemented actions to improve customer experience. Among them:

- Constant improvements and redesign of the app onboarding modules, which directly impact on contact rate conversion and reduction.
- New Home architecture, 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 the brand trust.
- Redesign of the card section and strong improvements in limits and display of available amounts 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.
- Nominal annual interest rate (Tasa Nominal Anual, TNA) as one of the best financing rate options in the market.
- Redesign of the 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 through the Contact Center.
- Redesign of the Services Payment section, which we are turning 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.

Additionally, this year, Naranja X defined the following tactical focuses, which aligned and helped prioritize the entire organization behind them:

- To improve the resolution of requests and claims.
- To improve access to the App.
- To improve the card NPS and reduce collection costs.
- To improve the Merchant NPS.
- To improve Grouper acceptance rates.

WHAT IS A WOW EXPERIENCE?

THE NARANJA X WOW EXPERIENCE IS AN EXCEPTIONAL AND WARM EXPERIENCE IN EVERY INTERACTION, FOCUSED ON A DIFFERENTIAL VALUE PROPOSITION THAT EXCEEDS CUSTOMER EXPECTATIONS, WHICH IS WHY:

+IT SEEKS TO ELIMINATE FRICTION IN THE INTERACTION WITH NARANJA X, ALLOWING THE CUSTOMER TO BE SELF-SUFFICIENT AND SOLVE TASKS WITHOUT DIFFICULTIES.

+IT PRIORITIZES ACCESSIBILITY AND QUICK RESOLUTION THROUGH EASY CONTACT CHANNELS.

+IT RECOGNIZES THAT SOME USERS VALUE THE ASSISTANCE OF CONTEXTUAL AIDS, CHAT OR TELEPHONE, SO THE AIM IS FOR THEM TO ACHIEVE THEIR OBJECTIVES ON THE FIRST ATTEMPT.

Galicia Seguros

In 2023, Galicia Seguros carried out cycle closures with detractor customers to understand firsthand the reason for their disagreement. Additionally, starting this year, the three moments that make up the NPS, sales, post-sales and use of insurance or claims management, weigh the same in the calculation. Finally, it carried out initiatives for the improvement of the experience, among them:

- review of face-to-face sales in the channels;
- improved communication channels;
- new self-management tools and design of a better communication flow in self-managed channels;
- launch of the simple policy in the main products;
- ongoing review of service levels and actions to improve dropout rates.

[<<]

Omni-channel - 24/7 Customer

SELF-MANAGED CONTACTABILITY

Online Banking and Galicia App

+31%

YEAR-ON-YEAR GROWTH IN THE USE OF DIGITAL CHANNELS BY INDIVIDUALS

4.65

IOS - ASSESSMENT OF THE GALICIA APP +1.95 POINTS VS. 2022

4.43

ANDROID - ASSESSMENT OF THE GALICIA APP +0.9 POINTS VS. 2022

During 2023, Galicia implemented the following functionalities in the App:

- Download of account statements.
- Key Overview with information about keys, key status and the possibility of modifying them.
- Alias modification (Android).
- Opening of second accounts.
- Password and user recovery with facial recognition (Android).
- Investment section with visualization of all investments, both in Argentine pesos and US dollars.
- Overview of cards to solve frequent doubts in a self-managed way.
- Consultation of credit card consumptions in real time.
- Alerts of consumption that enter the cardholder's and additional cards through push messages.

In Online Banking:

- Opening a savings account in US dollars from Online Banking without the need to visit a branch.

FACIAL RECOGNITION IS HERE TO STAY!

IT ALLOWS CUSTOMERS TO MANAGE THEIR PRODUCTS AND SERVICES WITH JUST A FEW CLICKS, ANYTIME, ANYWHERE; A SIMPLE PROCESS THAT POSITIVELY IMPACTS THEIR DAILY LIVES.

Office Banking

In 2023, with the intention of continuing to improve the daily life of its customers, Galicia implemented the following measures:

- It extended the hours to make AFIP payments; customers can pay 24/7 in Office Banking and through the Galicia Office App.
- It incorporated debt inquiry and voucher downloading available at any time of the day.
- 5 new views: integration of the Check overview and direct access to issued, endorsed and assigned checks, and sureties.
- 13 new functionalities for check-related operations.
- Possibility of customizing shortcuts to most used products.
- Creation of reminders for payments to be made.
- Display of all debts payable from Services Payments, AFIP and CIG.
- Display of the consolidated balance across all accounts with an indicator that shows whether there is enough money to meet the payments for the day.
- Display of an interactive graph and analysis of the customers' payment history up to 1 year back.
- Download of a .CSV file with the payment history grouped by product.

+67%

YEAR-ON-YEAR GROWTH IN THE USE OF OFFICE BANKING APP

Naranja X App

The Naranja X App is an application committed to providing financial solutions that facilitate and promote a good relationship between individuals and their money. Just by downloading it, anyone can start enjoying the account and access the benefits it provides.

During 2023, in order to motivate the migration of customers to the management and payment of the card through the App, campaigns were developed to encourage the payment of the statement through the App. In the first action, the incentive was the drawing of the paid-statement bonus. Between September and December, as part of the campaign, 20 prizes of Ps. 1 million each were raffled among those paying through the App. As a result, in the first month of the action, we achieved an 8% increase in statement payments with balance in the app versus the previous month, reaching a record of 200 thousand payments with balance in the account.

Among all the aspects, the following achievements stand out:

- +2.4 million monthly unique Logins.
- +1.5 million customers logging in every day with biometrics or password.
- 20% increase in Sign Up conversion.
- Change of mindset, strengthened with IT expert profiles and roadmap planning to improve the experience.

Retail Help Section

The main objective of the retail help section is to be the main channel of consultation for our customers when they have doubts about the operation of our products. It is available in all our digital channels: Online Banking, App, Galicia.ar, and it is also accessible from Google.

During 2023, Galicia worked continuously on improving the cards with product information, as well as the searchability for customers based on the usage analysis that we do on an ongoing basis. On the other hand, it incorporated the News and Tips carousel, offering interactive and valuable content for customers, displaying in an orderly manner exclusive information about the news or tips we have for them.

It also incorporated the Claims and Requests section, which can be accessed from the App, Online Banking or Galicia.ar, allowing customers to create a claim -which, depending on its type, could be resolved on the spot or referred to an officer- or to know the status of their claims history (current or not).

Office Banking Help Section

The main purpose of the wholesale help section is to be a self-managed response channel for the customer's need for updated information on the use of the products and the operation of Office Banking.

During 2023, Galicia worked on a minimum viable product (MVP) that integrates help with chat within the App and Office Banking, so that our customers' frequently asked questions can be solved in conversation mode in a more intuitive way, and accompanying the customer in their navigation.

GALA

In 2023, Gala, the Galicia chat for individual customers, continued to promote its use through WhatsApp, with the addition of new functionalities and a strong presence in the App and Online Banking overviews.

Nixi

CHAT IN APP

NARANJA X IMPLEMENTED CHAT IN APP: CUSTOMER SERVICE IN THE APP. THIS INNOVATION INVOLVES: 24/7 CUSTOMER SERVICE THROUGH THE BOT AND 16/7 BY AN EMPLOYEE; SECURE CUSTOMER SERVICE FOR WHICH THE CUSTOMER IS IN THE SAFE ENVIRONMENT OF THE APP WHERE IT IS EASIER TO ADVISE, GUIDE AND PROVIDE A SOLUTION; AND BETTER LEVELS OF EXPERIENCE IN THIS CHANNEL.

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.

CONTACTABILITY IN MODO

GALICIA IMPLEMENTED FLOWS DIRECTLY TO GALA FROM THE CHAT OF MODO WHEN THE ISSUE IS DIRECTLY RELATED TO GALICIA.

Automatic Channels

970
GALICIA SELF-SERVICE TERMINALS

862
GALICIA ATMs

44
NARANJA X ATMs

Galicia continues to strengthen its network of automated channels for its customers. Self-service terminals allow customers to make deposits and withdraw cash, and allow non-customers to deposit money to a Galicia customer. Galicia also has a wide network of Banelco ATMs, covering almost the entire country. Likewise, Naranja X strengthened its ATM network to transform it into a 24/7 network, achieving 82% of branch offices with a 24/7 sector in 2023.

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ASSISTED 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 299 Galicia branch offices and 142 Naranja X branch offices.

Province	Number of Branch Offices	
	Galicia	Naranja X
LA PAMPA	2	2
MISIONES	4	4
CATAMARCA	1	1
CHACO	2	4
CHUBUT	5	3
CORDOBA	19	26
CORRIENTES	2	3
ENTRE RÍOS	5	4
FORMOSA	1	2
JUJUY	1	5
LA RIOJA	1	2
MENDOZA	11	10
NEUQUÉN	4	3
RÍO NEGRO	4	4
SALTA	3	5
SAN JUAN	2	2
SAN LUIS	2	2
SANTA CRUZ	2	2
SANTA FE	18	12
SANTIAGO DEL ESTERO	1	3
TIERRA DEL FUEGO	2	1
TUCUMÁN	5	6
BUENOS AIRES	114	30
CITY OF BUENOS AIRES	88	6
Grand Total	299	142

Telephone and Digital Customer Service

Galicia's telephone and digital customer service center is available to serve its customers continuously from Monday to Monday, 24 hours a day (24/7). Call center officers serve customers who are referred from Fonobanco IVR and manage various contact channels, which include chat via Online Banking, WhatsApp and email.

The level of satisfaction and the level of resolution of the digital and telephone customer service channels continued to grow during the year, reaching 68%. In 2023, digital customer service for the Wholesale segment was extended to 24/7.

+95%

ANNUAL GROWTH IN THE USE OF WHATSAPP BANKING

Social Networks

Galicia's social networks strategy consists of the following aspects:

- Educate (30%): reinforce the basic concepts and build on the new ones, including computer security, financial education, investments, among others.
- Inform (40%): promote self-management, including content referring to launchings, regulations, holidays, among others.
- Connect (30%): get closer to the audience, including content referring to benefits, special dates, sustainability, trends, among others.

Galicia uses social networks (Facebook, Instagram, Twitter and YouTube) to raise awareness about the following topics:

- Financial education: to educate the community so that they can "do more with their money" and, at the same time, be able to solve everyday issues through the Galicia App.
- Cybersecurity: to move away from the concept of "alert" or "beware" to a more awareness-raising concept. Thus, our customers get information on what they can do or what tips to take into account when surfing the Internet or receiving suspicious information.
- Sustainability: to make visible the most outstanding sustainable actions that we carried out during the year.

Naranja X deployed an always on social media content strategy during 2023 to continue strengthening digital communities on Instagram, Facebook and Twitter. The main content focuses during 2023 were:

- Value proposition: solutions for individuals and merchants; key information for credit card management, statement payment, etc.
- Financial education: tips and information for managing daily finances; tools for stores seeking to boost their sales.
- Community: playful content to encourage interaction and engagement with Naranja X, real time signs, surveys and draws.
- Cybersecurity: information to raise awareness about a secure digital experience.
- Promotions: discounts, special plans and commercial anniversaries.
- Environment: special dates to remember what each person can do in his or her own place to contribute to the care of the environment.

In line with the local context, Naranja X focused its strategy on financial education, always with an approachable and accessible tone. With the content of the "Hablemos de Plata" (Let's Talk about Money) blog, we share simple tips and notions for the daily management of money. In social networks, it added the possibility of generating an exchange with the audience, through interaction stories and publications that encourage feedback.

Indirect Channels

Galicia has the following indirect channels:

- Telemarketing: it is one of our indirect commercial channels dedicated to the acquisition of new customers and stores, as well as the sale of loans through call centers. Our focus is on providing the best experience, bringing our solutions closer to the whole country and ensuring quality at the source by listening and reinforcing good market practices.
- Assisted linkages: this is a commercial channel dedicated exclusively to the acquisition of companies and SMEs that leave their information in our Galicia Portal. This team provides advice focusing on the benefits of operating with Galicia.
- Third-party channels: this is a channel whose challenge is to integrate into the physical and/or digital journey of partners to embed Galicia Services and improve the daily lives of more people.
- Correspondents: it is dedicated to cash in and cash out, card collection and ANSES payments through third-party correspondents.

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MARKET FOOTPRINT

CUSTOMERS

Number of Grupo Galicia customers	2023	2022
Galicia	3,987,842	3,574,356
Naranja X	5,640,369	4,330,066
Galicia Seguros	1,799,435	1,916,0591
Fondos Fima	465,046	N/D
Galicia Securities	6,114	3,513
Inviu	37,842	N/D
Nera	1,486	N/D

Percentage of customers per Galicia	2023	2022 (1)
WHOLESALE	27,686	26,122
Agribusiness	76 %	77 %
Corporate Banking	3 %	4 %
Companies	21 %	20 %
RETAIL	3,523,262	3,124,648
Eminent	12 %	11 %
Move	39.42 %	4 %
Prefer	12.36 %	13 %
Individuals	36.17 %	61 %
BUSINESS AND SMEs	434,928	
Business	74 %	9 %
SMEs	26 %	3 %
FINANCIAL	1,966	1,670
Public Sector	45 %	50 %
Financial Institutions	33 %	26 %
Institutional customers	22 %	24 %

(1) The published and audited 2022 values differ from the published and audited values of the 2022 Integrated Report due to the new structure of the Galicia segments, where Business and SMEs appears as a sector separated from Retail.

Number of Customers - Naranja X	2023	2022
Number of Customers	5,640,369	4,330,066
Account customers measured by customers having balances in their accounts.	3,760,238	1,529,423
Tarjeta Naranja customers measured by RDC quantity	3,173,265	3,062,932

Number of Customers - Nera	2023
Suppliers (1)	205
Producers (2)	1,281
Total	1,486

(1) Suppliers with at least 1 transaction
(2) Producers who approved orders generated in Nera

Galicia Customers by Region	2023	2022
ATLANTIC	8.65 %	6.27
MOUNTAIN AREA	6.38 %	7.59
COAST	8 %	8.17
MEDITERRANEAN	7.48 %	8.33
METROPOLITAN I: Including “financial zone”/“unknown zone”/999 branch	0.26 %	8.88
METROPOLITAN II	7.69 %	8.64
METROPOLITAN III	10.02 %	8.21
NE/NW	10.41 %	10.13
NORTH	9.09 %	7.79
WEST	12.59 %	10.18
PROVINCE OF BUENOS AIRES	6.3 %	4.75
SOUTH	13.13 %	11.06

Percentage of Naranja X Clients per Region	2023	2022
AMBA 1	11 %	5.76
AMBA 2	7 %	10.68
CENTER	20 %	18.33
CUYO	11 %	9.24
INBA	3 %	4.79
NE	11 %	12.03
NW	18 %	21.36
Patagonia	11 %	9.09
Gold Region	8 %	8.72

Percentage of Galicia Seguros Customers per Region	2023	2022
CENTER	56 %	59 %
CUYO	6 %	6 %
NE	10 %	10 %
NW	16 %	16 %
Patagonia	9 %	9 %

GALICIA SEGMENTS

Retail [<<]

It is composed of all customers (natural persons and legal entities) with an annual turnover of up to Ps. 3,000 million. This segment serves some 4.8 million customers, grouped by individuals with no business activity and individuals with business activity. Particularly, within the segment of individuals with no business activity, customers are divided according to their service model as follows:

- Move
- Individuals
- Prefer
- Éminent

During 2023, Galicia worked on meeting new portfolio needs, developing new functionalities and processes in our customer service channels and adopting cutting-edge technologies to improve the experience and daily life of our customers. Among the initiatives carried out, the following stand out:

- Reduction of waiting times and claim resolution, improving interaction via email, chat and social networks.
- It added the possibility for Galicia customers 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.
- Customer’s communication experience was improved through the customization of audiences, respecting each one’s interests and supporting them throughout their lifecycle at Galicia.
- Push notifications were added to Galicia App, which inform the user about their account movements, maturities of related services, current promotions, discounts, and new functionalities that streamline transactions.
- Financial experience was improved by extending once again the hourly range for the redemption of Fima Fund balances.

In this way, Galicia's investment and focus was centered on becoming an increasingly self-managed and digital bank, generating an increase in transactions and interactions compared to 2022. Particularly, digital channels record 3.7 million logged-in customers per month, 1.2 million operating through Online Banking, and 2.3 million operating through the App. This is equivalent to 82% of active customers entering digital channels on a monthly basis, 27% operating through Online Banking, and 55% operating through the application. This is part of the Digital Service Model, increasingly adapted to the needs and preferences of Galicia's customer portfolio.







Individuals, Prefer and Move

86% of Galicia customers belong to these segments.

To support customers in their day-to-day activities, Galicia 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 it initially focused on a university/young professional or customer profile, today it is presented with no age limit as a 100% digital free proposal. For MOVE customers, key concepts such as immediacy, simplicity, instantaneousness, savings accounts in Ps. and USD (subject to certain conditions) and debit card are highlighted.

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, Galicia 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 this line, in 2023, Galicia carried out unique experiences and events for the ÉMINENT segment, including Food and Wine and "The Key" experiences at the Palacio Duhau and 2 tennis clinics at the Buenos Aires Lawn Tennis Club, both organized together with American Express. Additionally, it invited customers to participate in experiences at the Möoi store in Belgrano under the Wellness Life concept, and to enjoy shows such as Cirque Du Soleil, events organized together with Visa. In the sports area, golf tournaments were held at Olivos Golf Club, organized together with Visa. Finally, Galicia organized recreational experiences at the Terrazas Beach Club for the whole family and a gastronomic experience at Overo Bar together with Mastercard.

Business & SMEs [<<]

It is made up of individuals (natural persons) with commercial activity and SMEs (legal entities) with annual turnover between Ps. 28 million and Ps. 1,800 million. Businesses have a particular daily life, crossed by the need to get paid in a simple and agile way, and SMEs need day-to-day support in payment products (assets, suppliers, etc.) and foreign trade advice, among other things.

With the purpose of improving the daily lives of more people, Galicia works to accompany and empower businesses and SMEs by being an ally in their day-to-day activities. For retailers, in 2022, we created "NAVE", an innovative solution to boost their sales, simplify tasks and grow their business. In 2023, Galicia implemented digital registration in NAVE to speed up and simplify the current process and promoted 24/7 customer service so that customers can resolve doubts and request support when needed.

On the other hand, for SMEs whose customers are other companies, it offers solutions to strengthen the value chain (for example, the "Socios de Valor" [Value Partners] line that empowers buyers and suppliers, since buyers are financed at a fixed and unique rate in the market through their suppliers, who will collect the sales in cash), specialized Comex advisors so that they can seek new markets and financial support with nearby officers).

Wholesale [<<]

According to their business and annual turnover, customers are classified as Corporate, Companies and Agribusiness. In 2023, the segments are composed of 27,500 customers (legal entities and individuals with business activity).

The goal is to become strategic partners by orchestrating business ecosystems and contributing to the development and improvement of the day-to-day activities of more companies.

In 2023, Galicia continued to improve its service to customers in the sector. 92% of customers use digital channels. The Wholesale App grew 125%, as a result of the availability of products, such as Fima, E-cheq, Transfers, which indicates that, together with Office Banking, it is one of the channels preferred by customers. Among the pillars, the data-driven culture stands out, strengthening the relationship with customers through a personalized marketing strategy throughout the life cycle, generating an orderly and personalized contact policy through the different digital channels. In terms of sustainability, Galicia is committed to the development of companies with triple-impact projects, offering the Galicia Sustainable Line to those companies seeking greater efficiency in their production with a high social, environmental and economic impact, which will also allow them to improve their positioning in the domestic and foreign markets.

In 2023, Galicia set up a Commercial Alliances team to strengthen the value chain of its customers with a focus on the development of digital ecosystems for financial businesses. It worked with 30 Reciprocal Guarantee Companies (SGRs), 60 pledge agreements, +10,000 active stores in Galicia Rural Card and +700 active suppliers in “Socios de Valor” (Value Partners).

Corporate

Corporate banking features a service model that is based on developing commercial, strategic and close long-term relationships. It is made up of 277 economic groups with a minimum annual turnover of Ps. 24 billion. This segment also includes those who, due to the complexity of their business and/or their multinational profile, 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, Galicia has designed solutions adapted to their demands and response times, also leveraged on digital transaction banking.

Companies

Company customers are defined as those with an annual turnover of between Ps. 1,800 million and Ps. 24,000 million, including all economic activities: industries, marketers, services, mass consumption, etc. Currently there are approximately 5,400 customers who are served by executives specialized in the different regional economies located in the Company Banking centers distributed throughout the country.

Particularly, in 2023, NAVE incorporated new functionalities and integrations to continue providing the best solution to retailers, allowing them to have all the information of their business in one place, sales data and competition to make the best decisions in real time.

Agribusiness

This segment is made up of agricultural producers and companies throughout the agribusiness chain. Galicia accompanies the development of these customers through a broad ecosystem of digital and agile solutions for their daily operations in the different stages and seasonality of their business. Among the most outstanding products and services are the daily operations with E-cheq, salary payments, services payments and collection solutions at very competitive costs and 100% online from Office Banking.

Alliance with PUMA (platform)

In 2023, Banco Galicia and PUMA Platform, the Agtech Startup that launched its CO2 Calculator for the agricultural sector, signed a collaboration agreement to carry out a pilot program with selected customers in order to measure the carbon footprint of different activities and areas, so that lines of action can be developed based on real information. In addition, those who perform the measurements through the Platform can access the sustainable loan line that has special conditions.

Financial [<<]

Financial Institutions

This segment includes local and international banking entities, international organizations, international investors, capital markets, financial and non-financial companies regulated by the Argentine Central Bank, as well as credit cards, among the most relevant ones.

International trade relations with correspondent banks, international credit organizations, official credit banks and export credit insurance companies are under the responsibility of the Financial Institutions’ Management. At the same time, at the local level, it maintains links with banks, financial companies, exchange bureaus and other entities engaged in related activities.

Given the local context, during the year, financial institutions continued to show ample liquidity, affecting lending activity among institutions.

The Settlement and Compensation Agents had a high volume of Fixed Income transactions as a tool to access parallel exchange rates. At the international level, the focus was on the demand for import financing or Import Letters of Credit as a way of accessing the Single Free Exchange Market (Mercado Único y Libre de Cambios, MULC). This demand is covered by lines from correspondent banks and multilateral credit organizations.

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]).

With a high volume of financial and capital market operations, customers in this segment highly value the quality of advice and the agility of operations. In addition to the collection and payment transactions, they use the asset custody service, particularly Insurance Companies, which in 2023 had a considerable growth.

Public Sector

Through this segment, we provide financial tools to the National, Provincial, and Municipal States. This segment also includes State Companies, State Universities and Educational Institutions, Savings Banks, Schools and Unions' Healthcare Services, among the most prominent.

The focus of this year's management was on bids to 15 National Universities due to the maturity of their agreements. We were winners in four of them: Universidad Nacional de Quilmes (National University of Quilmes), Universidad Nacional del Nordeste de la Provincia de Buenos Aires (National University of the Northeast of the Province of Buenos Aires), Universidad Nacional de Villa Mercedes (National University of Villa Mercedes) and Universidad Nacional de Guillermo Brown (National University of Guillermo Brown). As a result, we have 140,000, 10 agreements, and we are in second place in terms of segment share.

It is worth highlighting the triple-impact actions that were carried out in a public-private articulation together with other organizations.

Finally, we provide investment solutions to the different investment organizations through Galicia Securities, where we achieved a 51% increase in the number of customers operating, reaching 100 with active operations.

[<<]

PRODUCTS AND SERVICES

Loans[3]

Ps. 1,878,138
MILLION IN FINANCINGS GRANTED TO GALICIA CUSTOMERS

1,333,986
FINANCINGS GRANTED TO GALICIA CUSTOMERS DURING THE YEAR

3,325,726
FINANCINGS GRANTED TO NARANJA X CUSTOMERS DURING THE YEAR

Galicia Loans for Individuals

Galicia grants a wide range of loans, among them:

- Personal.
- Salary advances.
- Express loans: similar to salary advances, but for customers who do not receive their salaries through the Bank.
- Consumption installment payment: possibility for customers to divide in installments a consumption they have already paid with a debit card.
- Installments without a credit card (Buy Now Pay Later): possibility for customers to pay for their purchases in installments without the need for a credit card.
- Current account agreement.

This year, the following loans are added:

- Flexible Loan - a personal loan with the first installment due 90 days after registration.
- "Haberes" (Salaries) Loan - this is a loan with a discount code exclusively for public sector employees where the installment is deducted by the employer from the employee's paycheck.

297
THOUSAND CUSTOMERS FINANCED WITH GALICIA LOANS

88.9%
NPS
FLEXIBLE LOAN

[3] Placement was higher than in the previous year. The fixed rates, in an inflationary context, contributed to the fact that our customers continued to choose us for financing.

Galicia Loans for Companies

Likewise, the loans offered by Galicia for companies are:

- Signature loan.
- Sale of checks, invoices and coupons.
- Pledge loans and mortgage loans
- SGR: Loans secured by Reciprocal Guarantee Company.
- Current account agreement.
- "Socios de Valor" (Value Partners): An immediate signature unsecured loan is offered. The process is initiated by the supplier from their Office Banking and then they accept the terms and conditions from their own.
- Productive investment.
- Leasing.

In 2023, the following products and solutions were added:

- "Alianza Galicia" (Galicia Alliance) - it allows the customers that are suppliers of large companies to discount their checks without affecting their margin.
- SGR Express - it is a loan guaranteed by a Reciprocal Guarantee Company with settlement in 24 hours, with pre-approved amount and without documentation.
- "Socio de Valor Haberes" (Salaries Value Partner) - it is a tool that allows companies to give a bonus on a financing to their employees.

Additionally, in 2023, Galicia aligned itself with Agrotoken, which allowed it to be the first bank to take grain tokens as collateral to provide financing to producers. They also generated a strategic alliance with Potenciar SGR, with which Galicia became a pioneer in the banking system by managing the administration of a Reciprocal Guarantee Company's risk fund.

4

THOUSAND CUSTOMERS REACHED WITH FINANCINGS

130

BILLION PLACED IN FINANCING PRODUCTS FOR COMPANIES

Total Amount of Loans per Segment - GALICIA	2023
Corporate	1,178,580,056,132
Small Companies	489,154,999,969
Individuals	210,403,312,345

Naranja X Loans

2,948,486
CREDITS GRANTED

1,142,186
CUSTOMERS TO WHOM WE GRANTED CREDITS

Ps. 120,815
MILLION GRANTED

4.26%
MARKET SHARE

Ps. 152,916,463
FINANCING GRANTED IN 2023

Naranja X offers pre-approved personal loans with minimum requirements in a 100% digital way, through the Naranja X app, or in its branch offices throughout the country, in an easy, simple and, above all, fast way, since the loans are credited on the spot. The loans have no delivery cost, do not affect the amount available for consumption, and are paid in fixed installments in Argentine pesos.

It was able to consolidate the Naranja Digital Loan product, adding new short payment plans (1 and 2 payments) and offering loans in up to 24 installments. It also improved the security of the flow of operations by incorporating biometric validation and implementing machine learning tools and models that help prevent fraud.

In turn, Naranja X incorporated new credit scores that allowed it to expand its customer base by offering new products, such as advances and microloans. These two products allowed it to position itself as one of the Top 3 players in financial inclusion in Argentina, granting access to credit to thousands of people who previously could not access formal credit.

New Financing Products

	Advances and Microcredits	Personal Loans	Buy Now Pay Later in Services Payments
Target Segment:	Customers without information in the formal financial system	Open Market and Account Customers without a credit card	Naranja X customers making services payments
Term	1 to 6 months	1 to 18 months	3 months
Approved	Ps. 8,000 average	Ps. 40,000 average	

E-CHEQ

In 2023, Galicia redesigned the E-cheqs (electronic checks) issued module, simplifying the issuance process, and incorporated new views, more information about its E-cheqs and new file download options. Additionally, it added the E-cheqs received module to the Office Banking App, and integrated this process with Interbanking so that customers can endorse and assign E-cheqs in a digital, agile and efficient manner.

ELECTRONIC CREDIT INVOICE

Galicia makes available a mechanism designed to improve the financing conditions of micro, small and medium-sized companies, enabling them to increase their productivity through the early collection of loans and notes receivable issued to their customers with whom they have executed a sale of goods or services in installments.

Invoices are issued through the website of the Federal Administration of Public Revenue (Administración Federal de Ingresos Públicos, AFIP) and can be managed through Office Banking in Galicia. Within this framework, 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.

COBRANZA INTEGRADA

Through “Cobranza Integrada (CIG)” (Integrated Collection), the customer company, which needs to collect, delegates the entire collection process to Galicia. In this way, customers can use different means of communication with the bank to send and receive information on their collections, and we offer them multiple channels and payment methods that allow them to adapt the product according to their needs.

The main achievements of 2023 were:

- Implementation of new technology and systems to streamline the process of new customer registration, deregistration and modifications.
- Migration of obsolete technologies in .NET from the user experience in Office Banking to SPA (Single-Page Application).
- Implementation of a new view to see the collections.
- Implementation of QR as a new means of collection within Cobranza Integrada.
- Implementation of Collections API (Application Programming Interface) in new CIG agreements.
- Creation of the "Pago de Una" (Payment at Once) portal for non-customer payments through Cobranza Integrada.
- Creation of a CIG app for a beverage company client, scalable to various logistics clients.

COMEX

The products and services offered by Galicia in foreign trade are as follows:

- Transfers abroad.
- Payment orders from abroad.
- Tracking of exports and imports.
- Export and import letters of credit.
- Export and import collections.
- Pre-financing and post-financing of exports.
- Import financing.
- Guarantees and stand-by letters of credit.

In 2023, Galicia carried out initiatives to improve financial tools and services for international business. Among them:

- Launch of a new foreign trade website to support individuals and companies with more and better information.
- New help sections in Office Banking and Online Banking with the aim of answering frequently asked questions arising from foreign trade operations, promoting customer self-management.
- Improving the experience of transferring and receiving money from abroad by addressing customer frustrations and needs, with simpler and more intuitive flows.
- New module for inquiries related to transactions and commissions within Office Banking, which provides to the customer transparency on their operations and associated costs.

