



GRUPO  
SUPERVIELLE S.A.

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**REPORTS 2Q24**  
**CONSOLIDATED**  
**RESULTS**

**SUPV**  
**LISTED**  
**NYSE**

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## Grupo Supervielle Reports 2Q24 and 1H24 Results

2Q24 Net Income at AR\$17.1 billion with ROAE at 10.4%  
6M24 Net Income reached AR\$72.2 billion and ROAE 22.1%

**Buenos Aires, August 14, 2024 - Grupo Supervielle S.A. (NYSE: SUPV; BYMA: SUPV)**, ("Supervielle" or the "Company") a universal financial services group headquartered in Argentina with a nationwide presence, today reported results for the three and sixth-month period ended June 30, 2024.

Starting 1Q20, the Company began reporting results applying Hyperinflation Accounting, in accordance with IFRS rule IAS 29 ("IAS 29") as established by the Central Bank.

### Management Commentary

**Commenting on second quarter 2024 results, Patricio Supervielle, Grupo Supervielle's Chairman & CEO, noted:** "We reported a solid performance in 2Q24. Our total loan portfolio expanded an impressive 36% sequentially and 13% year-on-year in real terms as credit demand picks up, and with ROAE of 10% for the quarter and 22% for the first half. Noteworthy, NIM was at a high of 36% amidst the policy rate decline that significantly reduced our funding costs and drove a decrease in asset yields. Equally contributing to the good performance was the growth in fee income across our banking, asset management, and online broker operations. Furthermore, a sequential decline in expenses, indicative of our enhanced operational efficiencies and the impact of lower inflation rates, also contributed to our good results.

Supervielle deployed an early mover strategy that resulted in significant share of market and loan volume growth. This strategic move resulted in a 30 basis points (bps) **market share gain in loans** in the quarter and 70 bps year-to-date. Notably, we gained market share across all key products, including corporate loans, personal loans, credit cards, and car loans, where we have become the second-largest bank in auto loan origination. Also encouraging is the good performance of our recently launched mortgage product. Additionally, we reported a sequential increase in the market share of US dollar-denominated **deposits**, while total deposits remained relatively stable.

**Asset quality remains strong**, with the NPL ratio declining further to a historic low of 0.8% in the quarter benefiting from loan growth and stable risk. Cost of Risk declined to 3.8% with our sustained focus on the middle-market, corporate, payroll, and asset-backed loans as we navigate this economic slowdown.

We are committed to attracting new clients and increasing market share among **SMEs and Corporates**. We closed the quarter with higher balances of low-cost deposits among corporate clients, leading to increased transactional volumes as we move to become their primary bank. Additionally, we strive to provide the best customer experience and consistently look to solve customer pain points. To that end, we are pleased to report continuously improving NPS across all segments as we introduce new products and features that enhance customers' digital journey.

Our **Digital Retail** client base expanded to 65% of total Retail customers, with 56% of transactions completed through our App, up from 51% in the prior quarter and just 42% a year ago. This reflects our continued effort to enhance the customer experience while lowering the cost to serve.

Adoption at **IOL, the leading online retail brokerage platform** in the country continues to resonate with customers, with the number of active clients exceeding 500,000, further solidifying our leading position. All key metrics posted a robust performance, with transactions and assets under management doubling year-on-year. Notably, assets under management increased 23% in real terms sequentially, achieving the US\$1 billion milestone while maintaining a good level of transaction activity.

**Looking ahead**, the government's focus on controlling inflation and maintaining a fiscal surplus, as well as ongoing deregulation across multiple sectors, is expected to boost economic activity in various industries, underscored by the recent approval of President Milei's flagship reform bill "Ley Bases". Continuing on this path is essential for sustainable growth for both the country and our company.

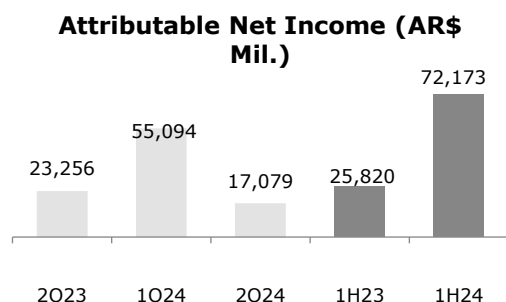
At Supervielle, we have a clear purpose: to serve the specific needs of our target clients with top service and the best technology. To do so, we are deploying a nimble operating model, aligning our portfolio strategy with evolving economic indicators while safeguarding asset quality and leveraging operational efficiencies. We are confident that our strategic initiatives, combined with our exposure to high-potential export-oriented industries, including mining, agribusiness, and oil and gas, position us well to drive significant growth for Supervielle as the economy recovers. This is further supported by a strong CET1 ratio above 21%," concluded Mr. Supervielle.

## Second quarter 2024 Highlights

### PROFITABILITY

**Attributable Net Income** of AR\$17.1 billion in 2Q24, compared to net gains of AR\$23.3 billion in 2Q23 and AR\$55.1 billion in 1Q24.

Net Income was AR\$72.2 billion in 1H24, compared to AR\$25.8 billion in the same period of 2023.



**ROAE** of 10.4% in 2Q24 compared to 17.6% in 2Q23 and 33.8% in 1Q24. This was achieved despite a sharp decline in the monetary policy rate, which led to lower funding costs and reduced asset yields impacting net financial income. The sequential increase in fee income together with the decline in personnel & administrative expenses also contributed to this result.

1H24 ROAE reached 22.1% compared to 9.9% in 1H23. This performance was supported by increased net financial income, improvements in structural cost efficiencies, and a reduction in provisions.

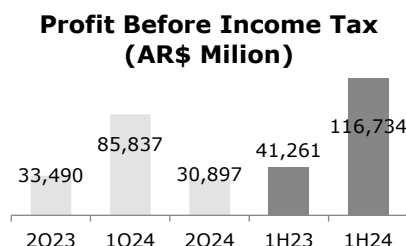
**ROAA** was 2.3% in 2Q24 compared to 2.7% in 2Q23 and 7.4% in 1Q24. 1H24 ROAA was 4.8% compared to 1.4% in 1H23.

**Profit before income tax** of AR\$30.9 billion in 2Q24 compared to AR\$33.5 billion in 2Q23 and AR\$85.8 billion in 1Q24.

Profit before income tax reached AR\$116.7 billion in 1H24 compared to AR\$41.3 billion in 1H23.

QoQ performance is explained by: i) a 42.7%, or AR\$151.3 billion, decrease in Net Financial income due to the declines in inflation and in yields on AR\$ government securities and loans, partially offset by the reduction in cost of funds while the asset portfolio shifts gradually towards a larger share of private-sector loans reducing the Company's investment portfolio; ii) a 40%, or AR\$ 20.9 billion, decrease in other expenses as the previous quarter recorded a provision to execute several strategic initiatives; iii) a 7.7%, or AR\$ 8.8 billion, decrease in personnel & administrative expenses and D&A; and iv) a 23.6%, or AR\$2.2 billion, increase in LLPs reflecting the 35.9% increase in the Loan portfolio while asset quality indicators remained healthy with the NPL ratio at historic low levels. This was partially offset by: i) a 53.1%, or AR\$ 66.8 billion, decrease in the loss from

exposure to inflation given the deceleration in inflation to 19% in 2Q24 from 52% in 1Q24; and ii) a 6.2% increase in Net Fee Income, due to the repricing of bank fees in a context of decreasing inflation together with better performance of the brokerage and asset management businesses, which together represented a 33% of total fee income.

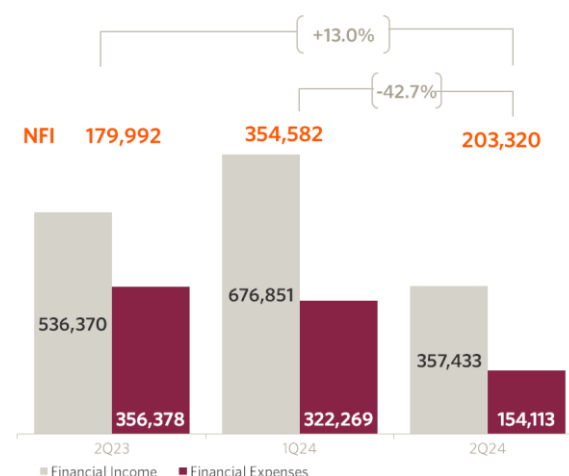


**Revenues (net financial income + net fee income – turnover tax)** amounted to AR\$220.5 billion in 2Q24, compared to AR\$194.4 billion in 2Q23 and AR\$364.6 billion in 1Q24. 1H24 revenues increased 65.1%, or AR\$230.7 billion, compared to 1H23.

Lower sequential revenues were mainly explained by a 42.7%, or AR\$151.3 billion, decrease in Net Financial Income partially offset by a 6.2%, or AR\$2.0 billion, increase in Net Service Fee income (including insurance), and a 22.5%, or AR\$ 5.1 billion, decrease in Turnover tax.

The YoY increase in Revenues was mainly explained by a 13.0%, or AR\$23.3 billion, increase in Net Financial Income, and a 18.1%, or AR\$3.8 billion, decrease in turnover tax due to lower interest earned on loans. These were partially offset by a 3.0%, or AR\$1.1 billion, decrease in Net Service Fee income (including insurance).

### FINANCIAL MARGIN



**Net Financial Income** reached AR\$203.3 billion in 2Q24, reflecting a 13.0% YoY increase but a 42.7%

QoQ decline. The QoQ performance is attributed to the declines in inflation and yields on AR\$ government securities and loans, in an environment of lower interest rates. Average loan balances increased by 26.5% but could not offset the impact of the decline in interest rates. This was partially offset by a sharp decrease in the cost of funds, benefiting from both lower market rates and decreased volumes of interest-bearing liabilities. During 2Q24, following the new monetary policy implemented by the government, which led to a gradual transition from Central Bank remunerated instruments to Government securities, average balances of Central Bank securities decreased by 56.8%, while yields on these instruments declined from 95.7% to 59.2% following monetary policy rates. Additionally, the yield of government securities declined from the levels registered in 1Q24 when yields on higher volumes of inflation-linked government securities captured the peak inflation rates of December 2023 and January 2024.

Adjusted Net Financial Income (calculated as Net Financial Income + Result from exposure to inflation) was AR\$144.3 billion in 2Q24, decreasing 5.1% YoY and 36.9% QoQ.

1H24 Net Financial Income of AR\$ 557.9 billion, up 69.3% from AR\$ 329.5 billion in 1H23. Adjusted Net Financial Income was AR\$373.0 billion in 1H24, up 34.5% YoY.

**Net Interest Margin (NIM)** of 36.3% in a context of a lower policy rate that significantly reduced the funding costs and drove a decrease in asset yields. This compares to NIM of 26.6% in 2Q23 and 61.9% in 1Q24. 1Q24 NIM benefited from the sale of government securities previously recorded at amortized cost, high AR\$ spreads on government securities and loans, and the decline in cost of funds reflecting the lifting of floors on interest rate deposits in March, leading to an unusually high level of NIM in that quarter.

## ASSET QUALITY

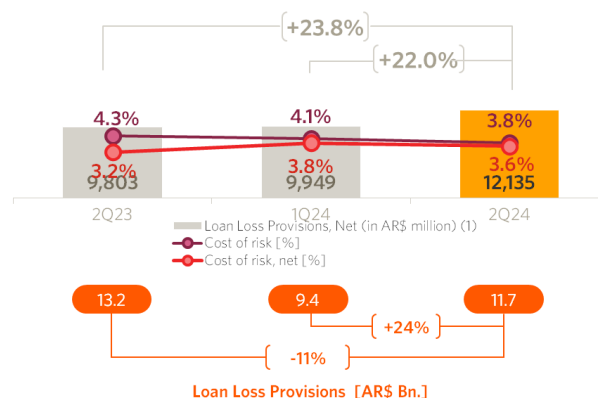
**The total NPL ratio** was 0.8% in 2Q24, improving by 170 and 30 basis points from 2.5% in 2Q23 and 1.1% in 1Q24, respectively. The QoQ performance reflects loan portfolio growth and stable risk. The YoY performance reflects a shift towards middle-market corporates and payroll customers, better behavior from retail customers, the sale of delinquent retail loans, mainly from the open market, and a significantly lower exposure to consumer finance loans.

**Loan loss provisions (LLPs)** totaled AR\$11.7 billion in 2Q24, decreasing 11.3% YoY but increasing 23.6% QoQ. The YoY performance reflects the shift in loan portfolio mix to corporates and payroll customers with lower share of consumer finance loans. The QoQ performance primarily reflects a 35.9% increase in the loan portfolio driven by higher demand from both retail

and commercial customers. Additionally, the Expected Credit Loss models required more provisions for the credit card portfolio due to the decline in market interest rates.

**Net loan loss provisions**, equivalent to loan loss provisions net of recovered charged-off loans and reversed allowances, amounted to AR\$12.1 billion in 2Q24 compared to AR\$9.8 billion in 2Q23 and AR\$9.9 billion in 1Q24.

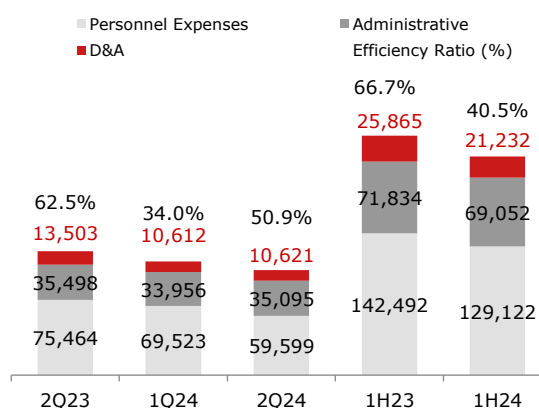
**The Coverage Ratio** increased to 302.9% as of June 30, 2024, from 147.9% as of June 30, 2023, and 263.7% as of March 31, 2024.



## NON-INTEREST EXPENSES & EFFICIENCY

**Efficiency ratio** was 50.9% in 2Q24, improving from 62.5% in 2Q23 and increasing from 34.0% in 1Q24. The QoQ performance was explained by a 38.3% decrease in Revenues as the previous quarter registered extraordinarily high revenues due to non-recurrent AR\$ bonds gains. This was partially offset by a 7.7% decrease in total expenses.

1H24 Efficiency ratio was 40.5% compared to 66.7% in 1H23. This is explained by a 50.5% increase in Revenues mainly due to the 69.3%, or AR\$228.4 billion, increase in Net Financial Income, and an 8.7%, or AR\$20.8 billion, decrease in expenses.



## LIQUIDITY

**Loans to Deposits Ratio** was 59.5% as of June 30, 2024, compared to 37.0% as of June 30, 2023, and 43.6% as of March 31, 2024, reflecting the acceleration in the origination of corporate and retail loans while deposits remained stable.

The AR\$ loans to AR\$ deposits ratio was 62.6% as of June 30, 2024, compared to 38.1% as of June 30, 2023, and 47.0% as of March 31, 2024.

**Total Deposits** amounted to AR\$2,096.4 billion and increased 160.1% YoY and 18.1% QoQ in nominal terms. **Total deposits from the private sector** amounted to AR\$ 1,978.4 billion, increasing 177.6% YoY and 17.5% QoQ in nominal terms compared to industry growth of 168.9% YoY and 22.2% QoQ.

**In real terms**, total deposits decreased 30.0% YoY and 0.4% QoQ. Total private sector deposits decreased 0.9% QoQ and 25.3% YoY in real terms.

The leverage ratio (Assets to shareholder's equity) decreased 200 bps YoY to 5.1x from 7.1x as of June 30, 2023, and increased 50 bps from 4.6x as of March 31, 2024.

AR\$ deposits amounted to AR\$1,753.9 billion, expanding 137.2% YoY and 15.9% QoQ in nominal terms, compared to increases in AR\$ industry deposits of 144.7% YoY and 25.3% QoQ. In real terms, AR\$ deposits declined 36.2% YoY and 2.2% QoQ reflecting asset & liability management.

