

CONSOLIDATED STATEMENT OF CHANGES IN NET WORTH FOR THE YEAR ENDED DECEMBER 31, 2020

(In thousands of pesos in constant currency - Note 3 - Translation of Financial Statements originally issued in Spanish)

CHANGES	Notes	CAPITAL		CAPITAL ADJUSTMENTS	OTHER COMPREHENSIVE INCOME		PROFIT RESERVES		RETAINED EARNINGS	TOTAL NET WORTH ATTRIBUTABLE TO CONTROLLING INTERESTS 12.31.20	TOTAL NET WORTH ATTRIBUTABLE TO NON-CONTROLLING INTERESTS 12.31.20	TOTAL NET WORTH AT 12.31.20
		Outstanding	Portfolio		Accumulated exchange difference for conversion of Financial Statements	Accumulated profits or losses for financial instruments at fair value through OCI	Legal	Other				
1 Opening balances, restated		1,250,000		54,361,161	279,796	325,299	9,468,038	49,534,120	(19,580,310)	95,638,104	2,469,012	98,107,116
2 Balance at the beginning of the year, adjusted		<u>1,250,000</u>		<u>54,361,161</u>	<u>279,796</u>	<u>325,299</u>	<u>9,468,038</u>	<u>49,534,120</u>	<u>(19,580,310)</u>	<u>95,638,104</u>	<u>2,469,012</u>	<u>98,107,116</u>
3 Adjustment for changes resulting from IFRS 10 "Consolidation"											1,917,904	1,917,904
4 Total comprehensive income for the year												
- Net income for the year									4,376,806	4,376,806	(117,310)	4,259,496
- Other Comprehensive Income for the year					(445,859)	297,178				(148,681)	2,060	(146,621)
- Distribution of Retained Earnings approved by Board of Directors' Resolution No. 129/20 dated 2/27/20	42											
- Legal Reserve							1,799,155		(1,799,155)			-
- Optional Reserve								5,792,127	(5,792,127)			-
- Other changes							548,920	1,767,172	(2,316,092)			-
5 Closing Balances		<u>1,250,000</u>		<u>54,361,161</u>	<u>(166,063)</u>	<u>622,477</u>	<u>11,816,113</u>	<u>57,093,419</u>	<u>(25,110,878)</u>	<u>99,866,229</u>	<u>4,271,666</u>	<u>104,137,895</u>

See our report dated
March 25, 2021
KPMG

Héctor O. Rodríguez
General Accountant

Rubén O. González Ocantos
General Manager

Juan M. Cuatromoro
President

| (Partner)
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CONSOLIDATED STATEMENT OF CHANGES IN NET WORTH

FOR THE YEAR ENDED DECEMBER 31, 2019

(In thousands of pesos in constant currency - Note 3 - Translation of Financial Statements originally issued in Spanish)

CHANGES	Notes	CAPITAL		CAPITAL ADJUSTMENTS	OTHER COMPREHENSIVE INCOME		PROFIT RESERVES		RETAINED EARNINGS	TOTAL NET WORTH ATTRIBUTABLE TO CONTROLLING INTERESTS 12.31.19	TOTAL NET WORTH ATTRIBUTABLE TO NON-CONTROLLING INTERESTS 12.31.19	TOTAL NET WORTH AT 12.31.19
		Outstanding	Portfolio		Accumulated exchange difference for conversion of Financial Statements	Accumulated profits or losses for financial instruments at fair value through OCI	Legal	Other				
1 Opening balances, restated		1,250,000	54,361,161	1,490,885	375,994	7,407,301	27,572,357	5,144,953	97,602,651	2,736,152	100,338,803	
2 Retroactive restatements and adjustments ⁽¹⁾		-	-	-	-	-	-	(3,938,493)	(3,938,493)	(123,321)	(4,061,814)	
3 Balance at the beginning of the year, adjusted		<u>1,250,000</u>	<u>54,361,161</u>	<u>1,490,885</u>	<u>375,994</u>	<u>7,407,301</u>	<u>27,572,357</u>	<u>1,206,460</u>	<u>93,664,158</u>	<u>2,612,831</u>	<u>96,276,989</u>	
4 Adjustment for changes resulting from IFRS 10 "Consolidation"										(529,151)	(529,151)	
5 Total comprehensive income for the year												
- Net income for the year								3,235,730	3,235,730	384,446	3,620,176	
- Other Comprehensive Income for the year				(1,211,089)	(50,695)				(1,261,784)	886	(1,260,898)	
- Distribution of Retained Earnings approved by Board of Directors' Resolution No. 215/19 dated 3/7/19												
- Legal Reserve						1,100,059		(1,100,059)			-	
- Optional Reserve							4,308,493	(4,308,493)			-	
- Special Reserve due to first application of IFRS							6,633,340	(6,633,340)			-	
- Other changes						960,678	11,019,930	(11,980,608)			-	
6 Closing Balances		<u>1,250,000</u>	<u>54,361,161</u>	<u>279,796</u>	<u>325,299</u>	<u>9,468,038</u>	<u>49,534,120</u>	<u>(19,580,310)</u>	<u>95,638,104</u>	<u>2,469,012</u>	<u>98,107,116</u>	

⁽¹⁾ Includes the adjustment for initial application of IFRS 9 as per BCRA (Note 5.4.g)

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March 25, 2021
KPMG

Héctor O. Rodríguez
General Accountant

Rubén O. González Ocantos
General Manager

Juan M. Cuattromo
President

(Partner)
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