The total volume of transactions as of December 2023 was USD 19,007 million, while the volume of trade transactions was USD 14,060, reaching a market share of 14.86%, and the volume of transactions on the Galicia Comex Platform was USD 14,965. Likewise, the positioning according to the Argentine Central Bank's Ranking was #2 for the volume of trade transactions, #3 for the total volume of transactions and #1 for the number of trade transactions as of December 31, 2023.

CARDS

593,891
CARDS ISSUED BY GALICIA IN 2023

646,467
CARDS ISSUED BY NARANJA X IN 2023

Among Galicia's initiatives during 2023, we highlight the following:

- Self-managed After-sales Commercial Card: Galicia implemented the reprinting, repositioning and PIN unlocking functionalities for commercial cards from Office Banking, through a 100% self-managed and automatic process.
- Visualization and consultation of Galicia Rural Card: since this year, users of the Agribusiness segment can visualize the information of the cards associated with the company, being able to consult: credit accounts and cards associated with monthly consumptions.
- Implemented 100% self-managed Visa Business card and credit account registration for all companies from Office Banking, with automatic impact on the Bank's core systems, through the new sales architecture.
- New Online Banking temporary limit increase functionality: customers can request an increase in their purchase limit for a period of 90 days on the three card brands (VISA; MASTER; AMEX) on their own initiative. The capability is connected to the new sales architecture that handles credit assessment for all three brands and immediate implementation for VISA and AMEX. The Mastercard instrumentation is channeled through Smart and is processed within 48 hours.
- New Debit Card visualization functionality from the App: customers can visualize their Debit Cards from the App in both technologies (IOS and Android) giving them access to the self-management of their Debit Cards from the App. In addition, Galicia created a new robust service connection that allowed scaling the solution to all users.
- Detailed view: the bank reorganized its credit card operation to provide a better customer experience.
- Omni-channel: Galicia provided consistent information on credit card holdings and changes in all channels.
- Real time consumption: as from this year, the credit card activity has been displayed in real time.

Naranja X has more than 3,173,265 active credit and debit card customers. On average, it adds 50,000 new customers every month, with 75% of these new customer registrations coming from the application or digital channels. These customers access a virtual card on the spot and 25% of them use it immediately. Additionally, it should be noted that 30% of these customers are accessing a credit card through Naranja X for the first time.

In this inflationary context, Naranja X accompanied its customers with a credit limit increase every month. It was a significant improvement in the purchasing experience for more than 80% of its portfolio, achieving significant growth in the Point of Sale Terminal (Terminal Punto de Venta, TPV).

NARANJA X

IT MOBILIZES, IN THE NATIONAL ECONOMY, 195 TRILLION ARGENTINE PESOS PER MONTH IN PURCHASES MADE BY ITS CUSTOMERS THROUGH THE CARDS.

In relation to debit cards, Naranja X recorded a growth in active users and a doubling of consumer transactions, with a 15% increase at constant values without the effect of inflation. In turn, it implemented promotions with the card, such as discounts on fuel, supermarkets and stores. Since October 2023, it has also allowed cash withdrawals in stores.

Additionally, users have immediate access to a virtual debit card, and those who require it can request a physical card, which is delivered to their home within an average period of 48 hours. At year-end, the total number of physical and virtual debit cards issued was 1.4 million and 2.4 million, respectively, of which 532 thousand are active, with an average monthly consumption of 62 thousand per customer making 8.5 transactions of Ps. 7,300 each. The top 3 categories of our users' consumption are Stores and Supermarkets (27%), Gas Stations (8%) and Fast Food (5%).

In debit cards, Naranja X had a 120% year-on-year growth in active users. This growth came hand in hand with larger onboarded accounts, the account balance inquiry when requesting a debit card and the segmented renewal process.

In 2023, Naranja X succeeded in:

- Reducing withdrawals in ATMs by 49%.
- Reimbursing commissions for withdrawals in ATMs of Naranja X's branch offices.
- Getting promotions with YPF, PeYa, Super and Tada.
- Improving the self-managed renewal process in the app and segmented to active customers.
- Implementing ExtraCash: cash withdrawal in stores.

Prepaid Credit and Debit Cards

	Galicia	Naranja X
Number of unique consumers with an active credit card account	1,577,372	3,777,105
Number of unique consumers with an active prepaid debit card account	N/A - product not offered by Galicia	3,760,238
Number of active credit card accounts	2,445,358	7,561,452
Number of prepaid debit card accounts	N/A - product NOT offered by the Bank	5,877,402

VIRTUAL WALLET AND MODO

Galicia offers customers the possibility to use the virtual wallet and MODO services through the Galicia App, by means of the following operations:

- Send money to cell phone contacts, without the need to enter a CBU, CVU or Alias.
- Ask one or more cell phone contacts for money, requesting it through a link.
- Pay with QR, being able to add different means of payment, if available, and paying with accounts (Transfer Payment [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.

This year, Galicia launched the option of adding Galicia cards to the Google Pay wallet to pay without contact through Android cell phones with NFC or smartwatches, the display of current promotions at the time of Paying with QR and access to the cards information virtually to make online purchases without the need of the wallet.

COLLECTION SOLUTIONS FOR STORES

807,043
NARANJA X STORES

389,720
NARANJA X STORES PER CARD BUSINESS UNIT

447,058
NARANJA X STORES PER GROUPER BUSINESS UNIT

In addition to Nave, Grupo Galicia, through Naranja X, offers different collection solutions that adapt to the needs of the customers who are individuals with business activity.

USERS BY TYPE OF COLLECTION SOLUTION:

TOQUE	LINK	QR	TAP	PIX
82,745	19,670	10,864	1,045	48

These are solutions focused on stores that want to offer benefits for payments with Tarjeta Naranja X. During 2023, Naranja X focused on strengthening its stores:

- +88 thousand active “Comercios Amigos” (“Friend Stores”).
- Acceleration of payment terms, benefiting small businesses.
- Evolution of self-management tools to improve service and boost sales.
- Execution of strategic promotions to attract customers and grow business.
- Increased number of new stores that choose to get paid with Tarjeta Naranja X every month.

Naranja X supports and empowers businesses, that is why it created “Toque” (Touch), a solution for the commercial life designed for entrepreneurs and people who want to collect a payment with any card and different plans from the Naranja X app.

Naranja X offers the following solutions:

Toque

It is the Naranja X reader, which connects via Bluetooth to the cell phone and allows getting paid with any card through the contactless system, chip or magnetic stripe. When collecting payments with “Toque” (Touch), the money from the sales is deposited in the store’s Naranja X account and it can be used for whatever the person wants or needs.

Payment Link and QR

QR is a code that can be read from mobile devices and allows payment without contact. The store’s customer scans with their cell phone camera and pays from any bank’s app. This collection method is faster, secure and contactless.

TAP Collection

It is an innovative proposal of Naranja X created to simplify collections. Instead of dealing with different devices, this tool allows the store to use a cell phone with NFC technology to collect sales with Visa and Mastercard cards.

It is a universal solution for face-to-face collections that adapts to any type of business.

PIX QR

It is the QR generated for a transaction with tourists from Brazil in which the customer with business activity enters the amount receivable and then shows the QR to their client so they can scan it and pay. The buyer must have a PIX account.

Among this year’s novelties, the following stand out:

- It allowed business owners’ employees in charge to collect payments on their behalf.
- It simplified the store onboarding: eliminated the double selfie factor, improved the congratulations screen and the autofill of address information, and enhanced the process home screen.
- Risk segmentation:
  - Fraud prevention controls at the time of merchant registration and during their life cycle.
  - Segmented transactional limits.
  - Automatic blocking of high-risk merchants.
- It implemented a Collection Simulator that allows stores to calculate how much money they will receive according to the price of the product, the plan with which they sell and the established commissions.
- A pre-printed identifiable QR was sent to the store, which allows payment collection with QR without the need to show the phone screen to the buyer.
- Benefits in payment plans on specific days.
- Discounts on commissions and financial cost.

Embedded Solutions

Embedded Finance is a “white label” solution designed for companies that, due to their large size and volume of operations, need financial services that adapt to their own systems, processes and channels.

In 2023, Naranja X’s focus was on Embedded Payments, an interoperable QR solution that integrates with companies’ billing systems to digitize their collections, eliminating cash handling costs and times throughout their value chain.

These are some advantages of this product:

- The company is free to choose the customer collection experience. We integrate with any billing system, ERP or platform.
- You can receive digital payments from all virtual or banking wallets in the market.
- We credit the money immediately to the account of any bank or entity of the company's choice.

INVESTMENTS



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 (Unidades de Valor Adquisitivo, UVA) taking the UVA quotation at the time of placement. 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.

In 2023, to accompany the 24/7 banking model, Galicia implemented the possibility of requesting the placement of time deposits from Online Banking and the Retail App at any day and time.

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.

In July 2023, Galicia implemented the extension of the operating hours, which were previously limited until 7:00 p.m., from 04:00 a.m. to 12:00 a.m. uninterruptedly. In addition, it enabled Fima Premium transactions for "teenage minors" between 13 and 17 years of age through the Retail App and Online Banking channels.

Securities

Galicia offers its 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 subcustodian 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

Galicia offers the possibility of buying and selling dollar bills through Online Banking and the Galicia App from 9 a.m. to 10 p.m.

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 23 agents with which the company maintains an agreement in force.

- FIMA Premium: This is a fund that provides immediate-online liquidity. It invests mainly in remunerated sight accounts and fixed-time 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, fixed terms, 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 balance of risk and return. Its investment portfolio includes treasury bills in pesos, negotiable liabilities of first-line companies, provincial bills, fixed terms, 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, negotiable liabilities 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 pesos, mainly sovereign bonds, negotiable liabilities, 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 that are listed on the New York Stock Exchange, through CEDEARs. Local fixed income assets provide the fund with certain stability whereas the equity portion adds greater volatility in search of higher returns.
- 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 that was developed with respect to the benchmark index (S&P Merval) is all about accompanying the actual growth of the economy through the selection of stocks 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 returns for the investor in the long term, through a portfolio including ESG assets issued by entities that contemplate environmental, social and governance aspects.

As a novelty, in 2023, Fondos FIMA launched the Rofex Supermarket, added 5 new Comprehensive Mutual Funds Placement and Distribution Agents, extended the hours in the retail channels for Fima Premium until 12:00 a.m. and implemented technological improvements to strengthen investment operations.

Galicia Securities

Through its Settlement and Compensation Agent (Agentes de Liquidación y Compensación, ALYC), Galicia Securities S.A. (GSEC), we offer a variety of products and services:

- Fixed income: Bond trading in Argentine pesos and US Dollars; government, provincial and corporate securities; Fixed Rate, Badlar, Adjustable by Cer, USD Linked, etc.
- Variable income: Access to the local stock market of Argentine companies listed on BYMA; wide diversity of assets from different industries: Agribusiness, Communications, Construction, Energy, Gas, among others.
- CEDEARs: Investments in Argentine Pesos in the local market in companies such as Apple, Amazon, Barrick Gold, Disney, Tesla, or Walmart, among others.
- Surety bonds: Short-term investment/financing (1-120 days); higher liquidity for 1-7 days terms; fixed rate, being able to anticipate investment profitability or funding costs; transactions in ARS and USD; collateral securities managed by BYMA.
- Mutual funds: Mutual funds placement and distribution agent; diversified portfolios managed by professionals, with a minimum initial investment and quick availability.
- Stock Promissory Note: Optimal tool for financing working capital and investment projects; it is a dynamic instrument with minimal transaction costs and low complexity in terms of structuring.
- Structured solutions: Tailor-made solutions according to the needs of each customer; temporary liquidity; rate and currency hedging; investment options in US Dollars and Argentine pesos; variety of interest rates on different investment instruments (Bonds, Surety Bonds, FIMA Funds, among others); updating of regulatory and market context, for different operation alternatives.
- Primary issuances: Participation in the National Treasury and corporate bond bids; order tracking and market context in each bid.

1,036,415

MILLION IN ASSETS UNDER CUSTODY

MESA CUSTOMER SERVICE

THIS SERVICE IS AIMED AT MEETING THE INVESTMENT NEEDS OF CUSTOMERS IN THE WHOLESALE SEGMENT. WITH SPECIALIZED EXECUTIVES, WE OFFER OPERATIONS THROUGH GALICIA SECURITIES AND GALICIA ASSET MANAGEMENT (FIMA).

THE MAIN PRODUCTS INCLUDE FIMA MUTUAL FUNDS, THE PURCHASE AND SALE OF GOVERNMENT AND PRIVATE BONDS (ON PRIMARY AND SECONDARY MARKETS), DERIVATIVE INSTRUMENTS, PURCHASE AND SALE OF FOREIGN CURRENCY, DEMAND AND TIME DEPOSITS, VERY SHORT-TERM OVERDRAFTS AND CUSTODY OF ASSETS.

Inviu

Inviu generates the necessary tools and services so that the advisor can serve more investors and in a better way, in order to grow their business. For financial advisors, it offers a web platform and a suite of consulting services to scale their operations. Through its direct agreements with major global players and the selection of local and international market funds, it expands the investment options offered to its customers. For investors, it guarantees the investment experience they are looking for: a more complete advisory service from their advisors together with an app and a web platform from where they can visualize their local and international portfolio in an integrated way.

During the year 2023, Inviu began its expansion process in the region; today it has advisors in 8 Latin American countries and offices in 2 of them (Argentina and Uruguay). To further develop the B2B2C channel, it added to its suite of services the possibility of opening a direct account with Pershing (via Inviu Uruguay), HR consulting and support for the creation and growth of their brands. In relation to its digital products, and with the aim of enabling financial advisors to better serve their customers, Inviu added to its advisors' platform:

- Full integration of the offshore market. Investor holdings from both Interactive Broker and Pershing are displayed on the platform.
- Implementation of tools that help advisors understand the yield of their customers' portfolios and the evolution of assets.
- Outstanding features such as buying power, Co-Branding, remunerated balances and massive order management (surety bonds and mutual funds).

Additionally, it incorporated new functions in the investors' platform, aimed at its corporate segment, such as cash out of E-cheqs and fund redemption.

Inviu achieved a growth of more than 3x in asset under management (AUM) and almost 6x in net customer revenue.

Banca Privada

Banca Privada (Private Banking) provides professional financial service to people with high net worth/equity through the administration of their investments and financial advice provided by highly trained officers. It offers its clients an assorted portfolio of domestic financial investments, such as FIMA mutual funds and deposits, public and private securities, shares and trusts in which the Bank acts as underwriter.

Beyond the usual specialized, professional service, events and talks were organized with investment experts, focused on these customers with greater financial horizons. Additionally, these customers enjoy on-site events, such as cocktail parties and receptions, as well as exclusive golf tournaments held at the Jockey Club, which are highly valued by customers.

INSURANCE

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. As of December 31, 2023, Galicia Seguros reached a market share in home insurance of 9.01%.

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.

Distribution of Insurance Portfolio

		2023	2022
Personal Accidents	504,122	20 %	22 %
Home	223,448	9 %	8 %
Others	478,797	19 %	20 %
Theft	537,365	21 %	24 %
Life	758,660	30 %	26 %

PROMOTIONS AND BENEFITS

From the Group's companies, we work to improve the daily lives of more people and provide our customers with a valuable and differentiating experience in the market. That is why we offer a wide range of promotions and benefits adapted to each individual and company profile, allowing them to grow and improve their well-being.

From Galicia, customers have access to a wide range of savings and installment benefits at a wide variety of stores and sectors throughout the country. During 2023, there were 800 stores with promotions, including e-commerce and physical stores (cashback and/or installment promotions).

In turn, the Galicia Online Store expands the proposal in the digital channel, bringing together more than 40 vendors comprising an extensive and accessible catalog of electronics, technology, household appliances, home, décor, gastronomy, among others. In 2023, the store recorded +4 million sessions and +116 thousand customer transactions.

In April 2023, Galicia launched the new benefits section for all its customers with a proposal based on 3 pillars:

- Customization: benefits based on information about people, their segment, their consumption.
- Georeferencing: promotions close to the customer's location.
- Instant Cashback: on-the-spot reimbursements to the customer's common Savings Account so that they can use the money as they wish.

+1,070

MILLIONS OF GALICIA CUSTOMERS USED CASHBACK/REIMBURSEMENT

+7

MILLIONS OF REIMBURSEMENTS MADE

+2.9

MILLION SESSIONS IN THE NEW GALICIA BENEFITS SECTION DURING THE LAST QUARTER OF 2023

0.3

BENEFIT TRANSACTIONAL NPS

63%

OF CUSTOMERS RATED THE PLATFORM BETWEEN 4 AND 5 POINTS WITHIN THE FIRST 100 DAYS AS FROM ITS LAUNCH

"ACÁ HAY ESPALDA" IN NARANJA X

IN 2023, WE DEVELOPED THE "ACÁ HAY ESPALDA" (HERE IS A SUPPORT) CAMPAIGN, WHICH REFLECTS THIS ECOSYSTEM OF SOLUTIONS FOR PEOPLE TO ENHANCE THEIR MONEY USE, GENERATING A FEELING OF EMPOWERMENT AND CONFIDENCE IN EACH OF THEM.

On the other hand, Naranja X has added Smartes (two Tuesdays a month) to its portfolio of actions, and its differential version including non-traditional sectors such as mattress stores, paint stores, social, clothing, home and pharmacy, offering plans of up to 12 installments and discounts of up to 25%/30%.

It took advantage of the holidays to expand its offer of promotions from supermarkets and hypermarkets, providing options such as Zeta 3 interest-free installments and online offers with discounts of up to 25%, with no limit. It also participated as a sponsor in major events such as Hotsale and Cyber Monday, sustainability week, among others, recording notable peaks of sustainable growth month after month.

Of all these actions, the sectors most chosen by customers were:

- Supermarkets.
- Household appliances.
- Clothing.
- Airlines.

Additionally, in a year with a strong inflationary context, Naranja X accompanied with a credit limit increase every month for more than 80% of its portfolio, achieving a significant growth in the Point of Sale Terminal.

In terms of “purchase plans”, the podium is comprised as follows:

- In first place, the one-payment option, with a 39% share and a total of Ps. 143,000 million.
- In second place, our Plan Z with 3 zero-interest installments, with a 35% share and a total of Ps. 127,000 million.
- The podium is completed with the 4 to 6 installment plans, with a 10% share and Ps. 37,000 million.

SAVINGS ACCOUNTS AND CHECKING ACCOUNTS

2023 Checking Accounts and Savings Accounts - GALICIA

Personal (Retail)	
Number of savings accounts	5,335,264
Number of checking accounts	238,083
Value of checking accounts	4,516,814,854,818.46
Value of savings accounts	155,976,159,751,685
Small companies (Business and SMEs)	
Value of savings accounts	22,196,173,823,474.5
Value of checking accounts	17,677,521,939,847.7
Number of checking accounts	97,884
Number of savings accounts	512,506

Naranja X, through its App, offers anyone over 13 years of age access to an account in Argentine pesos and dollars. The Argentine pesos account can be remunerated at a nominal annual rate of 95%.

In 2023, the Naranja X account reached a total of 10 million CBUs registered, between Argentine pesos and dollars. For the account in Argentine pesos, Naranja X reached a total of 3,700,000 active users, which represented a growth of +135% in the year, with an average balance of Ps. 37,000, accumulating a total average balance of +Ps. 139,000 million. 64% of active users (2.4 million) decided to activate the remuneration of their balances, for which they receive daily interest on the average balances they have in their accounts. 74% make in/out transfers every month, with an average of 21 transactions per user.

In 2023, Naranja X implemented:

- Incorporation of Biocatch into the transfer flow
- Accreditation of sales in Naranja X accounts; we enabled the savings account to be able to receive sales coupons from the acquiring business.
- Fraud engine to detect savings account mules in Argentine pesos

The account in dollars reached a total of 40 thousand active users, with a growth of +345% for the year. 82% of these users made transfers (IN/OUT) in dollars, achieving a growth of +323% in 2023. The monthly number of transfers in dollars increased by +336% year-on-year, reaching 280 thousand transfers per year, while the monthly volume grew 326%, reaching USD 64 thousand per year.

“BUENOS NEGOCIOS” (GOOD BUSINESSES) REACHED THE ENTIRE COUNTRY VIA STREAMING WITH THE PARTICIPATION OF 60 THOUSAND CUSTOMERS

IN SOME PROVINCES, AND VIA STREAMING, GALICIA HELD BUSINESS EVENTS ON TOPICS SUCH AS GROWTH, INNOVATION AND SUSTAINABILITY, AMONG OTHERS. IN ADDITION TO THE PRESENTATIONS, THERE WAS A SPACE FOR SHARING EXPERIENCES OF CUSTOMERS AS SUCCESS STORIES THAT WERE HIGHLY VALUED AND MOTIVATING, CONNECTING COMPANIES WITH EACH OTHER, GENERATING COMMUNITIES AND ENRICHING BUSINESS SPACES.

TRADING & GLOBAL MARKETS

The Trading & Global Markets segment operates both through central counterparty markets in time- and price-prioritized rounds, as well as bilaterally with other Banks and Settlement and Compensation Agents. Due to its outstanding participation in the primary sovereign debt market, it occupies a leading position within the “Creadores de Mercado” (Market Makers) Program, thus contributing to enhancing the development of the domestic capital market. It is also the sector responsible for managing the Global Net Foreign Currency Position and executing operations aimed at optimizing the Bank’s liquidity. The results are generated by intermediating customer flows and by maintaining, according to opportunity, convenience, and risk analysis, its own portfolio comprised mainly of securities, foreign currencies, and financial derivative instruments.

CAPITAL MARKET

In Capital Markets, in 2023 we strengthened our leadership by structuring various financial products for customers in Corporate Banking, Financial Banking, and Company Banking. Galicia participated in the Issuance, Placement, and Structuring of 151 Classes of Debt Securities in the Capital Markets, accompanying 47 new Issuers.

In the Small and Medium-Sized Enterprises segment, during 2023, we participated in 42 new Classes of Debt Securities, and incorporated 22 new issuers, who we supported as Placement Agents and Guarantors in more than 90% of the transactions.

With respect to Investment Banking, given the uncertainty of the year, we were also able to accompany them through the underwriting of committed lines of credit. Thus, during 2023, we structured 22 new transactions for corporate banking customers by participating in syndicated financing with other leading banks in the financial system, in addition to the committed lines of credit and the issuance of guarantees mentioned above.

Galicia also organized and structured 4 new syndicated operations for a total amount of Ps. 64,800 million, in which our participation amounted to Ps. 23,600 million. These include a committed line of credit granted in March of this year to YPF together with BBVA and Santander for up to Ps. 24,000 million.

We also granted bilateral loans of committed lines of credit with a term of up to one year for a total of Ps. 11,000 million, mainly to companies in the automotive sector. Finally, continuing with the trend initiated in mid-2022, Galicia guaranteed 8 loans between first-line customers for a total of USD 142.9 million, allowing companies with liquidity to allocate it to those in need of financing for the development of various projects. It is important to note that out of the total guaranteed, USD 64.9 million are part of the Bank’s sustainable portfolio.

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SUSTAINABLE FINANCING

Sustainable financing line

The line has a term of up to 48 months and follows the German amortization system (monthly, quarterly, biannual). The financing limits are: Ps. 10 million for Retail and Ps. 50 million for Wholesale. In terms of projects and loan applications, the line applies to:

- **Sustainable practices:**
  - Obtain a new certification of good environmental practices.
  - It has certifications and/or good socio-environmental practices.
  - It has good practices with social impact.
- **Environmental and social practices:**
  - Purchase of carbon credits for offsetting its footprint through forest conservation and restoration projects (working capital).
  - Circular economy project.
  - Effluent or contaminated water treatment project. Water project to improve water use efficiency.
  - Project for sustainable waste management, recycling, and recovery. Renewable energy production project.
  - Energy efficiency project.
  - Climate change adaptation project.
  - Purchase or construction of charging stations for electric vehicles.
  - Purchase of electric vehicles within the framework of a company strategy to reduce the emissions of CO2.
  - Projects associated with educational, cultural, and sports centers.
  - Projects associated with healthcare centers.
  - IT and Communication projects associated with the reduction of Greenhouse Gases.

ESG ASSETS

IN 2023, THE FONDO FIMA SUSTENTABLE ASG PORTFOLIO HAD 26 ASSETS UNDER MANAGEMENT, 22 OF WHICH CORRESPOND TO PROJECTS WITH ESG IMPACT. THE TOTAL AMOUNT OF THE PORTFOLIO AS OF 12.21.2023 WAS Ps. 3,684,254,170.36, WHERE Ps. 3,053,045,168.04 CORRESPOND TO SUSTAINABLE ASSETS. 82.87% OF THE FUND'S PORTFOLIO WAS ALLOCATED TO SUSTAINABLE ASSETS.

FUND'S IMPACT INDICATORS

- ENVIRONMENTAL:
  - CO2 REDUCTION = 324,760 TN/YEAR
  - RENEWABLE ENERGY GENERATION = 631 GWH
  - HOUSEHOLDS WITH CLEAN ENERGY = 156,135
  - ENERGY SAVINGS (EE) = 1,184 MWH/YEAR
- SOCIAL
  - MICROCREDITS (AMOUNT) = 2,268
- LINKED TO SUSTAINABILITY
  - NANOTECHNOLOGY PHYTOSANITARY PRODUCTS (LTR VOLUME VARIATION) 267,153

IN 2023, GALICIA RECORDED REVENUE OF 26,871,439.65 FROM OPERATIONS THAT INTEGRATE ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FACTORS.

FOR MORE INFORMATION ABOUT THE MANAGEMENT AND IMPACT OF THE FUND, SEE: HTTPS://WWW.FIXSCR.COM/SITE/DOWNLOAD?FILE=8QBYMGX51AWXVVOAXK-WM4NVHXLYPSZ7.PDF

	Galicia	Naranja X
Amount of outstanding loans qualified for programs designed to promote small business and community development.	12	867,196
Sum of outstanding loans qualified for programs designed to promote small business and community development.	167,282,785	6,413,517,204
Amount of past due and nonaccrual loans qualified for programs designed to promote small business and community development.	0	100,000
Sum of past due and nonaccrual loans qualified for programs designed to promote small business and community development.	0	800,000,000

NARANJA X

IN 2023, NARANJA X INVESTED Ps. 10 MILLION IN A DEBT SECURITY (DS) OF SUMATORIA AND Ps. 15 MILLION IN A DS OF PRO MUJER

ALIGNED WITH ITS PURPOSE AND WITH A STRONG INTEREST IN STRENGTHENING NEW INVESTMENT MEANS WITH A FOCUS ON IMPACT, NARANJA X INVESTED IN ORGANIZATIONS THAT WORK FOR THE FINANCIAL INCLUSION OF PEOPLE AND SPECIFIC GROUPS IN THE COUNTRY.

Financial instruments with impact

Company	Sector	Issuance Date	Instrument Type	Currency	Term (Months)	Rating	Green/Social	Sum Awarded
Pro Mujer	Social Impact	02.02.2023	Debt	Ps.	12	AAA	Social	Ps. 200,000,000
Red Surcos	Agribusiness	04.13.2023	Debt	USD	36	A	Sustainable	USD 11,981,463
FF nasa	Energy	04.18.2023	Trust	USD	120	A+sf	Sustainable	USD 80,000,000
Pampa Energía	O&G	04.28.2023	Debt	Ps.	12	A1	Green	Ps. 5,980,316,325
TR argentina	Financial	06.02.2023	Debt	Ps.	18	AAA	Social	Ps. 30,000,000
Provincia de Mendoza	Sovereign	06.21.2023	Sub-sovereign Bond	Ps.	24	BBB	Green	Ps. 4,876,673,332
Genneia	Sustainable Energy	07.14.2023	Debt	USD	60	AA-	Green	USD 30,000,000
Genneia	Sustainable Energy	07.14.2023	Debt	USD	36	AA-	Green	USD 30,000,000
Genneia	Sustainable Energy	07.14.2023	Debt	USD	24	AA-	Green	USD 10,867,627
Pro Mujer	Social Impact	09.08.2023	Debt	Ps.	12	AAA	Social	$370,000,000
Sumatoria	Social Impact	09.12.2023	Debt	Ps.	12	AAA	Social	$200,000,000
MSU Green Energy	Sustainable Energy	10.11.2023	Debt	USD	120	A-	Green	USD 92,406,699
MSU Green Energy	Sustainable Energy	10.11.2023	Debt	USD	36	A-	Green	Ps. 22,593,401

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CYBERSECURITY

As a Group, our vision is to contribute to the success of business targets, customers, operational excellence, and financial results, designing and implementing cybersecurity strategies and plans aimed at reducing risks.

Cybersecurity and fraud prevention are key to building customer confidence in digital platforms. Establishing secure access to their accounts and financial products, safeguarding transactions against fraud, and adopting innovative technologies in these areas all contribute to a trusted and secure experience. This, in turn, facilitates the inclusion of customers who might be reluctant to participate in the digital financial system.

Within this framework, at the Group's companies, the Information Security areas establish a clear policy and commitments on the protection of the organization's Information Assets, ensuring the correct implementation of best security practices in the operating circuits and computerized information environments. Our teams work daily with the business, strengthening our technological processes and incorporating Global level technology, in order to provide the best experience and reliability to our customers.

In 2023, Galicia used 5,049,663 accounts and Naranja X used 3,777,105 accounts, both for secondary purposes. In all cases, it prioritizes the privacy and security of the account holders.

Galicia

In 2023, Galicia's Information Security and Fraud Prevention Department led several initiatives focused on strengthening cybersecurity, reflecting our ongoing commitment to protecting our customers and the products we support. The Bank's mission continues to be an enabler of secure business, promoting the effectiveness and efficiency of people, processes, and technologies.

Galicia is aligned with different regulations such as those of the Argentine Central Bank, Habeas Data, Sarbanes-Oxley Act, etc. These regulations and our commitment to provide excellent services drive the implementation of different Security and Data Protection measures, especially in aspects such as passwords, authentication methods, and confidential data, among others, ensuring the integrity, availability and confidentiality of our Customers' information, according to the different processes, products and services offered, all this while keeping an eye on the management of Cybersecurity and Operational Technological Risks.