The QoQ decline is mainly explained by the following decreases: i) 11.2%, or AR\$ 129.0 billion, in Wholesale funding reflecting asset & liability management following the decline in monetary policy interest rates, and ii) 31.3%, or AR\$ 61.5 billion, in Time Deposits from retail and corporate customers. These were partially offset by the following increases: i) 36.4%, or AR\$ 61.0 billion, in Checking accounts compared to a 7.6% increase in industry Checking accounts, reflecting higher transactional volumes by the Company's corporate customers; ii) 43.3%, or AR\$ 78.6 billion, in Saving accounts mainly reflecting seasonality; and iii) 11.0% or AR\$ 10.9 billion, in non-financial public sector.

The YoY performance of AR\$ deposits in real terms reflects the impact of negative interest rates in real terms and was mainly explained by the following decreases: i) 77.6%, or AR\$ 466.7 billion, in time deposits from corporates and retail customers; ii) 16.1%, or AR\$196.2 billion, in wholesale institutional funding on assets and liability management; and iii) 28.8% or AR\$105.0 billion, in savings accounts reflecting the impact of negative interest rates in real terms and following industry trend.

**Foreign currency deposits** (measured in US\$) amounted to US\$ 375.6 million, increasing 45.3% YoY and 22.9% QoQ, while industry FX deposits increased 15.8% YoY and 5.6% QoQ. As of June 30, 2024, the

share of FX deposits increased to 16% of total deposits, up from 8% as of June 30, 2023.

## ASSETS

**Total Assets** increased 9.5% QoQ but declined 13.0% YoY, to AR\$ 3,340.0 billion as of June 30, 2024. Average AR\$ Assets decreased 1.5% QoQ and 17.0% YoY.

The QoQ performance mainly reflects a 35.9% increase in Gross Loans to the private sector (36.6% net loans), which started to gain traction in March following the sharp decline in market interest rates and continued during 2Q24. The Asset portfolio mix is gradually shifting towards a larger share of private-sector loans while reducing the Company's investment portfolio. Total loans to assets reached 36.5% at the end of June 30, 2024, increasing 720-bps from 29.2% in the previous quarter and 1,320 bps from 23.3% at the end of December 2023.

This diversification of the asset portfolio, with a gradual shift towards a larger share of private-sector loans and a reduction in the Company's investment portfolio, is expected to continue throughout the remainder of 2024.

The YoY performance reflects the decline in Central Bank instrument balances, partially offset by loan growth. YoY, Average AR\$ Assets decreased by 17.0%.

**Loans** expanded 318.6% YoY and 61.1% QoQ in nominal terms to AR\$1,248.2 billion. In real terms, gross loans increased 12.7% YoY and 35.9% QoQ gaining 30 bps in market share in the quarter (based on monthly daily average system loan balances), and 70 bps year-to-date.

YoY performance reflects the Company's decision to accelerate the origination of corporate loans mainly in working capital and foreign trade lines, together with higher credit demand following the declines in inflation and interest rates. QoQ performance also reflects increases in personal loans, credit cards, and car loans where the company ranks in second place in car loans origination.

## CAPITAL

**Common Equity Tier 1 Ratio (CET1)** as of June 30, 2024, was 21.3% increasing 570 bps YoY and decreasing 340 bps when compared to the reported CET1 as of March 31, 2024.

CET1 QoQ performance reflects the expansion in Risk weighted assets following the loan portfolio growth, the AR\$19.6 billion dividend payment made in April and the partial execution of the share buyback program for up to AR\$8 billion. These were partially offset by the Company's organic capital creation in 2Q24 together with inflation adjustment of capital.

## Financial highlights & Key ratios

Information stated in terms of the measuring unit current at the end of the reporting period, including the corresponding financial figures for previous periods provided for comparative purposes.

### Highlights

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)

| (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period) |           |           |           |           |           | % Change |        |          |          |        |
|-------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|----------|--------|----------|----------|--------|
| INCOME STATEMENT                                                                                      | 2Q24      | 1Q24      | 4Q23      | 3Q23      | 2Q23      | QoQ      | YoY    | 1H24     | 1H23     | % Chg. |
| Net Interest Income                                                                                   | 167,165   | 253,346   | 247,808   | 179,284   | 145,044   | -34.0%   | 15.3%  | 420,511  | 257,527  | 63.3%  |
| NIIFI & Exchange Rate Differences                                                                     | 36,155    | 101,236   | 98,431    | 30,712    | 34,947    | -64.3%   | 3.5%   | 137,391  | 71,963   | 90.9%  |
| Net Financial Income                                                                                  | 203,320   | 354,582   | 346,239   | 209,996   | 179,992   | -42.7%   | 13.0%  | 557,902  | 329,490  | 69.3%  |
| Net Service Fee Income (excluding income from insurance activities)                                   | 28,595    | 26,695    | 31,351    | 34,128    | 29,941    | 7.1%     | -4.5%  | 55,290   | 58,473   | -5.4%  |
| Income from Insurance activities                                                                      | 5,947     | 5,825     | 6,623     | 6,054     | 5,685     | 2.1%     | 4.6%   | 11,772   | 13,227   | -11.0% |
| RECPPC                                                                                                | -59,037   | -125,854  | -93,500   | -54,668   | -27,984   | -53.1%   | 111.0% | -184,891 | -52,125  | 254.7% |
| Loan Loss Provisions                                                                                  | -11,684   | -9,454    | -18,138   | -11,987   | -13,169   | 23.6%    | -11.3% | -21,138  | -26,722  | -20.9% |
| Personnel & Administrative Expenses                                                                   | -94,694   | -103,480  | -121,294  | -104,526  | -110,962  | -8.5%    | -14.7% | -198,174 | -214,326 | -7.5%  |
| Profit (Loss) before income tax                                                                       | 30,897    | 85,837    | 72,567    | 41,937    | 33,490    | -64.0%   | -7.7%  | 116,734  | 41,261   | 182.9% |
| Attributable Net income ( Loss)                                                                       | 17,079    | 55,094    | 40,385    | 26,133    | 23,256    | -69.0%   | -26.6% | 72,173   | 25,820   | 179.5% |
| Earnings per Share (AR\$)                                                                             | 38.8      | 124.5     | 91.2      | 59.0      | 51.9      |          |        | 163.4    | 58.3     |        |
| Earnings per ADRs (AR\$)                                                                              | 193.8     | 622.3     | 456.1     | 295.0     | 259.5     |          |        | 817.1    | 291.6    |        |
| Average Outstanding Shares (in millions) <sup>1</sup>                                                 | 440.6     | 442.7     | 442.7     | 442.9     | 448.1     |          |        | 441.6    | 442.8    |        |
| Other Comprehensive Income (Loss)                                                                     | -2,012    | -7,093    | 6,297     | -661      | 450       |          |        | -9,105   | 62       |        |
| Comprehensive Income (Loss)                                                                           | 15,068    | 48,001    | 46,681    | 25,471    | 23,706    | -68.6%   | -36.4% | 63,069   | 25,882   |        |
| BALANCE SHEET                                                                                         | jun24     | mar24     | dec 23    | sep 23    | jun 23    | QoQ      | YoY    |          |          |        |
| Total Assets                                                                                          | 3,339,956 | 3,049,525 | 3,708,920 | 3,559,524 | 3,839,017 | 9.5%     | -13.0% |          |          |        |
| Average Assets <sup>2</sup>                                                                           | 2,954,383 | 2,997,633 | 3,036,768 | 3,593,862 | 3,457,435 | -1.4%    | -14.5% |          |          |        |
| Total Loans & Leasing <sup>3</sup>                                                                    | 1,248,186 | 918,414   | 895,497   | 1,056,995 | 1,107,876 | 35.9%    | 12.7%  |          |          |        |
| Loans and financing & off balance guarantees                                                          | 1,354,800 | 1,053,292 | 1,095,909 | 1,222,416 | 1,237,706 | 28.6%    | 9.5%   |          |          |        |
| Total Deposits                                                                                        | 2,096,390 | 2,104,365 | 2,784,550 | 2,670,408 | 2,994,269 | -0.4%    | -30.0% |          |          |        |
| Attributable Shareholders' Equity                                                                     | 648,690   | 664,238   | 616,237   | 569,555   | 544,084   | -2.3%    | 19.2%  |          |          |        |
| Average Attributable Shareholders' Equity <sup>2</sup>                                                | 654,107   | 651,059   | 599,983   | 565,369   | 528,348   | 0.5%     | 23.8%  |          |          |        |

| KEY INDICATORS                                    | 2Q24   | 1Q24   | 4Q23   | 3Q23   | 2Q23   | 1H24  | 1H23  |
|---------------------------------------------------|--------|--------|--------|--------|--------|-------|-------|
| <b>Profitability &amp; Efficiency</b>             |        |        |        |        |        |       |       |
| ROAE                                              | 10.4%  | 33.8%  | 26.9%  | 18.5%  | 17.6%  | 22.1% | 9.9%  |
| ROAA                                              | 2.3%   | 7.4%   | 5.3%   | 2.9%   | 2.7%   | 4.8%  | 1.4%  |
| Net Interest Margin (NIM)                         | 36.3%  | 61.9%  | 62.2%  | 29.2%  | 26.6%  | 48.6% | 24.0% |
| Net Fee Income Ratio                              | 14.5%  | 8.4%   | 9.9%   | 16.1%  | 16.5%  | 10.7% | 17.9% |
| Cost / Assets                                     | 14.3%  | 15.2%  | 18.6%  | 13.0%  | 14.4%  | 14.5% | 13.5% |
| Efficiency Ratio                                  | 50.9%  | 34.0%  | 43.4%  | 51.7%  | 62.5%  | 40.5% | 66.7% |
| <b>Liquidity &amp; Capital</b>                    |        |        |        |        |        |       |       |
| Total Loans to Total Deposits                     | 59.5%  | 43.6%  | 32.2%  | 39.6%  | 37.0%  |       |       |
| AR\$ Loans to AR\$ Deposits                       | 62.6%  | 47.0%  | 35.5%  | 41.8%  | 38.1%  |       |       |
| US\$ Loans to US\$ Deposits                       | 43.6%  | 29.9%  | 18.1%  | 26.3%  | 33.8%  |       |       |
| Liquidity Coverage Ratio (LCR)                    | 104.0% | 109.9% | 112.6% | 110.6% | 118.7% |       |       |
| Total Equity / Total Assets                       | 19.4%  | 21.8%  | 16.6%  | 16.0%  | 14.2%  |       |       |
| Total Capital / Risk weighted assets <sup>4</sup> | 21.3%  | 24.7%  | 21.0%  | 16.9%  | 16.9%  |       |       |
| CET 1 / Risk weighted assets <sup>5</sup>         | 21.3%  | 24.7%  | 21.0%  | 16.9%  | 15.7%  |       |       |
| Risk Weighted Assets / Total Assets               | 71.0%  | 61.0%  | 51.3%  | 56.6%  | 52.7%  |       |       |
| <b>Asset Quality</b>                              |        |        |        |        |        |       |       |
| NPL Ratio                                         | 0.8%   | 1.1%   | 1.2%   | 1.7%   | 2.5%   |       |       |
| Allowances as a % of Total Loans                  | 2.4%   | 2.8%   | 3.1%   | 3.1%   | 3.7%   |       |       |
| Coverage Ratio                                    | 302.9% | 263.7% | 262.4% | 182.8% | 147.9% |       |       |
| Cost of Risk                                      | 3.8%   | 4.1%   | 6.9%   | 4.5%   | 4.3%   | 3.5%  | 4.7%  |
| Net Cost of Risk                                  | 3.6%   | 3.8%   | 6.0%   | 4.1%   | 3.2%   | 3.3%  | 3.7%  |

| <b>MACROECONOMIC RATIOS</b>                 | <b>2Q24</b> | <b>1Q24</b> | <b>4Q23</b> | <b>3Q23</b> | <b>2Q23</b> | <b>1H24</b> | <b>1H23</b> |
|---------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Retail Price Index (QoQ var %) <sup>6</sup> | 18.6%       | 51.6%       | 53.3%       | 34.8%       | 23.8%       | 79.8%       | 50.7%       |
| Retail Price Index (YoY var %)              | 271.5%      | 287.9%      | 211.4%      | 138.3%      | 115.6%      | 271.5%      | 115.6%      |
| UVA (var)                                   | 32.6%       | 69.6%       | 37.2%       | 23.9%       | 25.0%       | 125.0%      | 47.2%       |
| Pesos/US\$ Exchange Rate                    | 911.75      | 857.42      | 808.48      | 350.01      | 256.68      | 911.75      | 256.68      |
| Badlar Interest Rate (eop)                  | 36.1%       | 70.9%       | 109.6%      | 113.9%      | 92.3%       | 36.1%       | 92.3%       |
| Badlar Interest Rate (avg)                  | 44.1%       | 101.6%      | 124.3%      | 103.5%      | 86.0%       | 73.1%       | 77.8%       |
| Monetary Policy Rate (eop)                  | 40.0%       | 80.0%       | 100.0%      | 118.0%      | 97.0%       | 40.0%       | 97.0%       |
| Monetary Policy Rate (avg)                  | 51.9%       | 96.0%       | 125.8%      | 108.2%      | 90.9%       | 74.1%       | 83.0%       |
| <b>OPERATING DATA</b>                       |             |             |             |             |             |             |             |
| Bank- Active Customers (in millions)        | 1.40        | 1.44        | 1.54        | 1.54        | 1.52        |             |             |
| IOL-Active Customers (in millions)          | 0.51        | 0.49        | 0.48        | 0.36        | 0.22        |             |             |
| Bank Branches                               | 136         | 136         | 137         | 144         | 151         |             |             |
| Bank Employees                              | 3,154       | 3,197       | 3,196       | 3,248       | 3,292       |             |             |
| Other Subsidiaries Employees                | 448         | 463         | 467         | 456         | 462         |             |             |

1. As of June 30, 2024, the Company's treasury held 18,603,041 Class B Shares. These shares were repurchased by the company under the first buyback program launched in 2022 and the second buyback program launched in 2024. As of the date of this report, the Company holds these shares in the treasury portfolio.
2. Average Assets and average Shareholders' Equity calculated on a daily basis.
3. Loans and Leasing before Allowances.
4. Regulatory capital divided by risk weighted assets. Since January 1, 2020, financial institutions which are controlled by non-financial institutions (this is the case of Supervielle in relation with the Bank) shall comply with the Minimum Capital requirements, among others on a consolidated basis comprising the non-financial holding company and all its subsidiaries (excluding insurance companies and non-financial subsidiaries). On March 21, 2024, the Central Bank ruled, through Communication "A" 7982, that starting April 2024 financial institutions must present their monthly reports reflecting consolidated operations including non-financial holding and all its subsidiaries (excluding insurance companies). In accordance with this rule, the CET 1 ratio would have been 25.2% as of March 31, 2024, compared to the reported 24.7%. Until March 31, 2024, the Company has calculated this ratio adding to the Bank's regulatory capital ratio, the amount of liquidity held at the holding company level.
5. Common Equity Tier 1 capital divided by risk weighted assets. Applies same disclosure as in footnote 5.
6. Source: INDEC.

