

# CONSOLIDATED STATEMENT OF CASH FLOWS

AT DECEMBER 31, 2022 and 2021

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

| ITEMS  | Notes | 12.31.22                      | 12.31.21                    |
|--|-------|-------------------------------|-----------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                  |       |                               |                             |
| <b><u>Income before income tax for the year</u></b>                          |       | <b><u>25,910,347</u></b>      | <b><u>17,788,498</u></b>    |
| <b><u>Adjustment for total monetary result for the year</u></b>              |       | <b><u>102,310,013</u></b>     | <b><u>53,979,385</u></b>    |
| <b><u>Adjustment to obtain the cash flows from operating activities:</u></b> |       | <b><u>44,557,400</u></b>      | <b><u>(1,877,161)</u></b>   |
| . Amortization and impairment of assets                                      | 32    | 6,100,755                     | 6,350,839                   |
| . Allowance for loan losses  |       | 21,823,528                    | 34,194,354                  |
| . Charge for other allowances  |       | 5,230,530                     | 4,027,724                   |
| . Other adjustments  |       | 11,402,587                    | (46,450,078)                |
| . Net interest income/(expenses)   |       | 27,087,857                    | 6,030,318                   |
| . Gold and foreign currency quotation difference                             |       | 5,902,084                     | (373,670)                   |
| . Other adjustments  |       | (21,587,354)                  | (52,106,726)                |
| <b><u>Net Decreases from operating assets:</u></b>                           |       | <b><u>(1,592,628,442)</u></b> | <b><u>(973,574,559)</u></b> |
| . Debt securities at fair value through profit or loss                       |       | (1,151,455,466)               | (72,183,708)                |
| . Repo transactions  |       | 220,570,563                   | (517,252,400)               |
| . Loans and other financing  |       | (431,448,434)                 | (291,119,410)               |
| . Non-Financial Public Sector  |       | 1,542,557                     | (4,148,561)                 |
| . Other financial institutions   |       | (98,933)                      | (13,570)                    |
| . Non-Financial Private Sector and Residents Abroad                          |       | (432,892,058)                 | (286,957,279)               |
| . Other debt securities  |       | (55,110,248)                  | 26,907,802                  |
| . Financial assets pledged as collateral                                     |       | (25,594,530)                  | (21,696,670)                |
| . Investments in equity instruments  |       | 887,105                       | 5,033,900                   |
| . Other assets   |       | (150,477,432)                 | (103,264,073)               |
| <b><u>Net Increases from operating liabilities:</u></b>                      |       | <b><u>1,404,736,181</u></b>   | <b><u>1,065,880,427</u></b> |
| . Deposits   |       | 1,256,209,578                 | 924,694,061                 |
| . Non-Financial Public Sector  |       | 311,539,280                   | 194,474,334                 |
| . Financial Sector   |       | 1,371,265                     | (6,551,832)                 |
| . Non-Financial Private Sector and Residents Abroad                          |       | 943,299,033                   | 736,771,559                 |
| . Derivative instruments   |       | 587                           | 1,855                       |
| . Repo transactions  |       | (140,320)                     | (1,523,282)                 |
| . Other liabilities  |       | 148,666,336                   | 142,707,793                 |
| <b><u>Payments for income tax</u></b>  |       | <b><u>(1,641,637)</u></b>     | <b><u>(3,331,187)</u></b>   |
| <b><u>TOTAL CASH FLOWS FROM OPERATING ACTIVITIES</u></b>                     |       | <b><u>(16,756,138)</u></b>    | <b><u>158,865,403</u></b>   |

See our report dated  
March 9, 2023  
KPMG

Alejandro A. García  
General Accountant

Rubén O. González Ocantos  
General Manager

Juan M. Cuattromo  
President

(Partner)  
C.P.C.E.P.B.A. V° 1 F° 193 Folder 193  
María Gabriela Saavedra  
Public Accountant (U.N.S.)  
C.P.C.E.P.B.A. Volume 172 – Folio 1  
Folder No. 44622/0  
Taxpayer Registration Code 27-22976216-3

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| ITEMS   | Notes | 12.31.22                      | 12.31.21                       |
|---|-------|-------------------------------|--------------------------------|
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |       |                               |                                |
| <b><u>Payments:</u></b>   |       | <b><u>(8,047,741)</u></b>     | <b><u>(5,584,373)</u></b>      |
| . Purchase of property and equipment and intangible assets                                  |       | (8,047,741)                   | (5,584,373)                    |
| <b><u>Collections:</u></b>  |       | <b><u>2,411,071</u></b>       | <b><u>244,336</u></b>          |
| . Sale of property and equipment and intangible assets                                      |       | 2,411,071                     | 244,336                        |
| <br><b><u>TOTAL CASH FLOWS FROM INVESTING ACTIVITIES</u></b>                                |       | <br><b><u>(5,636,670)</u></b> | <br><b><u>(5,340,037)</u></b>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |       |                               |                                |
| <b><u>Payments:</u></b>   |       | <b><u>(5,037,145)</u></b>     | <b><u>(13,048,128)</u></b>     |
| . Dividends   |       | (114,100)                     | (168,112)                      |
| . Unsubordinated Corporate Bonds  |       | (2,507,599)                   | (12,847,196)                   |
| . Argentine Central Bank  | -     |                               | (23,558)                       |
| . Financing from Domestic Financial Institutions  |       | (44,491)                      | (9,262)                        |
| . Other payments related to financing activities  |       | (2,370,955)                   | -                              |
| <b><u>Collections:</u></b>  |       | <b><u>2,516,303</u></b>       | <b><u>273,675</u></b>          |
| . Argentine Central Bank  |       | 2,516,303                     | -                              |
| . Other collections related to financing activities   | -     |                               | 273,675                        |
| <br><b><u>TOTAL CASH FLOWS FROM FINANCING ACTIVITIES</u></b>                                |       | <br><b><u>(2,520,842)</u></b> | <br><b><u>(12,774,453)</u></b> |
| <br><b><u>EFFECT OF EXCHANGE RATE CHANGES</u></b>   |       | <br><b><u>126,156,482</u></b> | <br><b><u>50,167,291</u></b>   |
| <b><u>EFFECT OF THE MONETARY RESULT ON CASH</u></b>   |       | <b><u>(243,250,436)</u></b>   | <b><u>(181,194,136)</u></b>    |
| <b><u>TOTAL CHANGES IN CASH FLOWS</u></b>   |       | <b><u>(142,007,604)</u></b>   | <b><u>9,724,068</u></b>        |
| <b><u>(Net decrease)/Net increase in Cash</u></b>   |       | <b><u>(142,007,604)</u></b>   | <b><u>9,724,068</u></b>        |
| <b><u>Cash at the beginning of the year, restated</u></b>                                   |       | <b><u>473,707,879</u></b>     | <b><u>463,983,811</u></b>      |
| <b><u>Cash at the end of the year</u></b>   |       | <b><u>331,700,275</u></b>     | <b><u>473,707,879</u></b>      |
| The exhibits and the notes are an integral part of these consolidated financial statements. |       |                               |                                |

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March 9, 2023  
KPMG

Alejandro A. García      Rubén O. González Ocantos      Juan M. Cuattromo  
General Accountant      General Manager      President

(Partner)  
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