Data Protection

Ensuring security in the management of our information assets is a key element of our strategy, both to protect and enhance the experience of our customers.

In 2023, the DSO (Data Security Officer) team, together with Galicia's Data Governance, worked hard to align the strategy of being a Data Driven Bank, bearing in mind the management of privacy and data security risks that the Bank handles. They worked on the entire data sharing scheme with the Group companies and with third parties/suppliers, working on the generation of a policy and the design of a form for data processing. Additionally, Galicia contributed in the design and implementation of new use cases for DLP, to prevent the leakage of personal data and data protected by bank secrecy.

Identity Management

In 2023, Galicia worked to optimize access management, ensuring an accurate alignment with internal operations and reinforcing the protection of the organization's critical information, continuing with the work of defining profiles on Corporate FileServers. It also continued to improve resolution times, with a particular focus on compliance with internal SLAs. This made it possible to apply specific processes to support agile methodologies, new functions, and even streamlined attention to the requirements of branch offices and the dynamics of the business.

Training and Awareness

We work both internally and externally to raise awareness of the importance of cybersecurity management.

At customer level, Galicia made numerous appearances on our official social networks, with publications on Instagram, Facebook, and X (formerly Twitter), incorporating influencers talking about security. Also, together with the CISO, it promoted material on different media about:

- Hacking humans: talks to Galicia customers about virtual scams and misinformation with Pedro Adamovic and Laura Zommer.
- LATAM SOLA Online - IAM Tech Day - identities do not go out of style.
- CW2023 FraudCON: Panel: New Frontiers in Trust & Safety: panel developed within the framework of the RSA Conference, which featured important industry leaders addressing issues related to trust and security in various industries, offering valuable perspectives and experiences of key leaders in the field.
- Job, salary: what does a Cybersecurity Manager do and how much do they earn (IproUP).

DURING THE MONTH OF NOVEMBER, THE INFORMATION SECURITY DEPARTMENT PARTICIPATED AS A SPONSOR OF THE EKOPARTY (THE MOST RELEVANT SECURITY CONFERENCE IN LATAM), OFFERING A RETRO EXPERIENCE WITH 4 TURBO TALKS ON PHISHING, DEVSECOPS, DATA GOVERNANCE, AND SECURITY CHAMPIONS AT THE STAND. WE WERE ALSO PART OF THE SPACE FAIR WITH CYBERFINANCE, WITH 7 TALKS (FULL ROOMS) AND RECREATIONAL ACTIVITIES THAT INCLUDED TRAINING ON VULNERABILITIES IN BANKING AND PAYMENT SYSTEMS, AS WELL AS PHISHING.

Internally, Galicia developed its annual awareness program, which includes mandatory courses and participation in the Welcome Day. It also strengthened its presence in the internal network (Workplace) with an exclusive cybersecurity campaign as a strategic topic to be communicated. Along the same lines, Galicia created a cybersecurity "miniseries" as an integral part of employee training and implemented specific courses aimed at those who, in the context of phishing and ransomware simulations, accessed links, downloaded files, or shared passwords. Internal awareness included phishing simulations targeting the areas that have historically shown the greatest susceptibility in our previous simulations.

For its part, the Cybersecurity COE conducted multiple training sessions on different cyber topics for the members of the Business Tribes. The program was attended by employees from tribes and Business Architecture, where they were instructed on: Information Classification, Certificates, Identity Management, Application Firewalls, PenTesting Services, Threat Modeling, and Secure Development in website, mobile and API environments based on international standards.

Cyber Agility

Our ability to adjust and recover in the face of changing challenges in the digital environment is critical to staying agile and in tune with business dynamics.

In 2023, Galicia implemented a "Bug Bounty" program that rewards outsiders for finding and reporting potential security vulnerabilities. Additionally, it adopted automated solutions that review code before products or services are operational, both in the development phase and after implementation.

At the same time, we continued to train our employees as safety ambassadors to contribute to the safe construction and management of technological products, thus making a competitive difference to our customers. This approach is integrated into the development life cycle and supported by our "Red Team", whose objective is to review products and services using intrusion techniques, adding an additional layer of security quality testing, both before and after implementation.

Assets Protection

In 2023, the Security Department carried out several initiatives in terms of asset protection. Among them:

- Artificial Intelligence for E-mails and Internal Network: introduction of two products based on artificial intelligence. One analyzes all e-mails received by employees, identifying and acting on potentially malicious e-mails. The other focuses on detecting possible attacks on the Bank's network.
- Consolidated Asset Inventory: implementation of a cybersecurity solution that connects with multiple platforms of the Bank, generating a consolidated inventory of assets. This inventory facilitates the controls performed by the cybersecurity team.
- User Behavior Analysis: implementation and management of tools that analyze employee behavior through a monitoring dashboard. This allows us to detect anomalous behavior and take corrective action as needed.
- Cloud Security: significant assessments and improvements in the area of cloud security.
- Microsoft Security Event Management System: implementation of the system to manage alerts related to potential incidents and facilitate handling with automated controls.
- Regulatory Adaptation: adaptation tasks to the new Argentine Central Bank regulations, Com. A 7724, which establishes minimum requirements for the management and control of technology and information security risks.

Protection of Our Digital Channels and Fraud Prevention

We continue to work to ensure privacy, avoid financial losses, and generate trust in online transactions, preserving the integrity and reliability of the information. In this line, in 2023 Galicia implemented:

- Incorporation of new operations performed on our digital customer service channels (Web Banking and mobile device applications) in the Transactional Behavior Engine.
- Integration of new operations with the software that analyzes the actions of customers when operating and complements the Transactional Behavior Engine.
- Incorporation and alternation of authentication factors (identity validation) when operating with digital service channels, based on a risk analysis.
- Incorporation of awareness pieces and modules on scams and/or fraud, available on our digital service channels (Web Banking and mobile device applications).
- Incorporation of analytical models for the early detection of anomalous behavior with payment and/or transfer products.

Naranja X

Its strategy is approved and formalized by the IT/IS Committee, and communicated in a timely manner to all company personnel. The main topics it addresses are:

- Principles of logical access security.
- Terms and conditions of data confidentiality.
- Implementation of new resources and services.
- Classification of assets.
- Access and user identification.
- Generation and distribution of personal identification classes.
- Incident handling and management.
- Special and contingency user management.
- Standards for utilities that allow the addition, deletion, and modification of operational data outside of automated systems.
- Change control management and deployment of programs.
- Internet safety and browsing practices.
- Malware management.
- Cybersecurity management.
- Management of mobile devices.
- Network security.

As part of its strategy, in addition to its Security Office Center (SOC), it has the Deloitte SOC that monitors event alerts in AWS 24 hours a day, 365 days a year. All alerts are analyzed and incident response procedures are applied depending on their criticality.

The SOC area of Naranja X performs attack management, and attack/incident containment, by isolating compromised systems to prevent future damage. When it detects the cause of the attack, it removes the threat from the affected systems. If necessary, the SOC may require escalation to Analysts/Investigators/Specialists:

- CSE (Cloud Security Engineer).
- Level 3 (Technology).
- Level 3 (Deloitte SOC).
- Suppliers.

It should be noted that the entire Incident Response is also documented in the Opsgenie tool. For those incidents with critical or high priority, the Information Security CISO may activate Crisis Management and notify the Co.

Information Security Policy

It is based on best practices, regulations, and their corresponding controls. It is available to the entire organization and to anyone who requires it.

Company employees must be notified and sign annually. New employees are registered in the systems after signing it. The Governance, Risk and Compliance area provides training on the main points of the policy.

Cloud Security

The Company maintains its technological infrastructure in cloud computing under the shared responsibility model. This shared model allows the operational load of the CF to be optimized, as AWS and Azure operate, manage, and control the components of the host operating system and the virtualization layer up to the physical security of the facilities in which the services (SaaS) operate.

Naranja X assumes responsibility and management of the guest operating system (including updates and security patches), any associated application software (APP), and the security group’s firewall settings.

Training and Awareness

The Company developed specific trainings to strengthen the skills of the Engineers and Mobile Engineers software teams on “Secure Development: Introductory Concepts and General Guidelines.” It also implemented for all employees training sessions on information security, data use and protection, business continuity, and incident management.

Training and Awareness

Externally, Galicia made numerous appearances on our official social networks leveraging the cybersecurity strategy:

- Techtegia: Cyberattacks on the prowl! Discover the challenges facing banking security on a daily basis.
- Forbes Argentina: What a Chief Information Security Officer (CISO) does and why it is a position that is gaining more and more prominence.
- InfoTechnology: “Security is connected to Business and it is necessary to have diverse teams.”
- Online Talks: Why do we fall for digital scams?
- The most feared threat: Social Engineering
- Townhall Galicia: Day for our Customers with strategic initiatives. Sustainable Partner in Ekoparty: LATAM’s main cybersecurity conference.

On the other hand, Naranja X defined an Awareness Plan and a Training Plan with a 360° view that addresses the following contents:

- Events related to cybersecurity.
- Safe use of the work space.
- Types of social engineering attacks.
- Use of MFA.
- Use of private information and that of Naranja X.
- Creation and use of secure passwords.
- Secure file sharing.
- Access and password management.

The cybersecurity initiatives of Galicia Seguros in 2023 included:

- Implementation of the privilege elevation tool in the CIA.
- Implementation of IDS/IPS (Intrusion Detection/Intrusion Prevention System): Increased network security.
- Implementation of code analysis - Secure Development (GHAS).
- Implementation of MFA in Azure.
- Implementation of the Digital Risk tool.
- Implementation of the WEB filter.

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7

HUMAN CAPITAL

OUR TEAM

Distribution by geographical area – Galicia

	Men	Women	Total
CITY OF BUENOS AIRES	1676	1355	3031
MOUNTAIN AREA	110	101	211
COAST	162	146	308
SEA AND PAMPA	119	144	263
MEDITERRANEAN	152	146	298
METROPOLITAN I	0	0	0
METROPOLITAN II	86	131	217
METROPOLITAN III	116	177	293
NE/NW	4	10	14
NORTH	101	172	273
WEST	92	193	285
PROVINCE OF BUENOS AIRES	106	113	219
SOUTH	105	177	282

Distribution by geographical area – Naranja X

	Men	Women	Total
AMBA I - “AMBA I” Management	44	90	134
AMBA II - “AMBA II” Management	25	95	120
Center - “Center” Management	33	78	111
Córdoba (capital city) - Other Managements	841	745	1586
Cuyo - “Cuyo” Management	72	67	139
INBA - “INBA” Management	0	0	0
NE - “NE” Management	47	92	139
NW - “NW” Management	95	114	209
PATAGONIA - “Patagonia” Management	42	75	117
Gold Region - “Gold” Management	35	83	118

Distribution by geographical area – Galicia Seguros

	Men	Women	Total
City of Buenos Aires	158	162	320

Employees by type of workday

	Men	Women	Total
Full-time			
Galicia	2,885	2,877	5,762
Naranja X	1,180	1,223	2,403
Galicia Seguros	156	148	304
Inviu	101	41	142
Fondos Fima	16	15	31
Securities	6	1	7
Nera	37	17	54
Grupo Galicia	1	0	1
Total	4,382	4,322	8,704
Part-time			
Galicia	1	2	3
Naranja X	54	216	270
Galicia Seguros	2	14	16
Inviu	0	0	0
Fondos Fima	0	1	1
Securities	0	0	0
Nera	0	0	0
Grupo Galicia	0	0	0
Total	57	233	290

Employees by type of contract

	Men	Women	Total
Permanent contract			
Galicia	2,788	2,747	5,535
Naranja X	1,232	1,430	2,662
Galicia Seguros	158	162	320
Inviu	101	41	142
Fondos Fima	16	13	29
Securities	6	1	7
Nera	37	17	54
Grupo Galicia	1	0	1
Total	4,339	4,411	8,750
Temporary contract			
Galicia	98	132	230
Naranja X	2	9	11
Galicia Seguros	0	0	0
Inviu	0	0	0
Fondos Fima	0	3	3
Securities	0	0	0
Nera	11	1	12
Grupo Galicia	0	0	0
Total	111	145	256

External employees

	Total
Galicia	3,260
Naranja X	2,697
Galicia Seguros	375
Inviu	10
Fondos Fima	0
Securities	0
Nera	12
Grupo Galicia	0
Total	6,354

Distribution by position and age

	Galicia			Naranja X			Galicia Seguros		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Initial levels									
Under 30	515	677	1192	262	232	494	32	46	78
Between 31 and 50	502	678	1180	686	982	1668	86	78	164
Over 50	115	96	211	19	15	34	7	7	14
Medium levels									
Under 30	267	282	549	7	2	9	1	2	3
Between 31 and 50	795	746	1541	17	24	41	14	14	28
Over 50	121	72	193	0	2	2	3	2	5
Leadership levels									
Under 30	48	26	74	15	5	20	0	0	0
Between 31 and 50	396	267	663	152	133	285	8	10	18
Over 50	85	27	112	10	7	17	2	0	2
Managerial levels									
Under 30	0	0	0	1	0	1	0	0	0
Between 31 and 50	23	3	26	63	30	93	2	3	5
Over 50	19	5	24	2	7	9	3	0	3

% of employees covered by collective bargaining agreements

	Total
Galicia	99.11 %
Naranja X	69.02 %
Galicia Seguros	98.00 %

Ingresos y egresos

	Galicia			Naranja X			Galicia Seguros		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Revenue									
Total	378	380	758	233	171	404	20	7	27
By age									
Under 30	N/A	N/A	503	N/A	N/A	200	N/A	N/A	10
Between 31 and 50	N/A	N/A	248	N/A	N/A	203	N/A	N/A	17
Over 50	N/A	N/A	7	N/A	N/A	1	N/A	N/A	0
By position									
Initial levels	N/A	N/A	505	N/A	N/A	352	N/A	N/A	24
Medium levels	N/A	N/A	212	N/A	N/A	4	N/A	N/A	2
Leadership levels	N/A	N/A	40	N/A	N/A	37	N/A	N/A	1
Managerial levels	N/A	N/A	1	N/A	N/A	11	N/A	N/A	0
By region									
Central Offices	N/A	N/A	322	N/A	N/A	254	N/A	N/A	27
Branch Offices	N/A	N/A	351	N/A	N/A	150	N/A	N/A	N/A
Channels	N/A	N/A	85	N/A	N/A	N/A	N/A	N/A	N/A
Expenses									
Total	306	264	570	278	249	527	37	19	56
By age									
Under 30	N/A	N/A	204	N/A	N/A	130	N/A	N/A	17
Between 31 and 50	N/A	N/A	294	N/A	N/A	383	N/A	N/A	35
Over 50	N/A	N/A	72	N/A	N/A	14	N/A	N/A	4
By position									
Initial levels	N/A	N/A	227	N/A	N/A	459	N/A	N/A	45
Medium levels	N/A	N/A	249	N/A	N/A	0	N/A	N/A	4
Leadership levels	N/A	N/A	91	N/A	N/A	52	N/A	N/A	4
Managerial levels	N/A	N/A	3	N/A	N/A	16	N/A	N/A	3
By region									
Central Offices	N/A	N/A	208	N/A	N/A	291	N/A	N/A	56
Branch Offices	N/A	N/A	296	N/A	N/A	236	N/A	N/A	N/A
Channels	N/A	N/A	66	N/A	N/A	N/A	N/A	N/A	N/A
Turnover rate									
Total	11.85%	11.18%	23.03%	20.71%	14.59%	17.41%	18.00%	8.00%	13.00%
By age									
Under 30	N/A	N/A	39.05%	N/A	N/A	31.49%	N/A	N/A	17.00%
Between 31 and 50	N/A	N/A	57.96%	N/A	N/A	14.04%	N/A	N/A	12.00%
Over 50	N/A	N/A	15.63%	N/A	N/A	12.10%	N/A	N/A	8.00%
By region									
Central Offices	N/A	N/A	8.78%	N/A	N/A	18.30%	N/A	N/A	N/A
Branch Offices	N/A	N/A	11.97%	N/A	N/A	16.30%	N/A	N/A	N/A
Channels	N/A	N/A	N/D	N/A	N/A	N/A	N/A	N/A	N/A

Total number of dismissals announced by the company divided by the total number of employees

	Men	Women	Total
Naranja X	9.00 %	7.99 %	8.45 %
Galicia Seguros	7.00 %	3.00 %	5.00 %

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IMPACT PERSPECTIVE

Galicia

This year, Galicia evolved its climate management process with an impact perspective, through the “Galicia Impact” survey. This new approach allows the measurement to be aligned with the business strategy, incorporating more judgments linked to the culture strategy. The main objective of this survey is to measure aspects related to development, learning, communication, purpose, sustainability, and leadership.

This year’s survey used a combined approach of NPS (Net Promoter Score), which assesses the loyalty of customers to a brand, and eNPS (Employee Net Promoter Score), which measures the willingness of employees to recommend their workplace. This synergistic perspective, together with the perception of the impact on the business and, therefore, on our customers and purpose, confirms that employees who are promoters are more committed and act as drivers of the culture and climate.

Naranja X

At Naranja X, reduced organizational surveys, called “pulses”, are conducted three times a year with the aim of achieving greater business impact. In 2023, it achieved an eNPS of 90%, double the market average. The results of these “pulses” allow the teams to constantly adapt the value proposition to the employee, ensuring that it addresses their needs, is competitive in the market, and is aligned with the Company’s purpose.

Naranja X developed initiatives to generate a greater connection with customers, through training in listening (“OIGA!” [LISTEN!]) and the implementation of various devices to promote a closer approach to the needs of customers. These actions included in-person visits to branch offices and the contact center, weekly virtual visits to the contact center and spaces in our offices dedicated to listening to customers, among other strategies.

Additionally, the Naranja X team was involved in the “moments of truth”, ensuring that our key cultural principles are experienced: We Are Protagonists, We Execute with Speed, We Embrace Empathy, We Ignite Magic, while fostering the connection with customers and the purpose of Naranja X. A clear example of this is the implementation of a new face-to-face onboarding process for new employees.

Additionally, it focused on developing a management team with the critical capabilities needed for the future, promoting a “business owner” mentality and fostering team building, in addition to role modeling the culture. To achieve this, other than working on specific plans for different audiences, devices were implemented to ensure management alignment, such as annual meetings of all Naranja X leadership (“Es por Acá” [It Is This Way]), quarterly meetings to align business objectives (“Acá Pasa Naranja X” [Naranja X Occurs in Here]), and other alignment and building spaces.

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RECOGNITION

Galicia

During the course of 2023, Galicia continued its commitment to recognizing the significant impact on the lives of our customers through various initiatives. The “Reconocer y Conversar” (Recognition and Conversation) platform was consolidated as a fundamental space for valuing and celebrating achievements.

The “Data Driven Cases” focused on strategic data-driven projects, driving innovation and efficiency. The “Años Compartidos” (Shared Years) distinction honored those individuals whose dedication over 25 or 40 years has continued to transform lives. “Proyecto del Año” (Project of the Year) highlighted initiatives that deliver value to our customers, fostering teamwork and excellence. Likewise, “Mejores Gestiones Anuales” (Best Annual Managements) recognized the employees of our network of branch offices for their outstanding sales results, always placing the customer’s experience at the center of their actions.

Naranja X

Naranja X implemented the redesign of recognition instances through a new bonus/incentive scheme aligned with organizational results. This scheme allows us to recognize the achievements of collaborative teams, as well as the individual impact of those who have stood out.

Several metrics were implemented to understand the impact of their actions on the development and well-being of the employees. Specifically, through the key performance indicator (KPI) “Recognition”, we significantly excelled through transparent recognition systems. These schemes recognize individual, group, and collaborative performance that directly impacts the lives of our customers, generating superior organizational results. In 2023, the perception of the phrase “My contribution to results is valued” reached 83%, reflecting the relevance of the recognition given to individual contributions.

Galicia Seguros

Galicia Seguros values and recognizes its employees in a variety of ways, from recognition during talks with leaders to publications on the Workplace platform. When the recognition is exceptional, it is awarded through a “Big Box”, reserved for highlighting major achievements by individuals or teams. The “special” distinction is determined by the magnitude of the projects achieved and the individual or group accomplishments. These exceptional achievements range from new deals closed to product extensions for existing customers, as well as outstanding results in customer experience and satisfaction, recognizing the direct impact on the Company’s growth and success.

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HEALTH AND SAFETY

We work to ensure the health, safety and well-being of our teams.

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	16	29	45	N/A	N/A	13	0	0	0
Recordable work-related injury rate	N/A	N/A	4.38 %	— %	4.25 %	2.28 %	0	0	0
Number of work-related injuries with major consequences (excluding deaths)	0	0	0	N/A	N/A	0	0	0	0
Recordable work-related work-related injuries with major consequences (excluding deaths)	N/A	N/A	0	0	0	0	0	0	0
Number of deaths resulting from a work-related injury	0	0	0	N/A	N/A	0	0	0	0
Rate of deaths resulting from a work-related injury	N/A	N/A	0	N/A	N/A	0	0	0	0
Health Indicators									
Number of deaths resulting from a work-related disease or illness	0	0	0	0	0	0	0	0	0
Number of cases of recordable work-related diseases and illness	16	29	45	0	1	1	0	0	0
Rate of absenteeism/lost days	N/A	N/A	3.96 %	N/A	N/A	1.40 %	— %	— %	— %
Other Indicators									
Number of employees and contracts reaching the occupational health and safety management	N/A	N/A	5,765	0	0	2784	158	162	320
% of employees and contracts reaching the occupational health and safety management	100 %	100 %	100 %	100 %	100 %	100 %	49 %	51 %	100 %
Number of hours worked	N/A	N/A	10,261,566	N/A	N/A	5,683,237	314,272	305,488	619.76

Galicia

All employees have Medical Coverage that they can access voluntarily and free of charge, together with their primary family group, and can choose between three different prepaid medical companies: Galeno, Medicus and Swiss Medical, with top-tier plans. Particularly, for occupational risks, Galicia has the Galeno ART coverage. Alongside the medical coverage, Galicia offers:

- Life insurance: in the case of optional life insurance, the bank covers 50%
- Coverage for disability and invalidity through life insurance
- Paternity Leave: 30 days of leave for secondary caregivers (14 calendar days and 10 together or separately within the 6 months following the baby's birth)
- Non-pregnant primary caregiver: 60 days of leave. After that, they may opt for an unpaid leave of absence of up to 6 months or the third month with pay.
- Special leave for premature births requiring special care until the baby is discharged.

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.

En materia de seguridad, el equipo de Seguridad e higiene realiza la revisión periódica de los puestos de trabajo, coordina los exámenes ocupacionales a aquellos colaboradores que ocupan puestos con exposición a riesgo, coordina capacitaciones en el uso de la voz y ergonomía.

In terms of safety, the Health and Safety team periodically reviews workstations, coordinates occupational examinations for those employees who occupy positions with exposure to risk, and coordinates training sessions on the use of the voice and ergonomics.

In 2023, Galicia carried out actions and services to ensure the health of its employees:

- Medical offices in corporate buildings.
- Massages and care with a sports doctor.
- Moles control and enneagram.
- Disease prevention talks and continuous improvement activities, based on the World Health Organization calendar.
- Communications on healthcare and disease prevention.
- On-site vaccination campaign at the medical offices of corporate buildings for bank employees, family members, and retirees.
- Vaccination reimbursement of up to Ps. 5,000 for employees who could not go in person.
- Creation of a dish suitable for celiacs through Feed.
- Request for nutritional information on food and beverage labels.

The direct scope is the employees; however, Galicia tries to reach suppliers and customers too in order to ensure an overall well-being.

CORPORATE HEALTH COMMITTEE

- THE COMMITTEE IS MADE UP OF THE MEDICAL DIRECTOR, THE OCCUPATIONAL PHYSICIAN, THE SOCIAL WORKER, MEMBERS OF THE HR HEALTH AREA, AND MEMBERS OF THE BANK'S FOUNDATION. AMONG THE MAIN ACTIONS OF THE COMMITTEE IN 2023, WE HIGHLIGHT:
- PERIODIC MEETINGS TO DETERMINE THE ACTIONS TO BE TAKEN, WITH A FOCUS ON CARING FOR PEOPLE;
- SUPPORT FOR ALL EMPLOYEES WHO NEED MEDICAL ASSISTANCE IN CASES OF DELICATE HEALTH CONDITIONS, EITHER FOR THE EMPLOYEE OR THEIR PRIMARY FAMILY GROUP;
- SUPPORT TO EMPLOYEES WHEN THEY HAVE ANY ISSUES WITH PREPAID MEDICAL COMPANIES;
- FINANCIAL ASSISTANCE FROM THE FOUNDATION FOR NECESSARY TREATMENTS OR SURGERIES NOT COVERED BY THE MANDATORY MEDICAL PROGRAM;
- COVERAGE OF THE FINANCIAL DIFFERENCE BETWEEN WHAT THE PREPAID MEDICAL COMPANY COVERS AND WHAT THE EMPLOYEE NEEDS, IF ANY, IN DELICATE HEALTH CASES.
- THE SOCIAL WORKER FIGURE ACCOMPANIES AND ADVISES THOSE WHO HAVE TO CARRY OUT PROCEDURES AT PUBLIC AGENCIES IN CASES OF DISABILITY.

Galicia has formal health and safety policies (both physical and technological). These policies are available on an internal site (Clarity), so that they are common knowledge and are available for consultation by the different people who are part of the Company.

Identification of Risks

In conjunction with the consultancy firm GCM, Galicia works to identify and control all risks, in addition to adopting the necessary measures to prevent the occurrence of accidents. In this line, it has the support of Momento Cero to support employees who need emergency psychological and psychiatric support. Additionally, support therapies are provided for groups in the event of a team crisis.

Health and Safety Training and Awareness

Galicia's main awareness-raising actions included:

- Working with CEMLA to manage absenteeism.
- Onboarding talks on unions' healthcare services and prepaid medical companies for new hires.
- Welcome day for new hires.
- CPR training.
- First aid training.
- Mindfulness workshops and active breaks.

- Periodic publications on prevention and healthcare.
- Talks on disease prevention.
- Massages and care with a sports doctor
- Moles control and enneagram.
- Talks on fertility and menopause.
- Communications on the assistance provided by the Bank to assist victims of gender-based violence.
- Publications on disease prevention and healthcare through WP.
- Online talks on the prevention of cardiovascular diseases, cancer and smoking based on the World Health Organization's calendar.
- Communications on healthcare and disease prevention.
- Online training sessions uploaded to the campus on ergonomics and the use of voice.

In 2023, Galicia offered 11,984 hours of first aid training.

Naranja X

Naranja X has an Occupational Safety and Health (OSH) area that manages the occupational, electronic and physical safety of employees. Its mission is to provide integral solutions adapted to the needs of the organization, creating safe spaces through technological tools. These are the three lines of work of the area[4]:

- Work safety: it carries out audits and drills in commercial branch offices and operational buildings throughout the country. We also have an occupational medicine service that provides support and advice on occupational diseases, accidents and ergonomics in the workplace.
- 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. They provide support to internal areas such as collections, IT security, or legal affairs.
- Physical safety: it ensures the coverage of private guards or police in all branch offices and operational buildings. They provide support to the processes of securities collection, works, maintenance and systems.

Among the activities carried out by Naranja X in 2023, we highlight:

- Ergonomic studies of job positions.
- Specific evaluations together with the occupational physician in cases of specific medical conditions (lower back pain, hernias, etc.).
- Recreational spaces and sports activities such as gym and yoga.
- Adaptation of face-to-face workspaces according to the new dynamics of face-to-face meetings.
- Flu vaccination.
- Evacuation drill.
- Training in emergency roles and use of fire extinguishers.
- Lighting measurement.
- Grounding measurement.
- Surveying of building and electrical conditions.
- Risk analysis.

Identification of Risks

Every year, Naranja X conducts a risk analysis considering the conditions of the work environment and the activity carried out at the branch offices and operating buildings in order to define preventive measures to promote safe workplaces. Additionally, on an annual basis, it conducts safety audits to detect unsafe acts and conditions together with outsourced health and safety professionals. These are some of the points evaluated: structural conditions, operation of emergency lights and fire systems, fire extinguishers, order and cleanliness and measurement of lighting and grounding, among others. Based on the results, action plans are drawn up and prioritized according to the level of risk. Finally, it works in an interdisciplinary manner with the areas involved to mitigate those risks.

In the event of a safety-related crisis or dangerous situation, the OSH area activates an internal communication circuit to provide support and indicate the actions to be taken, considering the different action procedures. Hazards or dangerous situations are notified through e-mails, by telephone, and by uploading a ticket to the areas involved. In the event of an emergency situation, a representative of the Occupational Health and Safety area contacts the representative of the affected branch by telephone to provide support and advice. At the same time, if the situation warrants it, the WhatsApp group called "Crisis Committee" is notified, where other areas of the company are involved.

[4] Naranja X does not currently have a formal corporate health committee. Health issues are worked on jointly by the People and Occupational Medicine areas. On the other hand, it does not currently have a formal written policy, but different activities are carried out in order to improve or maintain the health and safety of employees.

Health and Safety Training and Awareness

In 2023, Galicia conducted safety training as part of the "Evacuation Plan for Corporate Buildings." This training is carried out once a year by all employees working in corporate buildings.

For its part, Naranja X continued with its 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.).

In 2023, Naranja X offered 4,906 hours of training in health and safety, of which 2,713 hours corresponded to women and 2,193 to men.

Employee Consultation Processes

The Infrastructure, OSH and Purchasing Departments of Naranja X, in each of their areas, annually perform a NPS (Net Promoter Score) measurement to evaluate the satisfaction of its employees with the services provided.

In this line, the Occupational Safety and Health (OSH) area asks internal customers of commercial branch offices to rate the main services provided (coverage and monitoring of cameras and alarms, coverage of guards and/or police officers, health and safety audits, and general advice on occupational, electronic and physical safety) through a survey. In 2023, the rating was 100 points, improving on last year's performance.

Galicia Seguros

All employees of Galicia Seguros have a mandatory life insurance and one additional to that required by law.