## Managerial information. Non-restated figures

2Q24, 1Q24, 4Q23, 3Q23 and 2Q23 managerial information included hereunder is not derived directly from accounting records as it is an estimate of non-restated figures excluding the impact of IAS 29 effective January 1, 2020. This information is only provided for comparative purposes with figures disclosed in previous years before the adoption of rule IAS 29.

| Income Statement - Non-restated Figures                                    |                  |                  |                  |                 |                 | % Change      |               |
|----------------------------------------------------------------------------|------------------|------------------|------------------|-----------------|-----------------|---------------|---------------|
|                                                                            | 2Q24             | 1Q24             | 4Q23             | 3Q23            | 2Q23            | QoQ           | YoY           |
| <b>Argentine Banking GAAP:</b>                                             |                  |                  |                  |                 |                 |               |               |
| Interest income                                                            | 265,355.7        | 425,548.8        | 281,284.5        | 207,144.5       | 127,729.5       | -37.6%        | 107.7%        |
| Interest expenses                                                          | -146,465.8       | (242,046.9)      | (163,738.6)      | (149,825.9)     | (90,788.3)      | -39.5%        | 61.3%         |
| <b>Net interest income</b>                                                 | <b>118,889.8</b> | <b>183,501.8</b> | <b>117,545.8</b> | <b>57,318.5</b> | <b>36,941.1</b> | <b>-35.2%</b> | <b>221.8%</b> |
| Net income from financial instruments at fair value through profit or loss | 32,496.0         | 69,911.6         | 44,641.7         | 10,178.2        | 8,361.6         | -53.5%        | 288.6%        |
| Exchange rate differences on gold and foreign currency                     | 2,192.7          | 1,378.4          | 2,947.7          | 47.9            | 742.8           | 59.1%         | 195.2%        |
| <b>NIFFI &amp; Exchange Rate Differences</b>                               | <b>34,688.7</b>  | <b>71,290.0</b>  | <b>47,589.4</b>  | <b>10,226.1</b> | <b>9,104.4</b>  | <b>-51.3%</b> | <b>281.0%</b> |
| <b>Net Financial Income</b>                                                | <b>153,578.5</b> | <b>254,791.9</b> | <b>165,135.3</b> | <b>67,544.6</b> | <b>46,045.5</b> | <b>-39.7%</b> | <b>233.5%</b> |
| Fee income                                                                 | 36,004.3         | 26,190.6         | 18,939.0         | 14,299.2        | 10,341.6        | 37.5%         | 248.2%        |
| Fee expenses                                                               | (8,587.7)        | (6,050.5)        | (4,776.8)        | (3,247.4)       | (2,757.5)       | 41.9%         | 211.4%        |
| Income from insurance activities                                           | 4,379.3          | 2,936.2          | 2,284.4          | 1,572.8         | 1,132.6         | 49.2%         | 286.7%        |
| <b>Net Service Fee Income</b>                                              | <b>31,796.0</b>  | <b>23,076.2</b>  | <b>16,446.6</b>  | <b>12,624.6</b> | <b>8,716.7</b>  | <b>37.8%</b>  | <b>264.8%</b> |
| Other operating income                                                     | 46,272.4         | 6,416.6          | 40,042.5         | 2,953.3         | 2,951.7         | 621.1%        | 1467.7%       |
| Loan loss provisions                                                       | (11,304.8)       | (7,321.6)        | (4,008.5)        | (3,902.1)       | (3,287.4)       | 54.4%         | 243.9%        |
| <b>Net Operating Income</b>                                                | <b>220,342.0</b> | <b>276,963.1</b> | <b>217,615.8</b> | <b>79,220.5</b> | <b>54,426.5</b> | <b>-20.4%</b> | <b>304.8%</b> |
| Personnel expenses                                                         | (56,938.9)       | (52,647.9)       | (37,373.8)       | (21,633.7)      | (19,209.3)      | 8.2%          | 196.4%        |
| Administrative expenses                                                    | (33,651.2)       | (25,803.2)       | (19,721.5)       | (12,052.5)      | (9,087.5)       | 30.4%         | 270.3%        |
| Depreciation & Amortization                                                | (2,925.7)        | (2,116.2)        | (2,451.2)        | (1,319.8)       | (1,319.6)       | 38.3%         | 121.7%        |
| Turnover Tax                                                               | (16,542.4)       | (16,934.2)       | (13,144.5)       | (7,533.4)       | (5,403.4)       | -2.3%         | 206.1%        |
| Other expenses                                                             | (20,292.3)       | (30,465.8)       | (14,798.1)       | (3,606.6)       | (1,475.9)       | -33.4%        | 1274.9%       |
| <b>Profit before income tax</b>                                            | <b>89,991.4</b>  | <b>148,995.7</b> | <b>130,126.6</b> | <b>33,074.5</b> | <b>17,930.7</b> | <b>-39.6%</b> | <b>-19.5%</b> |
| Income tax expense                                                         | (2,896.7)        | 7,449.1          | (6,859.2)        | 6,664.6         | 3,221.0         | -138.9%       | -             |
| <b>Net income</b>                                                          | <b>87,094.7</b>  | <b>156,444.8</b> | <b>123,267.4</b> | <b>39,739.1</b> | <b>21,151.6</b> | <b>-44.3%</b> | <b>311.8%</b> |
| <b>Attributable to owners of the parent company</b>                        | <b>87,060.1</b>  | <b>156,304.0</b> | <b>123,160.8</b> | <b>39,705.1</b> | <b>21,134.1</b> | <b>-44.3%</b> | <b>311.9%</b> |
| Attributable to non-controlling interests                                  | 34.5             | 140.8            | 106.6            | 34.0            | 17.5            | -75.5%        | 97.2%         |
| Other comprehensive income, net of tax                                     | 714.6            | (4,104.7)        | 14,046.2         | (170.6)         | 151.3           | na            | na            |
| <b>Comprehensive income</b>                                                | <b>87,809.2</b>  | <b>152,340.2</b> | <b>137,313.6</b> | <b>39,568.5</b> | <b>21,302.9</b> | <b>-42.4%</b> | <b>312.2%</b> |
| <b>Attributable to owners of the parent company</b>                        | <b>87,776.6</b>  | <b>152,204.4</b> | <b>137,192.6</b> | <b>39,534.7</b> | <b>21,285.3</b> | <b>-42.3%</b> | <b>312.4%</b> |
| Attributable to non-controlling interests                                  | 32.7             | 135.7            | 121.0            | 33.8            | 17.6            | -75.9%        | 85.7%         |
| <b>ROAE</b>                                                                | <b>55.6%</b>     | <b>127.8%</b>    | <b>180.6%</b>    | <b>87.6%</b>    | <b>63.4%</b>    |               |               |
| <b>ROAA</b>                                                                | <b>12.3%</b>     | <b>27.8%</b>     | <b>35.7%</b>     | <b>13.8%</b>    | <b>9.7%</b>     |               |               |

## 2Q24 Earnings Videoconference Information

**Date:** Thursday, August 15, 2024

**Time:** 9:00 AM ET (10:00 AM Buenos Aires Time)

**Register in advance for this webinar:**

[https://us06web.zoom.us/webinar/register/WN\\_FidaQzfMQTiuYaPsFWL3Tg](https://us06web.zoom.us/webinar/register/WN_FidaQzfMQTiuYaPsFWL3Tg)

## Overview

In recent years, Argentina has continued to face considerable macroeconomic and regulatory challenges, including minimum rates for time deposits, caps on interest rates for certain loans, regulated loan rates, limits on Central Bank securities holdings, and restrictions in the foreign exchange market. As a result, the financial system in Argentina exhibits low credit penetration, with loans to GDP and deposits to GDP at historically low rates of 4.9% and 16.1%, respectively as of March 31, 2024. In December 2023, President Milei took office, and the new administration's initial initiatives focused on liberalizing the country's economy, a strategy formalized through Emergency Decree (DNU) 70/2023, which repeals and modifies more than 300 laws. This decree's key guidelines include the deregulation of commerce, services, and industry nationwide as well as the elimination of restrictions on the supply of goods and services that distort market prices.

The DNU was supplemented by the "Bases Law" submitted to Congress by the Executive Branch, which aims to declare a public emergency in various areas and propose structural reforms impacting the tax and pension systems, as well as the private sector, among other measures. After months of negotiation, the law was approved at the end of June 2024, though with modifications from the original version. Regarding the macroeconomic evolution, following the peak in inflation of 25.5% in December 2023, inflation began a downward path reaching 20.6% in January 2024, 13.2% in February, 11% in March, and continued to decline more sharply since then, registering 8.8% in April, 4.2% in May, 4.6% in June and 4.0% in July. As a counterpart to the restrictive monetary, exchange, and fiscal policies implemented, which translate into a disinflation path, there is a deep decline in economic activity, which fell by 2.9% in the first five months of the year compared to the same period in 2023. In May, economic activity increased 1.3% compared to April, the first rise after eight consecutive months registering negative seasonally adjusted variations. By sectors, construction is the most affected industry, accumulating a 22% year-on-year decline up to May, along with Manufacturing (-14%) and Commerce (-10%). By contrast, Agriculture, livestock, hunting, and forestry grew by 46% YoY due to the reversal of the drought. Mining and quarrying continue to grow genuinely, in this case, by 8% year-on-year. Additionally, in the first half of 2024, the fiscal situation improved considerably, achieving a financial surplus of 0.4% of GDP, while the primary surplus was 1.1% as public spending declined 32.2% in real terms surpassing the 4.9% YoY decline in revenues in real terms.

In the short term, the government is committed to maintaining the financial balance achieved in the first half of the year through the remainder of the year. Regarding monetary policy, the Central Bank of Argentina (BCRA) aims to close sources of monetary issuance. To achieve this, an agreement was established with the Treasury to eliminate remunerated liabilities and prevent an increase in the monetary base through interest payments on these liabilities. This approach allows banks to manage liquidity through the Treasury, which will assume responsibility for the interest payments previously handled by the BCRA.

In line with this recent measure, the government repurchased two-thirds of the liquidity options (PUTs) held by banks. This action eliminated a contingent issuance, as the PUTs granted banks the right to sell Treasury bonds to the Central Bank at the previous day's closing price. Simultaneously, the active repo transactions rate was lowered from 60% to 48% to reduce the financial system's liquidity provision costs.

With respect to the relationship with the IMF, the government resumed conversations at the beginning of its term to normalize disbursements from the organization. This effort was successful in January when funds originally scheduled for November 2023, but delayed due to non-compliance with targets, were finally disbursed. The targets for the first and second quarters of 2024— covering monetary, fiscal, and reserve accumulation, were all met.

For Argentina, economic consultants participating in the Central Bank's Market Expectations Survey in July 2024 forecast a 3.7% decline in economic activity for the year, an annual inflation rate of 127.4%, and a nominal exchange rate of AR\$1,088.2 per dollar by the end of December 2024.

## Review of consolidated results

### Profitability & Comprehensive Income

Grupo Supervielle provides a wide range of financial and non-financial services to its clients and has more than 135 years of experience operating in Argentina. Supervielle is focused on offering fast solutions to its clients and effectively adapting to evolving changes within the industries in which the Company operates. Grupo Supervielle operates several platforms and brands and has developed a diverse ecosystem to respond to its target clients' needs. Since May 2016, the shares of Grupo Supervielle are listed on the ByMA and NYSE. Grupo Supervielle operates through the following subsidiaries: i) Banco Supervielle, the eighth largest private bank in Argentina in terms of loans; ii) Supervielle Seguros, an insurance company; iii) Supervielle Productores Asesores de Seguros, an insurance broker; iv) Supervielle Asset Management, a mutual fund management company; v) Supervielle Agente de Negociación, a brokerage firm offering services to institutional and corporate customers; vi) IOL invertironline, an online broker; vii) Portal Integral de Inversiones, a platform that offers online content related to financial investments; viii) Espacio Cordial, an entity offering retail non-financial products, assistance, services and tourism; and ix) MILA, a company specialized in the financing of car loans. Sofital, a holding company that owns shares of the same companies owned by Grupo Supervielle, is also part of the Group.

| Income Statement                                                                                      | % Change   |            |            |            |            |        |        |            |            |        |  |
|-------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|--------|--------|------------|------------|--------|--|
| (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period) | 2Q24       | 1Q24       | 4Q23       | 3Q23       | 2Q23       | QoQ    | YoY    | 1H24       | 1H23       | % Chg. |  |
| Consolidated Income Statement Data IFRS:                                                              |            |            |            |            |            |        |        |            |            |        |  |
| Interest income                                                                                       | 321,283.0  | 575,615.0  | 609,856.6  | 642,663.1  | 501,422.5  | -44.2% | -35.9% | 896,898.0  | 913,108.1  | -1.8%  |  |
| Interest expenses                                                                                     | -154,117.5 | -322,269.1 | -362,048.5 | -463,379.3 | -356,378.1 | -52.2% | -56.8% | -476,386.7 | -655,580.7 | -27.3% |  |
| Net interest income                                                                                   | 167,165.4  | 253,345.9  | 247,808.1  | 179,283.8  | 145,044.4  | -34.0% | 15.3%  | 420,511.3  | 257,527.5  | 63.3%  |  |
| Net income from financial instruments at fair value through profit or loss                            | 30,189.2   | 36,277.3   | 61,483.8   | 26,651.5   | 31,714.8   | -16.8% | -4.8%  | 66,466.5   | 66,405.8   | 0.1%   |  |
| Result from recognition of assets measured at amortized cost                                          | 3,677.2    | 63,189.3   | 31,304.9   | 4,185.0    | 694.5      | na     | na     | 66,866.5   | 646.8      | na     |  |
| Exchange rate difference on gold and foreign currency                                                 | 2,288.3    | 1,769.4    | 5,642.4    | -124.3     | 2,538.0    | 29.3%  | -9.8%  | 4,057.7    | 4,910.4    | -17.4% |  |
| NIFFI & Exchange Rate Differences                                                                     | 36,154.7   | 101,236.0  | 98,431.0   | 30,712.2   | 34,947.3   | -64.3% | 3.5%   | 137,390.7  | 71,963.0   | 90.9%  |  |
| Net Financial Income                                                                                  | 203,320.1  | 354,581.9  | 346,239.2  | 209,996.0  | 179,991.7  | -42.7% | 13.0%  | 557,902.0  | 329,490.5  | 69.3%  |  |
| Fee income                                                                                            | 37,529.4   | 34,719.4   | 41,359.9   | 44,206.9   | 40,782.4   | 8.1%   | -8.0%  | 72,248.8   | 81,847.0   | -11.7% |  |
| Fee expenses                                                                                          | -8,934.5   | -8,024.4   | -10,009.2  | -10,078.8  | -10,841.2  | 11.3%  | -17.6% | -16,958.9  | -23,374.0  | -27.4% |  |
| Income from insurance activities                                                                      | 5,946.7    | 5,824.9    | 6,623.2    | 6,054.0    | 5,685.0    | 2.1%   | 4.6%   | 11,771.6   | 13,227.0   | -0.11  |  |
| Net Service Fee Income                                                                                | 34,541.6   | 32,519.9   | 37,973.9   | 40,182.1   | 35,626.2   | 6.2%   | -3.0%  | 67,061.5   | 71,700.0   | -6.5%  |  |
| Subtotal                                                                                              | 237,861.7  | 387,101.8  | 384,213.1  | 250,178.1  | 215,617.9  | -38.6% | 10.3%  | 624,963.5  | 401,190.5  | 55.8%  |  |
| Result from exposure to changes in the purchasing power of the currency                               | -59,036.8  | -125,854.0 | -93,500.0  | -54,668.4  | -27,984.1  | -53.1% | 111.0% | -184,890.7 | -52,125.0  | 254.7% |  |
| Other operating income                                                                                | 7,160.1    | 7,997.9    | 12,079.1   | 9,656.5    | 11,170.3   | -10.5% | -35.9% | 15,157.9   | 20,867.7   | -27.4% |  |
| Loan loss provisions                                                                                  | -11,683.8  | -9,453.8   | -18,137.7  | -11,986.9  | -13,169.3  | 23.6%  | -11.3% | -21,137.5  | -26,721.8  | -20.9% |  |
| Net Operating Income                                                                                  | 174,301.2  | 259,791.9  | 284,654.4  | 193,179.3  | 185,634.8  | -32.9% | -6.1%  | 434,093.1  | 343,211.4  | 26.5%  |  |
| Personnel expenses                                                                                    | -59,598.6  | -69,523.4  | -78,837.2  | -67,018.2  | -75,463.9  | -14.3% | -21.0% | -129,122.0 | -142,491.8 | -9.4%  |  |
| Administration expenses                                                                               | -35,095.2  | -33,956.5  | -42,456.5  | -37,507.5  | -35,498.5  | 3.4%   | -1.1%  | -69,051.7  | -71,833.7  | -3.9%  |  |
| Depreciations and impairment of assets                                                                | -10,620.5  | -10,611.9  | -20,178.8  | -11,874.8  | -13,503.3  | 0.1%   | -21.3% | -21,232.4  | -25,864.8  | -17.9% |  |
| Turnover tax                                                                                          | -17,407.5  | -22,469.3  | -28,744.2  | -23,248.4  | -21,257.1  | -22.5% | -18.1% | -39,876.8  | -46,826.4  | -14.8% |  |
| Other operating expenses                                                                              | -20,682.5  | -37,394.1  | -41,870.7  | -11,593.8  | -6,422.4   | -44.7% | 222.0% | -58,076.6  | -14,934.0  | 288.9% |  |
| Profit (Loss) before income tax                                                                       | 30,896.9   | 85,836.7   | 72,567.1   | 41,936.6   | 33,489.6   | -64.0% | -7.7%  | 116,733.6  | 41,260.7   | 182.9% |  |
| Income tax                                                                                            | -13,808.4  | -30,684.6  | -32,149.8  | -15,780.8  | -10,215.9  | -      | -      | -44,493.0  | -15,422.9  | 188.5% |  |
| Net income (loss) for the year                                                                        | 17,088.5   | 55,152.1   | 40,417.3   | 26,155.8   | 23,273.8   | -69.0% | na     | 72,240.6   | 25,837.8   | 179.6% |  |
| Net income (Loss) for the year attributable to parent company                                         | 17,079.1   | 55,094.1   | 40,384.6   | 26,132.7   | 23,256.0   | -69.0% | -26.6% | 72,173.2   | 25,819.6   | 179.5% |  |
| Net income (Loss) for the year attributable to non-controlling interest                               | 9.4        | 58.0       | 32.7       | 23.1       | 17.8       | na     | na     | 67.4       | 18.1       |        |  |
| ROAE                                                                                                  | 10.4%      | 33.8%      | 26.9%      | 18.5%      | 17.6%      |        |        | 22.1%      | 9.9%       |        |  |
| ROAA                                                                                                  | 2.3%       | 7.4%       | 5.3%       | 2.9%       | 2.7%       |        |        | 4.8%       | 1.4%       |        |  |