Additionally, in 2023, Galicia Seguros developed several initiatives aimed at promoting the integral well-being of its employees, including:

- Triple choice in prepaid medicine: Medicus, Galeno and Swiss Medical.
- Support from a specialized consultancy firm with annual occupational health and safety activities and compliance.
- Periodic occupational health and safety examinations in due time and form for positions that are exposed to a declared risk.
- Talks on nutrition.
- Mindfulness workshop.
- CPR courses.
- Specific communications on gender-based violence and diversity.

Regarding medical coverage, we provide prepaid medicine benefits (triple choice): Medicus, Galeno and Swiss Medical. We also count on a consultancy firm that accompanies us with the annual activities and compliance related to occupational health and safety.

In 2023, Galicia Seguros offered 4 hours of health and safety training, consisting of two CPR course meetings.

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BENEFITS

Galicia

PHYSICAL BALANCE

- CORPORATE MEDICAL PLAN
- IN-COMPANY MEDICAL OFFICES
- FLU VACCINATION
- VACCINE SUBSIDY
- GYMNASIUM IN CORPORATE BUILDINGS
- GYM PASS
- YOGA, BOXING, FUNCTIONAL, SPINNING CLASSES IN CORPORATE BUILDINGS
- SPACE FOR BICYCLES IN CORPORATE BUILDINGS

EMOTIONAL/ PROFESSIONAL BALANCE

- SCHOLARSHIPS FOR EMPLOYEES
- DISCOUNT AT CENTRO UNIVERSITARIO DE IDIOMAS
- DISCOUNT AT UADE
- DISCOUNT AT UCEMA
- DISCOUNT AT CODERHOUSE
- DISCOUNT AT UNIVERSIDAD SIGLO 21
- DISCOUNT AT EDUCACIÓNIT
- SUBSIDIZED FEED MACHINES
- SUBSIDIZED IN-COMPANY PREMIUM COFFEE
- PARTNERSHIPS/AGREEMENTS: MOVISTAR, UNILEVER, ARCOR, GRUPO PEÑAFLOR, LUIGI BOSCA **(NEW IN 2023)**
- INTEGRATION ACTIVITIES: SOCCER TOURNAMENTS, PADDLE TENNIS, AFTER-PARTIES **(RESUMED THIS YEAR AFTER THE PANDEMIC)**

ECONOMIC AND FINANCIAL BALANCE

- DISCOUNTS FOR FINANCIAL PRODUCTS AND PREFERENTIAL RATES
- PERSONALIZED FINANCIAL ASSISTANCE
- YOUR NOTEBOOK
- GALICIA FOUNDATION

EMOTIONAL/ SOCIAL BALANCE

- WEDDING GIFT
- EXTENDED PATERNITY OR SECONDARY CAREGIVER LEAVE
- GRADUAL POST-MATERNITY REINSTATEMENTS AND 4TH MONTH OF ADDITIONAL LEAVE
- BIRTH GIFT
- REIMBURSEMENT OF EXPENSES FOR DIAPERS AND BOTTLES
- IN-COMPANY BREASTFEEDING CENTER + REIMBURSEMENT FOR THE PURCHASE OF BREASTFEEDING KITS
- BACK-TO-SCHOOL ACTION (REIMBURSEMENT OF SCHOOL SUPPLIES)
- SCHOOL AID + SCHOOL SMOCKS
- SUMMER AND WINTER VACATION CAMP
- BANK CLUB
- UNIVERSITY SCHOLARSHIPS FOR CHILDREN
- FLEXIBLE SCHEDULES
- FLEXIBLE DAY
- WOW
- BIRTHDAY DAY
- BIRTHDAY GIFT
- TORRE GALICIA AND PLAZA GALICIA GARAGES
- AFTER-PARTIES AT BRANCH AND CENTRAL OFFICES
- DAY OFF FOR MOVING **(NEW IN 2023)**
- DAY OFF FOR GRADUATION **(NEW IN 2023)**

Naranja X

WELL-BEING

- FLEX MODE
- WORK FROM ANYWHERE
- NARANJA X DAYS
- BIRTHDAY DAY OFF
- SOFT LANDING
- LEAVES
- LEAVE DUE TO BIRTH FOR NON-PREGNANT PEOPLE
- LEAVE FOR FAMILY MEMBERS CARE
- LEAVE FOR FERTILITY TREATMENT
- LEAVE DUE TO MISCARRIAGE
- LEAVE FOR EGG FREEZING
- LEAVE FOR GENDER AFFIRMATION
- HEALTH
- PREPAID MEDICINE
- ON-SITE GYM
- GYM PASS/SPORTCLUB
- VIRTUAL AND IN-PERSON YOGA CLASSES
- ACCOMPANIMENT TO THERAPIES
- FLU VACCINATION CAMPAIGN

DEVELOPMENT

- ENGLISH CLASSES **(NEW IN 2023)**
- IN-COMPANY LEARNING
- E-LEARNING PLATFORMS

CELEBRATIONS

- FRIENDSHIP DAY
- AFTER-PARTIES & FUN
- GIFTS: MARRIAGE, BIRTH/ADOPTION, GRADUATION

FINANCE

- REIMBURSEMENTS
- SNACK XXL **(NEW IN 2023)**
- CONNECTION EXPENSES
- DAYCARE CENTER
- EXCLUSIVE DISCOUNTS ON MORE THAN 20 BRANDS AND STORES

Galicia Seguros

WELL-BEING

- COMPREHENSIVE ASSISTANCE FOR GENDER-BASED VIOLENCE
- CANTEEN AND MEETING POINT
- GYM PASS

EDUCATION

- UNDERGRADUATE SCHOLARSHIPS
- CODERHOUSE
- CUI - DISCOUNT FOR LANGUAGE STUDY
- EDUCACIÓNIT
- DISCOUNT FOR UNIVERSITIES

PROTECTION

- PROFESSIONAL ADVICE FOR RETIREMENT
- INSURANCE

FINANCE

- TAX AND LEGAL ADVICE **(NEW IN 2023)**
- SAFETY DEPOSIT BOX
- BANCO GALICIA PACKAGES
- MORTGAGE LOANS **(NEW IN 2023)**
- YOUR NOTEBOOK **(NEW IN 2023)**

FAMILY

- SCHOOL AID
- UNIVERSITY SCHOLARSHIPS FOR CHILDREN
- BANK CLUB
- VACATION CAMP
- DAYCARE CENTER
- SCHOOL KIT IN-COMPANY BREASTFEEDING CENTER

BALANCE

- FLEXIBLE SCHEDULE
- BIRTHDAYS: DAY OFF AND GIFT **(NEW IN 2023)**
- DAY FOR MOVING **(NEW IN 2023)**
- DAY FOR GRADUATION **(NEW IN 2023)**

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 maternity/paternity leave	2886	2879	5765	1234	1439	2673	6	6	12
Number of employees who made effective use of their maternity/paternity leave	94	88	182	35	61	96	6	6	12
Number of employees who returned to work during the reporting year after their maternity/paternity leave	89	82	171	34	55	89	6	8	14
Number of employees who continued working after 12 months of returning to work following their maternity/paternity leave	77	66	143	37	51	88	1	6	7
Return rate	94.68 %	93.18 %	93.93 %	100.00 %	93.00 %	96 %	100 %	100 %	100 %
Retention rate	86.51 %	80.48 %	83.50 %	86.00 %	84.00 %	85 %	100 %	100 %	100 %

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TALENT ATTRACTION

Galicia

This year it launched the program “Talento de Alto Impacto” (High Impact Talent) with the objective of adding high potential profiles in areas that require it due to their turnover rates or talent density. The focus was to accompany new employees by accelerating the development of their skills, so that they can take on new roles and future leadership challenges.

The program included talks on curiosity, fear of making mistakes, how to face challenges, and how to enjoy the process. They also addressed topics such as group communication, coordination, and self-improvement. Additionally, activities aimed at strengthening culture, leadership, and entrepreneurship were developed. The day ended with a workshop focused on the self-knowledge and accountability areas. It should be noted that the selection of the profiles was aligned with the Diversity perspective in order to leverage the gender KPI.

It also resumed the face-to-face Welcome Days, which had been discontinued due to the Covid-19 pandemic. The purpose of the initiative is that new employees begin to experience the Culture from the first day, generate conversations with business mentors, and have a 360-degree immersion into our business.

Other relevant actions that were carried out were:

- Execution of IT project.
- Improved SLA in the coverage of critical positions.
- Participation in ACAP workshops.
- Preparation and delivery of interview workshops to more than 300 people in the branch office network.
- Active participation of the Talent Acquisition team in the scholarship recipient selection process.
- Design of customer-focused assessment center dynamics.

Naranja X

Naranja X continued with the “Talento Flux” (Flux Talent) program to develop potential and capabilities through a four-focus learning plan: Business, Data & Analytics, Customer, and Development.

In addition, to further enhance the search processes, Naranja X relaunched the “Hiring Managers” training to prepare strategic business and team building leaders, oriented to the IT and NETWORK areas with a focus on the audiences with the highest revenue volume.

Additionally, the following initiatives are highlighted:

- Relaunch of LinkedIn and centralization of searches in this channel.
- Search by skills instead of job naming.
- Implementation of career path in some audiences.
- Design of a Candidate Experience survey addressed to those candidates who did not remain in the position.
- Hire-a-thon specifically for Node.js developers (scheduled meeting with leaders who have active searches for this type of profile, in which we guide and accompany them in the process of contacting potential candidates via LinkedIn to add to the pipeline).
- Decentralization of the hiring practice in a technology team with the objective of having the capacity installed in all teams, improving search times, hiring quality, and accompanying the development of team building skills of leaders and employees.
- Implementation of the Jira tool for position tracking, which allowed us to have a dashboard with metrics in PowerBI that we use for follow-up and decision-making.
- Training for the entire TA team on Inclusive Communication, with the objective of acquiring the knowledge needed to develop effective and inclusive communication skills with regard to diversity, with a focus on the Transvestite/Trans and Non-Binary (TTN) population.

Galicia Seguros

Within the search process, Galicia Seguros worked with the leaders as strategic partners in the process to look for the best talent, validating profiles, opening the possibility of searching for referrals who, due to their experience, could add value to the projects.

Galicia Seguros continues with “Tu Viaje GS” (Your GS Journey) with the welcome programs for our new employees. We believe that people who join the company start on a journey in which they have a check in and stops, associated with different aspects that will allow the person to have a comprehensive experience and get to know Galicia Seguros in depth. The stops include different meetings with allies, a tools review, virtual content capsules found in our corporate campus, and the Induction to the Company, a space shared with other newcomers to the organization.

New hiring rate

	Men	Women	Total
Galicia	13.10 %	13.20 %	26.30 %
Naranja X	18.88 %	11.88 %	15.11 %
Galicia Seguros	13.00 %	4.00 %	8.00 %

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INTERNAL MOBILITY

Galicia

Galicia has a Compensation and Mobility Policy that provides an objective and equitable basis through the design and implementation of tools for managing the fixed and variable compensation of each employee. The policy also establishes mobility criteria for job changes, which may vary according to the vacancy to be filled, always prioritizing the needs of the business and the talent. They may include studies/certifications, performance, and length of service. The economic proposal is built by the advisor with criteria given by the practice (market median, internal equity with similar positions, limits defined in the compensation policy).

In 2023, Galicia boosted the development of internal talent by providing opportunities to learn, challenge, and deploy new knowledge and skills through mobility. Internal searches are carried out through:

- Galicia opportunities: publication of the vacancy to be filled and initiation of the selection process aimed at filling the vacancy generated.
- Targeted searches: the Talent Acquisition team, together with the leader of the vacant position and their HRBP, perform a sourcing of internal candidates that have potential and meet the requirements and profile for the vacant challenge.
- Open call: selection process through which the profile is analyzed to cover possible vacancies for that position. The vacancy may or may not have arisen at the time of the call; the profile analysis is anticipated to prepare and train employees for future assignments.

Naranja X

Throughout the year, Naranja X worked on specific internal mobility actions for those people who have demonstrated the skills required for challenges to take a new career step.

Additionally, in 2023, Naranja X designed its own Career Path model, which describes the main skills to be developed for each level of the structure, enhances development through conversations, provides greater visibility to employees on development opportunities in the role, and facilitates other processes such as the assignment of challenges, feedback and recognition, internal and external searches, and internal mobility, promotions, and rotations.

Galicia Seguros

Galicia Seguros conducts all search processes internally, regardless of the role. This internal coverage of the vacancy may occur because people apply to the published processes or because a targeted search is carried out as a development strategy. In both cases, the leaders have a meeting with the person to know their expectations and tell them about the role itself. If the person is selected, a proposal that is in line with their profile and attractive to be part of the new proposition is approached. This whole process has a variable duration, between 2 and 6 weeks.

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WE ACCOMPANY PROFESSIONAL DEVELOPMENT

Galicia has an external training policy aimed at key talent to accelerate the development of skills in both current and future roles, in accordance with the skills demanded in the market and aligned with organizational objectives.

Through conversations, we seek to increase commitment, strengthen bonds of trust, empower talent, and contribute to the achievement of results. Conversations with project leaders and colleagues contribute to the design of a continuous learning plan, where the skills to be developed and the necessary actions linked to the 70/20/10 model are identified. These learning plans accelerate the development of skills, both to improve in the current role and to prepare for a future one.

During 2023, the focus of the learning strategy in Galicia was on aligning the development strategy to the business drivers that impact the day-to-day activities of our customers: Customer Centricity, Innovation, Data Driven, and Agility.

For its part, Naranja X has formal policies and guidelines for development and training through external courses. Additionally, it internally builds and develops current and future capabilities for the evolution of the business through 4 axes: people, processes, tools, and content.

In 2023, Naranja X carried out the following employee development initiatives:

- Talent Conversations: from these conversations, we managed to identify the talent of the mapped audience (by Leaders, their peers, and the HRBP) in order to manage it. The output of these conversations is nothing more and nothing less than a management map for these audiences.
- Managerial assessment.
- 360° Feedback.
- MASH UP: development spaces for leaders who manage teams focused on the co-creation of the future from a shared approach based on ideas, learning, and experiences.
- Assignment and participation in projects and initiatives that promote development.
- Career Path Building.

In 2023, Galicia Seguros implemented PDA as a self-development tool to understand people's knowledge gaps and accompanied them in training processes. At the same time, it continued with the coaching program for new leaders and implemented a Leadership Training Program to address aspects related to the role and team management. It also developed a GS Talent Map to identify possible replacement and succession charts in order to define training actions in line with their internal development (training, coaching programs, postgraduate support).

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CONTRIBUTION

Galicia

This year, Galicia transformed the way it assesses the contribution of its teams through a model that integrates individual self-assessment, leadership evaluation and feedback from representatives both inside and outside the organization. This model encourages critical reflection in all teams on the impact of their results on strategic objectives. It focuses on the achievement of results, the contribution of value to the teams, the capacity for innovation, and the anticipation of changes in the environment.

The evolution of the model began by separating the moments of talent mapping and contribution to objectify the conversation on performance, focusing on results and impact. Additionally, the employee was allowed to perform a self-assessment to reflect on their value delivery, to know their results, and also for their leader to obtain 360° feedback from their internal and external representatives to enrich the conversation.

The Performance form consists of 4 axes to be evaluated with a specific compliance scale and the possibility of leaving comments: Compliance with Objectives, Innovation and Efficiency, Anticipation, and Contribution to the Team.

Naranja X

Naranja X's contribution cycle begins with the definition of annual objectives (OKRs) and performance indicators (KPIs) defined by each area and aligned to the organizational strategy. It has a performance management model that proposes to establish and monitor team objectives connected to organizational objectives, without individual qualification, based on continuous conversations with recognition according to business results, individual/collaborative work, and impact. The main objective is to promote conversations focused on the future that drive results and development, and conversations to align and coordinate actions, in order to encourage feedback and generate links.

Galicia Seguros

The Galicia Seguros performance model was modified in 2023 to focus on constant development conversations, the mapping of a person's talent, and the results of the group objectives in which people are participating. Previously, people were evaluated with a score on both objectives and skills. As a result, we will have the results of this model early next year.

Number of Employees Evaluated

	Men	Women	Total
GALICIA	2,553	2,554	5,107
NARANJA X	0	0 0	
GALICIA SEGUROS	158	160	318

% of Employees Evaluated by Position

	Galicia			Naranja X			Galicia Seguros		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Initial level	44.15 %	55.85 %	85.28 %	N/D	N/D	N/D	N/D	N/D	N/D
Medium level	51.81 %	48.18 %	92.94 %	N/D	N/D	N/D	N/D	N/D	N/D
Leadership level	61.06 %	38.93 %	90.94 %	N/D	N/D	N/D	N/D	N/D	N/D
Managerial level	84.61 %	15.38 %	26.53 %	N/D	N/D	N/D	N/D	N/D	N/D
Total	49.99 %	50.00 %	88.65 %	N/D	N/D	N/D	N/D	N/D	N/D

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LEARNING FOR TRANSFORMATION

Galicia

Galicia works to design learning solutions that ensure the transmission of culture, leadership style, and key knowledge contributing to the sustainable growth of the business. Thus, it accelerates the process of transforming people into a critical knowledge and mindset. To do so, it uses the learning framework of a 70/20/10 model.

This model is based on the premise that the majority of our learning comes from experience:

- 70% learning through the challenges we face in our workplace.
- 20% learning through collaboration and networking.
- 10% learning through courses and programs.

Galicia focused on evolving the design of key learning content, ensuring that each training space fostered a customer-oriented mentality. Among the initiatives of this period, we highlight the successful implementation of a new learning platform that brings together more than 50 thousand pieces of content from various specialized providers. Also the complete redesign of the scholarship awarding process, with a specific focus on the investment of the Talent Cluster to further enhance internal development. And the launch of a training proposal dedicated to the N2 level, and training programs in the branch offices network.

Other noteworthy actions were:

- Technical training solutions for all Galicia employees: The delivery was made through the design and implementation of a survey process of the needs and technical skills required to perform in the role of each employee in 9 job families.
- Design and implementation of a training proposal for N2: 50% of the C-level reports were trained at IE University in skills related to accelerating technological and leadership skills.
- Training in the branch offices network: Galicia redesigned the academies of the branch offices network, returning to face-to-face training with purpose and generating networking among participants. Through a hybrid training format with different business experts, the contents were updated with a focus on customer experience and the promotion of skills related to Data&Analytics.

In terms of external training, Galicia has an external policy aimed at Key Talent to accelerate the development of skills in both current and future roles, in accordance with the skills demanded in the market and aligned with organizational objectives. It applies to employees working with Galicia, excluding the Management Team (N-1 and N-2) and develops the bases and conditions for the choice of training, coverage, and reimbursement in the event of leaving the program.

Naranja X

Naranja X implemented organizational re-skilling initiatives to build strategic capabilities. Additionally, it added programs to support Leadership with a focus on their roles as business owners and team builders, and their role-modeling of the culture. To this end, it prioritized the critical capabilities to be strengthened. Among them: Leadership, Product, Tech, Data Agility, and Self-Management. During 2023, USD 94 thousand were invested in training per employee.

In 2023, the tools provided by Naranja X in terms of learning were:

- Offering e-learning platforms where self-management is key: Naranja X Space, Udemy, Microsoft ESI, Data & Analytics Academy and O'Really.
- WOW customer experience with a focus on "learning by doing" (learning by doing with others) and experimentation in short cycles.
- Spaces, workshops, trainings, communities and in-house learning platform available to all Naranja X with valuable content that encourages and collaborates in the development of capabilities.
- ONBOARDING 3'0 with connection with customers, connection with their team, leaders and buddies, and asynchronous content and LPs per audience.
- PRODUCT XPERIENCE LABS: first learning program for capability development in Product Managers and Product Analysts. Focused on an Agile and Product Mindset, Data Analysis and Management with OKRs, Agile Frameworks, and an Agile Business Vision. 28 Product Managers and 38 Product Analysts participated in Feat Experiences (with external specialists) and Crossover Experiences (with internal specialists).
- Tech Crowd Talks: 22 talks with more than 1,200 participants.
- Data insights talks: technical talks by Naranja Xers for Naranja Xers with a focus on sharing how we do things at Naranja X.
- #Comunidata: more than 500 Naranja Xers are already part of this space to be informed and learn about the Data Driven mindset at Naranja X, generate networks, and encourage teamwork and learn together.
- ABC of Data: leveling content in Naranja X Space about the Naranja X Data world with more than 600 Naranja Xers trained.
- OPEN CAMP: immersive learning and connection experience where 80 Naranja Xers shared learning in a collaborative and self-organized way for 3 days with a focus on the development of differential execution, the contribution of value to our customers, the agile mindset, and the generation of networks.
- Financial Education Program in the commercial network to provide tools that will have an impact on financial education. The program addresses topics such as: Macroeconomics, Financial Planning, Myths, Mandate Patterns and Biases, Good Financial Practices, and Investments.
- Upskilling of the commercial network to accompany the development of commercial skills in team leaders and NXers. The learning focuses declared for these teams were: Mindset of Change, Sales, Digitization, and Enablers (remote management; reading and analysis of dashboards; use of Slack; Sheets; among others).
- CONSULTANT SALES TRAINING (focus on Partnerships): deployment of a methodology for approaching Merchants based on data collection and conversation design tools.

• Upskilling Medium Merchants Program: 100% synchronous and remote program focused on the development of 3 content axes; market, merchants, and enablers (including data and negotiation).

In terms of external training, Naranja X has a section on its website where it details the procedure for choosing courses and how to use the budget for selection. It should be noted that Naranja X promotes that the choice of content has to be in line with the critical capabilities and results of talent conversations:

Galicia Seguros

In 2023, Galicia Seguros focused its learning strategy on expanding knowledge related to the Data-Driven culture, bringing knowledge to positions that today need to have a level of development that allows them to explore data, generate correlations, regressions, and forecasting. To achieve this, it mapped all the people in the Company through a PDA and a D&A technical test, and created a knowledge matrix to design training activities. The strategy is based on Data & Analytics skills training through various forms of training encompassed in a learning ecosystem: External Training, Udemy, Microsoft, Más Beneficios, and Campus GS.

Galicia Seguros also has an external training policy that aims to establish the guidelines for the granting of the external training benefit, in order to build loyalty and develop Key Talent for the evolution of the organization and develop specialist profiles in the skills demanded by the market. During 2023, USD 4,700 thousand were invested in training per employee.

Average hours of training by position — Galicia

	Men	Women	Total
Initial level	10.59	13.84	12.41
Medium level	18.76	21.62	20.14
Leadership level	1.90	1.59	1.79
Managerial level	1.29	0.00	1.09
TOTAL	12.21	15.41	13.81

Hours of Training by Position — Galicia

	Men	Women	Total
Initial level	11,983.95	20,078.31	32,062.26
Medium level	22,191.34	23,778.52	45,969.86
Leadership level	1,005.76	510.17	1,515.93
Managerial level	54.33	0.00	54.33
TOTAL	35,235.38	44,367.01	79,602.39

Average hours of training by position — Naranja X

	Men	Women	Total
Initial level	19.83	13.15	16.09
Medium level	22.58	19.32	20.83
Leadership level	25.38	26.06	25.69
Managerial level	21.92	24.95	23.01
Total	20.79	14.87	17.60

Hours of Training by Position — Naranja X

	Men	Women	Total
Initial level	19,171.00	16,160.00	35,331.00
Medium level	542.00	541.00	1,083.00
Leadership level	4,492.00	3,779.00	8,271.00
Managerial level	1,447.00	923.00	2,370.00
Total	25,652.00	21,403.00	47,055.00

Average hours of training by position[1]

Galicia Seguros

	Men	Women	Total
Initial level	2.50	2.30	2.40
Medium level	3.01	3.64	3.30
Leadership level	3.19	3.30	3.25
Managerial level	5.90	3.00	5.10
Total	2.70	2.56	2.66

(1) They only include synchronous training.

Training hours by position[1]

Galicia Seguros

	Men	Women	Total
Initial level	2,293.00	2,220.00	4,513.00
Medium level	479.00	536.50	1,015.50
Leadership level	399.50	400.00	799.50
Managerial level	218.50	42.00	260.50
Total	3,390.00	3,198.50	6,588.50

(1) They only include synchronous training.

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STRATEGIC COMMUNICATION

Communication Tools

Galicia

- Workplace: collaborative work platform where everyone can share information and interact with the content that other people upload on the platform.
- Leaders: spaces for transmitting Galicia's messages and culture, especially in face-to-face instances.
- Influencers: strategic and cultural messages in each of our branch offices throughout the country.

Naranja X

- GSuite: e-mails, drive, and video calls.
- Flash News: an e-mail used to send certain institutional topics, as well as a monthly summary of the main topics of the month. We evolved the number of mailings in this channel, reducing them in order to be more assertive in each communication, without overinforming and confusing the NXers.
- Slack: instant messaging tool.
- It has 1:1 conversations and open or private channels for inter- and intra-team relationships.
- Go Moments: streaming spaces where internal referents of different topics tell about the progress, results, and challenges that revolve around the business objectives. At the end of each stream, we publish a summary with the highlights of each transmission.
- Stop Moments: a space to take a break and talk, where the CEO meets with employees from different areas to discuss the strategic objectives of the business, how what we do impacts our customers, and the importance of making data-based decisions.
- OKR Moment: a monthly meeting to bring the current status of our main KPIs posed by the strategic axes.
- Your Naranja X Experience: new People site to consolidate the entire employee value proposition in one place.

Galicia Seguros

The main communication channel is Workplace by Meta, where we share the most relevant news on administrative matters, value proposition and benefits, strategy, commerce, training, movements of people within the organization, sustainability, and volunteering. All communications are supported by the organizational purpose that defines us: to encourage millions of people to do more.

Main Focuses and Topics in the Channels

Galicia

Galicia's communication strategy aims to build talent loyalty and, along these lines, is composed of two verticals focused on improving the daily lives of more people:

- Business: whose objective is to convey the Galicia strategy, experience our purpose and transmit the main initiatives with impact on the customer, innovation applied to improve the experience of our customers, and main business results.
- Culture: whose objective is to convey the value proposition and disseminate culture.

Naranja X

The main topics addressed in 2023 were:

- Purpose + Storydoing: what are we doing to be closer every day to being protagonists of financial inclusion and education in our country?
- PUXIT News: group to consolidate all the news and updates of our ecosystem of products and solutions in one place.
- Diversity and inclusion put at the forefront of all our communications and initiatives, both visually and discursively. Naranja X once again participated in Bridge The Gap's diagnosis on 10 types of diversity. Along this line, it launched benefits and licenses to be an increasingly diverse, inclusive, and environmentally and people-friendly company.

Galicia Seguros

The main topics addressed in 2023 were:

- Publicizing the company's strategy, the organizational KPIs that support the objectives, and how the contribution of each one has a direct impact on the bonus and performance model.
- Learning real customer stories and sharing them with the whole team through Workplace, events, and also in the visual resources at our offices. The objective was for employees to get to know the people we work for every day.
- The acquisition of Sura Argentina and the subsequent integration of the new company was another important focus of the year in terms of communication. We tried to avoid moments of silence and to inform periodically about the progress of the process and the news regarding the integration.

- The move of the new Galicia Seguros to Torre Galicia was also an important milestone that occupied our communications and activations agenda in the last quarter of the year.
- Together with the Diversity Committee, we carried out different awareness-raising activities (workshops, talks, videos, events), reaffirming our commitment to a more equal and unbiased society.

Meetings with Leaders

We continue to work to generate opportunities to share the vision and strategy with the leadership and the entire organization. Among the main 2023 meetings, we highlight:

Galicia

- Strategy Meetings in Galicia: 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.
- Galicia Strat Camp: annual exclusive space for Galicia's Leadership, with a hybrid format where +700 leaders experienced it in person and +400 saw it virtually, with the objective of sharing what the strategy of the year will be, what is the most important thing we are going to do for the customer this year, strategic KPIs, main initiatives, and conveying the Galicia Culture. 100% Virtual Attendance, +260 Interactions in Leaders (Workplace).
- Townhall Galicia is now Clientes+ (Customers+): a 100% virtual meeting space in radio streaming format with the entire organization that has a real customer as the protagonist. From there we shared the Galicia strategy, those initiatives with the greatest impact on their day-to-day with the aim of inspiring teams, and conveying our Culture. +95% reach, 94% consider that the Clientes+ content provided a lot of value.

Naranja X

- "Es por Acá" (It Is This Way) at Naranja X: a meeting between the entire line of Naranja X leaders, from N-1 to N-3, to align and understand what inspires us, and also what we are doing today, and what we need to do to get there as fast as possible. More than 400 leaders participated.
- "Acá Pasa Naranja X" (Naranja X Occurs in Here): meetings of leaders (N-1 and N-2), at the end of each quarter to have clarity on where we want to go and how we are going to do it as a team; coordinated and aligned.
- MASH UP Naranja X: MASH UP: "Liderar Equipos Diversos" (Leading Diverse Teams), a cycle of meetings where those who have people in charge at Naranja X meet to share, rethink, and co-construct around different topics. A session for the Executive Committee and 4 face-to-face sessions were held, in which more than 200 people participated over the days in Córdoba and Buenos Aires. 98.9% of participants said that the space helped them to continue strengthening their role as leaders.

Galicia Seguros

- GS Summit: to bring leaders together in person, strengthen ties, and reinforce the Company's strategic messages.
- Kick Off "Nos Integramos"(Let's Integrate): in hybrid format, with the physical presence of the leaders who report to managers and through streaming to the rest of the integrated company.

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DIVERSITY AND INCLUSION

At Grupo Galicia we are constantly working on the axes of the strategy with a double focus: inwardly in response to the needs of the Galicia Team and outwardly in initiatives that have an impact on the community and customers[5].

With the objective of guaranteeing equity and equal opportunities, Naranja X has a strategy based on:

- Promoting a safe and open work space, where everyone feels part of it and can be authentic.
- Offering an accessible and empathetic experience to each customer.
- Promoting the social and labor integration of underrepresented communities.

PROTOCOL FOR THE PROMOTION OF VIOLENCE-FREE SPACES AT NARANJA X

DEVELOPED WITH THE OBJECTIVE OF BUILDING A SAFE SPACE WHERE EVERYONE CAN DEVELOP AUTHENTICALLY AND GROW. THE CONSTRUCTION PROCESS INVOLVED:

- THE TRAINING OF MORE THAN 100 MANAGERS OF THE BRANCH OFFICES NETWORK IN THE PREVENTION OF VIOLENCE FOCUSED ON CUSTOMER SERVICE.
- THE TRAINING OF MORE THAN 200 EMPLOYEES, WITH TEAMS UNDER THEIR CHARGE, IN THE GENERATION OF SAFE SPACES.
- THE LAUNCH OF THE INTERNAL AWARENESS CAMPAIGN “VIOLENCE-FREE SPACES”, WITH 5 VIDEOS THAT OBTAINED MORE THAN 7,000 VIEWS.
- THE CREATION OF A VIOLENCE PREVENTION TEAM FORMED AND TRAINED TO HANDLE CASES RELATED TO VIOLENCE IN THE WORKPLACE, WHICH HAS DEALT WITH AND RECORDED 14 CASES, 9 OF WHICH HAVE ALREADY BEEN CLOSED.

% of gender of directors	Grupo Galicia		
	Men	Women	Total
Under 30	— %	— %	— %
Between 31 and 50	7 %	— %	7 %
Over 50 years	80 %	13 %	93 %

[5] Naranja X currently has interest groups that are self-organized by common characteristics, but they are not formalized. Galicia?

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GENDER

Galicia continued to carry out initiatives aimed at ensuring equal opportunities, the empowerment of women, and equal representation within the business. Among them:

- Launching of "LiderA+ Talento Femenino" (LiderA+ Female Talent), an initiative arising from a self-convened group of women that was consolidated as a Development Program aimed at developing leadership skills in women in order to contribute to their effective participation and equal leadership opportunities.
- LiderA Business Day, a space where we worked on different business challenges by applying a strategic and systemic approach, generating networking with key leaders of the organization.
- Implementation of "Proyecto Mujeres" (Women's Project): articulated work between the areas of development, sustainability, talent and counseling. The main measures implemented were:

Attraction	Development	Loyalty	Learning
• High-impact talent: injection of female talent with potential (80%) • Salaries at expert and leading levels (50%)	• LiderA + Talento Femenino • Positioning of inspiring women.	• Analysis and review of salary compensation for high potentials. • Review and improvement of Moment of Truth (MoT) with gender focus.	• Training of female talent in STEM careers with an internal and external focus. • 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. • Identification and visibility of Galicia's women leaders in internal and external communication spaces.

8M: GENDER AND FINANCE, WHEN EQUITY GROWS AND SO DOES BUSINESS

UNDER THIS MOTTO, MORE THAN 300 PEOPLE FROM THE TEAMS OF THE GROUP'S COMPANIES MET TO REFLECT ON PRACTICES THAT BUILD INCREASINGLY FAIRER AND MORE EQUITABLE WORK AND BUSINESS SPACES. WE HAD TESTIMONIALS FROM LEADERS OF OUR TEAMS AND EXTERNAL REFERENTS, WHO TALKED ABOUT THE GAPS THAT STILL EXIST AND WE HEARD FIRST-PERSON STORIES RELATED TO FINANCES, GROWTH, OPPORTUNITIES, AND BARRIERS. 8M: GENDER AND FINANCE, WHEN EQUITY GROWS AND SO DOES BUSINESS

For its part, in 2023, Naranja X continued to carry out internal and external initiatives to promote gender equality. Among them:

- Participation of the two series of DS with ProMujer with a focus on gender;
- Annual partnership with "Mujeres en Tecnología (MeT)" (Women in Technology) to promote gender equity in IT. The partnership includes the dissemination of the company's talent searches in a community of more than 8,000 women in the country; and the participation of its teams in the MeTCamps, intensive training in technology organized by the Civil Association. 21 female employees of Naranja X participated in training, inspiration, and meeting programs of "Mujeres en Tecnología" through scholarships provided through the partnership. (11 were trained in Testing and Product, 2 participated in FuturaCamp, and 8 in the MeT Gala).
- Tech4Impact, an event organized by Naranja X, in which more than 2,100 people participated in face-to-face and virtual formats to celebrate the power of technology to make an impact. As part of the event there were two spaces focused on gender and technology: the talk "Crear IA con perspectiva de género... ¿es posible?" (Creating AI with a gender perspective... is it possible?) by Laura Minuet, President at MeT; and the meeting "Seniority, promociones y liderazgo en tecnología" (Seniority, promotions, and leadership in technology), facilitated by MeT, in which more than 50 women and diversities participated and interacted.
- Provision of physical space for the "AWE" Program for women entrepreneurs and cooperative leaders. This is a program to strengthen economic sustainability that provides training, seed capital, and advice to more than 15 cooperatives and enterprises led by women, based in Córdoba. A total of 15 of the company's employees participated as mentors.
- Work with the Haciendo Camino Civil Association which works to improve the quality of life of children and families in northern Argentina. Naranja X supported 10 training workshops in trades for 60 women from vulnerable communities in northern Argentina.
- Wage gap: participation for the second time in the study "Indicadores de Género para la toma de decisiones" (Gender indicators for decision-making), promoted by "Pares" (Peers) (the initiative for gender equality in the workplace of the Government of the City of Buenos Aires). More than 30 companies participated and results are pending.

WOMEN IN DATA SCIENCE (WIDS)

NARANJA X WAS A GOLD SPONSOR OF THE WOMEN IN DATA SCIENCE (WIDS), TWO DAYS WHERE MORE THAN 600 PEOPLE WERE ENRICHED WITH MORE THAN 30 HOURS OF CONTENT IN CONFERENCES AND WORKSHOPS WITH THE KNOWLEDGE AND EXPERIENCES OF THE DIFFERENT VOICES OF PROFESSIONAL WOMEN IN DATA SCIENCE AND THE METCAMP GALA.

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DISABILITY

50 PEOPLE WITH DISABILITIES IN GALICIA



We have diverse customers with different routines, goals, stories, and dreams. We want everyone to be able to manage their finances independently, provide them with accessible solutions that meet their needs, and eliminate any barriers.

For more than 10 years, in Galicia we have been working with the social organization “Inclúyeme” (Include me) and Manpower to strengthen the inclusion strategy and transform processes and practices, allowing us to anticipate context changes. The main objective is to continue developing and incorporating diverse talent into the organization. We seek to provide specific employment opportunities for people with disabilities, namely motor, sensorial and visceral disabilities.

Therefore, at Galicia:

- We developed “Talento sin Etiquetas” (Talent without Labels) program for talent searches.
- We participate in the network of inclusive companies of Argentina as a founding company.
- We transformed our spaces and culture in terms of building and digital accessibility. We have +130 Branch Offices certified by ALPI Civil Association, for being accessible to all people.
- “Talento sin Etiquetas” (Talent without Labels) program for talent searches.
- Participation in the network of inclusive companies of Argentina as a founding company.
- We train ourselves to add tools that allow us to generate both work and customer service processes enabling to integrate all people. There are +600 courses on inclusion, accessibility and diversity in #CampusGalicia.
- There are employees in Customers’ Contact Center teams who speak ASL (Argentine Sign Language).
- Through “Háblalo” (Speak it) we facilitate the communication of people with disabilities by eliminating communication barriers.
- In terms of training, the “GENERACIÓN T” (GENERATION T) program was implemented together with COPIDIS in order to articulate education with employability for people with disabilities. With an inclusive approach, it considers the growth of the information technology industry and the opportunities it provides for people with disabilities that choose to train in programming.

Under the slogan “Amigos/as de Oro” (Golden Friends), Naranja X supported the Por Igual Más Civil Association, with the purpose of accompanying and professionalizing people with disabilities in different areas, and conducted a training session together with Por Igual Más for the Talent Acquisition team: “Taller de Empleabilidad de Personas con Discapacidad y Entrevistas Laborales” (Workshop on Employability of People with Disabilities and Job Interviews).

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GENERATIONS

We work to create proposals that foster employees' capability to adjust to changing market demands.

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.

During 2023, we partnered with Diagonal Organization to conduct a work reintegration program for people over 45 years of age.



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SEXUAL DIVERSITY

We work to ensure safe and violence-free work environments where everyone feels comfortable. We have policies and protocols in place to ensure communication, disseminate channels of dialogue, and protect our teams.

Galicia has a Gender Identity Recognition Protocol for trans and non-binary gender people, which includes a support guide for teams and leaders, support for the person in their transition process: access to health coverage, paid leave for procedures and medical consultations, etc., information on the regulatory framework and step-by-step for its implementation, and the development of a safe channel to accompany LGBTIQ+ people at work and report any type of violence or harassment.

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.

Likewise, the main initiatives developed by Naranja X in terms of sexual diversity included:

- Training for the Talent Acquisition team on “Communication and assertive and inclusive interviews” together with Contratá Trans, to improve opportunities for the social and labor insertion of transvestite, trans, and non-binary people.
- Improvements in the “gender change” experience: simplification of the request and gender change on cards and products of the Naranja X ecosystem for people who have made the change on their ID card.
- Beginning of the creation of a “Self-perceived name”: New option for those who do not have the change made on their ID card, so that they can interact with our app and different service channels and be called by their name and gender identity.
- Partnership with Contratá Trans: comprehensive program focused on the social and labor insertion of transvestite, trans, and non-binary people. The agreement includes a personalized search for talent and links with trans enterprises, as well as training for the Company’s employees, where four people from the movement have already joined.
- Sponsor of the “Festival de Inclusión Laboral Travesti Trans (FILTT)” (Travesti Trans Labor Inclusion Festival) and of a training provided to companies in Salta.
- Sponsor of the workshop for SMEs in Buenos Aires “Crecer desde la Diversidad” (Growing from Diversity).
- Development of a new “Authenticity” indicator. The Company’s own measurement tool, which is integrated into “Impacto X” (Impact X), the Engagement and Work Climate survey sent quarterly to our entire team of more than 3,000 people.

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SOCIAL CAPITAL

SOCIAL CONTRIBUTION MODEL

In 2023, we evaluated 39 projects under the Social Investment Analysis Matrix. The total amount allocated by the Group was Ps. 596,050,943.21.

Ps. in Private Social Investment		Galicia	Naranja X
Strategic social investment per participation modality	Strategic alliances	Ps. 248,162,071.74	Ps. 5,008,720.00
	Institutional Support	Ps. 53,582,604.53	Ps. 26,665,438.02
	Flagship programs	Ps. 262,632,108.92	Ps. 0.00
Strategic social investment per line of work	Education	Ps. 290,498,691.78	Ps. 16,346,072.02
	Health	Ps. 198,443,928.41	Ps. 0.00
	Productive Ecosystem	Ps. 75,434,165.00	Ps. 15,328,086.00
Total strategic social investment (excluding actions with customers, volunteering, and patronage)		Ps. 564,376,785.19	Ps. 31,674,158.02

Other Institutional Support in Galicia

In 2023, we will continue to make specific contributions to entities throughout the country to support them in strengthening their social impact initiatives.

Institutional support in Galicia

Organization	Description	Recipients	2023 Location
Colegio Buen Consejo	Support to different entities by means of financial or in-kind contributions to strengthen their initiatives in health, education or employment.	37 organizations	National
Academia Nacional De Historia			
Enlazadas			
Hospice Buen Samaritano			
Fundación Libertad			
Hogar Maria Del Rosario			
Junior Achievement			
Parroquia del socorro (Hogar Albisetti)			
Grupo Educativo Maria Guadalupe			
Colegio Michael Ham			
Copa Alegrañatas			
Vivir Agradecidos			
Fundación Pescar			
Obra San Jose,			
Asociación de Peregrinación de enfermos a Lujan			
Potenciar Solidario			
Inicia			
Movimiento Soledad Mariana,			
Capilla de todos los Santos			
Conin Sagrado Corazón			
Caritas San Miguel			
Fundación Juguemos y Caminemos Juntos			
ONG Emprear			
Fundación Horacio Zorriaquin			
YMCA			
CAF Santa Clotilde			
Sociedad Argentina de Horticultura			
Asociación Down Mendoza			
Modulo Sanitario			
Nuestras Huellas			
Cottolengo Don Orione			
Colegio Santo domingo de Savio			
Fusavi			
Parroquia Del Socorro (Hogar Albisetti)			
Asociación Pilares			
Hacer lazos			
Hospital Britanico			

EDUCATION

We support the education of young people nationwide through scholarship programs for tertiary and higher education in partnership with institutions and social organizations. We also participate in various initiatives that strengthen the educational ecosystem by supporting organizations in the research and development of educational policies.

Education at Galicia

Initiative	Program Name	Organization	Description	2023 Recipients	2023 Location
Flagship Programs					
Support for higher education	Potenciamos tu talento	Asocación Civil Mujeres 2000, Asociación Demos Capacitación y Apoyo, Asociacion para el desarrollo de concordia - ASODECO, Fundación Brazos Abiertos, Fundación Grano de Mostaza (para el desarrollo educativo y social), Reinventar Tandil, Sociedad Rural Lobos, Asociación Civil Grupo Puentes, Centro de integracion libre y solidario de argentina - CILSA, Fundación Agrupar, Fundación Anpuy, Fundación BISBLIK Compromiso Social, Fundación Fondo de Becas, Fundación Forge, Fundación Germinare, Fundación León, Fundación Marista, Fundación Potenciar, FUNDACION PROGRAMA INTEGRAR - JOVENES, Fundación Reciduca, Liga Solidaria por la Educación y Cultura - Asociación Civil	Promotion of the development of higher education for young people in vulnerable situations, through scholarships and tutoring support that are personalized.	146 students 21 CSOs 13 provinces reached 21 scholarship graduates 21 universities	Buenos Aires, City of Buenos Aires, Neuquén, Jujuy, Chaco, Córdoba, Corrientes, Mendoza, Misiones, Salta, Santiago del Estero, Tucumán, Entre Rios
	"Aporte a Fondos de Becas" (Contributions to the Scholarship Funds)	UTDT, UDESA, UCA, ITBA, Universidad Austral,UBA	Support for low-income youths in their higher education through contributions to the Scholarship Funds of the Universities/Social Organizations.	1551 students 6 institutions	Buenos Aires
	Training schools	Uxdi, Cámara Empresas Polo tecnológico Tandil, Cimientos, Incluyeme, Streambe	Scholarships for skills training STEM	441 students 4 institutions	National
Strategic Alliances					
Training activities	"Actividades de Aproximación al Mundo del Trabajo" (Activities to Approach the Work World, ACAP)	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.	217 students 6 schools 12 teachers	Buenos Aires
	Approach to Art	La Scala de San Telmo	Promotion of art among children and young people through specialization workshops and scholarships.	1 school 1 CSO	Buenos Aires
	Education Sessions	Proyecto Mateo, Misiones Rurales Argentinas,	Support to face-to-face training sessions and continuing education sessions for teachers and institutions.	1613 students 992 teachers 8 schools 6 CSOs	National
Institutional strengthening	Training and ongoing support for professionals	Enseñá por Argentina, Somos red	Training for young professionals and teachers who are prepared to lead classrooms and schools in contexts of social vulnerability.	973 students 80 teachers 22 schools 2 CSOs	Buenos Aires, City of Buenos Aires, Mendoza
	Reading and writing marathons	Fundación Leer	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.	1000 students 4 teachers 4 schools 1 CSO	National
	Sustainability and Public Policies	CIPPEC, Fundación RAP, CIAS, Chequeado, Observatorio Argentinos por la Educación, GDFE, Sistema B, ACDE, Abanderados	Articulación with civil society organizations and public and private sectors, in order to promote public policies that favor equity, growth and sustainable development.	1431 students 171 schools/institutions 229 social leaders	National
	Infrastructure and equipment	Escuela Henry Ford, Fundacion Cultura Argentina	Improvement of building conditions, equipment and supplies of schools, organizations and universities.	213 students 48 teachers 1 school 1 CSO	Buenos Aires, City of Buenos Aires

For its part, Naranja X continued working on its programs **“Apadrinamos Escuelas Públicas Primarias”** (Sponsoring Public Elementary Schools) and **“Programa de Becas para Estudiantes Secundarios”** (Scholarship Program for High School Students) with the aim of continuing to strengthen communities through financial education and inclusion, school education, and diversity in the workplace.

Education in Naranja X

Program Name	Alliance	Description	2023 Recipients	2023 Location
We sponsor public elementary schools		Since 2000, Naranja X has been supporting public elementary schools throughout the country with a financial contribution every year. The schools are selected after a survey of the needs carried out by the branch office teams and employees who then keep in touch with each school	85 beneficiary schools 18,564 students	National
Scholarship program for high 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. Each student is sponsored by a member of the team who contributes 20% of the scholarship and Naranja X contributes the remaining 80%	65 students 37 schools	Bahía Blanca, City of Buenos Aires, Mar del Plata, Catamarca, Córdoba, Rosario, Salta, and Tucumán
Scholarships to promote the employability of people with disabilities	Fundación Por Igual Más	Accompaniment with six annual scholarships to provide training and promote the employability of people with disabilities. The support provided to each person consisted of a comprehensive approach to help them enter the work world: training was offered in Community Management, Mobile, UX Experience, 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.	6 students	Córdoba

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HEALTH

Galicia seeks to ensure the health of its employees, their families, and the community in general. By collaborating with institutions and health centers, improving infrastructure and the quality of patient care, it works to facilitate access to healthcare services.

Health at Galicia

Initiative	Program Name	Organization	Description	2023 Recipients	2023 Location
Flagship Programs					
Infrastructure and Equipment	Improvements in Hospitals and Health Centers	Asoc. Coop. del Hospital Gutierrez, Damas Rosadas, Fundación Dr. Juan A. Fernández, Fundación Policía Federal Argentina, Ramon Castillo, Fundación Hospital Rivadavia, Grupo Medicus and hospitals managed with the social organization Surcos	Improvement in patient care at institutions of public health, through contributions made directly or through civil society organizations	24 health institutions 1,327,185 patients 12 provinces 28,324 health professionals	National
Strategic Alliances					
Healthy habits and nutrition	Malnutrition prevention	CONIN	Training actions related to nutrition and training of social leaders so that they can replicate what they have learned in their areas of influence.	618 social leaders 387 CSOs 57,162 patients	National
Support for research, training, awareness-raising and treatment of diseases	Training for the treatment of diseases	Fundación Trauma, Red Cross	Training and equipment for professionals in health and research areas, to optimize their knowledge and skills.	233 health professionals 7 organizations 600 patients	Mendoza, City of Buenos Aires and Buenos Aires
	Social action	Hospice San Camilo, ALPI, AEDIN, Commission for People with Disabilities, Señas en acción, Fundaleu, Asociación Distrofia Muscular	Support for the treatment of patients with neuro-orthopedic pathologies, oncological, ophthalmological, neurological diseases, muscular dystrophy, terminal diseases, primary care, early stimulation and emergency care.	2,826 patients 11 organizations 5 health professionals 1018 participants	National
Integration of vulnerable groups	Integration through spaces of containment and personalized support	Padres de Schoenstatt, Caritas, Asac, Ayudar a soñar, Fundación amigos del Teatro de San Martín	Creation of artistic and sports spaces, workshops of trades, and school support. Promotion of non-formal education, with psychological, psycho-pedagogical, health and nutrition support.	310 patients 7 CSOs	Buenos Aires

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PRODUCTIVE ECOSYSTEM

Galicia and Naranja X develop multiple programs in conjunction with social organizations, with the aim of strengthening employment, improving job skills, fostering the training and development of entrepreneurs with a socio-environmental focus, and promoting education and health.

COVIDA 20 FUND

Ps. 763,364

FINANCING TOTAL

We promote the social economy by financing, through Sumatoria, associative groups and cooperatives that are formally constituted and aspire to evolve. In order to support the labor development and social inclusion of formerly incarcerated people, we provide financing for the purchase of raw materials.

Among the projects supported, in 2023 we contributed to the project Seniority, a platform of retraining for the jobs of the future, providing vulnerable populations with the necessary skills to work in the software development industry. The funding will be used to finance the start-up of the second cohort of Seniority and improvements to the program. The impact directly reaches 25 people.

Employment at Galicia

Initiative	Program Name	Organization	Description	2023 Recipients	2023 Location
Flagship Programs					
Entrepreneurial Ecosystem	"Escalar Impacto", "Números"	Mayma	Training in finance and support to triple-impact and popular economy entrepreneurs in skills to be able to develop their business.	160 entrepreneurs ("Escala tu impacto": 8, "Números": 40, "Transición Pyme": 112) 2 OSC	National
Strategic Philanthropy	Fondo COVIDA			1,720 entrepreneurs 11 CSOs	National
Strategic Alliances					
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.	310 entrepreneurs 8 CSOs 2 teachers	Buenos Aires
Rural Development	Strengthening of Rural Communities	Cruzada Patagónica, Procaypa, Ruta 40	Promotion of development opportunities for families of rural communities, promoting Family Farming Sustainable through diversification and productive improvements and technical and legal training. Promotion of social economy and rural village entrepreneurship.	500 entrepreneurs 5 schools and institutions 125 students 70 teachers 4 CSOs	Buenos Aires, Neuquén, Misiones

Productive Ecosystem in Naranja X

Program Name	Alliance	Description	2023 Recipients	2023 Location
"Enlazar"	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.	9 young people	CASA NARANJA SUBTE RED COMERCIAL NUEVA CÓRDOBA RED COMERCIAL JOCKEY CASA NARANJA ALTA CÓRDOBA RED COMERCIAL VILLA ALLENDE EMPLOYEE XP CARLOS PAZ CARLOS PAZ RED COMERCIAL RIO CUARTO

TAX CREDIT ACTION MODEL

We continue to support the Cultural Promotion Regime of the City of Buenos Aires, Mecenazgo (Patronage), through which we finance cultural projects. In 2023, we supported 27 projects for a total amount of Ps. 30,700,000.

Project	Artist	Description	Approved Amount	Neighborhood	Lines
COMMUNICATION AND PRESS OF MAPA	MARÍA VILLANUEVA	Strategic communication design for the MAPA FERIA 2023 trade show from March 9 to 12 at La Rural in Buenos Aires.	350000	Palermo	Modern art
MULTIMEDIA EXHIBITION, INTERACTIVE PHOTO-BOOK, AND WEB PLATFORM.	JULITA INFANTINO	Three generations of female circus performers trace their memories from 1910 to the present day, based on photographs preserved in family albums. Olga remembers her mother, the trapeze star, life in the circus and, together with her daughter Gaby, they reflect on the place occupied by circus women throughout history. It is an anthropological and multimedia research project that works on the basis of ethnographic interviews and the digitization of photographic archives.	700000	Federal scope	Cultural heritage
REMODELING OF THE MUXXICA SCHOOL	JOSÉ GABRIEL MEHREZ	New headquarters of the musical instruments construction school MUXXICA (music x instruments of alternative construction), located in the Boedo/Parque Patricios area.	500000	Parque Patricios	Social inclusion
LA PAUSA TEATRAL	KIRSZNER SEBASTIAN	Independent theater in the neighborhood of Villa Crespo.	500000	City of Buenos Aires	Social inclusion
CAVASTREAMING	LUIS ORTIZ	CULTURAL CAVA IS A SPACE FOR MEETING AND REFLECTION WITH THE COMMUNITY THROUGH THE CROSSING OF DIFFERENT ARTISTIC, CULTURAL, AND EDUCATIONAL DISCIPLINES, WITH SPECIAL EMPHASIS ON THE ELIMINATION OF ALL TYPES OF BARRIERS THAT LIMIT THEIR PARTICIPATION.	400000	Federal scope	Digital transformation
KINOR PROJECT	BLANCA JOHANNA REY	The Kinor Project, cultural, musical, and educational, includes the organization, call, preparation of material, and organization of orchestral meetings in the Abasto neighborhood of the City of Buenos Aires with the purpose of bringing music to the children of the neighborhood free of charge once a week.	500000	Abasto	Social inclusion
“ETS: EDITORIAL DE TRANSMISIÓN SEXUAL”	ARIEL IVAN BRUSICH	ETS stands for Editorial de Transmisión Sexual (Sexually Transmitted Editorial), which seeks to bring together dissident collective voices through fanzines and publications of homoerotic, educational and recreational content of the homosexual community in Argentina and Latin America.	400000	Federal scope	Social inclusion
CARTOGRAFÍAS DEL DESEO	PESCE ERNESTO PABLO	The book “CARTOGRAFÍAS DEL DESEO” (CARTOGRAPHIES OF DESIRE) is an editorial project that aims to show erotic works by the artist Ernesto Pesce covering different periods, series, and techniques (drawing, lithography, and digital drawing).	600000	City of Buenos Aires	Social inclusion
RESIDENCIA DE CREACIÓN NOA, 3RD EDITION	VALERIA JUNQUERA	Residencia de Creación NOA is a self-managed project created by ULMUS Gestión Cultural, in association with LODO Plataforma de Artes Vivas, with the support of Centro Cultural Paco Urondo and Centro Universitario Tilcara (FFyL, UBA), whose main objective is to promote the integration of performing arts practices in the Northwest region of Argentina and the rest of the country. The residency is aimed at women, lesbians, transvestites, trans, non-binary, and other dissident identities from the NW region and the City of Buenos Aires, who will be selected by open call.	600000	Federal scope	Social inclusion
BUENOS AIRES MUSEO	GERGICH ANDREA	Consisting of more than 5,000 labels, advertisements, and other graphic pieces, the archive provides an insight into the production of the Profumo & Hno. printing house between 1910 and 1980 in Buenos Aires. Prints that are also an exceptional testimony of the social and commercial life and local visual culture during the 20th century, which are of interest to a diverse audience and researchers from different areas.	500000	City of Buenos Aires	Modern art
EL SHOW DEBE CONTINUAR	María Justina Grande	Documentary medium-length film that deals with the creative process of a humorous monologue by two friends, who have opposing views on desire.	150000	Federal scope	Social inclusion
4 Festival Tchaikovsky para chicos	Fundación Konex	Holding the festival “4° Festival Tchaikovsky para Chicos” (4th Tchaikovsky Festival for Children) focusing on the social inclusion of children and young people to promote the knowledge, appreciation, and enjoyment of ballet through in-person performances and online activities.	1000000	Abasto	Social inclusion
8° Festival Konex de Música Clásica	Fundación Konex	Holding the festival “8° Festival Konex de Música Clásica Tchaikovsky” (8th Konex Classical Music Festival Tchaikovsky) focusing on the social inclusion of new audiences through concerts, shows, and online educational activities for children and young people.	4000000	Abasto	Social inclusion

Project	Artist	Description	Approved Amount	Neighborhood	Lines
PROJECT FOR THE HOLDING OF THE FESTIVAL “XIV° FESTIVAL DE MÚSICA ANTIGUA Y COLONIAL AMERICANA ARS	VERÓNICA MARTHA DALMASSO	It is a festival of ancient and colonial American music with national artists and guests from abroad, which is held free of charge with concerts and activities that enhance the value of the ancient musical heritage of the City of Buenos Aires.	450000	Montserrat	Cultural heritage
REVALUATION, CATEGORIZATION, AND CONSERVATION/RESTORATION OF THE WORK OF AN ARGENTINE PAINTER: HAYDÉE LAGOMARSINO DE MIRANDA GALLINO, STAGE II	MARIA TERESA ESPANTOSO RODRIGUEZ	The purpose of this project is the categorization of part of the production of artist Haydée L. de Miranda Gallino (Argentinean, active 1930-70) and the restoration of 6 works that the family is donating to museums and cultural institutions in the City of Buenos Aires.	500000	Caballito	Cultural heritage
LA CIUDAD Y LA CAUTIVA	Franco Figueroa	It is an audiovisual project. A young journalist conducts an investigation: the biography of a writer. The writer is shrouded in mystery, her fame was secret, cult.	300000	Retiro, San Telmo	Cultural heritage
RECORDING AND PUBLICATION OF MUSIC BY ARGENTINE WOMEN COMPOSERS	FLAVIA MERCEDES GUZMÁN	It aims to collect, restore, and reconstruct the musical material of Argentine women composers of the 20th and 21st century for their interpretation, recording, and distribution.	300000	City of Buenos Aires	Cultural heritage
“¡HAY EQUIPO!”, AN ACCESSIBLE VIRTUAL GALLERY ON ARGENTINE ADAPTED SPORTS (STAGE II)	PABLO DONDERO	“¡Hay Equipo!” (We Are a Team!) It is a photographic documentary project about sports for people with disabilities in Argentina.	450000	Federal scope	Social inclusion
LAS COSAS TAMBIN RECUERDAN: OBJETOS Y MEMORIAS DE LA GUERRA DE MALVINAS	SEBASTIÁN LEONARDO ÁVILA	Assuming objects as bearers of memory, we propose to make an audiovisual record of the material (objects) and immaterial (memory) heritage possessed by the Falklands War Veterans living in the City of Buenos Aires.	500000	City of Buenos Aires	Cultural heritage
La Scala de San Telmo 2023	La scala de san telmo	The non-profit Civil Association La Scala de San Telmo, with more than 25 years of experience, intends to continue to enhance the value of each hall, equip them, and expand its renewed annual program by 2023.	4500000	San Telmo	Cultural heritage
PUBLIC PROJECTIONS OF “EJERCICIOS SOBRE EL DOS”	Natalia Forcada	Video projections will break into the streets in neighborhoods of the City of Buenos Aires and around the world. All spaces, cultural or otherwise, institutions, companies, or private homes that want to project the work onto the street will be invited.	400000	City of Buenos Aires	Social inclusion
ANDRÉS WAISSMAN BOOK	ANDRÉS MARCELO WAISSMAN	It traces the path of time and space on the body/bodies; the canvas on which the artist paints, just as the philosopher casts a question, the great questions of these years of living together. In Waissman’s work there is an idea of justice, equity, dignity, recognition of individuals and groups that constitute the basis of a society.	550000	Federal scope	Cultural heritage
INTERIOR AND EXTERIOR RESTORATION OF THE DOME	PARROQUIA NUESTRA SEÑORA DE MONTSERRAT	Works to restore the interior of the internal dome. Waterproofing of the Main Dome, tiled roofs over main naves, and membrane over east circulation.	5000000	Monserrat	Cultural heritage
IGLESIA DEL SALVADOR, CENTRAL NAVE, COLUMNS, FRIEZE, AND PLINTHS	COMPANIA DE JESUS JESUITAS	During this stage, the walls on the side of the columns over the Central Nave, the grooved pilasters, the decorative paintings on the upper arches up to the cornice on the 1st floor, the upper frieze, and the octagonal panels will be restored. Includes the plinth at the base of columns and access.	1500000	Balvanera	Cultural heritage
“NUESTRO PLANETA” ROOM	Fundación Museo Participativo de Ciencias	Este proyecto busca crear una nueva sala lu¿dica en el Museo Prohibido No Tocar dedicada a la concientizacio¿n y el cuidado del planeta con una perspectiva innovadora. Dicho espacio estara¿ compuesto por juegos e instalaciones inmersivas.	2000000	Recoleta	Cultural heritage
CAZADORES DE NOTICIAS	María Laura Korell	It is an inclusive project in which students go out into the street to look for topics of community interest that can be published on a paper support that will be marketed in different areas of professional, educational, cultural, and labor interest, so that the project will continue to be a reality for the future and grow over time.	1050000	Junín	Social inclusion
Recycling, social inclusion, and culture key pillars in sustainable design	ASAC	The objective of the project is to promote the social inclusion, training, knowledge, autonomy, and self-esteem of visually impaired people by providing them with sustainable design tools	3000000	Almagro	Social inclusion

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VOLUNTEERING

These are specific actions promoted by our employees throughout the country to meet the needs of the most vulnerable sectors of the community.