|                                               | 2Q24            | 1Q24            | 4Q23            | 3Q23            | 2Q23            | QoQ       | YoY       | 1H24            | 1H23            | % Chg.        |
|-----------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------|-----------|-----------------|-----------------|---------------|
| Other Comprehensive Income (Loss), net of tax | -2,011.5        | -7,093.0        | 6,296.7         | -661.4          | 449.6           | na        | na        | -9,104.5        | 61.9            | na            |
| <b>Comprehensive Income (Loss)</b>            | <b>15,067.6</b> | <b>48,001.1</b> | <b>46,681.3</b> | <b>25,471.3</b> | <b>23,705.6</b> | <b>na</b> | <b>na</b> | <b>63,068.7</b> | <b>25,881.5</b> | <b>143.7%</b> |

## Net financial income

### Net Financial Income includes Net Interest Income -NII-, Net Income from Financial Instruments -NIFFI-, and Exchange Rate Differences on Gold and Foreign Currency

**Net Financial Income** reached AR\$203.3 billion in 2Q24, reflecting a 13.0% YoY increase but a 42.7% QoQ decline. The QoQ performance is explained by the decline in inflation -from 51.6% to 18.6%-, together with lower yields on AR\$ government securities and loans in an environment of lower interest rates. This was partially offset by a sharp decrease in the cost of funds, benefiting from declines in both market rates and volumes of interest-bearing liabilities. During 2Q24, following the new monetary policy implemented by the government, which led to a gradual transition from Central Bank remunerated instruments to Government securities, average balances of Central Bank securities decreased 56.8%, while yields on these instruments declined from 95.7% to 59.2% following monetary policy rates. Additionally, the yield of government securities declined in 2Q24 compared to 1Q24, when yields on higher volumes of inflation-linked government securities had captured the peak inflation rates of December 2023 and January 2024.

The sequential decline was mainly driven by the following decreases: i) 73.3%, or AR\$ 206.3 billion, in the result from Central Bank Repo transactions due to the 3,650-bps decline in the yield of those instruments following the decline in the monetary policy rate and a 56.8% decrease in average volumes; ii) 33.7%, or AR\$72.5 billion, in the income from government securities, mainly due to a decrease in the yield from 213.2% to 66.9% while volumes increased 108.1% mainly due to the shift from Central Bank Repo balances to Treasury Lecaps following monetary policy; and iii) 22.5%, or AR\$ 40.5 billion, in interest earned on loans resulting from a 2,650 bps decrease in the average interest earned while average volumes increased 26.5% but could not offset the impact of the drop in interest rates. These were partially offset by decreases of 3,900 bps in interest paid on interest bearing liabilities and 9.8% in the average balance of those liabilities. Cost of funds declined 2,990 bps QoQ.

The 137.2% YoY growth in Net Financial Income was primarily driven by the following: i) a 2,230 bps decrease in cost of funds mainly due to a 27.5% drop in the average volume of interest-bearing liabilities and a 2,980 bps decrease in the interest paid on those liabilities, partially offset by the impact of a 25.1% decline in non-interest bearing deposits following industry trend; and ii) higher profitability on AR\$ securities which resulted from a 130% increase in average volumes while yield declined 2,230-bps. These were partially offset by the following decreases: i) 72.9%, or AR\$ 202.0 billion, in the result from Central bank instruments due to the 2,500-bps decline in the yield of those instruments following the decrease in monetary policy rates, and a 61.5% decrease in average volumes; and ii) 17.2%, or AR\$29.0 billion, in income from loans explained by a 440 bps decrease in interest earned following lower market interest rates while volumes declined 11.2% in the context of the 272% annual inflation.

Adjusted Net Financial Income (calculated as Net Financial Income + Result from exposure to inflation) was AR\$144.3 billion in 2Q24, decreasing 5.1% YoY and 36.9% QoQ.

1H24 Net Financial Income was AR\$ 557.9 billion, up 69.3% from AR\$ 329.5 billion in 1H23. Adjusted Net Financial Income was AR\$373.0 billion in 1H24, up 34.5% YoY.

As of June 30, 2024, the book value that arises from valuing Securities classified as Held to maturity was AR\$945.6 billion, while the fair value of these securities was AR\$906.2 billion (+AR\$39.4 billion).

| <b>Net Financial Income</b>                                                                           | <b>% Change</b>  |                  |                  |                  |                  |               |              |
|-------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|---------------|--------------|
| (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period) | <b>2Q24</b>      | <b>1Q24</b>      | <b>4Q23</b>      | <b>3Q23</b>      | <b>2Q23</b>      | <b>QoQ</b>    | <b>YoY</b>   |
| Net Interest Income                                                                                   | 167,170.4        | 253,345.9        | 247,808.1        | 179,283.8        | 145,044.4        | -34.0%        | 15.3%        |
| NIFFI & Exchange rate differences                                                                     | 36,149.7         | 101,236.0        | 98,431.0         | 30,712.2         | 34,947.3         | -64.3%        | 3.4%         |
| <b>Net Financial Income</b>                                                                           | <b>203,320.1</b> | <b>354,581.9</b> | <b>346,239.2</b> | <b>209,996.0</b> | <b>179,991.7</b> | <b>-42.7%</b> | <b>13.0%</b> |
| Result from exposure to changes in the purchasing power of the currency                               | -59,036.8        | -125,854.0       | -93,500.0        | -54,668.4        | -27,984.1        | -53.1%        | 111.0%       |
| <b>Adjusted Net Financial Income</b>                                                                  | <b>144,283.3</b> | <b>228,727.9</b> | <b>252,739.1</b> | <b>155,327.6</b> | <b>152,007.5</b> | <b>-36.9%</b> | <b>-5.1%</b> |

The Table below provides Net Financial Income broken down by yields on Loan and Investment portfolios before interest expenses, and Interest Expenses:

| Net Financial Income broken down by product before interest expenses                                  |                  |                  |                  |                  |                  | % Change      |               |
|-------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|---------------|---------------|
| (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period) |                  |                  |                  |                  |                  |               |               |
|                                                                                                       | 2Q24             | 1Q24             | 4Q23             | 3Q23             | 2Q23             | QoQ           | YoY           |
| <b>Yield on Loan Portfolio</b>                                                                        | <b>139,710.2</b> | <b>180,178.5</b> | <b>221,151.5</b> | <b>187,495.2</b> | <b>168,702.6</b> | <b>-22.5%</b> | <b>-17.2%</b> |
| <b>Yield on Investment Portfolio</b>                                                                  | <b>217,612.4</b> | <b>496,361.2</b> | <b>486,036.8</b> | <b>485,061.8</b> | <b>366,937.2</b> | <b>-56.2%</b> | <b>-40.7%</b> |
| AR\$ Securities                                                                                       | 206,231.1        | 485,604.3        | 377,923.1        | 438,609.7        | 337,882.2        | -57.5%        | -39.0%        |
| US\$ Securities <sup>1</sup>                                                                          | 11,381.3         | 10,756.9         | 108,113.7        | 46,452.1         | 29,055.0         | 5.8%          | -60.8%        |
| Interest Expenses                                                                                     | -154,002.5       | -321,957.8       | -360,949.2       | -462,561.0       | -355,648.1       | -52.2%        | -56.7%        |
| <b>Net Financial Income</b>                                                                           | <b>203,320.1</b> | <b>354,581.9</b> | <b>346,239.1</b> | <b>209,996.0</b> | <b>179,991.7</b> | <b>-42.7%</b> | <b>13.0%</b>  |

1. Includes the yield on dual bonds holdings. The dual bond is a government security denominated in US\$ but hedging against inflation and FX depreciation. This government bond accrues the highest yield between Inflation adjusted bonds (CER) and FX depreciation.

The table below provides further information on the Yields of the AR\$ Investment Portfolio categorized by the classification of each security. For Securities classified as Held to maturity, Interest income is recognized in the net interest margin. For securities classified as Available for sale, Interest income is also recognized within Net interest margin in the income statement, while changes in fair value are recognized in other comprehensive income. Changes in fair value of securities classified as Held for trading are recognized in Net income from financial instruments.

| Yield on AR\$ Investment Portfolio                                                                    |                  |                  |                  |                  |                  | % Chg.        |               |
|-------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|---------------|---------------|
| (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period) |                  |                  |                  |                  |                  |               |               |
|                                                                                                       | 2Q24             | 1Q24             | 4Q23             | 3Q23             | 2Q23             | QoQ           | YoY           |
| <b>NIFFI</b>                                                                                          | <b>27,267.3</b>  | <b>94,689.6</b>  | <b>62,150.1</b>  | <b>13,192.4</b>  | <b>19,697.4</b>  | <b>-71.2%</b> | <b>38.4%</b>  |
| AR\$ Government Securities                                                                            | 27,267.3         | 94,689.6         | 62,150.1         | 13,192.4         | 19,697.4         | -71.2%        | 38.4%         |
| <b>Interest Income</b>                                                                                | <b>178,963.8</b> | <b>390,914.7</b> | <b>315,773.1</b> | <b>425,417.2</b> | <b>318,184.8</b> | <b>-54.2%</b> | <b>-43.8%</b> |
| AR\$ Government Securities                                                                            | 103,845.8        | 109,509.7        | 25,698.4         | 44,365.2         | 41,110.6         | -5.2%         | 152.6%        |
| Securities issued by the Central Bank and Repo transactions                                           | 75,117.9         | 281,405.0        | 290,074.7        | 381,052.1        | 277,074.2        | -73.3%        | -72.9%        |
| <b>Yield from AR\$ Operations</b>                                                                     | <b>206,231.1</b> | <b>485,604.3</b> | <b>377,923.1</b> | <b>438,609.7</b> | <b>337,882.2</b> | <b>-57.5%</b> | <b>-39.0%</b> |

On May 16, 2024, the Central Bank permitted banks to exclude "Treasury Bills Capitalizable in Pesos" (LECAP) from the credit limits established for non-financial public sector holdings. This exclusion applied to LECAPs subscribed primarily for own portfolios from May 16, 2024 up to an amount equivalent to the accumulated reduction in passive repo balances with the Central Bank recorded as of May 15, 2024, and until the date of integration of such LECAPs. As a result, the Company reduced its exposure to Central Bank Repos and increased its holdings of LECAPs. In 2Q24, the total yield from the AR\$ investment portfolio amounted to AR\$206.3 billion, down 39.0% YoY and 57.5% QoQ. The sequential performance reflects a 35.8%, or AR\$73.1 billion, decrease in the income from government securities, mainly due to decreases of 1,725-bps in the yield of AR\$ securities while AR\$ average volumes increased 125.3%, reflecting the shift from Repo transactions to LECAPs. Results from Repo transactions declined 73.3%, or AR\$ 206.3 billion, QoQ due to decreases of 3.650 bps in the yield of those instruments, and 56.8% in average volumes.

YoY performance reflects a decrease of 72.9%, or AR\$202.0 billion, in the income from Repo transactions as a result of a declines of 2,500-bps in the yield of those securities and 61.5% in average balances. This was partially offset by a 115.6%, or AR\$70.3 billion, increase in the yield of government securities, mainly due to a 197.7% increase in the volumes of AR\$ securities while the average yield decreased 2,620 bps.

The Tables below provide further information about Interest-Earning Assets and Interest-Bearing Liabilities.