Galicia

"Programa de Ayuda por Regiones (PRIAR)" (Help Program by Regions) was founded in 2002 as a charitable initiative of Galicia's employees, and in May 2003, the program became the Civil Association Ayudando a Ayudar.

Its mission is to provide solutions to the needs of the most marginalized and vulnerable sectors of society, through sustainable projects to improve infrastructure or equipment in public institutions.

The program is led by a general coordinator, who works together with zonal coordinators of the branch offices network and central area managers, who review the projects brought by the referents of each initiative.

The Bank's employees can submit aid proposals for different organizations, which are evaluated and approved. Once approved, the team builds the budget, assembles the work teams, and designs and executes the fundraising actions needed to accomplish the project.

In addition to the program, in 2023, we developed other volunteer initiatives, including:

- Together with the Civil Association Tierra Latente, we carried out a project to collaborate with the construction of a community vegetable garden that supports the families of Tres Lagunas in El Impenetrable, in the Province of Chaco. From PRIAR, we collaborated with the donation of two water collection tanks and a hose necessary for irrigation, and 15 volunteers participated in its assembly.
- Together with the Organization Techo, volunteers from Galicia Seguros and Galicia built homes for two families in the Jazmín neighborhood, in La Plata.
- Together with Modulo Sanitario, Bank volunteers built two bathrooms in Pilar.
- Together with Jardín Medalla Milagrosa, we were able to fit out a small classroom to enable the incorporation of 2-year-old children and thus not only expand the curriculum, but also ensure that the children do not drop out of school and that their mothers can go to work.

	Quantity	Beneficiaries	Volunteers
Projects and days	37	7,247	1,551
Campaigns (1)	32	4,627	529

(1) 32 beneficiary entities grouped into 12 campaigns carried out in 2023

Activity	Province	Location	Zone/Area	Organization	Initiative	Beneficiaries	Volunteers	Axis
Day	Mendoza	Guaymallén	Mountain Area	Jardin XUMEC	Re-roofing the exterior and improving the playground.	180	40	Education
Project (1)	Mendoza	Las Heras	Mountain Area	Escuela Hilario Tejeda	Refurbishing the dining room.	440		Education
Day	Province of Buenos Aires	Venado Tuerto	Coast	Comedor Mimarte	Installation of gas pipes and organization of a Christmas picnic with gifts for the children	840	30	Health
Project (1)	Entre Ríos	Concordia	Coast	Fundación Cuidados Paliativos Concordia	Replacing the electrical installation Donation of a prize to help them raise funds	570	10	Health
Day	Santa Fé	Casilda	Coast	Acadin Casilda	Installation of the roof for Acadin's Playground.	200	10	Education
Project (1)	AMBA	Lima	Wholesale	Akamasoa	Collaborating with the construction of one module for the AgroTechnical School	260	248	Productive ecosystem
Day	AMBA	Parque Patricios	Metro 3	Hogar Casa Ligüen	Painting the patio and dining room of the home	32	35	Education
Day	AMBA	San Miguel	West	Hogar San José	Fixing, painting, and refurbishing the communal space for study and recreation.	40	35	Education
Project (1)	Province of Buenos Aires	9 de Julio	Province of Buenos Aires	Rotary Club	Planting trees and creating vegetable gardens.	145	7	Productive ecosystem
Day	Province of Buenos Aires	9 de Julio	Province of Buenos Aires	9 de Julio Volunteer Firefighters	Donation of CPR torsos and practice defibrillator needed for first aid courses at schools and companies.	30	7	Health
Day	Province of Buenos Aires	Junin	Province of Buenos Aires	Hogar Escuela San Miguel	Closing the gallery to convert it into a covered space.	80	20	Education
Day	Province of Buenos Aires	Mercedes	Province of Buenos Aires	Merendero de Paulina	Donation of refrigerator, TV, and heater.	320	8	Health
Day	AMBA	Don torcuato	PyT Technology	Hogar de Paz	Donation of bed linen and pillows.	32	3	Health
Day	AMBA	La Paternal	PyT MDP	Tejiendo Caminos	Donation of 2 gazebos (very large, with divisions and the possibility of closure and protection); 24 stackable benches; a play center, and several liters of paint and materials to improve the space where the classes will be held and the entrance to the neighborhood.	130	40	Education

Activity	Province	Location	Zone/Area	Organization	Initiative	Beneficiaries	Volunteers	Axis
Day	AMBA	Caballito	PyT Tribu Inverisiones	Santa Cecilia	Setting up a soft playground for children.	60	40	Education
Day	AMBA	Mugica Neighborhood	PyT	Los Halcones Dorados - Club Futbol Barrio Mugica	Donation of jerseys, socks, shin guards, balls, and training kit for the little soccer school	70	40	Education
Day	AMBA	Bajo Flores	PyT Operations	Asociación Civil "De Todos Para Todos"	Donation of fence and 2 casting tables for the ceramics workshop	10	40	Productive ecosystem
Day	AMBA	Llavallol	Risks	Hogar Guadalupe - Niños judicializados	Painting of the patio, dining room, kitchen and bedrooms, and celebration of Children's Day.	14	33	Health
Day	Province of Buenos Aires	Mar Del Plata	Atlantic	Adelante	Painting the outside of "Centro Adelante", donation of a refrigerator, wool and needles. Painting the patio and one mural.	200	32	Education
Day	AMBA	La Plata	Retail	Jardín Medalla Milagrosa	Refurbishment of room and playground for 2-year-old children. Fixing the roofs and drainage. Installation of a door to close access to the kitchen. Painting of access corridor, patios, and mural.	75	257	Education
Project (1)	Chaco	Barranqueras	NW/NE	Fundación Manos de Ayuda	Enclosure of the place where meals are delivered.	100	7	Health
Day	Chaco	Tres Lagunas - "El Impenetrable"	NW/NE	Asociación Civil Tierra Latente	Donation of two tanks for the collection of water needed for the vegetable garden and the hose for its irrigation system.	1598	15	Productive ecosystem
Day	Misiones	Apóstoles	NW/NE	Asociación Civil Pequeño Mundo	Donation of computer, chairs, pizza ovens, and air conditioning.	130	20	Education
Day	AMBA	Cuidad Evita	CCC/CAD	ESCUELA 150 de Ciudad Evita.	Enhancing the value of the music room and the library. Fixing of dampness and painting of various sectors.	500	260	Education
Day	Misiones	El Dorado	NW/NE	Hogar de Ancianos Santa Marta	Donation of 8 mattresses, 8 pillows, and blankets.	32	6	Health
Project (1)	Córdoba	Marcos Juarez	Mediterranean	Merendero Infantil 2 Corazones	Donation of warm clothing and milk. Donation of air conditioning and expansion of the dining room structure.	50	8	Health
Project (1)	Santa Fé	Rosario	Coast	ONG El Hormiguero	Donation of materials needed to build the kitchen wall. Donation of a stainless steel countertop.	200	8	Health
Day	Province of Buenos Aires	Mar Del Plata	Atlantic	Poniendo el Alma	Donating milk and diapers.	8	4	Health
Day	AMBA	Saavedra	North	Centro Comunitario Barrio Mitre - Nube Azul	Donation of a water heater, a stand mixer, a manual mixer, a refrigerator, a ladder for the Center's kitchen workshop. • 150 Christmas boxes • 70 towels	256	15	Education
Day	AMBA	Del Viso	Lideres and North	Hogar Sagrada Familia	Fixing dampness, painting the interior and exterior, painting the playgrounds, painting a mural, setting up the soccer field (marking the field, placing the goals), donating soccer jerseys and training kits, and expanding the vegetable garden.	80	50	Education
Day	AMBA	La Boca	Metro 2	La Casita de la Boca	Painting two spaces and tidying them up, painting one mural, fencing the premises, and donating benches for the garden.	100	55	Education
Day	Province of Buenos Aires	Lujan	Province of Buenos Aires	Escuela N ° 5 Lujan (ETAPA 1)	Building vegetable gardens, enclosing the greenhouse, painting and buying rubber panels so that the kindergarten children can play on the playground they have at the school.	20	25	Education
Day	AMBA	Del Viso	North	Modulo Sanitario	Construction of two bathrooms	5	36	Health
Day	Tucumán	San Miguel de Tucumán	NW/NE	Fundación La Vidalita	Donation of one water heater	30	2	Health
Day (1)	AMBA	Saavedra	Metro 3	El Comedor de Santi	Donation of one stove, one freezer and one refrigerator. Donating non-perishable food and candy for the children Painting games on the sidewalk of the dining hall.	220	40	Health
Day (1)	Province of Buenos Aires	Gral Villegas	Province of Buenos Aires	Jardín de Infantes 914	Repairing and painting the playground. Repairing and painting classrooms. Donating educational games, toys, and school supplies.	90	30	Education
Day	AMBA	Bernal	South	Centro de Contención Don Bosco	To improve the children's recreation area: Painting walls, painting a mural, and getting the soccer field ready.	100	35	Education

Campaign	Province	Organization	Initiative	Beneficiaries	Volunteers	Axis
“Todos somos Tierra del Fuego” (We are all Tierra del Fuego)	Río Grande	Firefighters of Río Grande.	Overalls, rescue gloves, goggles, safety helmets, shovels, picks or axes, first aid items.	12	10	Health
“Volvemos al Cole” (Back to School)	Mendoza	Jardín N° 17 Xumec	Back-to-school supplies with EVERYTHING	100	10	Education
Volvemos al Cole	Mendoza	Hogar de Cristo	Back-to-school supplies with EVERYTHING	100	10	Education
Volvemos al Cole	Mendoza	Funadación Marzano	Back-to-school supplies with EVERYTHING	100	10	Education
Volvemos al Cole	Mendoza	Escuela Manuel Emiliano Sayanca	Back-to-school supplies with EVERYTHING	100	10	Education
Volvemos al Cole	Province of Buenos Aires	Fundación Lowe	Back-to-school supplies with EVERYTHING	20	5	Education
Volvemos al Cole	Entre Ríos	Escuelita del Barrio El Silencio	Back-to-school supplies with EVERYTHING	200	5	Education
“Transformando Miradas” (Transforming Looks)	Tucumán	Tucumán Glasses Bank	Collection of cases and frames in good condition.	150	25	Health
“Abrigando a los Demás” (Keeping Others Warm)	Córdoba	Fundación Hogar Misericordioso	Warm clothing	97	5	Health
“Abrigando a los Demás” (Keeping Others Warm)	Córdoba	Merendero Infantil Dos Corazones de Marcos Juárez	Warm clothing	50	8	Health
“Abrigando a los Demás” (Keeping Others Warm)	Córdoba	Escuela Yapeyu de Río Tercero	Warm clothing	17	8	Health
“Abrigando a los Demás” (Keeping Others Warm)	Santa Fé	ONG El Hormiguero	Warm clothing	50	4	Health
Hygiene	Mendoza	Fundación Sobran Motivos	Collection of hygiene and clothing items.	70	20	Health
Blood Donation	AMBA	Hospital Alvarez y Santojanni.	Units of blood	1000	40	Health
Children’s Day	Mendoza	Rincón de Sueños	Toy drive	50	15	Health
Children’s Day	AMBA	Merendero Los Peques	Toy drive	50	15	Health
Children’s Day	AMBA	Hogar Ligüen	Toy drive	50	15	Health
Children’s Day	AMBA	Jardín Medalla Milagrosa	Toy drive	60	15	Health
Children’s Day	AMBA	Comedor 10 de Mayo	Toy drive	50	15	Health
Children’s Day	Province of Buenos Aires	Comedor Mis Pancitas	Toy drive	50	15	Health
Children’s Day	Entre Ríos	Corazón Inquieto	Toy drive	50	15	Health
“Manos a la Olla” (Hands in the Pot)	Mendoza	Banco de alimentos de Mendoza	Collect non-perishable foods to collaborate with the cause of Banco de Alimentos, goal: 25,000 kilos	519	47	Health
La Plata Floods	AMBA	Comedor 10 de Mayo Centro Comunitario Las Rosas Hogar Nido de Águilas Merendero los Peques	Food, cleaning and hygiene, diapers, slippers, clothing	480	62	Health
Food collection	AMBA	Fundación SI	Non-perishable foods	50	15	Health
Bahía Blanca Storm	Bahía Blanca	Neighborhoods of Vista Alegre, Maldonado, Costa Blanca, Tierras Argentinas, and Nueva Argentina	Diapers and food	20	10	Health
Christmas	San Pedro (Buenos Aires)	San Pedro Nursing Home	Food and Alcohol Gel	30	5	Health
Christmas	AMBA	Asociación Civil Niño Jesús	Assembly of Christmas boxes for 5 people to be delivered to 28 families assisted by Asociación Civil Niño Jesus	140	40	Health
Christmas	Rio Cuarto	Hogar María Madre de Dios	Christmas bags Bazaar items for 40 diners	550	8	Health
Christmas	Salta	Soldaditos de Jesús	Christmas bags	65	9	Health
Christmas	AMBA	Manitos de Colores	Assembly of Christmas boxes for 5 people to be delivered to 28 families assisted by Manitos de Colores	125	40	Health
Christmas	AMBA	Hospital Garrahan	Gifts for children	47	10	Health
Christmas	Santa Fé	La Huerta	35 families - Christmas table	175	8	Health

Naranja X

Sponsoring Welfare Kitchens

Through this volunteer program, teams made up of Naranja X employees take on the sponsorship of 30 soup kitchens and welfare kitchens in different parts of the country. In 2023, the amount contributed was Ps. 4,699,169.57

With the support of the Social Innovation team and an annual budget allocated by Naranja X, each group assesses the needs and designs an action plan to support food, education, clothing, and recreation for the children who attend the welfare kitchens.

The volunteer teams have an annual welfare kitchen budget of Ps. 110,000 that they self-manage. In 2023, they supported 24 welfare kitchens. In 2023, 40 volunteers participated and the participation of Naranja X employees was 4.86%, with 6.53% women and 2.92% men. The amount raised by the volunteers was Ps. 1,270,000.00.

Actions with the Community

In 2023, Naranja X developed proposals for teams to participate in actions for the community in order to connect with social needs and generate shared spaces among employees, generating social and/or environmental impact.

The proposals pose the challenge of creating a team project to help on a voluntary basis and design an impact action co-created between employees and social groups linked to the Company's values. In this way, in 2023, Naranja X carried out two major actions:

- In July, a group of 25 employees of People decided to join forces and collaborate with Sierra Dorada Foundation, which is dedicated to the upbringing of children and adolescents who are subject to a judicial process. The total economic contribution (not including material donations obtained) was Ps. 1,421,315, of which Ps. 920,000 were raised by the employees.
- In September, the 30 members of the Consumers team connected with Volver a Creer Foundation and the welfare kitchen "Merendero María del Tránsito Cabanillas" in Villa Carlos Paz. The total economic contribution (not including material donations obtained) amounted to Ps. 697,877, of which Ps. 350,000 were raised by the employees.

ACTIONS WITH CUSTOMERS

Solidarity Quiero

Together with the Quiero! benefits program, in 2023, we supported Eco House, Gnosis Kids, Banco de Alimentos and PRIAR. The total amount contributed by the company through this program was Ps. 2,968,748.

- Food Recovery Program jointly with Banco de Alimentos: a non-profit organization that contributes to reducing hunger, improving nutrition and preventing food waste. The program allows organizations that receive donations from the Bank to receive food of high nutritional value. Among the organizations which receive donations from the Bank are schools, community centers, welfare kitchens, children's homes, homes for the elderly, centers for people with disabilities and centers for people with addiction problems.
- Improvement of the nursery with Eco House: Quiero Solidario's contribution was to refurbish the nursery at Reserva San Sebastián, Misiones. The beneficiaries are the 300 people who visit the reserve each year plus the 70 students who visited it this year. It also has an impact on the park rangers in the area with whom it articulates and promotes actions.
- Gnosis Kids: a project through which didactic tools for children with neurodevelopmental problems are developed. The Bank set up an access in Quiero Solidario through which people can redeem points, and obtain a disbursement every 6 months.

Solidarity Rounding Off

Through the program "Redondeo Solidario" (Solidarity Rounding Off), in 2023, we supported Natali Dafne Flexer Foundation, Cultura de Trabajo Foundation and Dale Tu Mano.

- Cultura de Trabajo Foundation: its mission is to help individuals and families in vulnerable social housing situations escape from poverty through labor inclusion.
- Natali Dafne Flexer Foundation: its mission is to promote the access of children, adolescents and young people suffering from cancer to adequate treatment, in due time and in an appropriate manner, and to provide them and their families with the best support and care conditions, throughout their treatment and beyond. Galicia's contribution was earmarked for the Vocational Guidance and Job Placement Program for adolescents and young people with cancer. Currently, a total of 17 children are participating in the program and have attended workshops on vocation, CV generation and how to develop the first interview.
- Dale Tu Mano: its mission is to promote the educational continuity of children, adolescents and young people in vulnerable situations, favoring the full development of their potential, through a scholarship system that supports them in their school career. They presented a literacy project to Galicia where, considering that there are children in the first year of secondary school who do not know how to read or write, they formed a team that is responsible for one-on-one support with meetings so that they can learn to read and write.

Solidarity Debit

Through "Débito Solidario" (Solidarity Debit), an initiative that Naranja X has been supporting for more than 20 years, users can donate through automatic debit on their credit card to 383 civil entities in Argentina. Each holder chooses the amount and the service has no costs for the donor or for the beneficiary organization; Naranja X then transfers the total funds raised, acting as a link between organizations and customers.

In 2023, the amount contributed by Naranja X was Ps. 8,324,019.38 and the total amount collected was Ps. 832,401,938 through this tool, and we made 1,313,090 debits through "Débito Solidario."

Mendoza, an Inspirational City for the World

Line of Action	Initiative	Allied Institutions
Education	Innovatec: digital transformation of 10 schools through the training of teachers and principals in programming, robotics, digital skills, project-based learning and management/leadership combining virtual and face-to-face courses. Additionally, we provide 2 robotics kits per school.	Education Directorate Somos Red
	"EconoMía" (EconoMy) program workshops to enhance financial skills as a key to the productive development of society and to enable each person to make conscious and responsible financial decisions	Education Directorate Asociación Conciencia
Health	Contribution to the organization and strengthening of the health care system through the implementation of Health information systems, quality improvement strategies and training for health teams and the community.	Fundación Trauma
Research and Development	CCB transmedia experience: a cutting-edge space based on technology and immersive experiences, capable of communicating innovative content on biodiversity and environmental sustainability.	Undersecretary of Environment and Sustainable Development
	Green Fund for Environmental Conservation: to finance applied research projects that will contribute to the challenges of Mendoza's current environmental agenda, contributing to the development of global sustainability strategies.	Undersecretary of Environment and Sustainable Development
Production, Diversity and Economic Regeneration	"Desafío Catapulta" (Catapult Challenge) aimed at accelerating local entrepreneurship by inspiring, empowering and generating networking among entrepreneurs and local and international investors.	Directorate of Entrepreneurs, Embarca and LODAR
	Co-design of the Impact Entrepreneurship Hub whose purpose is to attract entrepreneurship based on innovation and technology that seek to solve socio-environmental problems, validating their prototypes and generating changes in the local ecosystem.	UNCUYO Directorate of Entrepreneurs of the Municipality of Mendoza
	Contribution to the Employment Office through equipment to provide free services of job training and employment opportunities, generating links with local companies to strengthen the ecosystem.	Directorate of Employment and Social Economy

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PROFILE OF OUR SUPPLIERS

Suppliers of Grupo Galicia

Amount paid to suppliers by province (in thousands of Argentine pesos)

Province	Amount and % paid to suppliers					
		Galicia		Naranja X		Galicia Seguros
BUENOS AIRES	9,512,227	51.40%	1,497,953	1.81%	471,728	8%
CITY OF BUENOS AIRES	163,924,156	88.55%	60,131,395	72.78%	3,961,389	66%
CATAMARCA	249	0%	19,800	0.02%	0	0%
CHACO	273,676	15.00%	77,347	0.09%	0	0%
CHUBUT	458,627	25.00%	36,136	0.04%	0	0%
CÓRDOBA	5,121,632	27.70%	17,132,692	20.74%	1,172,925	20%
CORRIENTES	14,917	1.00%	296,282	0.36%	0	0%
ENTRE RÍOS	868,555	47.00%	53,146	0.06%	0	0%
FORMOSA	212	0%	21,948	0.03%	0	0%
JUJUY	19,049	1.00%	41,992	0.05%	0	0%
LA PAMPA	11,508	1.00%	38,275	0.05%	0	0%
LA RIOJA	20,320	1.00%	41,906	0.05%	0	0%
MENDOZA	2,376,743	12.80%	925,459	1.12%	407	0%
MISIONES	160,482	9.00%	43,596	0.05%	0	0%
NEUQUEN	173,581	9.00%	69,616	0.08%	0	0%
RIO NEGRO	51,680	3.00%	76,729	0.09%	0	0%
SALTA	56,362	3.00%	196,154	0.24%	82	0%
SAN JUAN	61,305	3.00%	86,387	0.10%	0	0%
SAN LUIS	14,749	1.00%	37,601	0.05%	0	0%
SANTA CRUZ	9,235	0%	12,814	0.02%	0	0%
SANTA FE	1,046,888	57.00%	1,454,934	1.76%	391,267	6%
SANTIAGO DEL ESTERO	1,900	0%	56,236	0.07%	0	0%
TIERRA DEL FUEGO	50,837	3.00%	14,881	0.02%	0	0%
TUCUMAN	892,260	48.00%	260,473	0.32%	234	0%
Total	185,121,150		82,623,752		5,998,032	

% of spending on local suppliers

Galicia	Naranja X	Seguros
100%	91%	96%

(1) Total amount paid to suppliers during the year 2023. For payments in dollars, the price reported by Banco Nación on the business day prior to the payment date is used.

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PRACTICES FOR THE SELECTION, HIRING AND ASSESSMENT OF SUPPLIERS

We promote a culture of integrity based on honest and transparent behavior on the part of our employees and suppliers with whom we do business. We promote a culture of zero tolerance for acts of corruption and act with integrity, professionalism and impartiality in all our activities.

From Grupo Galicia, we expect suppliers to take all necessary measures to avoid and/or mitigate any environmental risk, to carry out initiatives to support and/or contribute to the community, and to generate a work environment with diversity and representation. To ensure this, we have a due diligence process, where we make it a priority to know in depth the entity we choose as a supplier because the third parties we choose represent us. The process includes the submission of affidavits, with a special focus on the people who make up the entities, those who are beneficiaries and those who have leadership or decision-making roles, in terms of reputation, corporate social responsibility initiatives, and information processing. Suppliers who fail to comply with these guidelines and do not respect the minimum standards of ethics and transparency incur in a sufficient cause to terminate the contractual relationship.

As a novelty, in the 2023 processes, Naranja X performs internal evaluations to strategic suppliers through the measurement of quality aspects, customer satisfaction time and service abandonment based on the following criteria: amount, frequency and impact. Currently, the supplier is evaluated through the Dynamics system; migration to the purchasing portal (CRM/SRM) is planned for 2024. Once the results of the evaluations were obtained, Naranja X developed corrective action plans for suppliers with high risk ratings. Likewise, the first audits carried out evaluated the commercial, economic, tax and labor dimensions. In the future, the incorporation of the sustainability dimension is mapped together with the integration of compliance auditing.

Additionally, when necessary, Naranja X conducts visits to suppliers of virgin plastics, year-end boxes, uniforms and other suppliers of critical products.

Galicia Seguros carries out a bidding process depending on the budget for the expense, where it prioritizes the best option in terms of price, delivery time and commercial responsibility.

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RESPONSIBLE PURCHASING

The preparation of the Sustainable Suppliers Guide implied the definition of a taxonomy of what a sustainable supplier is for Grupo Galicia. In this line, sustainable suppliers were considered to be those products/services that have a positive impact on the planet and people. Among the characteristics we highlight: that they promote the development and inclusion of people from underrepresented groups, that they work under responsible production models, that they have B certification or a Fair Trade seal.

In addition, Galicia's Compliance and Procurement team, together with Deloitte, developed a Comprehensive Supplier Model, which considers the sustainability dimension. The model requires each supplier to report on the transparency of its management, including whether they have any type of social and/or environmental certification, report on their management, employ people with disabilities, and/or promote the development of underrepresented groups, among others. It should be noted that this dimension is not exclusive; however, it establishes a higher weighting for those suppliers that have the aforementioned practices.

In 2023, Galicia purchased from the following suppliers with sustainable practices:

- ALPI
- Asociación Civil De Todos para Todos
- Bioelectricfy
- Bioguia SAS
- Consumo Responsable SRL
- Copetin - FEED
- CORA BLUE
- DONE Comunicaciones
- ECO HOUSE
- Eco Vasos SRL
- Genneia S.A.
- MyTokio
- Plato Lleno
- Señas en Acción Asociación Civil
- VIVIR AGRADECIDOS

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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

Among the main workshops held were those on how to get organized, classify income and expenses, plan goals, set and build a budget to achieve objectives. In this regard, the workshops consisted of an explanation of financial and digital products and services and cybersecurity that accompany and help people to get organized.

Financial Education in Galicia

Initiative	Program Name	Organization	Description	2023 Recipients	2023 Location
Natina					
Financial Education	Financial Education Program	Conciencia	Training on the importance of personal planning, finance and the banking system.	7,606 students 162 schools	National

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AWARENESS RAISING

Galicia

We continue with the functionality to make inquiries on financial education with special focus on concepts such as savings, credit and personal financial planning. In addition, as part of the economic allocation plan for University of Buenos Aires's scholarship holders, Galicia provided actions to promote the responsible use of financial and digital products through Gala.

Naranja X

"Hablemos de Plata" (Let's Talk about Money): Blog with ideas and tools to promote people's financial education. It is an open space that seeks to explain in a simple way complex topics such as savings, entrepreneurship, investments, cybersecurity and cryptocurrencies with ideas and tools for the day-to-day management of personal finances. In 2023, the blog reached 1,035,072 visits.

Face-to-face talks on financial education: workshops in branch offices to share learning and encourage self-management. These activities were offered by employees in branch offices in Córdoba, Casa Naranja and the City of Buenos Aires, and were specially designed for senior citizens and open to the entire community. They included topics such as learning key functionalities of the App, tips to avoid scams and tips to achieve financial planning based on daily expenses.

FINANCIAL INCLUSION

We generate concrete actions to provide opportunities and financing to thousands of individuals who do not have access to credit in Argentina. We seek to expand the access, use and quality of financial services and products, through financial tools, support through the different contact channels and financial education programs.

Impact Assessment: Financial Well-being in Customers

Since 2022, Naranja X has taken on the challenge of measuring the “quality of financial inclusion” through the development of a financial well-being indicator in Consumers. Thus, in 2023, Naranja X presented the first Financial Well-Being measurement in Argentina.

The study was shared with the media in Argentina and is based on proprietary information obtained from a survey completed by 5,000 company customers throughout the country. The objective is to learn whether financial products and services help mitigate the stress of managing money. Among the results, it stands out that 80% of Naranja X’s users feel that its products contribute to their well-being.

In each quarter, the Financial Well-Being report was measured and shared within the company. This information is integrated into the strategic dashboard and socialized among Naranja X’s teams of employees to help make decisions based on the real needs of users in a changing and uncertain environment.

The information obtained from this research contributes to the management of today’s central challenges: to bring more relief through credit proposals for those who only have a Naranja X account, efficient attention to management/claims and to promote enjoyment from the value proposition of the credit card product, focusing on women and customers with no activity.

Alternative Score

Through a new financial inclusion tool, Naranja X is the first fintech to give loans to people who usually cannot access any: either because they have no credit history, no verifiable income or are rejected by other entities. In 2023, it granted 2,800,000 loans, of which 150,000 were for people with no financial history, 95% of whom applied digitally.

Based on our alternative scoring and low loan amounts, this new product is the gateway for more and more people to have access to credit and grow with us.

The lack of credit history means that almost half of the population in Argentina is excluded from the financial system and is not considered a potential customer. Within this framework, Naranja X works to give the possibility to these people, who previously could not access and use financial products according to their needs. To this end, since 2022, the Risk teams have focused on designing new evaluation engines for access to credit and we have implemented a mobile score developed by the fintech Findo, which facilitates the inclusion of people rejected by the traditional banking system.

Alternative scores are tools that find ways to build trust, using technology to bridge the gap, understand people’s behavior, and facilitate and expand access to credit for those who lack a financial identity. Since we started using this solution, 141,000 people have already been included in the financial system through Naranja X credits and/or cards.

NATURAL CAPITAL

MEASUREMENT OF THE CARBON FOOTPRINT

Galicia, Naranja X, Galicia Seguros, INVIU and NERA use for the calculation of their footprint the operational limits of the system according to the categories of ISO 14,064:2015, grouped into scopes 1, 2 and 3:

- **Scope 1:** Those direct GHG emissions from sources that are owned or controlled by the company (consumption of natural gas, fuels and refrigerant gases).
- **Scope 2:** Indirect GHG emissions associated with electric energy consumption.
- **Scope 3:** Other indirect emissions resulting from the Company' activities but occurring in sources not owned or controlled by the Company (raw materials, waste generation, logistics, corporate mobility and commuting). In these cases, the information calculated is based on the percentage of occupancy of the corporate buildings. It also incorporates the measurement of toner cartridges, WEEE generation and paper consumption. In these cases, the measurement is by direct consumption.

The measurement of the carbon footprint allows us to know the baseline or starting point 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.

IN 2023

WE INCORPORATED THE COFFEE CAPSULE AS A SOURCE OF EMISSION FOR THE ENTIRE GROUP. (SCOPE 3 - RAW MATERIALS).

Transversal, interdisciplinary and intercompany work allows for synergy and generates better results in measuring the footprint. That is why in 2023 we continue working on four axes:

- Services: make the consumption of electric energy, gas and water more efficient, both in the branch offices and central buildings.
- Materials: reduce the consumption of A4 ream sheets by optimizing their use in corporate buildings and branch offices, and/or using NAT paper, made from 100% sugar cane and 0% bleaching chemicals; reduce the size of oxo-biodegradable bags; and reduce the use of paper customer statements by promoting digital format statements.
- Waste management: follow environmental criteria to corroborate separation at source, differentiated collection, final disposal and reinsertion of materials into the productive circuit in order to reduce their consumption.
- Mobility: reduce the resources used in commuting and corporate transport (tickets).

Scopes — **2023 Greenhouse gas emissions in TNCO2EQ 2023**

			Galicia		Naranja X		Galicia Seguros		Inviu		Nera	
			2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
1	Fixed combustion	Natural gas consumption	716.01	667.15	218.80	257.68	0.02	N/D	–	N/D	–	N/D
		Diesel and gasoline consumption	134.41	135.65	9.40	3.60	2.76	N/D	1.23	N/D	0.69	N/D
	Mobile combustion	Fuel consumption and own vehicles	495.03	468.67	–	–	–	N/D	–	N/D	–	N/D
		Armored bank truck trips	144.90	88.52	–	–	–	N/D	–	N/D	–	N/D
	Other emissions	Refrigerant gases	1,349.64	1,166.61	259.00	176.82	–	N/D	–	N/D	–	N/D
	Total emissions Scope 1[1]		2,839.99	2,526.60	487.20 (7)	438.10	2.78	N/D	1.23	N/D	0.69	N/D
2	Electric energy	Electric energy consumption	9,241.02	10,109.98	3,394.87	3,338.70	112.18	N/D	44.27	N/D	16.39	N/D
	Total emissions Scope 2[2]		9241.02 (8)	10,109.98	3394.87 (9)	3,338.70	112.18	N/D	44.27	N/D	16.39	N/D

3	Raw material used	Water consumption	40.81	31.40	1.96	0.98	0.07	N/D	0.03	N/D	0.02	N/D
		Plastic cards issued	52.88	57.91	55.66	107.01	–	N/D	–	N/D	–	N/D
		Toner cartridges and imaging unit	3.79	3.03	10.71	15.93	0.02	N/D	0.25	N/D	0.035	N/D
		Reams	3.00 (10)	43.90	1.27	2.06	–	N/D	0.02	N/D	0.002	N/D
		Paper envelopes	18.93 (4)	34.49	43.78	26.38	–	N/D	–	N/D	–	N/D
		Customer statement sheets	74.18 (11)	71.21	45.28	53.05	–	N/D	–	N/D	–	N/D
		Polyethylene and nonwoven polypropylene bags	96.07	1,526.10	55.76	33.35	–	N/D	–	N/D	–	N/D
		Stickers	–	–	–	3.49	–	N/D	–	N/D	–	N/D
		Card Carrier	–	–	17.60	32.81	–	N/D	–	N/D	–	N/D
		Magazines	–	–	444.51	664.58	–	N/D	–	N/D	–	N/D
		Coffee capsules	0.02	–	–	–	–	N/D	0.01	N/D	–	N/D
	Waste	Plastics and plastic wrap	–	–	0.003	0.01	–	N/D	–	N/D	–	N/D
		Toner cartridges	0.50	1.94	6.77	1.53	0.36	N/D	–	N/D	–	N/D
		Recycled file and office paper	18.21	155.15	–	27.46	–	N/D	–	N/D	–	N/D
		Plastic cards (landfill)	0.13	0.15	0.15	–	–	N/D	–	N/D	–	N/D
		Recycled plastic cards	0.02	0.01	0.04	0.07	–	N/D	–	N/D	–	N/D
		Bottle cap recycling	1.55	–	–	–	–	N/D	–	N/D	–	N/D
		Recycling of plastic, cans, glass and tetra glass in the office	0.04	0.06	0.04	0.08	0.0004	N/D	–	N/D	0.0001	N/D
		Paper and cardboard recycling	1.60	–	1.89	–	0.05	N/D	0.02	N/D	0.01	N/D
		Used Vegetable Oil (UVO)	0.02	0.0004	–	–		N/D	–	N/D	–	N/D
		Common waste	31.19	48.82	7.40	12.66	0.41	N/D	0.18	N/D	0.07	N/D
		Waste Electrical and Electronic Equipment (WEEE)	189.26	225.13	60.44	–	–	N/D	–	N/D	–	N/D
		Female hygienic waste	0.23	0.05	–	–	–	N/D	–	N/D	–	N/D
		Pathogenic waste	–	0.02	–	–	–	N/D	–	N/D	–	N/D
		Hazardous waste	0.07	0.07	9.28	–	–	N/D	–	N/D	–	N/D
	Travel	Commuting travel	2,949.00	3,123.19	741.00	610.51	53.98	N/D	–	N/D	23.65	N/D
		Logistics van trips	44.98	68.13	–	–	–	N/D	–	N/D	–	N/D
		Occasional transportation	272.71	217.65	–	–	–	N/D	–	N/D	–	N/D
		Business flights and bus trips	522.48	244.10	473.38	435.73	–	N/D	–	N/D	4.92	N/D
		Logistics: diesel consumption for logistics	–	–	–	–	–	N/D	–	N/D	–	N/D
	Total emissions Scope 3[3]		4321.65 (12)	5,852.51	1976.92 (13)	2,027.69	54.89	N/D	0.51	N/D	28.71	N/D
	TOTAL CARBON FOOTPRINT ($TNCO_2EQ$)		16,402.66	18,489.09	5,858.99	5,804.53	169.85	N/D	46.01	N/D	45.79	N/D
	EMISSION INTENSITY ($TNCO_2EQ/M^2$)		0.05 (5)	0.05	0.07 (6)	0.17	0.02	N/D	0.049	N/D	0.03	N/D

(1) Source of emission factors: UK Government GHG Conversion Factors for Company Reporting 2023, IPCC.
(2) Calculated based on the monthly proportion determined by the Wholesale Electric Market Management Company (Compañía Administradora del Mercado Mayorista Eléctrico S.A., CAMMESA) corresponding to renewable energy sources, and the emission factor determined by the Argentine Energy Secretariat (last update: 2019).
(3) Emissions associated with the consumption of materials, waste generation, commuting travel, corporate travel and eventual transfers are considered. Emission factors used: UK Government GHG Conversion Factors for Company Reporting 2023, IPCC, SIMAPRO (Ecoinvent) 2021 and Quantis 2019.
(4) Paper envelopes (4 boxes), envelopes of customer statements (with and without plastic window) are considered.
(5) It includes scope 1 and 2 emissions. Scope: Torre Galicia (Torre Galicia building: according to the percentage of occupancy of Banco Galicia with respect to the total building as of December 2023, 93.10%), Headquarters, Other Real Property (Perón 456, Office Supplies, Corrientes 415 and Lanús Warehouse), Branch Offices (323 operations), Banco Galicia floors (Plaza Galicia building: according to the percentage of occupancy of Banco Galicia with respect to the total building as of December 2023, 87.05%). Calculated on a total of 249,372.05 m2, considering the areas of the sites in scope.
(6) It includes scope 1 and 2 emissions. Scope: Central buildings (Casa Naranja + Sucre + Factory + Warehouse), Branch Offices and Plaza Galicia floor (based on Naranja X's percentage of occupancy with respect to the total building as of December 2023, 6.92%). Calculated on a total of 56,019.09 m2, considering the areas of the sites in scope.
(7) Source of emission factors: UK Government GHG Conversion Factors for Company Reporting 2023, IPCC.
(8) It includes the purchase of the I-REC Certificate and the Renewable Energy PPA. Calculated based on the monthly proportion determined by the CAMMESA corresponding to renewable energy sources, and the emission factor determined by the National Energy Secretariat (last update 2019).
(9) Calculated based on the monthly proportion determined by the Wholesale Electric Market Management Company (Compañía Administradora del Mercado Mayorista Eléctrico S.A., CAMMESA) corresponding to renewable energy sources, and the emission factor determined by the Argentine Energy Secretariat (last update: 2019).
(10) It includes the reams of white paper and NAT paper.
(11) Paper envelopes (4 boxes), envelopes of customer statements (with and without plastic window) are considered.
(12) Emissions associated with the consumption of materials, waste generation, commuting travel, corporate travel and eventual transfers are considered. Emission factors used:
- UK Government GHG Conversion Factors for Company Reporting 2023, IPCC.
- SIMAPRO (Ecoinvent) 2021.
- Quantis 2019.

(13) Emissions associated with the consumption of materials, waste generation, commuting travel, corporate travel and eventual transfers are considered. Emission factors used:
- UK Government GHG Conversion Factors for Company Reporting 2023, IPCC.
- SIMAPRO (Ecoinvent) 2021.

16,402.66 = Total amount/weight of direct or indirect CO_2 (carbon dioxide) emissions, or CO_2 equivalent generated by Galicia in tons
5,858.99 = Total amount/weight of direct or indirect CO_2 (carbon dioxide) emissions, or CO_2 equivalent, generated by Naranja X in tons
169.78 = Total amount/weight of direct or indirect CO_2 (carbon dioxide) emissions, or CO_2 equivalent, generated by Galicia Seguros in tons

Measurement of Financed Emissions

The measurement of financed emissions plays an important role in relation to climate action and constitutes the baseline for our financing portfolio decarbonization strategy.

In this regard, in 2023, Galicia carried out the second measurement of Financed Emissions (category 15 of Scope 3) corresponding to its commercial loan portfolio as of December 2022, covering 100% of customers in the Wholesale and SME segments. For the calculation, it used the guidelines defined by the PCAF, which include an attribution factor and carbon dioxide equivalent emissions per customer. For this last point, different quality levels were applied depending on information availability, with Score 1 (reported emissions) being of the highest quality, and Score 5 (emissions based on economic activity) of the lowest.

Sectors	Loans Granted (in Millions of Argentine Pesos)	Absolute Emissions - Scopes 1+2 (in Millions of tn CO_2EQ)	PCAF Information Quality
Primary Agricultural Sector	176,409	2.47	5
Related Agricultural Sector	33,167	0.02	5
Food and Beverages	63,446	0.05	4.3
Automotive	16,336	0.05	5
Construction	20,312	0	5
Mass Consumption	37,303	0.02	5
Electric Energy	14,421	0.02	3.4
Industry	86,291	0.09	3.3
Others	103,589	0.04	5
Oil and Gas	42,923	1.15	3.2
Total	594,196	3.93	4.5

(1) In millions of Argentine pesos at values as of December 2022.

(2) Information quality: Weighted average of the weight of the portfolio balances in the sector and the classification of CO2 emissions information sources. When available, the carbon footprint disclosed by customers in their sustainability report was used (quality 1b); for the rest, the emission factors by economic activity (regional averages) provided by the PCAF were applied (quality 5). For public companies, the Enterprise Value Including Cash (EVIC) was considered as the enterprise value, and for private companies, the assets declared in the balance sheet.

It should be noted that this measurement is subject to revision, as we are constantly working to improve the quality of the information. As our customers calculate and disclose their GHG inventories and carbon dioxide equivalent emission factors by economic activity are developed or updated, we will be able to calculate our financed emissions with a higher level of quality and accuracy, as well as include Scope 3 measurement in relevant sectors.

594,196,466,145

CORRESPOND TO THE TOTAL AMOUNT OF ASSETS UNDER MANAGEMENT (AUM) INCLUDED IN THE FINANCED EMISSIONS DISCLOSURE.

100%

OF TOTAL ASSETS UNDER MANAGEMENT (AUM) INCLUDED IN THE CALCULATION OF FINANCED EMISSIONS (OF CUSTOMERS COMPRISING THE WHOLESALE + SME PORTFOLIO AS OF THE LAST BUSINESS DAY OF DECEMBER 2022).

4.74

EMISSIONS IN CO2/BILLING (IN MILLION USD)

0.01

INDIRECT EMISSIONS IN CO2 (SCOPE 3)/BILLING (IN MILLION USD)

Sustainable Finance Strategic Plan for the Portfolio Decarbonization

In July 2023, Galicia initiated an analysis with the consultancy firm BASE (with the support of the IDB) for the creation of a strategic plan for sustainable finances to move towards the decarbonization of the portfolio. By October 2023, the initial diagnostic stage was completed, which involved a visit by the consulting team to the organization and meetings with representatives from different areas of the Bank's business. The mission established the themes that will continue to be developed within the project and that are actively co-created with the project's leadership team and leaders.

It also began to analyze the calculation of the emissions financed with the PCAF tool in order to improve the quality of the information and identify which sectors will be prioritized when setting reduction goals.

In relation to sustainable finance, it is making positive lists to identify projects or activities that are considered aligned with the Sustainable Development Goals, prioritizing bankable technologies within the country's climate strategy, and with an analysis of the potential in transition technologies under labeling differentials.

Within the framework of the TCFD (Task Force on Climate-Related Financial Disclosures) disclosure recommendations, Galicia held meetings with the consulting team to detect the suggested actions and align with these requirements.

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CARBON FOOTPRINT MITIGATION

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 electric energy consumption and the CAMMESA emission factor for an amount of 3,200 MWh from a biogas plant in Río Cuarto, Córdoba.



Intensity of Emissions by GFG Billing:

TOTAL EMISSIONS

4.74

TN/MUS$

SCOPE 3 EMISSIONS

0.01

TN/MUS

Direct and indirect energy intensity consumed by GFG over total billing in millions of US dollars: billing amounting to 3.49 GJ/MUS$.

We calculate the billing data when we have the total USD billing of the group

Energy Intensity (kW/m2/year)	2023
Galicia	
Plaza Galicia - Banco Galicia floors	227.33 (1)
Warehouses and annex buildings	40.95 (2)
Branch Offices	132.18 (3)
Torre Galicia - Banco Galicia floors	207.48
Headquarters	298.01
Galicia Total	161.43 (4)
Naranja X	
Plaza Galicia	129.05 (5)
Naranja X Total	295.98 (6)
Inviu	
Plaza Galicia	239.97 (7)
Galicia Seguros	
Torre	12.15 (8)
Plaza Galicia	198.18 (9)
Galicia Seguros Total	210.32 (10)
NERA	
Plaza Galicia	180.35 (11)

(1) Calculated on a total of 29,799.48 m2 (according to Banco Galicia's occupancy percentage with respect to the building total as of December 2023, 87.05%).
(2) Scope: Other Real Property: Perón 456, Lanús Warehouse, Office Supplies and Av. Corrientes 415. Calculated on a total of 14,408.31 m2.
(3) Calculated on a total of 146,894.00 m2 (area corresponding to 323 operations).
(4) Scope: Torre Galicia (Torre Galicia building: according to the percentage of occupancy of Banco Galicia with respect to the total building as of December 2023, 93.10%), Headquarters, Other Real Property (Perón 456, Office Supplies, Corrientes 415 and Lanús Warehouse), Branch Offices (323 operations), Banco Galicia floors (Plaza Galicia building: according to the percentage of occupancy of Banco Galicia with respect to the total building as of December 2023, 87.05%). Calculated on a total of 249,372.05 m2, considering the areas of the sites in scope.
(5) Calculated on a total of 2,369.00 m2 (according to Naranja X's occupancy percentage with respect to the building total as of December 2023, 6.92%).
(6) Scope: Central buildings (Casa Naranja + Sucre + Factory + Warehouse) and Plaza Galicia floor (based on Naranja X's percentage of occupancy with respect to the total building as of December 2023, 6.92%).
(7) Scope: Plaza Galicia building (according to Inviu's occupancy rate per floor: 2.70% as of December). Calculated on a total of 925.70 m2.
(8) Calculated on a total of 2,710 m2 (according to Galicia Seguros's occupancy percentage with respect to the building total as of October 2023, 6.23%).
(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 2023, 6.90%). 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 2023, 6.90%).
(10) Scope: Torre Galicia (Torre Galicia building: according to the percentage of occupancy of Galicia Seguros with respect to the total building as of December 2023, 6.90%) and Galicia Seguros floors (Plaza Galicia building: according to the percentage of occupancy of Banco Galicia with respect to the total building as of October 2023, 6.24%). Calculated on a total of 4,847.00 m2, considering the areas of the sites in scope.
(11) Scope: Plaza Galicia building (according to Nera's occupancy rate per floor: 1.89% as of December). Calculated on a total of 647.24 m2.

In the branch offices, Galicia has further developed the use of the BMS for both lighting control and remote operation of air conditioning equipment and canopies, among others. It also optimized network surfaces in remodeling works and relocations, as well as in the digital inclusion branch offices. At the same time, electric energy, water and gas consumption was minimized.

Likewise, in order to continue reducing its environmental impact, Naranja X made progress with the following projects:

- Consolidation of the Environmental Management System at Casa Naranja, Córdoba.
- Analysis of production, delivery and consumption of the magazine "Convivimos" (We Live Together).
- Implementation of differentiated waste management in Rosario, NW, NE and Cuyo.
- Monitoring of differentiated waste management in the capital city of Córdoba, INBA Management and AMBA.
- Design, mitigation and offsetting of corporate events.
- Development of communications and commercial promotion on Sustainable Mobility during the International Sustainable Mobility Week, which took place from September 16 to September 22.

In terms of offsetting, Galicia and Naranja X are Carbon Neutral companies in their operations, since they finance projects that capture the equivalent of the carbon they emit, offsetting 100% of the Operational Carbon Footprint.

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RENEWABLE ENERGY

Renewable electric energy consumption	Mwh	kWh
Galicia		
Central Buildings (only Plaza Galicia)	481.84	481,840
Branch Offices	2,819.47 (1)	2,819,470
Torre Galicia	374.41 (2)	374,410
Headquarters	296.61 (3)	296,610
Other Real Property	83.86 (4)	83,860
Galicia Total	**4,056.19**	**4,056,190.00**
Naranja X		
Central Buildings Total	658.35	658,350.00 (5)
Branch Offices Total	738.34	738,340.00 (6)
Plaza Galicia	40.80 (7)	40,800
Naranja X Total	**1,437.49**	**1,437,490.00 (8)**
Inviu		
Plaza Galicia	15.93 (9)	15,930
Galicia Seguros		
Plaza Galicia	36 (10)	35,960.00
NERA		
Plaza Galicia	6.51 (11)	6,510.00

(1) Consumption calculated from the monthly percentages reported by CAMMESA regarding the generation of electricity from renewable sources.
(2) Calculated based on the occupied area per floor of Banco Galicia: January - November: 98.27%/December: 93.10%.
(3)Consumption calculated from the monthly percentages reported by CAMMESA regarding the generation of electricity from renewable sources.
(4) Consumption calculated from the monthly percentages reported by CAMMESA regarding the generation of electricity from renewable sources.
(5) Consumption calculated from the monthly percentages reported by CAMMESA regarding the generation of electricity from renewable sources.
(6) Estimates are included for cases in which invoices were not received from service providers as of the date of presentation of the Integrated Report. Consumption calculated based on the average annual percentage established by CAMMESA with respect to the generation of electric energy from renewable sources.
(7) Calculated based on the occupied area per floor of Naranja X: January - December: 6.92%. Consumption calculated from the monthly percentages reported by CAMMESA regarding the generation of electricity from renewable sources.
(8) Estimates are included for cases in which invoices were not received from service providers as of the date of presentation of the Integrated Report.
(9) Calculated based on the occupied area per floor of Inviu: January - December: 2.70%. Consumption calculated from the monthly percentages reported by CAMMESA regarding the generation of electricity from renewable sources.
(10) Calculated based on the occupied area per floor of Galicia Seguros: January - October: 6.24%. Consumption calculated from the monthly percentages reported by CAMMESA regarding the generation of electricity from renewable sources.
(11) Calculated based on Nera's floor area occupancy: April - December: 1.89%.

4%

TOTAL PRIMARY RENEWABLE ENERGY PURCHASED AND PRODUCED IN GIGAJOULES DIVIDED BY TOTAL USE OF ENERGY IN MILLIONS

3,809.16

MWH OF WIND ENERGY SUPPLY FROM "TRES PICOS" WIND FARM IN GALICIA[1]

180.35

MWH OF WIND ENERGY SUPPLY IN NERA

[<<]

ENVIRONMENTAL MANAGEMENT SYSTEM

In Grupo Galicia, we carry out environmental management under the ISO 14001 standard. To this end, we have defined a series of documents at the Group level under a common vision:
- Context analysis.
- Identification and evaluation of stakeholders and their needs and expectations.
- Environmental Management Manual.

The EMS ensures compliance with the environmental policy and its goals and objectives.
- It allows anticipating environmental problems and their prevention.
- It demonstrates environmental performance.
- It increases the stakeholders' trust.
- It contributes to the Company's image and reputation.
- It facilitates compliance with current legislation and avoids potential environmental infractions.

The cross-cutting teams created for the consolidation of the EMS were:
- Sustainability cross team: it leads everything related to sustainability.
- Cross team for rational use of energy, water, gas and fuels: it is in charge of the definitions of the rational use program, from indicators and information uploading to the preparation of procedures.
- Cross team for optimization of paper, cardboard and special waste resources: it defines the topics of the optimization program, from indicators and information uploading to the preparation of procedures.
- Cross team on environmental awareness (communication and training): it promotes definitions on environmental communication and training.

0.99%

OF GALICIA'S BUILDINGS (CORPORATE AND BRANCH OFFICES) HAVE AN ISO 14001-CERTIFIED EMS

0.67%

OF THE GROUP'S BUILDINGS (CORPORATE AND BRANCH OFFICES) HAVE AN ISO 14001-CERTIFIED EMS

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ENVIRONMENTAL POLICY

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

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EFFICIENCY OF CRITICAL RESOURCES

Naranja X continues to reduce the consumption of paper, toner and also the number of printers nationwide. To achieve this, the digitization of more and more processes and awareness-raising to avoid printing played a key role. This year, we have achieved the mitigation in the production of the magazine “Convivimos” (We Live Together), due to the redesign with a change in the covers and the edition of the pages that modified the weight of the publication. Naranja X estimated an efficiency of more than 10% during 2023. Likewise, in order to reduce electricity consumption, it promoted the purchase of energy-saving appliances: LED lighting and Inverter air conditioners.

In terms of transportation and sustainable mobility, Galicia encouraged a gradual return to the office and presence working with purpose. This improved the employee experience and reduced commuting travel. On days when employees have to go to the offices, the use of public transportation or sustainable mobility was encouraged by providing bicycle racks in Plaza Galicia and the Headquarters, and also changing rooms in Plaza Galicia, Headquarters and Torre Galicia. At the same time, every year the company continues to measure the Carbon Footprint of these trips to determine their impact.

Likewise, Naranja X promotes sustainable mobility among employees through communication campaigns that encourage the use of options with low environmental impact: public transportation, carpooling, cycling, or walking. In line with this, for the second consecutive year, it implemented benefits and promotions during the World Sustainable Mobility Week, which took place between September 16 and 22, offering 6 and 10 installments for the purchase of bicycles, skateboards and accessories in stores throughout the country.

Naranja X activities related to transportation and sustainable mobility:

- Survey on commuting mobility (28% participation). The results were shared through Slack, its internal communication platform.
- Calculator to estimate the impact of trips at the individual level. The resource was shared in a note on sustainable mobility in its blog “Hablemos de Plata” (Let’s Talk about Money).
- Bicycle racks available at Casa Naranja X in Córdoba and Plaza Galicia in the City of Buenos Aires, action communicated through Slack.
- Despite the actions developed in 2023, the commuting mobility indicator, and also the corporate mobility indicator, increased, driven by the current activity that allows combining online and presence working with purpose. In-person work involves travel and meetings in different parts of the country, thus increasing the impact on mobility.

[<<]

CONSUMPTION

44.71

ENERGY CONSUMED (GJ)/BILLING (IN MILLION USD)

78.24

M^3 OF WATER CONSUMED PER BILLING IN MILLION USD

Consumption

	Unit of measurement	Galicia	Naranja X	Galicia Seguros	Inviu	Nera
White paper	Reams	15,317.00 (1)	374.25	0		1
Total NAT paper consumption	Reams	15,207			8	
Polyethylene bags	Unit	2261111	4311500	—	17	
Nonwoven polypropylene bags	Unit	—	0	—		
Toner cartridges	Unit	106 (2)	267	1	14	2
Imaging unit	Unit	—	107	—		

(1) It is expressed in reams. 110 reams of white paper (A4 and A3), and 15,207 reams of NAT paper

(2) Scope: Plaza Galicia, Torre Galicia and Headquarters (HP + Lexmark cartridges).

Consumption Breakdown for Galicia and Naranja X in 2023

Galicia		
Electricity Consumption	**MWH**	**GJ**
Torre Galicia	7,582.93 (17)	27,298.55 (8)
Headquarters	5,430.73	19,550.62 (5)
Plaza Galicia	6,774.37	24,387.72
Branch Offices	19,878.22 (29)	71,561.61 (7)
Other Real Property	590.04 (16)	2,124.14 (6)
Galicia Total	40,256.29	144,922.64
Natural Gas Consumption	**M3**	**GJ**
Torre Galicia	1,288.12	50.24 (12)
Headquarters	42,021.03	1,638.82 (10)
Branch Offices	307,953.88	12,010.20 (11)
Other Real Property	0.00	0.00
Galicia Total	351,263.03 (31)	13,699.26 (31)
Diesel Consumption	**L**	**GJ**
Torre Galicia	12,924.41 (15)	470.45 (1)
Headquarters	18,020	655.93(28)
Plaza Galicia	13,572.31 (9)	494.03 (2)
Branch Offices	1,073.87	39.09 (3)
Other Real Property	0	0
Galicia Total	45,590.59	1,659.50
Change of Refrigerant Gases		**KG AND TYPE OF GAS**
Torre Galicia		56.2 (R134); 9 (R410A)
Headquarters		14.25 (R22); 23.68 (R407); 168.80 (R410); 59 (R134A)
Plaza Galicia		N/A - They do not have refrigerant gases consumption
Branch Offices		233.5 (R22); 201.05 (R410A); 10.6 (R407)
Other Real Property		N/A - They do not have refrigerant gases consumption
Galicia Total		601.63
Water Consumption		**M3**
Torre Galicia		5,781.40 (18)
Headquarters		10,825
Plaza Galicia		5,982.71 (19)
Central Buildings (Torre Galicia, Headquarters and Plaza Galicia)		21,615.11

Branch Offices		194,836.03
Other Real Property		13,553.5
Galicia Total		252,593.75
Fuel Consumption	**Liters**	**GJ**
Armored bank trucks	54,485.85	1,798.03 (13)
Vehicles equivalent to own	197,060.07	0.00 (14)
Galicia Total	268,459.47	
Gasoline Consumption	**L**	**GJ**
Branch Offices	1,117.53	36.88 (4)
Naranja X		
Electricity Consumption	**MWH**	**GJ**
Central Buildings (Casa Naranja + Sucre + Factory)	3,817.81	13,744.10 (23)
Plaza Galicia (Naranja X floors)	569.12 (30)	2,048.83 (24)
Branch Offices	5,137.52 (27)	18,495.08 (25)
Naranja X Total	9,261.06	33,339.81 (26)
Natural Gas Consumption	**M3**	**GJ**
Central Buildings (Casa Naranja + Sucre + Factory)	16,966	661.67
Branch Offices (32)	90,265.47	3,520.35
Naranja X Total	107,231	4,182.02
Diesel Consumption	**L**	**GJ**
Central Buildings (Casa Naranja + Sucre + Factory)	2,280.65	83.02 (20)
Plaza Galicia (Naranja X floors)	1,146.65 (33)	41.74 (21)
Branch Offices	26	0.00
Naranja X Total	3,427.3	124.75 (21)
Change of Refrigerant Gases (kg and type of gas)		**KG AND TYPE OF GAS**
Central Buildings (Casa Naranja + Sucre + Factory)		30 (R410A)
Plaza Galicia (Naranja X floors)		N/A - They do not have refrigerant gases consumption
Branch Offices		31,23 (R410A); 80.20 (R22)
Naranja X Total		141.43
Water Consumption		**M3**
Central Buildings (Casa Naranja + Sucre + Factory)		10,374.00
Plaza Galicia (Naranja X floors)		500.62
Naranja X Total		10,875.00

(1) Calculated based on the occupied area per floor of Banco Galicia: January - November: 98.27%/December: 93.10%. Conversion factor used: 1 l of diesel = 0.0364 GJ.
(2) Calculated based on the occupied area per floor of Banco Galicia: January - March: 82.70%/April - October: 80.81%/November - December: 87.05% Conversion factor used: 1 l of diesel = 0.0364 GJ.
(3) Conversion factor used: 1 l = 0.0364 GJ
(4) Conversion factor used: 1 l = 0.0330 GJ
(5) Conversion factor used: Energy: 1 MWh = 3.6 GJ.
(6) Conversion factor used: Energy: 1 MWh = 3.6 GJ. Scope: Other Real Property: Perón 456, Lanús Warehouse, Office Supplies, Av. Corrientes 415 and Maipú 241.
(7) Conversion factor used: Energy: 1 MWh = 3.6 GJ. A total of 323 branch offices are considered in scope.
(8) Calculated based on the occupied area per floor of Banco Galicia: January - November: 98.27%/December: 93.10%. Conversion factor used: Energy: 1 MWh = 3.6 GJ.
(9) Calculated based on the occupied area per floor of Banco Galicia: January - March: 82.70%/April - October: 80.81%/November - December: 87.05%
(10) Conversion factor used: 1 m3 = 0.039 GJ
(11) Conversion factor used: 1 m3 = 0.039 GJ.
(12) Conversion factor used: 1 m3 = 0.039 GJ.
(13) Conversion factor used: 1 l = 0.0330 GJ
(14) Conversion factor used: 1 l of diesel = 0.0364 GJ
(15) Calculated based on the occupied area per floor of Banco Galicia: January - November: 98.27%/December: 93.10%.
(16) Scope: Other Real Property: Perón 456, Lanús Warehouse, Office Supplies, Av. Corrientes 415 and Maipú 241.
(17) Calculated based on the occupied area per floor of Banco Galicia: January - November: 98.27%/December: 93.10%
(18) Calculated based on the occupied area per floor of Banco Galicia: January - November: 98.27%/December: 93.10%.
(19) Calculated based on the occupied area per floor of Banco Galicia: January - March: 82.70%/April - October: 80.81%/November - December: 87.05%
(20) Conversion factor used: 1 liter = 0.0364 GJ
(21) Conversion factor used: 1 liter = 0.0364 GJ
(22) Conversion factor used: 1 liter = 0.0364 GJ
(23) Conversion factor used: 1 MWh = 3.6 GJ
(24) Conversion factor used: 1 MWh = 3.6 GJ
(25) Conversion factor used: 1 MWh = 3.6 GJ. Estimates are included for cases in which invoices were not received from service providers as of the date of presentation of the Integrated Report.
(26) Conversion factor used: 1 MWh = 3.6 GJ
(27) Estimates are included for cases in which invoices were not received from service providers as of the date of presentation of the Integrated Report.
(28) Conversion factor used: 1 l of diesel = 0.0364 GJ
(29) A total of 323 branch offices are considered in scope.
(30) Calculated based on the occupied area per floor of Naranja X: January - December: 6.92%
(31) Scope: Torre Galicia, Headquarters, Other Real Property (Lanús Warehouse and Office Supplies) and branch offices. Conversion factor used: 1 m3 = 0.039 GJ
(32) Estimates are included for cases in which invoices were not received from service providers as of the date of presentation of the Integrated Report.
(33) Calculated based on the occupied area per floor of Naranja X: January - December: 6.92%

Consumption

Galicia Seguros		
Water consumption (m3)		419.80
Electricity consumption [7]	**MWH**	**GJ**
Plaza Galicia (Galicia Seguros floors)		1,524.59
Diesel consumption	**L**	**GJ**
Plaza Galicia (Galicia Seguros floors)	916.80	33.37 (1)
Torre Galicia		3.3 (2)
INVIU		
Water consumption (m3)		196.21
Electricity consumption	**MWH**	**GJ**
Plaza Galicia (Inviu floors)	222.14	799,70 (6)
Diesel consumption	**L**	**GJ**
Plaza Galicia (Inviu floors)	447.53	16 (5)
NERA		
Water consumption (m3)	106.54	
Electricity consumption	MWH	GJ
Plaza Galicia (Nera area)	116,73 (4)	420.23 (4)
Diesel consumption	L	GJ
Plaza Galicia (Nera area)	248.21 (3)	9.03 (4)

(1) Calculated based on the occupied area per floor of Galicia Seguros: January - October: 6.24%.
(2) Calculated based on the occupied area per floor of Galicia Seguros: November: 1.73%/December: 6.90%
(3) Calculated based on Nera's floor area occupancy: April - December: 1.89%.
(4) Calculated based on Nera's floor area occupancy: April - December: 1.89% (5) Calculated based on the occupied area per floor of Galicia Seguros: January - October: 6.24%.
(5) Calculated based on the occupied area per floor of Inviu: January - December: 2.70%. Conversion factor used: 1 l of diesel = 0.0364 GJ.
(6) Calculated based on the occupied area per floor of Inviu: January - December: 2.70%. Conversion factor: 3.6 GJ
(7) Galicia Seguros achieved a 12.71% reduction in electric energy consumption. Calculated according to Galicia Seguros's occupancy percentage with respect to the building total as of December 2023, 6.90%. The reduction in energy consumption from 2022 to 2023 was 221.98 GJ.