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)

| Interest Earning Assets                                           | 2Q24               |              | 1Q24               |               | 4Q23               |               | 3Q23               |              | 2Q23               |              |
|-------------------------------------------------------------------|--------------------|--------------|--------------------|---------------|--------------------|---------------|--------------------|--------------|--------------------|--------------|
|                                                                   | Avg. Balance       | Avg. Rate    | Avg. Balance       | Avg. Rate     | Avg. Balance       | Avg. Rate     | Avg. Balance       | Avg. Rate    | Avg. Balance       | Avg. Rate    |
| <b>Investment Portfolio</b>                                       |                    |              |                    |               |                    |               |                    |              |                    |              |
| Government and Corporate Securities                               | 814,144.4          | 67.4%        | 393,894.9          | 213.2%        | 369,234.6          | 146.4%        | 391,490.9          | 89.2%        | 363,634.9          | 89.3%        |
| Securities Issued by the Central Bank                             | 7,146.5            | 0.0%         | 14,459.0           | 107.8%        | 410,558.0          | 131.8%        | 1,003,490.7        | 104.1%       | 885,611.8          | 86.4%        |
| <b>Total Investment Portfolio</b>                                 | <b>821,290.9</b>   | <b>66.8%</b> | <b>408,353.9</b>   | <b>209.4%</b> | <b>779,792.6</b>   | <b>138.7%</b> | <b>1,394,981.6</b> | <b>99.9%</b> | <b>1,249,246.8</b> | <b>87.3%</b> |
| <b>Loans</b>                                                      |                    |              |                    |               |                    |               |                    |              |                    |              |
| Loans to the Financial Sector                                     | 6,007.8            | 45.3%        | 2,562.9            | 59.7%         | 3,351.6            | 60.7%         | 4,662.8            | 59.8%        | 4,696.4            | 55.8%        |
| Overdrafts                                                        | 124,149.2          | 58.1%        | 78,794.7           | 97.6%         | 76,656.3           | 130.3%        | 83,410.3           | 109.2%       | 78,308.8           | 92.2%        |
| Promissory Notes                                                  | 124,851.3          | 54.4%        | 112,814.0          | 92.1%         | 162,504.2          | 109.7%        | 140,652.8          | 88.7%        | 127,023.7          | 72.1%        |
| Corporate Unsecured Loans                                         | 162,305.5          | 69.9%        | 145,058.7          | 118.6%        | 216,890.3          | 107.8%        | 207,506.7          | 91.9%        | 186,164.0          | 73.0%        |
| Receivables from Financial Leases                                 | 24,692.8           | 75.8%        | 27,738.9           | 80.5%         | 39,159.3           | 83.4%         | 49,502.2           | 69.3%        | 52,823.3           | 62.6%        |
| Mortgage loans                                                    | 106,643.1          | 118.5%       | 92,870.0           | 213.0%        | 105,264.1          | 131.3%        | 118,707.8          | 89.0%        | 124,309.8          | 94.4%        |
| Automobile and Other Secured Loans                                | 41,495.0           | 79.3%        | 24,632.1           | 87.3%         | 29,324.3           | 76.0%         | 35,746.9           | 67.2%        | 37,579.2           | 62.6%        |
| Personal Loans                                                    | 86,637.9           | 88.7%        | 71,875.1           | 104.7%        | 99,742.8           | 110.8%        | 129,262.9          | 87.6%        | 157,480.2          | 79.6%        |
| Credit Card                                                       | 113,374.1          | 36.3%        | 101,985.9          | 44.4%         | 134,146.0          | 47.2%         | 170,735.7          | 42.0%        | 200,534.1          | 39.4%        |
| <b>Total Loans excl. Foreign trade and US\$ loans<sup>1</sup></b> | <b>790,156.7</b>   | <b>69.9%</b> | <b>658,332.4</b>   | <b>108.8%</b> | <b>867,038.9</b>   | <b>101.6%</b> | <b>940,188.0</b>   | <b>80.7%</b> | <b>968,919.5</b>   | <b>70.3%</b> |
| Foreign Trade Loans & US\$ loans                                  | 121,809.3          | 5.5%         | 62,600.8           | 6.6%          | 47,698.8           | 7.5%          | 69,881.5           | 8.4%         | 77,877.5           | 8.8%         |
| <b>Total Loans</b>                                                | <b>911,965.9</b>   | <b>61.3%</b> | <b>720,933.2</b>   | <b>100.0%</b> | <b>914,737.7</b>   | <b>96.7%</b>  | <b>1,010,069.6</b> | <b>75.7%</b> | <b>1,046,797.0</b> | <b>65.7%</b> |
| Securities Issued by the Central Bank in Repo Transaction         | 507,243.0          | 59.3%        | 1,163,218.9        | 95.5%         | 531,097.5          | 117.4%        | 525,061.8          | 97.5%        | 460,878.3          | 79.6%        |
| <b>Total Interest-Earning Assets</b>                              | <b>2,240,499.8</b> | <b>62.9%</b> | <b>2,292,506.0</b> | <b>117.2%</b> | <b>2,225,627.8</b> | <b>116.4%</b> | <b>2,930,113.0</b> | <b>91.1%</b> | <b>2,756,922.1</b> | <b>77.8%</b> |

1. 2Q24, 1Q24, 4Q23, 3Q23 and 2Q23 include AR\$7.7 billion, AR\$6.7 billion, AR\$7.9 billion, AR\$9.0 billion and AR\$10.8 billion, respectively, of US\$ loans, mainly credit cards with US\$ balances.

| Interest-Bearing Liabilities & Low & Non-Interest -Bearing Deposits                     | 2Q24               |              | 1Q24               |               | 4Q23               |              | 3Q23               |              | 2Q23               |              |
|-----------------------------------------------------------------------------------------|--------------------|--------------|--------------------|---------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|
|                                                                                         | Avg. Balance       | Avg. Rate    | Avg. Balance       | Avg. Rate     | Avg. Balance       | Avg. Rate    | Avg. Balance       | Avg. Rate    | Avg. Balance       | Avg. Rate    |
| <b>Time Deposits</b>                                                                    | <b>650,010.4</b>   | <b>58.1%</b> | <b>728,693.4</b>   | <b>94.4%</b>  | <b>600,385.9</b>   | <b>####</b>  | <b>1,051,214.6</b> | <b>97.9%</b> | <b>1,053,156.2</b> | <b>79.8%</b> |
| AR\$ Time Deposits                                                                      | 628,979.8          | 60.0%        | 707,831.7          | 97.2%         | 582,916.1          | ####         | 1,028,403.1        | 100.1%       | 1,028,970.7        | 81.7%        |
| FX Time Deposits                                                                        | 21,030.5           | 0.9%         | 20,861.7           | 0.3%          | 17,469.9           | 0.2%         | 22,811.6           | 0.2%         | 24,185.6           | 0.3%         |
| <b>Special Checking Accounts</b>                                                        | <b>721,460.4</b>   | <b>31.8%</b> | <b>805,269.5</b>   | <b>72.2%</b>  | <b>769,181.2</b>   | <b>93.6%</b> | <b>1,005,562.8</b> | <b>83.0%</b> | <b>875,183.7</b>   | <b>67.8%</b> |
| AR\$ Special Checking Accounts                                                          | 563,565.2          | 40.4%        | 657,260.6          | 88.4%         | 651,026.4          | ####         | 900,878.8          | 92.6%        | 780,563.2          | 76.0%        |
| FX Special Checking Accounts                                                            | 157,895.2          | 1.2%         | 148,008.9          | 0.3%          | 118,154.8          | 0.3%         | 104,684.0          | 0.3%         | 94,620.5           | 0.3%         |
| <b>Borrowings from Other Fin. Inst. &amp; Medium-Term Notes</b>                         | <b>17,954.8</b>    | <b>28.8%</b> | <b>6,715.7</b>     | <b>179.5%</b> | <b>9,651.4</b>     | <b>85.8%</b> | <b>29,567.3</b>    | <b>58.3%</b> | <b>24,873.6</b>    | <b>38.7%</b> |
| <b>Total Interest-Bearing Liabilities</b>                                               | <b>1,389,425.6</b> | <b>44.1%</b> | <b>1,540,678.6</b> | <b>83.2%</b>  | <b>1,379,218.5</b> | <b>####</b>  | <b>2,086,344.7</b> | <b>90.2%</b> | <b>1,953,213.5</b> | <b>73.9%</b> |
| <b>Low &amp; Non-Interest-Bearing Deposits</b>                                          | <b>291,385.0</b>   | <b>1.4%</b>  | <b>306,177.2</b>   | <b>2.1%</b>   | <b>348,068.3</b>   | <b>0.8%</b>  | <b>374,292.3</b>   | <b>1.1%</b>  | <b>380,053.5</b>   | <b>1.6%</b>  |
| <b>Savings Accounts</b>                                                                 | <b>163,625.2</b>   | <b>2.4%</b>  | <b>162,051.9</b>   | <b>3.9%</b>   | <b>237,035.5</b>   | <b>1.1%</b>  | <b>257,409.2</b>   | <b>1.6%</b>  | <b>266,916.1</b>   | <b>2.3%</b>  |
| AR\$ Savings Accounts                                                                   | 127,759.7          | 0.0%         | 144,125.2          | 0.0%          | 111,032.8          | 0.0%         | 116,883.0          | 0.0%         | 113,137.4          | 0.0%         |
| <b>Checking Accounts</b>                                                                | <b>222,381.3</b>   | <b>20.4%</b> | <b>220,232.8</b>   | <b>20.4%</b>  | <b>343,021.2</b>   | <b>30.3%</b> | <b>303,242.2</b>   | <b>30.3%</b> | <b>318,822.9</b>   | <b>30.3%</b> |
| AR\$ Checking Accounts                                                                  | 209,295.3          |              | 204,561.7          |               | 329,225.3          |              | 288,515.3          |              | 303,983.4          |              |
| FX Checking Accounts                                                                    | 13,086.0           |              | 15,671.2           |               | 13,795.9           |              | 14,726.9           |              | 14,839.5           |              |
| <b>Total Low &amp; Non-Interest-Bearing Deposits</b>                                    | <b>513,766.3</b>   |              | <b>526,410.0</b>   |               | <b>691,089.6</b>   |              | <b>677,534.5</b>   |              | <b>698,876.4</b>   |              |
| <b>Total Interest-Bearing Liabilities &amp; Low &amp; Non-Interest-Bearing Deposits</b> | <b>1,903,191.9</b> | <b>32.4%</b> | <b>2,067,088.6</b> | <b>62.3%</b>  | <b>2,070,308.0</b> | <b>69.7%</b> | <b>2,763,879.2</b> | <b>68.2%</b> | <b>2,652,090.0</b> | <b>54.7%</b> |
| AR\$                                                                                    | 1,570,242.7        | 39.0%        | 1,736,127.0        | 74.1%         | 1,807,583.7        | 79.8%        | 2,488,973.6        | 75.7%        | 2,393,053.6        | 60.5%        |
| FX                                                                                      | 332,949.2          | 1.0%         | 330,961.6          | 0.2%          | 262,724.3          | 0.2%         | 274,905.6          | 0.7%         | 259,036.3          | 0.6%         |

The following tables provide a breakdown of Interest-Bearing Liabilities by currency.

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)

| AR\$ Liabilities. Avg. Balance                                                                        | 2Q24               |              | 1Q24               |              | 2Q23               |              |
|-------------------------------------------------------------------------------------------------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|
| (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period) | Avg. Balance       | Avg. Rate    | Avg. Balance       | Avg. Rate    | Avg. Balance       | Avg. Rate    |
| <b>Interest-Bearing Liabilities</b>                                                                   |                    |              |                    |              |                    |              |
| Time Deposits                                                                                         | 628,979.8          | 60.0%        | 707,831.7          | 97.2%        | 1,028,970.7        | 81.7%        |
| Special Checking Accounts                                                                             | 563,565.2          | 40.4%        | 657,260.6          | 88.4%        | 780,563.2          | 76.0%        |
| Borrowings from Other Fin. Inst. & Medium Term-Notes                                                  | 4,777.2            | 87.0%        | 4,421.1            | 268.6%       | 12,620.3           | 67.1%        |
| <b>Total Interest-Bearing Liabilities</b>                                                             | <b>1,197,322.2</b> | <b>50.9%</b> | <b>1,369,513.3</b> | <b>93.5%</b> | <b>1,822,154.2</b> | <b>79.1%</b> |
| <b>Low &amp; Non-Interest-Bearing Deposits</b>                                                        |                    |              |                    |              |                    |              |
| Savings Accounts                                                                                      | 163,625.2          |              | 162,051.9          |              | 266,916.1          |              |
| Checking Accounts                                                                                     | 209,295.3          |              | 204,561.7          |              | 303,983.4          |              |
| <b>Total Low &amp; Non-Interest-Bearing Deposits</b>                                                  | <b>372,920.5</b>   |              | <b>366,613.6</b>   |              | <b>570,899.5</b>   |              |
| <b>Total Interest-Bearing Liabilities &amp; Low &amp; Non-Interest-Bearing Deposits</b>               | <b>1,570,242.7</b> | <b>39.0%</b> | <b>1,736,127.0</b> | <b>74.1%</b> | <b>2,393,053.6</b> | <b>60.5%</b> |

| <b>US\$ Liabilities. Average Balance</b>                                                              | <b>2Q24</b>    |             | <b>1Q24</b>    |             | <b>2Q23</b>    |             |
|-------------------------------------------------------------------------------------------------------|----------------|-------------|----------------|-------------|----------------|-------------|
| (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period) | Avg. Balance   | Avg. Rate   | Avg. Balance   | Avg. Rate   | Avg. Balance   | Avg. Rate   |
| <b>Interest-Bearing-Liabilities</b>                                                                   |                |             |                |             |                |             |
| Time Deposits                                                                                         | 21,031         | 0.9%        | 20,862         | 0.3%        | 24,186         | 0.3%        |
| Special Checking Accounts                                                                             | 157,895        | 1.2%        | 148,009        | 0.3%        | 94,620         | 0.3%        |
| Borrowings from Other Fin. Inst. & Medium Term Notes                                                  | 13,178         | 7.7%        | 2,295          | 7.7%        | 12,253         | 9.5%        |
| Subordinated Loans and Negotiable Obligations                                                         | -              | 0.0%        | -              | 0.0%        | -              | 0.0%        |
| <b>Total Interest-Bearing-Liabilities</b>                                                             | <b>192,103</b> | <b>1.6%</b> | <b>171,165</b> | <b>0.4%</b> | <b>131,059</b> | <b>1.1%</b> |
| <b>Low &amp; Non-Interest-Bearing Deposits</b>                                                        |                |             |                |             |                |             |
| Savings Accounts                                                                                      | 127,760        |             | 144,125        |             | 113,137        |             |
| Checking Accounts                                                                                     | 13,086         |             | 15,671         |             | 14,840         |             |
| <b>Total Low &amp; Non-Interest-Bearing Deposits</b>                                                  | <b>140,846</b> |             | <b>159,796</b> |             | <b>127,977</b> |             |
| <b>Total Interest-Bearing Liabilities &amp; Low &amp; Non-Interest-Bearing Deposits</b>               | <b>332,949</b> | <b>1.0%</b> | <b>330,962</b> | <b>0.2%</b> | <b>259,036</b> | <b>0.6%</b> |

The yield on interest-earning assets includes interest income on loans, as well as results from the Company's AR\$ and U.S. dollar denominated investment portfolios. Yield on interest-bearing liabilities includes interest expenses but excludes FX differences and net gains or losses from currency derivatives or the adjustment to FX fluctuation of FX liabilities. The yield on interest-bearing liabilities for 2Q24 shown on this table lacks the negative impact from the 255.2% YoY increase in the FX rate as of June 30, 2024. The full impact is seen when also considering the Exchange rate differences on gold and foreign currency line item of the income statement.

AR\$ cost of funds decreased 3,510 bps in the quarter reflecting the decrease in interest rates set by the Central Bank, while the volume of AR\$ interest bearing liabilities decreased 12.6%. Total Low & Non-Interest-Bearing Deposits average balance increased by 1.7%.

US\$ cost of funds increased by 80 bps to 1% from 0.8% in 1Q24.

**Net Interest Income** was AR\$167.2 billion, compared to AR\$145.0 billion in 2Q23 and AR\$253.3 billion in 1Q24. The 34.0% sequential decline in NII is explained by the following decreases: i) 73.3%, or AR\$ 206.3 billion, in the result from Central Bank Repo transactions due to declines of 3,650-bps in the yield of those instruments following the reduction in monetary policy rates and 56.8% in average volumes; ii) lower result from securities of the treasury position measured at fair value through other comprehensive income and at amortized cost; and iii) 22.5%, or AR\$ 40.5 billion, in interest earned on loans resulting from a 2,650 bps decrease in the average interest earned following monetary policy rates declines, while average volumes increased by 26.5%. These were partially offset by decreases of 3,900 bps in interest paid on interest bearing liabilities, and 9.8% in the average balance of those liabilities. Cost of funds declined 2,990 bps QoQ.

The YoY performance is explained by: i) a 2,230 bps decrease in cost of funds mainly due to declines of 27.5% in the average volumes of interest-bearing liabilities and 2,980 bps in the interest paid on those liabilities, while non-interest bearing deposits declined 25.1%; and ii) higher profitability on AR\$ securities from the treasury position measured at fair value through other comprehensive income and at amortized cost. These were partially offset by the following decreases: i) 72.9%, or AR\$ 202.0 billion, in the result from Central bank instruments due to declines of 2,500-bps in the yield of those instruments following monetary policy rates reductions and 61.5% in average volumes; and ii) 17.2%, or AR\$29.0 billion, in income from loans explained by decreases of 440 bps in interest earned following market interest rates and 11.2% in volumes in the context of annual inflation of 272%.