Travel in km

	Galicia	Naranja X	Nera	Galicia Seguros
Trips to and from the workplace - Commuting - Mobility (km)	**(2)**	**(3)**	**(4)**	**(5)**
Car – Gasoline	11,588,924.45	3,297,013	34,216	195,845.79
Car - CNG	815,074.08	519,471.53	0	7,340.62
Car - Hybrid	88,662.93	0	0	0
Car - Diesel	553,861.94	240,437.68	76,652.73	1,343.38
Bus	6,165,468.96	1,086,504	34,926.98	136,967.31
Train	1,824,641.16	0	883.35	87,247.81
Subway	1,021,457.65	42,550	3,854.85	24,931.72
Motorcycle	856,710.64	561,389	10,442.55	14,441.35
Motorcycle / Scooter	109,817.96	13,901.19	23.65	0
Bicycle	221,486.25	94,289	1,000.09	6,313.15
Walk	283,928.02	165,034	888.73	3,627.13
Corporate travel	**(1)**	**(1)**		
Aircraft	4,201,160.33			
Domestic flights	0	4,165,923.83	3,026.56	
International flights	0	0	11,927.3	
Eventual transfers	130.020,55 l (6)	43,492.00 km	4.92	
Long distance (buses)	157,879.4	409,819.44	6,562	

(1) Tickets issued during the year 2023 are considered.
(2) In 2023, 52 working weeks were considered. Values extrapolated to the September 2023 payroll of Banco Galicia. Values extrapolated to the September 2023 payroll of Banco Galicia.
(3) Values extrapolated to the August 2023 payroll of Naranja X. It is considered that employees use the same means of transport and travel the same round-trip distance. In 2023, 52 working weeks were considered.
(4) Values extrapolated to the September 2023 payroll of Nera. In 2023, 52 working weeks were considered.
(5)Values extrapolated to the September 2023 payroll of Galicia Seguros. It is considered that employees use the same means of transport and travel the same round-trip distance. In 2023, 52 working weeks were considered.
(6) Calculated based on the average fuel price corresponding to the year 2023.

Raw material used (units)

Naranja X	
Plastic cards issued during the year (debit and credit)	3,275,000
Pens	95,000
Card Carrier	3,362,000
Stickers	0
Magazines	2,639,000
NAT paper (kg)	11,526.75
Envelopes of customer statements (with plastic window)	4,594,000
Envelopes of customer statements (without plastic window)	1,499,661
Customer statement sheets	33,298
Galicia	
Envelopes	30,450
Envelopes of customer statements (with plastic window) (kg)	2,277,250.00 (1)
Envelopes of customer statements (without plastic window) (kg)	103,650.00 (2)
Coffee capsules purchased	18,305.00
Plastic cards issued during the year (debit and credit)	3,111,174
Fuel consumption – Logistics trucks	16,913.55
Customer statement sheets	13,578,310
Inviu	
Coffee capsules purchased	12800
Prints	3599

(1) Equivalence considered: one envelope with a plastic window weights 4.6 grams.
(2) Equivalence considered: one envelope without a plastic window weights 5 grams.

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Waste Management

Type	Waste	Treatment	Galicia	Naranja X	Galicia Seguros	Inviu (1)	Nera (2)	TOTAL
Non-hazardous	Paper and cardboard	Recycling	184,301.70 kg	16,805.09 kg	490 kg	150.97 kg	85.31 kg	201,833 kg
	Plastic cards	Recycling	960 kg	1,790.24 kg				2,750 kg
	Plastics and cans	Recycling	1,946.46 kg	1,901.75 kg	16 kg	7.88 kg	3,87 kg	3,876 kg
	Plastic caps	Recycling	73 kg	—				73 kg
	Electronics (WEEE)	Disassembly and recovery of materials	118,620 kg	38,011.50 kg				156.632 kg
	Electronics (WEEE)	Final disposal	0,03 Tn					
	Plastic cards	Final disposal		14,584.76 (5)				
	Municipal Solid Waste (MSW)	Final disposal		13.950 (4)				
	Imaging unit	Final disposal		57 (4)				
	Municipal Solid Waste (MSW)	Final disposal	61,000.00 kg	930.75 kg (3)	825 kg	363 kg	145,15 kg	63,264 kg
Dangerous	Special	Final disposal authorized	7,650.00 kg	436 kg	240.00 kg			7,890 kg
	Feminine Hygiene	Final disposal authorized	343.18		0 kg			343 kg
TOTAL WASTE			374,894.34 kg	59,461.71 kg	1,581.14 kg	526.54 kg	237.48 kg	436,701.21 kg

(1) Calculated based on the occupied area per floor of Inviu: January - December: 2.70%
(2) Calculated based on Nera's floor area occupancy: April - December: 1.89%
(3) Calculated based on the occupied area per floor of Naranja X: January - December: 6.92%.
(4) Branch offices + central areas
(5) The estimated weight of each card is 0.005.

Waste generated by the Group companies:

- Used Vegetable Oil (UVO).
- Municipal Solid Waste (MSW).
- Waste from Electrical and Electronic Equipment (WEEE).
- Feminine hygiene waste.
- Pathogenic waste.
- Hazardous waste.
- Recyclable waste.

Dry paper and cardboard waste is treated in accordance with the law by companies authorized to transport and treat waste in order to ensure a minimum impact on the environment. In this line, we separate waste at source through recycling isles available on each floor, which are then removed by cooperatives of urban waste collectors authorized by the Government of the City of Buenos Aires corresponding to each area.

For electronic waste, Galicia selects the equipment to be sent for destruction/recycling, among which we can find ATMs, self-service kiosks, televisions, monitors, PCs, notebooks and printers. The Bank sends the products, after coordination with the company Silkers, who issues a certificate for us upon completion, certifying that it complies with the laws and regulations issued by the entities of our country.

Waste Management at Naranja X

Naranja X's Waste Management Program values post-consumer materials to be donated, sold or managed by public institutions or civil society organizations (CSOs). Through the program, paper, cardboard and plastic are separated at source. We recover them and put them back into the productive circuit and eliminate the concept of "garbage."

To promote proper separation and revaluation, we conducted awareness and training workshops for cleaning personnel (outsourced), EcoAmigos (EcoFriend) and branch leaders.

The role of an EcoAmigo is to encourage waste separation in the team, to monitor the waste management process and to report any irregularities or difficulties to the General Services area.

Branch offices where the program is implemented have EcoPuntos (EcoPoints), which are containers for the correct classification of waste, with signage for both employees and customers. Waste baskets were designed and manufactured by a supplier in Córdoba that reuses cardboard from auto parts manufacturers and have a minimum percentage of wood in the base to make the baskets more durable.

The Program is currently monitoring the objectives in the following areas: Córdoba (capital city), City of Buenos Aires, AMBA, Buenos Aires interior, Rosario, CUYO, NW and NE.

Among other initiatives carried out by Naranja X, we highlight:

- Sustainable event design (material minimization and waste management).
- Design and production of sustainable bags. Together with the Civil Organization Las Omas, bags were made by reusing fabrics from uniforms and disused merchandising.
- Uniform production continues with less environmental impact.
- The “Tu Compu es Tuya” (Your Computer is Yours) benefit is maintained, whereby after 2 or 3 years of use, the employees keep the notebooks for themselves and a new one is given to them for work-related use. This benefit minimizes technological waste and gives a second chance to notebooks that are still in good working order. The “Club de Compras” (Purchasing Club) for employees, which sells disused equipment in perfect condition, continues to operate.

Likewise, Naranja X generated alliances with cleaning service providers, cooperatives and civil society organizations for the recycling of materials. Among them:

- Green Centers of the Municipality of Córdoba
- Grupo RFG
- Franco Arias
- Fundación Reciduca
- Palmitesta
- Fundación Todo para ellos
- Clean Group
- CIAT Tafí del Valle
- Fundación Garraham
- Gracco
- Coreme
- Municipality of Obera

In terms of electronic waste, Naranja X carried out several initiatives:

- Purchasing Club: sale of equipment for all Naranja X employees.
- Donation: donation of equipment to institutions where each institution is responsible for seeking these donations.
- Scrap: all non-functioning equipment that cannot be donated to scrap where they are removed by a company that provides us with a certificate of destruction.

Waste Management in Galicia Seguros

Galicia Seguros separates e-waste treatment procedures into three main mechanisms:

- Procedure for the transfer to employees of certain technological assets that are no longer in useful life
- Procedure for the donation of disused equipment to non-profit organizations
- Procedure for the sale of equipment to market companies that resell the devices

During 2023, it provided employees with their notebooks and cell phones after the end-of-life replacement. In particular, it did not execute any donations or sales to resellers. In 2024, with the acquisition of Sura, Galicia Seguros is conducting the necessary analysis to unify WEEE processes.

48%
OF RECYCLED WASTE
OUT OF TOTAL WASTE

0.0024
TN/MILLION USD
OF HAZARDOUS WASTE
GENERATED BY GFG OVER BILLING
IN MILLIONS OF US DOLLARS

0.1263
TN/MILLION USD
OF NON-HAZARDOUS WASTE
GENERATED BY GFG OVER BILLING
IN MILLIONS OF US DOLLARS

0.1288
TN/MILLION USD
WASTE GENERATED
OVER BILLING IN MILLIONS
OF US DOLLARS

Waste

	Galicia
Urban solid waste (kg)	
Torre Galicia	12,758.56
Headquarters	9,650
Branch Offices	29,300
Plaza Galicia	11,053.93 (1)
Galicia Total	61,000
MSW disposal costs (Ps.)	
Total (Plaza Galicia, Torre Galicia, Headquarters and Branch Offices Waste Disposal + Emission Treatment)	$29,900,422.73
Registered under Donations	$23,600,000.00
Recorded under Contracted Administrative Services	$6,300,422.73
	Naranja X
Municipal Solid Waste (MSW)	930.75 (2)
Plastics (kg)	1,901.75
Plastic wrap (kg)	126.40
Vegetable oil (l)	0.00
Paper and cardboard (kg)	16,805.09
Wet waste (kg)	13,950.80
Municipal Solid Waste (MSW) (kg)	**Galicia Seguros**
Plaza Galicia (Galicia Seguros floors)	763.29 (3)
Torre Galicia (Galicia Seguros floors)	61.44 (4)
Municipal Solid Waste (MSW) (kg)	**INVIU**
Plaza Galicia	363.39 (5)
Municipal Solid Waste (MSW) (kg)	**NERA**
Plaza Galicia	145.15 (6)

(1) Calculated based on the occupied area per floor of Banco Galicia: January - March: 82.70%/April - October: 80.81%/November - December: 87.05%
(2) Calculated based on the occupied area per floor of Naranja X: January - December: 6.92%.
(3) Calculated based on the occupied area per floor of Galicia Seguros: January - October: 6.24%.
(4) Calculated based on the occupied area per floor of Galicia Seguros: November: 1.73%/December: 6.90%
(5) Calculated based on the occupied area per floor of Inviu: January - December: 2.70%
(6) Calculated based on Nera's floor area occupancy: April - December: 1.89%

Hazardous waste (t)

Galicia – Plaza Galicia	3.80 (5)
Galicia - Torre Galicia (Lamps and tubes + used batteries + paints + rags with hydrocarbons, among others)	0.001
Naranja X - Plaza Galicia	0
Galicia Seguros - Plaza Galicia	0.24 (1)
Galicia - Headquarters	0.05
Inviu	0

Electronic Waste (units) (1)

Galicia	219 (2)
Naranja X	200
Galicia Seguros	
Feminine hygiene waste (kg)	
Galicia - Torre Galicia	195.85
Galicia - Plaza Galicia	179.30
Galicia - Headquarters	0.05 Tn
Galicia - Headquarters	83.84
Naranja X	0.00 (4)
Galicia Seguros - Plaza Galicia	9.05 (2)
Galicia Seguros - Torre Galicia	1.97 (3)
Inviu	4.30
Nera	2.26

Pathogenic waste (kg)

Galicia - Plaza Galicia	0.00
Galicia - Torre Galicia	0.00
Naranja X	0
Galicia Seguros - Plaza Galicia	N/A
Galicia Seguros - Torre Galicia	N/A
Inviu	N/A

(1) Calculated based on the occupied area per floor of Galicia Seguros: January - October: 6.24%.
(2) Calculated based on the occupied area per floor of Galicia Seguros: January - October: 6.24%.
(3) Calculated based on the occupied area per floor of Galicia Seguros: November: 1.73%/December: 6.90%
(4) Calculated based on the occupied area per floor of Naranja X: January - December: 6.92%.
(5) Consider the following waste streams: Y9, Y31/Y34A,Y8,Y48Y8C.

Recycling

Recycling	Galicia
Kg of recycled paper	
Torre Galicia and Headquarters	10,251.73 (5)
Plaza Galicia's green trashcans	4,639.97 (1)
Archive paper to Garrahan	169,410.00 (4)
Paper Garrahan + Reciduca	0
Total	184,301.7
Kg of recycled plastic and cans	
Torre Galicia and Headquarters	1,706.48 (6)
Plaza Galicia	239.98 (2)
Banco Galicia Total	1946.46 (7)
Recycling of used vegetable oil	
Torre Galicia and Headquarters (l)	80
Plaza Galicia (l)	30
Recycling of coffee capsules	
Recycled coffee capsules	89.60 (3)

(1) Calculated based on the occupied area per floor of Banco Galicia: January - March: 82.70%/April - October: 80.81%/November - December: 87.05%
(2) Calculated based on the occupied area per floor of Banco Galicia: January - March: 82.70%/April - October: 80.81%/November - December: 87.05%
(3) Calculated based on the occupied area per floor of Banco Galicia: January - March: 82.70%/April - October: 80.81%/November - December: 87.05%
(4) It includes archive paper donated to Garrahan Foundation and Reciduca Foundation during 2023.
(5) Paper and cardboard are considered. Calculated based on the occupied area per floor of Banco Galicia: January - November: 98.27%/December: 93.10% (Torre Galicia).
(6) Calculated based on the occupied area per floor of Banco Galicia: January - November: 98.27%/December: 93.10% (Torre Galicia).
(7) Scope: Torre Galicia (Calculated based on the occupied area per floor of Banco Galicia: January - November: 98.27%/December: 93.10%), Headquarters and Banco Galicia (Plaza Galicia Building, calculated based on the occupied area per floor of Banco Galicia: January - March: 82.70%/April - October: 80.81% / November - December: 87.05%)

Recycling (kg)

	Naranja X
Recycled paper	16,740.69
Recycled credit card plastics	1,790.24
Paper recycled in Plaza Galicia's green trashcans	386.81 (1)
Plastic caps	0
	Inviu
Paper recycled in Plaza Galicia's green trashcans	150.97 (5)
Plastics and cans	7.88 (6)
	Galicia Seguros
Paper recycled in Plaza Galicia's green trashcans	246.24 (2)
Recycled paper in green trashcans in Torre Galicia	243.57 (4)
Plastics and cans in Plaza Galicia	15.58 (3)
Plastics and cans in Torre Galicia	1,92 (9)

	NERA
Recycled paper	85.31 (8)
Plastic and cans	3.87 (9)

(1) Calculated based on the occupied area per floor of Naranja X: January - December: 6.92%.
(2) Calculated based on the occupied area per floor of Galicia Seguros: January - October: 6.24%.
(3) Calculated based on the occupied area per floor of Galicia Seguros: January - October: 6.24%
(4) Calculated based on the occupied area per floor of Galicia Seguros: November: 1.73%/December: 6.90%
(5) Calculated based on the occupied area per floor of Inviu: January - December: 2.70%
(6) Calculated based on the occupied area per floor of Inviu: January - December: 2.70%
(7) Calculated based on Nera's floor area occupancy: April - December: 1.89%.
(8) Calculated based on Nera's floor area occupancy: April - December: 1.89%.
(9) Calculated based on the occupied area per floor of Galicia Seguros: November: 1.73%/December: 6.90%

Toner cartridges returned to suppliers for recycling (units)

Galicia	57
Naranja X	292
Seguros	41

WEEE with sustainable final disposal

Galicia (tn)	118.62
Naranja X (kg)	38,011.50

Donations

The management of donations in Galicia is carried out when a school, an entity, sends a letter requesting the equipment it needs to the Bank's Foundation. The Foundation then approves the request after consultation with the warehouse if there is equipment for this purpose. If so, the warehouse prepares the equipment and logistics delivers the equipment to the destination. The equipment delivered is evidenced with a packing slip and the equipment is removed from the Bank's inventory. In 2023, Galicia donated 5 printers, 6 notebooks, 138 CPUs, 69 monitors and 1 money counter.

In 2023, Naranja X donated to 24 institutions a total of 200 pieces of computer equipment.

Donations were made to the following institutions:

- Firefighters of Córdoba.
- Escuela General San Martín, San Agustín, Córdoba.
- Escuela CENMA N° 232.
- Esc. Nueva de niños "Luz Vieira Méndez", Instituto Saíl A. Taborda.
- Escuela Provincia de Entre Ríos.
- Escuela Domingo French.
- Fundación Haciendo Caminos.
- Asociación Civil y Deportiva Parque Guerrero.
- Instituto Parroquial San José.
- Escuela Brigadier Mayor Juan Ignacio San Martín.
- Fundación Sierra Dorada.
- Fundación Soles.
- Instituto Domingo Faustino Sarmiento.
- I.P.E.M. N° 317 San José de Calasanz.
- CENMA Maldonado, Muller branch.
- Asociación Cultural Haroldo Andenmatten.
- Escuela Ceferino Namuncurá Pampa de Achala.
- Brigada Ambiental Cosquín, Córdoba.
- IPEM 393, teacher Amelia Nelida Insaurralde.
- Fundación Toma Tu Lugar.
- Fundación Misión Compartida, equipment for Santa Fe and Tucumán.
- Escuela Antártida Argentina.
- Jardín Moses, Córdoba.
- Escuela Nº 152 Pedro Miguel Aráoz.

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ENVIRONMENTAL AWARENESS

In terms of environmental awareness for its team, Galicia highlights the “Julio sin Plástico” (Plastic-free July) activation carried out together with Eco House. It also expanded the Galicia Forest to make its commitment to carbon neutrality visible and communicated through LinkedIn, Instagram, Workplace, press releases, among other channels.

On the other hand, Galicia is one of the first companies to be a collection point for love bottles, which are then sent to 4E plastic wood so that they can use them as inputs, thus contributing to the circular economy.

Likewise, Naranja X, based on its environmental communications plan, aligned with the strategic communications of Social Innovation and Sustainability and the company in general, carried out the following communications:

- For the World Energy Efficiency Day, it shared internally and externally information on energy savings, promoting its best practices and enhancing its commitment as the first Carbon Neutral fintech.
- In April, posts were made on Slack and LinkedIn for Earth Day where information was given on the accompaniment made in 2022 to the Sembradores de Agua Foundation, an organization that aims to conserve the tabaquillos forest on Cerro Champaquí, the highest peak in Córdoba. The economic support was destined to the construction of a high altitude greenhouse, located on Cerro Champaquí, and the installation of an irrigation system.
- The Sustainable Purchasing site was communicated via Slack to its employees and via LinkedIn to the community in general. Thus, in May it published the new Sustainable Purchasing Guide with the aim of highlighting suppliers that include triple-impact criteria in their business model. The platform is freely accessible to consumers and free of charge for suppliers.
- For Environment Day, what was done in terms of Offsetting was shared externally. The continuity of the carbon neutrality strategy was transmitted there, which is a commitment assumed by the company since 2021. In this sense, the carbon footprint for 2022 was offset 100% with Ruuts, betting on the change in the production model of producers who work in regenerative agriculture and livestock farming.
- By the end of July, an invitation was sent via Slack to answer the Mobility Survey. The employees’ responses make it possible to measure the environmental impact of commuting mobility (from home to work and vice versa). This information impacts the measurement of Naranja X 2023’s carbon footprint.
- During the International Sustainable Mobility Week, it shared internally the results of the Mobility Survey to encourage the use of the most sustainable means of transportation: public transportation, bicycles, carpooling or walking. In the same publication, it presented the Climate Change and Environmental Management Policy, and also announced the commercial promotion with Merchant throughout the country. Externally, it publicized the commercial promotion of 6 and 10 installments for the purchase of bicycles, scooters and accessories through Naranja X.

Galicia Seguros published information on Workplace about the importance of water consumption awareness, Earth Day and information about the World Environment Day. In addition, it participated with the Bank in a talk on the use of plastic #juliosinplastico (#Free-plasticJuly) and partnered with Betterfly, which supports campaigns and actions on respect and care for the environment.

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ENVIRONMENTAL INVESTMENTS

Environmental investments and expenses (amount in Argentine pesos) - 2023

	Galicia	Naranja X
Waste disposal costs, emission treatment and remediation costs	Ps. 29,900,423	Ps. 3,486,225
Prevention and environmental management costs related to the Company's operation	Ps. 359,800,690	Ps. 13,589,168
Environmental prevention and management costs related to 80 projects external to the Company	Ps. 16,442,000	Ps. 35,778,949

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ENVIRONMENTAL AND SOCIAL RISK ANALYSIS

Galicia executes the Environmental and Social Risk Analysis System (Sistema de Análisis de Riesgos Ambientales y Sociales, SARAS), which is described in the Environmental Risk Management Policy Manual, available to all employees on “Claridad” (Clarity) platform and is part of the ISO 14001 EMS documentation.

The SARAS is applied according to the amount, term and purpose of the transaction to be analyzed. The first step in any request will be to analyze whether the customer’s activity falls within the environmental and social exclusion list defined in the procedures manual.

Next, the analysis is developed on requests for transactions with terms equal to or greater than 24 months, which are considered long-term, and their application varies mainly by the amount of the transaction.

For those activities considered with potential environmental risk and long-term requests rated below the Argentine Central Bank’s consumption limit, it performs an analysis of the customer’s environmental character through secondary sources. As relevant environmental events are identified, further information, such as current environmental documentation, may be requested. In these cases, it is the commercial officer or credit analyst who informs the environmental area of the new rating.

The second type of classification according to the amount of long-term transactions is above the Argentine Central Bank’s consumption limit, where, in case the destination of the request corresponds to the execution of a new project, we proceed to ask that an in-house developed Environmental Form be completed. In addition, it evaluates the environmental character of the client and may request current environmental documentation.

The next level in the classification are those long-term financing operations for an investment project for an amount equal to or greater than USD 5 million, which, in addition to assessing the environmental character of the customer and requesting the completion of the Environmental Form, are analyzed under IFC Performance Standards. For this purpose, the customer must submit environmental documentation, such as the Environmental Impact Study and environmental permits, to categorize the project as A, B or C for its potential environmental impacts and their possibility of mitigation or reversibility.

Finally, where the long-term option of Project Finance equal to or greater than USD 10 million or loans to companies equal to or greater than USD 50 million is requested, the Equator Principles analysis applies. As in the previous case, the environmental documentation is requested and the project is categorized as A, B or C.

For cases of application of IFC Performance Standards and Equator Principles, according to the categorization resulting from a preliminary analysis performed by Galicia’s environmental analyst, an environmental Due Diligence carried out by an external specialized consultancy firm may be requested. Based on the report, an Action Plan is drawn up to correct environmental deviations that are identified, as well as to apply environmental covenants in the contract executed with the customer. In addition, in both cases, it performs environmental monitoring at least once a year by means of an Environmental Monitoring Form and the request of documentation, if necessary.

In relation to environmental and social risks, Galicia applied the IFC Performance Standards for operations, even though it did not comply with the requirements of time or type of operation, due to the large amount and size of the projects, the corresponding documentation was requested in order to be able to issue the Environmental Report.

On the other hand, it carried out project analyses considering good environmental practices for financial loans related to the sustainable line.

Number of Projects Analyzed under Environmental Criteria in 2023

	Quantity	Amount
Primary agricultural sector	1	200,000,000
Electric energy	0	0
Food and Beverages	0	0
Industry	0	0
Mass Consumption	1	3,499,915,696
Mining	1	800,000,000
Others	0	0

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Equator Principles

During 2023, there were no project financing transactions in excess of USD 10 million or corporate loans in excess of USD 50 million 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 relevant 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 informed 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.

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Climate Change: Risks and Opportunities

Climate change is a central issue on Galicia's agenda, which is why it works systematically to identify, address and manage the risks and opportunities for the organization's sectors of interest arising from climate change, following the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosures).

On the other hand, together with other financial institutions, it promotes the Sustainable Finance Protocol, in the identification of risks and opportunities related to climate change in the agricultural sector from the perspective of financial institutions, in accordance with the TCFD's recommendations on the disclosure of emissions in order to have a better understanding of their implications and adapted to the local context.

Awareness Raising and Training

In terms of training and education, during 2023, the team participated in courses and programs given by international institutions on the incorporation of climate change aspects in the identification of customer and organizational risks, as well as the establishment of emission reduction targets in intensive sectors.

- Climate Action Agreement: public-private platform for sustainable development.
- OECD Corporate Training Program on Due Diligence in the Mining and Extractive Sector.
- TCFD workshop for banks: Governance and Strategy, Risk Management and Goal Setting.
- Training on the environmental and social analysis procedure for Wholesale Credit Management.

In addition, Galicia is carrying out an external consulting project to design a Strategic Sustainable Finance plan to reinforce Banco Galicia's portfolio and operations decarbonization. Among the main objectives, the Bank expects to identify gaps with TCFD's climate disclosure recommendations, develop taxonomies of projects or activities that are considered to be aligned with the Sustainable Development Goals, and develop decarbonization scenarios.

Galicia also actively participated in meetings in the satellite monitoring group focused on the development of the GFW Pro tool for complementary use in environmental credit analysis.

Likewise, and considering the results obtained from the previous year's impact measurement of the portfolio, within the framework of our voluntary adherence to the Principles for Responsible Banking (PRB), Galicia focused on training and working on the establishment of reduction targets in relation to climate issues.

For the second carbon footprint measurement of Banco Galicia's financed emissions using the Partnership for Carbon Accounting Financials (PCAF) tool, expanding the universe of the portfolio considered, which was included in the 2023 Carbon Disclosure Project (CDP) response.

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