**Interest income** decreased 35.9% YoY to AR\$321.3 billion in 2Q24, and 44.2% QoQ. Interest income from investments in Central Bank securities and Repo transactions for 2Q24, 1Q24, 4Q23, 3Q23 and 2Q23 amounted to AR\$ 75.1 billion, AR\$281.4 billion, AR\$290.1 billion, AR\$381.1 billion and AR\$277.1 billion, respectively.

| <b>Interest Income</b>                                                                                |                  |                  |                  |                  |                  | <b>% Change</b> |               |
|-------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|-----------------|---------------|
| (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period) |                  |                  |                  |                  |                  |                 |               |
|                                                                                                       | <b>2Q24</b>      | <b>1Q24</b>      | <b>4Q23</b>      | <b>3Q23</b>      | <b>2Q23</b>      | <b>QoQ</b>      | <b>YoY</b>    |
| <b>Interest on/from:</b>                                                                              |                  |                  |                  |                  |                  |                 |               |
| - Cash and Due from banks                                                                             | 0.6              | 6.8              | 4.0              | 5.9              | -41.0            | -90.7%          | -101.5%       |
| - Loans to the financial sector                                                                       | 680.6            | 382.3            | 508.3            | 684.4            | 642.7            | 78.0%           | 5.9%          |
| - Overdrafts                                                                                          | 18,026.2         | 19,223.2         | 24,971.4         | 22,357.3         | 17,712.5         | -6.2%           | 1.8%          |
| - Promissory notes                                                                                    | 16,982.6         | 25,979.1         | 44,555.2         | 30,595.3         | 22,479.7         | -34.6%          | -24.5%        |
| - Corporate unsecured loans                                                                           | 28,356.1         | 43,008.8         | 58,460.1         | 46,773.8         | 33,362.1         | -34.1%          | -15.0%        |
| - Leases                                                                                              | 4,679.2          | 5,579.7          | 8,161.5          | 8,413.1          | 8,115.7          | -16.1%          | -42.3%        |
| - Mortgage loans                                                                                      | 31,580.6         | 49,451.5         | 34,555.2         | 25,935.1         | 28,801.0         | -36.1%          | 9.7%          |
| - Automobile and other secured loans                                                                  | 8,222.1          | 5,373.8          | 5,572.2          | 5,896.5          | 5,768.1          | 53.0%           | 42.5%         |
| - Personal loans                                                                                      | 19,204.9         | 18,813.0         | 27,632.6         | 27,792.2         | 30,770.9         | 2.1%            | -37.6%        |
| - Credit cards loans                                                                                  | 10,296.7         | 11,328.0         | 15,844.9         | 17,598.8         | 19,377.4         | -9.1%           | -46.9%        |
| - Foreign trade loans & US loans                                                                      | 1,681.0          | 1,039.1          | 890.0            | 1,448.7          | 1,672.7          | 61.8%           | 0.5%          |
| - Other (1)                                                                                           | 181,572.7        | 395,429.7        | 388,701.1        | 455,162.0        | 332,760.9        | -54.1%          | -45.4%        |
| <b>Total</b>                                                                                          | <b>321,283.5</b> | <b>575,615.0</b> | <b>609,856.6</b> | <b>642,663.1</b> | <b>501,422.5</b> | <b>-44.2%</b>   | <b>-35.9%</b> |

1. Other includes interest income from securities issued by the Central Bank and from Repo Transactions, and results from other securities recorded as available for sale.

**Interest expenses** decreased 56.8% YoY and 52.2% QoQ, to AR\$154.1 billion in 2Q24.

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)

| <b>Interest Expenses</b>                                                                              |                  |                  |                  |                  |                  | <b>% Change</b> |               |
|-------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|-----------------|---------------|
| (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period) |                  |                  |                  |                  |                  |                 |               |
|                                                                                                       | <b>2Q24</b>      | <b>1Q24</b>      | <b>4Q23</b>      | <b>3Q23</b>      | <b>2Q23</b>      | <b>QoQ</b>      | <b>YoY</b>    |
| <b>Interest on:</b>                                                                                   |                  |                  |                  |                  |                  |                 |               |
| - Checking and Savings Accounts                                                                       | 989.0            | 1,578.7          | 663.4            | 1,028.6          | 1,532.2          | -37.4%          | -35.5%        |
| - Special Checking Accounts                                                                           | 57,375.9         | 145,346.4        | 180,046.7        | 204,746.2        | 145,532.7        | -60.5%          | -60.6%        |
| - Time Deposits                                                                                       | 94,344.0         | 172,019.2        | 178,167.8        | 252,556.8        | 206,220.1        | -45.2%          | -54.3%        |
| - Other Liabilities from Financial Transactions                                                       | 752.6            | 2,435.2          | 697.7            | 2,270.2          | 2,007.4          | -69.1%          | -62.5%        |
| - Financing from the Financial Sector                                                                 | 541.0            | 578.2            | 1,373.6          | 1,959.1          | 355.8            | -6.4%           | 52.1%         |
| - Other                                                                                               | 110.6            | 311.3            | 1,099.3          | 818.4            | 730.0            | -64.5%          | -84.8%        |
| <b>Total</b>                                                                                          | <b>154,113.1</b> | <b>322,269.1</b> | <b>362,048.5</b> | <b>463,379.3</b> | <b>356,378.1</b> | <b>-52.2%</b>   | <b>-56.8%</b> |

The QoQ decrease in interest expenses mainly reflects declines of 3,900 bps in interest paid on interest bearing liabilities and 9.8% in the average balance of those liabilities. Cost of funds declined 2,990 bps QoQ.

The YoY performance in interest expenses resulted from a 2,230 bps decrease in cost of funds mainly explained by the following declines: i) 27.5% in the average volumes of interest-bearing liabilities; ii) 2,980 bps in the interest paid on interest-bearing liabilities; and iii) 25.1% in non-interest-bearing deposits.

**Net Income from financial instruments and Exchange rate differences** was AR\$66.3 billion compared to AR\$66.7 billion in 2Q23 and AR\$137.5 billion in 1Q24. The QoQ change reflects lower yield on AR\$ government securities held for trading. 1Q24 results reflect higher yields and volumes of inflation-linked government securities capturing the peak inflation rates of December 2023 and January 2024.

For more information about Securities classification, see Appendix I.

| <b>NIFFI &amp; Exchange rate differences on gold and foreign currency</b>                             |                 |                  |                  |                 |                 | <b>% Change</b> |              |
|-------------------------------------------------------------------------------------------------------|-----------------|------------------|------------------|-----------------|-----------------|-----------------|--------------|
| (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period) |                 |                  |                  |                 |                 |                 |              |
|                                                                                                       | <b>2Q24</b>     | <b>1Q24</b>      | <b>4Q23</b>      | <b>3Q23</b>     | <b>2Q23</b>     | <b>QoQ</b>      | <b>YoY</b>   |
| <b>Income from:</b>                                                                                   |                 |                  |                  |                 |                 |                 |              |
| - Government and corporate securities                                                                 | 29,347.1        | 34,542.8         | 52,944.6         | 22,000.5        | 28,689.7        | -15.0%          | 2.3%         |
| - Term Operations                                                                                     | 842.1           | 1,734.5          | 8,983.8          | 4,651.0         | 3,025.1         | -51.4%          | -72.2%       |
| - Securities issued by the Central Bank                                                               | 30,189.2        | 36,277.3         | 61,483.8         | 26,651.5        | 31,714.8        | na              | na           |
| <b>Subtotal</b>                                                                                       | <b>60,378.4</b> | <b>72,554.6</b>  | <b>123,412.1</b> | <b>53,303.0</b> | <b>63,429.6</b> | <b>-16.8%</b>   | <b>-4.8%</b> |
| Result from recognition of assets measured at amortized cost                                          | 3,677.2         | 63,189.3         | 31,304.9         | 4,185.0         | 694.5           | -94.2%          | -            |
| Exchange rate differences on gold and foreign currency                                                | 2,288.3         | 1,769.4          | 5,642.4          | -124.3          | 2,538.0         | na              | -9.8%        |
| <b>Total</b>                                                                                          | <b>66,343.9</b> | <b>137,513.3</b> | <b>160,359.4</b> | <b>57,363.7</b> | <b>66,662.1</b> | <b>-51.8%</b>   | <b>-0.5%</b> |

**Total income from US\$ denominated operations and securities** amounted to AR\$8.2 billion this quarter compared to gains of AR\$29.0 billion in 2Q23 and AR\$9.4 billion in 1Q24. The QoQ performance reflects lower results from term transactions due to lower expectation on FX depreciation which was partially offset by a slightly higher balance of US\$ securities.

**Yield on US\$ / US\$ linked denominated operations and Securities**
**% Chg.**

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)

|                                                                           | 2Q24           | 1Q24           | 4Q23            | 3Q23            | 2Q23            | QoQ           |
|---------------------------------------------------------------------------|----------------|----------------|-----------------|-----------------|-----------------|---------------|
| <b>Financial Income from US\$ Operations</b>                              | <b>5,875.7</b> | <b>7,586.7</b> | <b>93,162.7</b> | <b>44,894.4</b> | <b>26,491.6</b> | -22.6%        |
| <b>NIFFI</b>                                                              | <b>3,381.7</b> | <b>3,376.2</b> | <b>21,774.5</b> | <b>15,962.1</b> | <b>12,686.6</b> | 0.2%          |
| US\$ Government Securities <sup>3</sup>                                   | 2,539.6        | 1,641.7        | 12,790.8        | 11,311.1        | 9,661.4         | na            |
| Term Operations                                                           | 842.1          | 1,734.5        | 8,983.8         | 4,651.0         | 3,025.1         | -51.4%        |
| <b>Interest Income</b>                                                    | <b>2,494.0</b> | <b>4,210.5</b> | <b>71,388.2</b> | <b>28,932.3</b> | <b>13,805.1</b> | <b>-40.8%</b> |
| US\$ / US\$ linked Government Securities <sup>2</sup>                     | 2,494.0        | 4,210.5        | 71,388.2        | 28,932.3        | 13,805.1        | -40.8%        |
| <b>Exchange rate differences on gold and foreign currency<sup>1</sup></b> | <b>2,288.3</b> | <b>1,769.4</b> | <b>5,642.4</b>  | <b>-124.3</b>   | <b>2,538.0</b>  | <b>na</b>     |
| <b>Total Income from US\$ Operations</b>                                  | <b>8,164.0</b> | <b>9,356.1</b> | <b>98,805.1</b> | <b>44,770.1</b> | <b>29,029.6</b> | <b>-12.7%</b> |

1. Includes Gains on Trading from FX Operations with retail, corporate and institutional customers, and Exchange rate differences on gold and foreign currency.

2. Includes the yield on dual bonds. The dual bond is a government security denominated in US\$ which provides a hedge against inflation and FX depreciation. This government bond accrues the highest yield between inflation adjusted bonds (CER) and FX depreciation.

3. US\$ and US\$ linked Government Securities held for Trading.

**Net Interest Margin (NIM)** was 36.3% in a context of lower policy rate that significantly reduced the funding costs and drove a decrease in asset yields. This compares to NIM of 26.6% in 2Q23 and 61.9% in 1Q24. 1Q24 NIM benefited from the sale of government securities previously recorded at amortized cost, high AR\$ spreads on government securities and loans, and the decline in cost of funds reflecting the lifting of floors on interest rate deposits by the end of the quarter, leading to an unusually high NIM level that quarter.

The tables below provide further information on NIM breakdown corresponding to the Loan and Investment portfolios, as well as summary information on average Assets and average Liabilities, interest rates both on assets and liabilities and market rates.

| <b>NIM Analysis</b>         | 2Q24         | 1Q24         | 4Q23          | 3Q23         | 2Q23         | QoQ (bps)      | YoY (bps)      |
|-----------------------------|--------------|--------------|---------------|--------------|--------------|----------------|----------------|
| <b>AR\$ NIM</b>             | <b>37.2%</b> | <b>63.4%</b> | <b>46.6%</b>  | <b>24.3%</b> | <b>23.7%</b> | <b>(2,621)</b> | <b>1,350</b>   |
| AR\$ Loan Portfolio         | 40.7%        | 50.4%        | 31.6%         | 12.1%        | 14.5%        | (973)          | 2,618          |
| AR\$ Investment Portfolio   | 38.9%        | 180.1%       | 67.3%         | 32.0%        | 31.9%        | (14,117)       | 698            |
| <b>US\$ NIM<sup>1</sup></b> | <b>26.2%</b> | <b>35.9%</b> | <b>229.6%</b> | <b>92.4%</b> | <b>65.2%</b> | <b>(968)</b>   | <b>(3,908)</b> |
| <b>Total NIM</b>            | <b>36.3%</b> | <b>61.9%</b> | <b>62.2%</b>  | <b>29.2%</b> | <b>26.6%</b> | <b>(2,557)</b> | <b>969</b>     |
| Loan Portfolio              | 35.4%        | 46.1%        | 30.1%         | 11.8%        | 14.0%        | (1,069)        | 2,146          |
| Investment Portfolio        | 40.0%        | 160.2%       | 103.6%        | 41.1%        | 36.9%        | (12,020)       | 311            |

1. US\$ NIM in 2Q24, 1Q24, 4Q23, 3Q23 and 2Q23 reflect the yield of dual bonds issued by the Argentine's treasury. The dual bond is a government security denominated in US\$ but provides hedge both against inflation and FX depreciation. This government bond accrues the highest yield between Inflation adjusted bonds (CER) and FX depreciation. As of June 30, 2024, the Company held an AR\$14.1 billion balance of dual bonds.

| <b>Average Assets</b>                                                                | 2Q24          | 1Q24          | 4Q23          | 3Q23          | 2Q23          | QoQ (bps)    | YoY (bps)    |
|--------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| <b>Total Interest Earning Assets (IEA)</b>                                           | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |              |              |
| AR\$ (as % of IEA)                                                                   | 91.6%         | 94.3%         | 91.5%         | 92.8%         | 93.1%         | (271)        | (144)        |
| US\$ (as % of IEA)                                                                   | 8.4%          | 5.7%          | 8.5%          | 7.2%          | 6.9%          | 271          | 144          |
| <b>Loan Portfolio (as % of IEA)</b>                                                  | <b>40.7%</b>  | <b>31.4%</b>  | <b>41.1%</b>  | <b>34.5%</b>  | <b>38.0%</b>  | <b>926</b>   | <b>273</b>   |
| AR\$ (as % of Loan Portfolio)                                                        | 85.8%         | 90.4%         | 93.9%         | 92.2%         | 91.5%         | (458)        | (571)        |
| US\$ (as % of Loan Portfolio)                                                        | 14.2%         | 9.6%          | 6.1%          | 7.8%          | 8.5%          | 458          | 571          |
| <b>Investment Portfolio (as % of IEA)</b>                                            | <b>59.3%</b>  | <b>68.6%</b>  | <b>58.9%</b>  | <b>65.5%</b>  | <b>62.0%</b>  | <b>(926)</b> | <b>(273)</b> |
| AR\$ (as % of Investment Portfolio)                                                  | 95.6%         | 96.1%         | 89.8%         | 93.2%         | 94.0%         | (53)         | 160          |
| US\$ (as % of Investment Portfolio)                                                  | 4.4%          | 3.9%          | 10.2%         | 6.8%          | 6.0%          | 53           | (160)        |
| <b>Average Liabilities</b>                                                           | 2Q24          | 1Q24          | 4Q23          | 3Q23          | 2Q23          | QoQ (bps)    | YoY (bps)    |
| <b>Total Interest Bearing Deposits &amp; Low &amp; Non-Interest Bearing Deposits</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |              |              |
| AR\$                                                                                 | 82.5%         | 84.0%         | 87.3%         | 90.1%         | 90.2%         | (148)        | (773)        |
| US\$                                                                                 | 17.5%         | 16.0%         | 12.7%         | 9.9%          | 9.8%          | 148          | 773          |
| <b>Total Interest-Bearing Liabilities</b>                                            | <b>73.0%</b>  | <b>74.5%</b>  | <b>66.6%</b>  | <b>75.5%</b>  | <b>73.6%</b>  | <b>(153)</b> | <b>(64)</b>  |
| AR\$                                                                                 | 86.2%         | 88.9%         | 90.0%         | 93.1%         | 93.3%         | (272)        | (712)        |
| US\$                                                                                 | 13.8%         | 11.1%         | 10.0%         | 6.9%          | 6.7%          | 272          | 712          |
| <b>Low &amp; Non Interest Bearing Deposits</b>                                       | <b>27.0%</b>  | <b>25.5%</b>  | <b>33.4%</b>  | <b>24.5%</b>  | <b>26.4%</b>  | <b>153</b>   | <b>64</b>    |
| AR\$                                                                                 | 89.5%         | 87.2%         | 91.0%         | 90.2%         | 90.2%         | 230          | (74)         |
| US\$                                                                                 | 10.5%         | 12.8%         | 9.0%          | 9.8%          | 9.8%          | (230)        | 74           |

| Interest Rates                | 2Q24        | 1Q24        | 4Q23        | 3Q23        | 2Q23        | QoQ (bps)        | YoY (bps)        |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|------------------|------------------|
| Interest earned on Loans      | 61.3%       | 100.0%      | 96.7%       | 75.7%       | 65.7%       | (3,869)          | (441)            |
| AR\$                          | 70.5%       | 109.9%      | 102.5%      | 81.4%       | 70.9%       | (3,940)          | (41)             |
| US\$                          | 5.4%        | 6.3%        | 7.3%        | 8.3%        | 9.0%        | (96)             | (367)            |
| Yield on Investment Portfolio | 66.8%       | 209.4%      | 138.7%      | 99.9%       | 87.3%       | (14,261)         | (2,043)          |
| AR\$                          | 68.8%       | 239.6%      | 138.1%      | 101.2%      | 88.4%       | (17,084)         | (1,961)          |
| US\$                          | 41.5%       | 37.5%       | 141.4%      | 87.4%       | 74.8%       | 401              | (3,325)          |
| Cost of Funds                 | 32.4%       | 62.3%       | 69.7%       | 68.2%       | 54.7%       | (2,993)          | (2,229)          |
| AR\$                          | 39.0%       | 74.1%       | 79.8%       | 75.7%       | 60.5%       | (3,511)          | (2,148)          |
| US\$                          | 1.0%        | 0.2%        | 0.2%        | 0.7%        | 0.6%        | 74               | 37               |
| <b>Market Interest Rates</b>  | <b>2Q24</b> | <b>1Q24</b> | <b>4Q23</b> | <b>3Q23</b> | <b>2Q23</b> | <b>QoQ (bps)</b> | <b>YoY (bps)</b> |
| Monetary Policy Rate (eop)    | 40.0%       | 80.0%       | 100.0%      | 118.0%      | 97.0%       | (4,000)          | (5,700)          |
| Monetary Policy Rate (avg)    | 51.9%       | 96.0%       | 125.8%      | 108.2%      | 90.9%       | (4,414)          | (3,904)          |
| Badlar Interest Rate (eop)    | 36.1%       | 70.9%       | 109.6%      | 113.9%      | 92.3%       | (3,482)          | (5,624)          |
| Badlar Interest Rate (avg)    | 44.1%       | 101.6%      | 124.3%      | 103.5%      | 86.0%       | (5,742)          | (4,186)          |

### Cost of risk & Asset quality

**Loan loss provisions (LLPs)** totaled AR\$11.7 billion in 2Q24, decreasing 11.3% YoY but increasing 23.6% QoQ. The YoY performance reflects the shift in loan portfolio mix to corporates and payroll customers with lower share of consumer finance loans and the tightening of underwriting policies during 2023. The QoQ performance primarily reflects a 35.9% increase in the loan portfolio, including growth of 42.3% and 31.5% in the commercial and retail loan portfolios, respectively. Additionally, the ECL models required additional provisions for the credit card portfolio due to the decline in market interest rates. A decrease in the market interest rate impacts the ECL model by increasing the expected loss provisions, as future losses are discounted at a lower rate.

**Net loan loss provisions**, equivalent to loan loss provisions net of recovered charged-off loans and reversed allowances, amounted to AR\$12.1 billion in 2Q24 compared to AR\$9.8 billion in 2Q23 and AR\$9.9 billion in 1Q24. YoY performance reflects the impact in 2Q23 of delinquent loans sold in that quarter.

The table below provides further breakdown on loan loss provisions in each customer segment:

| Loan Loss Provisions, net                                  |           | 2Q24     | 1Q24    | 4Q23     | 3Q23     | 2Q23     | % Change |
|------------------------------------------------------------|-----------|----------|---------|----------|----------|----------|----------|
|                                                            |           |          |         |          |          |          | QoQ      |
| Corporate                                                  |           | 544.7    | 350.5   | 4,440.1  | 3,582.6  | 934.7    | 55.4%    |
|                                                            | LLP       | 567.6    | 322.1   | 4,587.3  | 3,518.2  | 1,167.2  | 76.2%    |
|                                                            | Other LLP | -22.9    | 28.5    | -147.2   | 64.3     | -232.5   | na       |
| Personal and Business (without consumer finance customers) |           | 11,676.2 | 9,478.4 | 11,020.7 | 8,603.4  | 9,227.7  | 23.2%    |
|                                                            | LLP       | 11,057.4 | 9,110.1 | 13,384.2 | 9,051.2  | 12,214.1 | 21.4%    |
|                                                            | Other LLP | 618.8    | 368.3   | -2,363.5 | -447.8   | -2,986.4 | na       |
| Consumer Finance                                           |           | -        | -       | 22.8     | -650.3   | -304.7   | na       |
|                                                            | LLP       | -        | -       | 22.8     | -650.3   | -304.7   | na       |
|                                                            | Other LLP | -        | -       | -        | -        | -        | na       |
| Other                                                      |           | -86.0    | 120.2   | 1,005.3  | 864.7    | -55.4    | -171.5%  |
|                                                            | LLP       | 60.7     | 25.6    | 174.0    | 65.3     | 54.7     | na       |
|                                                            | Other LLP | -146.7   | 94.6    | 831.3    | 799.4    | -110.0   | na       |
| Total                                                      |           | 12,134.8 | 9,949.1 | 16,489.0 | 12,400.3 | 9,802.4  | 22.0%    |

\* Other includes allowances reversed in Other Income line item, and provision for unused balances of overdrafts and credit cards in Other Expenses line item of the Income Statement

The most significant variables used to estimate the Expected Credit Loss (ECL) in 2024 are presented below:

| Parameter              | Segment                                                                | Macroeconomic Variable |
|------------------------|------------------------------------------------------------------------|------------------------|
| Probability of Default | Personal & Business Segment (includes former consumer finance lending) | Inflation              |
|                        |                                                                        | Economic Activity      |
|                        |                                                                        | Fx                     |
|                        | Corporate Banking                                                      | Inflation              |
|                        |                                                                        | Interest Rate (Badlar) |

Argentine Banks provision Financial Assets Impairment as included in paragraph 5.5 of IFRS 9 as from the fiscal year starting on January 1, 2020. In addition, since 2020 the Central Bank established a temporary exclusion from the impairment model of IFRS 9 for Argentine government-issued debt securities.

**Cost of Risk** decreased to 3.8% in 2Q24, from 4.3% in 2Q23 and 4.1% in 1Q24. The net cost of risk, which represents loan loss provisions net of recovered charged-off loans and reversed allowances, declined to 3.6% in 2Q24, from 4.3% in 2Q23 and 4.1% in 1Q24. The QoQ performance is predominantly attributed to the growth of the loan portfolio, which was higher in the corporate segment than in the retail segment. Provisions were made in adherence to the Company's ECL model. As of June 30, 2024, the **Provisioning ratio on the total loan portfolio** was 2.4% compared to 4.3% as of June 30, 2023. The YoY decline reflects: i) loan portfolio growth mainly in the corporate segment, with requires a lower provisioning ratio in accordance with the ECL model, and ii) loan write-offs and the sale of non-performing loans throughout the year, primarily open market loans.

The table below provides an analysis of the allowance for loan losses year to date:

| Analysis of the Allowance for Loan Losses | Lifetime ECL                           |                |                                                           |                                  |                                                                                       |                 | Balance at the end of the period |
|-------------------------------------------|----------------------------------------|----------------|-----------------------------------------------------------|----------------------------------|---------------------------------------------------------------------------------------|-----------------|----------------------------------|
|                                           | Balance at the beginning of the period | 12-month ECL   | Financial assets with significant increase in credit risk | Credit-impaired financial assets | Result from exposure to changes in the purchasing power of the currency in Allowances |                 |                                  |
| Loans and Other Financings                | 31.289,2                               | 6.605,2        | 5.551,1                                                   | 847,7                            | -                                                                                     | 13.884,3        | 30.408,8                         |
| Other Financial Entities                  | 12,8                                   | 15,2           | -                                                         | -                                | -                                                                                     | 5,7             | 22,3                             |
| Non Financial Private Sector              | 31.276,4                               | 6.590,0        | 5.551,1                                                   | 847,7                            | -                                                                                     | 13.878,7        | 30.386,5                         |
| Overdraft                                 | 2.037,4                                | 689,6          | 72,0                                                      | 343,0                            | -                                                                                     | 904,1           | 2.237,8                          |
| Unsecured Corporate Loans                 | 1.332,4                                | 366,6          | 269,8                                                     | 634,2                            | -                                                                                     | 591,3           | 2.011,8                          |
| Mortgage Loans                            | 1.399,9                                | 28,7           | 28,2                                                      | 542,9                            | -                                                                                     | 621,2           | 292,7                            |
| Automobile and other secured loans        | 316,2                                  | 1,6            | 0,0                                                       | 210,0                            | -                                                                                     | 140,3           | 387,4                            |
| Personal Loans                            | 12.674,7                               | 3.275,5        | 2.234,3                                                   | 1.484,5                          | -                                                                                     | 5.624,3         | 14.044,7                         |
| Credit Cards                              | 7.508,6                                | 1.776,2        | 411,9                                                     | 914,5                            | -                                                                                     | 3.331,9         | 7.279,3                          |
| Receivables from financial leases         | 780,4                                  | 50,3           | 176,6                                                     | 40,4                             | -                                                                                     | 346,3           | 247,5                            |
| Other                                     | 5.226,9                                | 502,2          | 2.711,5                                                   | 2.236,0                          | -                                                                                     | 2.319,4         | 3.885,2                          |
| Other Securities                          | 128,4                                  | 77,5           | -                                                         | -                                | -                                                                                     | 57,0            | 148,9                            |
| Other Commitments                         | 740,1                                  | 42,5           | 24,6                                                      | 114,5                            | -                                                                                     | 328,4           | 459,0                            |
| Unused credit card balances               | 2.619,2                                | 1.802,5        | 115,9                                                     | -                                | -                                                                                     | 1.162,3         | 3.375,4                          |
| Agreed Revocable Overdraft                | 25,3                                   | 19,7           | 6,2                                                       | -                                | -                                                                                     | 11,2            | 39,9                             |
| <b>Total Allowances</b>                   | <b>34.802,2</b>                        | <b>8.462,5</b> | <b>5.648,5</b>                                            | <b>962,2</b>                     | <b>-</b>                                                                              | <b>15.443,2</b> | <b>34.432,1</b>                  |

### Credit Quality

**The total NPL ratio** was 0.8% in 2Q24, improving by 170 and 30 basis points, from 2.5% in 2Q23 and 1.1% in 1Q24, respectively. The QoQ and YoY performances reflect the loan portfolio growth and stable risk. The YoY performance reflects a shift towards middle-market corporates and payroll customers, better behavior from retail customers, and the sale of delinquent retail loans, mainly from the open market and a significantly lower exposure to consumer loans.

| Asset Quality<br>(In millions of Argentine Ps.)                           | jun 24         | mar 24         | dec 23         | sep 23         | jun 23          | % Change      |               |
|---------------------------------------------------------------------------|----------------|----------------|----------------|----------------|-----------------|---------------|---------------|
|                                                                           |                |                |                |                |                 | QoQ           | YoY           |
| Commercial Portfolio                                                      | 799,014.4      | 634,389.6      | 645,236.2      | 623,068.2      | 551,745.6       | 26.0%         | 44.8%         |
| Non-Performing                                                            | 463.5          | 68.5           | 624.4          | 813.4          | 1,094.2         | 576.6%        | -57.6%        |
| Consumer Lending Portfolio                                                | 601,776.8      | 450,956.4      | 480,335.7      | 616,585.1      | 694,743.8       | 33.4%         | -13.4%        |
| Non-Performing                                                            | 10,905.7       | 11,584.7       | 12,640.4       | 20,507.5       | 30,673.4        | -5.9%         | -64.4%        |
| Total Performing Portfolio                                                | 1,400,791.2    | 1,085,346.0    | 1,125,571.9    | 1,239,653.3    | 1,246,489.3     | 29.1%         | 12.4%         |
| Total Non-Performing                                                      | 11,369.2       | 11,653.2       | 13,264.9       | 21,321.0       | 31,767.7        | -2.4%         | -64.2%        |
| <b>Total Non-Performing / Total Portfolio</b>                             | <b>0.8%</b>    | <b>1.1%</b>    | <b>1.2%</b>    | <b>1.7%</b>    | <b>2.5%</b>     |               |               |
| Total Allowances <sup>1</sup>                                             | 34,432.1       | 30,733.1       | 34,802.2       | 38,978.3       | 47,000.2        | 12.0%         | -26.7%        |
| <b>Coverage Ratio</b>                                                     | <b>302.9%</b>  | <b>263.7%</b>  | <b>262.4%</b>  | <b>182.8%</b>  | <b>147.9%</b>   |               |               |
| <b>Write offs (including the RECPPC on loans written off)<sup>2</sup></b> | <b>3,377.4</b> | <b>1,394.2</b> | <b>2,680.7</b> | <b>4,676.8</b> | <b>10,426.8</b> | <b>142.2%</b> | <b>-67.6%</b> |

1. Includes allowances related to the loan portfolio and off-balance accounts.
2. These figures have been restated by applying a general price index, so the result in comparative figures is presented in terms of the current unit of measurement as of the closing date of the reporting period and does not reflect the total outstanding of the portfolio written off.

The table below provides managerial information on charge offs in AR\$ measured in historical currency:

| Write offs. Non-restated Figures. Management Information <sup>1</sup><br>(In millions of Argentine Ps.) | jun 24  | mar 24  | dec 23  | sep 23  | jun 23  | % Change |     |
|---------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|----------|-----|
|                                                                                                         |         |         |         |         |         | QoQ      | YoY |
| Write offs (quarter) in nominal terms                                                                   | 3,231.7 | 1,047.7 | 1,218.9 | 1,499.6 | 2,629.9 | 208%     | 23% |

1. These figures do not include the amounts from the sale of loan portfolio that had not been previously written off. The amounts of loan portfolio sold were AR\$ 527 million in 2Q24, AR\$678 million in 1Q24, AR\$ 2.0 billion in 4Q23, AR\$1.7 billion in 3Q23 and AR\$2.4 billion in 2Q23.

| NPL Ratio and Delinquency by Product & Segment <sup>1</sup> | jun 24      | mar 24      | dec 23      | sep 23      | jun 23      |
|-------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Corporate Segment</b>                                    | 0.1%        | 0.1%        | 0.2%        | 0.2%        | 0.2%        |
| <b>Personal and Business Segment</b>                        | 1.8%        | 2.5%        | 2.5%        | 3.4%        | 4.3%        |
| Individuals (excl. consumer customers)                      | 2.0%        | 2.5%        | 2.7%        | 3.6%        | 4.5%        |
| Entrepreneurs and SMEs                                      | 1.6%        | 1.6%        | 1.5%        | 2.4%        | 2.5%        |
| Consumer customers (former IUDÚ)                            | 9.5%        | 10.7%       | 9.4%        | 12.4%       | 14.5%       |
| <b>Total NPL</b>                                            | <b>0.8%</b> | <b>1.1%</b> | <b>1.2%</b> | <b>1.7%</b> | <b>2.5%</b> |

1. NPL ratio includes guarantees granted to customers.

The Coverage ratio increased to 302.9% as of June 30, 2024, compared to 147.9% as of June 30, 2023, and 263.7% as of March 31, 2024.

## Net service fee income & Income from insurance activities

**Net service fee income (excluding Income from Insurance Activities)** totaled AR\$28.6 billion in 2Q24, decreasing 4.5% YoY but increasing 7.1% QoQ. The YoY performance reflects banking fees increasing below the 272% inflation while brokerage fees from the IOL business and asset management fees increased by 46.9% and 29.4%, respectively. Non-banking fees represented 33% of total fees (excluding Income from Insurance Activities) in 2Q24. IOL's monthly active users reached 254,000 doubling YoY, while transactions also increased twofold compared to the prior year. The 7.1% QoQ increase reflects banking fees repricing increasing above the 19% inflation in the quarter together with higher asset management fees and higher brokerage fees due to the increase in AuM in these businesses. The asset management business reached a high of AR\$4.4 billion amount in fees, increasing 31.2%, or AR\$1.1 billion, QoQ, while IOL reported an AR\$294.9 million increase in fee income to AR\$7.2 billion demonstrating the Company's ability to acquire and retain customers. IOL's monthly active users increased 2.8% QoQ.

Fee expenses decreased 4.5% YoY reflecting lower credit card processor fees at the banking business, but increased 7.1% QoQ reflecting higher credit card activity.

| Net Service Fee Income<br>(In millions of Ps. stated in terms of the<br>measuring unit current at the end of the<br>reporting period) |                 |                 |                 |                 |                 |              | % Change |               |
|---------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|----------|---------------|
|                                                                                                                                       | 2Q24            | 1Q24            | 4Q23            | 3Q23            | 2Q23            |              | QoQ      | YoY           |
| <b>Income from:</b>                                                                                                                   |                 |                 |                 |                 |                 |              |          |               |
| <b>Banking Business</b>                                                                                                               | <b>25,183.1</b> | <b>23,655.6</b> | <b>27,515.1</b> | <b>31,214.0</b> | <b>31,095.2</b> | <b>6.5%</b>  |          | <b>-19.0%</b> |
| Deposit Accounts                                                                                                                      | 13,110.1        | 11,370.1        | 15,106.7        | 17,272.1        | 17,199.0        | 15.3%        |          | -23.8%        |
| Loan Related                                                                                                                          | 42.4            | 73.7            | 87.0            | 142.6           | 216.0           | -42.5%       |          | -80.4%        |
| Credit cards commissions                                                                                                              | 7,703.9         | 7,417.2         | 8,314.1         | 9,335.3         | 9,357.6         | 3.9%         |          | -17.7%        |
| Leasing commissions                                                                                                                   | 248.9           | 215.7           | 217.7           | 215.5           | 226.4           | 15.4%        |          | 9.9%          |
| Other (custody & depositary fees & others)                                                                                            | 4,077.9         | 4,578.9         | 3,789.6         | 4,248.5         | 4,096.2         | -10.9%       |          | -0.4%         |
| <b>Brokerage Business</b>                                                                                                             | <b>7,173.9</b>  | <b>6,879.0</b>  | <b>9,265.2</b>  | <b>7,647.2</b>  | <b>4,884.9</b>  | <b>4.3%</b>  |          | <b>46.9%</b>  |
| <b>Asset Management</b>                                                                                                               | <b>4,404.1</b>  | <b>3,356.4</b>  | <b>3,504.6</b>  | <b>3,604.2</b>  | <b>3,403.7</b>  | <b>31.2%</b> |          | <b>29.4%</b>  |
| <b>Other<sup>1</sup></b>                                                                                                              | <b>768.3</b>    | <b>828.5</b>    | <b>1,075.1</b>  | <b>1,741.5</b>  | <b>1,398.7</b>  | <b>-7.3%</b> |          | <b>-45.1%</b> |
| <b>Total Fee Income</b>                                                                                                               | <b>37,529.4</b> | <b>34,719.4</b> | <b>41,359.9</b> | <b>44,206.9</b> | <b>40,782.4</b> | <b>8.1%</b>  |          | <b>-8.0%</b>  |
| <b>Expenses:</b>                                                                                                                      |                 |                 |                 |                 |                 |              |          |               |
| Commissions paid                                                                                                                      | 8,764.8         | 7,735.1         | 9,716.7         | 9,916.1         | 10,553.6        | 13.3%        |          | -16.9%        |
| Exports and foreign currency transactions                                                                                             | 169.7           | 289.3           | 292.5           | 162.7           | 287.6           | -41.3%       |          | -41.0%        |
| <b>Total Fee Expenses</b>                                                                                                             | <b>8,934.5</b>  | <b>8,024.4</b>  | <b>10,009.2</b> | <b>10,078.8</b> | <b>10,841.2</b> | <b>11.3%</b> |          | <b>-17.6%</b> |
| <b>Net Services Fee Income</b>                                                                                                        | <b>28,594.9</b> | <b>26,695.0</b> | <b>31,350.7</b> | <b>34,128.1</b> | <b>29,941.2</b> | <b>7.1%</b>  |          | <b>-4.5%</b>  |

<sup>1</sup> Other Fee Income includes certain insurance fees, and fees from the sale of non-financial services through Cordial Servicios, among others.

The main contributors to service fee income in 2Q24 were deposit accounts representing 35% of the total fee income compared to 42% in 2Q23, credit cards accounting for 20.5% compared to 22.9% in 2Q23, IOL's online brokerage fees representing 19.1% compared to 12.0% in 2Q23, asset management fees represented 11.7% compared to 8.3% in 2Q23, and non-financial services reached 2.0% compared to 3.4% in 2Q23.

### Banking Business

During 2Q24 Fee income from the Banking Business amounted to AR\$25.2 billion, decreasing 19.0% YoY but increasing 6.5% QoQ.

- Deposit Accounts and Bundled Banking Services

In 2Q24, Deposit Account fees decreased 23.8% YoY but increased 15.3% QoQ. The QoQ performance reflects the repricing of fees on certain bundled products surpassing the 19% inflation reported in the quarter.

- Credit & Debit Cards

During 2Q24, total **credit card** transactions at the Bank increased 3.8% QoQ but decreased 8.2% YoY, while the average ticket (in nominal terms) increased 26.3% QoQ (a 6.5% increase in real terms) and 241.9% YoY (an 8.0% decrease in real terms). Volumes increased 31.1% QoQ in nominal terms (+10.6% in real terms) and 231.8% YoY in nominal terms (a 15.5% decrease in real terms).

Credit Card commissions increased 3.9%, or AR\$286.7 million, QoQ and decreased 17.7%, or AR\$1.7 billion YoY to AR\$7.7 billion in 2Q24.

The QoQ performance reflects an increase in real terms in credit card usage.

- Loan Operations (Commercial loans)

In 2Q24, Loan related fees amounted to AR\$42.4 million decreasing 80.4%, or AR\$173.6 million, YoY, and 42.5%, or AR\$31.3 million, QoQ. Leasing commissions amounted to AR\$248.9 million, increasing 9.9% YoY and 15.4% QoQ.

## IOL Online Brokerage Business

| Brokerage Business                              | 2Q24      | 1Q24      | 4Q23      | 3Q23      | 2Q23      | % Change |        |
|-------------------------------------------------|-----------|-----------|-----------|-----------|-----------|----------|--------|
|                                                 |           |           |           |           |           | QoQ      | YoY    |
| Customers (#) <sup>1</sup>                      | 506,397   | 492,661   | 483,580   | 357,867   | 223,841   | 2.8%     | 126.2% |
| New Accounts                                    | 120,271   | 148,344   | 222,639   | 204,094   | 97,141    | -18.9%   | 23.8%  |
| Monthly Active Users (MAUs)                     | 261,625   | 254,552   | 270,587   | 213,061   | 124,680   | 2.8%     | 109.8% |
| Transactions (#)                                | 5,548,731 | 5,777,009 | 5,397,960 | 4,200,519 | 2,641,671 | -4.0%    | 110.0% |
| Assets Under Management (AR\$ Bn.) <sup>2</sup> | 1,325,434 | 908,160   | 653,767   | 378,034   | 221,190   | 45.9%    | 499.2% |
| Market Share Cedears Byma                       | 6.52%     | 6.23%     | 5.52%     | 5.49%     | 5.28%     | 4.7%     | 23.5%  |
| Ranking Cedears Byma                            | 5         | 5         | 5         | 5         | 6         |          |        |
| Market Share Equity Byma                        | 4.42%     | 4.65%     | 4.15%     | 4.03%     | 4.41%     |          |        |
| Ranking Equity Byma                             | 7         | 5         | 5         | 6         | 6         |          |        |

1. Customers with account activity during last 90 days

2. In Nominal terms

In 2Q24, the Online Brokerage Business developed through IOL invertironline, continued to expand its customer base, adding 120,271 new accounts compared to 97,141 in 2Q23 and 148,344 in 1Q24. In turn, active customers increased to 506,397 from 223,841 as of June 30, 2023, and 492,661 as of March 31, 2024. Moreover, Assets Under Management (AuM) increased 499.9% YoY in nominal terms and 61.3% in real terms. QOQ, AUM increased 45.9% in nominal terms and 23.1% in real terms.

Fees increased to AR\$7.2 billion from AR\$4.9 billion in 2Q23 and AR\$6.9 billion in 1Q24. The QoQ performance reflects higher revenues related to the 45.9% nominal increase (or 23.1% in real terms) in AuM. Fee income from the online brokerage business represented 19.1% of total fee income, while in 2Q23 it represented 12.0%. YoY, the number of transactions increased 110.0%.

### Asset Management Business

As of June 30, 2024, the Asset Management Business carried out through the Company's subsidiary, SAM, recorded AR\$1,059.7 billion in Assets Under Management (AuM) in nominal terms, increasing from AR\$202.5 billion as of June 30, 2023, and AR\$661.3 billion as of March 31, 2024. Fees from the Asset Management business represented 11.7% of the total Fee Income, compared to 8.3% in 2Q23, and amounted to AR\$4.4 billion in 2Q24, increasing AR\$1.0 billion from 1Q23 and AR\$1.0 billion from 1Q24.

**Service fee expenses** decreased 17.6% YoY but increased 11.3% QoQ, to AR\$8.9 billion. The YoY variation reflects lower costs paid to credit and debit card processors due to lower credit card usage, while the QoQ performance reflects higher credit card usage.

**Income from insurance activities** includes insurance premiums, net of insurance reserves and production costs.

Income from Insurance activities was AR\$5.9 billion, increasing 4.6% YoY and 2.1% QoQ. The QoQ performance reflects a 1.5% increase in gross written premiums in real terms and a 6.2% decrease in general expenses, while claims paid increased 29.8%.

Gross written premiums measured in the unit at the end of the reporting period increased 1.5% QoQ, while non-credit related policies decreased 0.9%. Claims paid measured in the unit at the end of the reporting period increased AR\$286.8 million.

The **Combined ratio** was 65.4% in 2Q24, compared to 70.3% in 2Q23 and 65.8% in 1Q24. The QoQ decrease is explained by higher claims paid, while gross written premiums in real terms increased 1.5% and general expenses decreased 6.2%.

## Non-interest expenses & Efficiency

| <b>Personnel, Administrative Expenses &amp; D&amp;A</b><br>(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period) |                   |                   |                   |                   |                   | <b>% Change</b> |               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------|---------------|
|                                                                                                                                                                  | <b>2Q24</b>       | <b>1Q24</b>       | <b>4Q23</b>       | <b>3Q23</b>       | <b>2Q23</b>       | <b>QoQ</b>      | <b>YoY</b>    |
| <b>Personnel Expenses</b>                                                                                                                                        | <b>-59,598.6</b>  | <b>-69,523.4</b>  | <b>-78,837.2</b>  | <b>-67,018.2</b>  | <b>-75,463.9</b>  | <b>-14.3%</b>   | <b>-21.0%</b> |
| <b>Administrative expenses</b>                                                                                                                                   | <b>-35,095.2</b>  | <b>-33,956.5</b>  | <b>-42,456.5</b>  | <b>-37,507.5</b>  | <b>-35,498.5</b>  | <b>3.4%</b>     | <b>-1.1%</b>  |
| Directors' and Statutory Auditors' Fees                                                                                                                          | -994.2            | -1,007.7          | -2,391.8          | -1,329.2          | -1,285.0          | -1.3%           | -22.6%        |
| Other Professional Fees                                                                                                                                          | -4,871.2          | -4,212.7          | -5,105.3          | -4,752.2          | -5,576.1          | 15.6%           | -12.6%        |
| Advertising and Publicity                                                                                                                                        | -3,035.6          | -1,514.1          | -2,433.0          | -2,513.7          | -1,913.0          | 100.5%          | 58.7%         |
| Taxes                                                                                                                                                            | -8,528.4          | -8,285.5          | -10,583.9         | -9,183.5          | -8,642.8          | 2.9%            | -1.3%         |
| Third Parties Services                                                                                                                                           | -4,957.1          | -5,321.0          | -5,496.0          | -6,720.3          | -5,602.6          | -6.8%           | -11.5%        |
| Other                                                                                                                                                            | -12,708.7         | -13,615.5         | -16,446.6         | -13,008.6         | -12,479.1         | -6.7%           | 1.8%          |
| <b>Total Personnel &amp; Administrative Expenses ("P&amp;A")</b>                                                                                                 | <b>-94,693.7</b>  | <b>-103,479.9</b> | <b>-121,293.7</b> | <b>-104,525.7</b> | <b>-110,962.3</b> | <b>-8.5%</b>    | <b>-14.7%</b> |
| D&A                                                                                                                                                              | -10,620.5         | -10,611.9         | -20,178.8         | -11,874.8         | -13,503.3         | 0.1%            | -21.3%        |
| <b>Total P&amp;A and D&amp;A</b>                                                                                                                                 | <b>-105,314.3</b> | <b>-114,091.8</b> | <b>-141,472.5</b> | <b>-116,400.5</b> | <b>-124,465.7</b> | <b>-7.7%</b>    | <b>-15.4%</b> |
| Total Employees <sup>1</sup>                                                                                                                                     | 3,602             | 3,660             | 3,663             | 3,704             | 3,754             | -1.6%           | -4.0%         |
| Bank Branches                                                                                                                                                    | 136               | 136               | 137               | 144               | 151               | 0.0%            | -9.9%         |
| <b>Efficiency Ratio</b>                                                                                                                                          | <b>50.9%</b>      | <b>34.0%</b>      | <b>43.4%</b>      | <b>51.7%</b>      | <b>62.5%</b>      |                 |               |

1. Total Employees reported include temporary employees

**Personnel expenses** amounted to AR\$59.6 billion in 2Q24, decreasing 21.0% YoY and 14.3% QoQ. The YoY and QoQ performances reflect efficiencies implemented and the lower impact from decreasing inflation on annual personnel expense provisions. Headcount decreased 4.0% YoY and 1.6% QoQ.

Severance & Other Personnel Expenses in 2Q24, 1Q24, 4Q23, 3Q23 and 2Q23 include severance payments and early retirement charges related to the Company's transformation and efficiency programs of AR\$232 million, AR\$4.8 billion, AR\$6.9 billion, AR\$2.7 billion and AR\$4.9 billion, respectively.

The employee base at the end of 2Q24 reached 3,602 people, decreasing 4.0% YoY, or by 152 employees, and 1.6% QoQ, or by 58 employees. Looking into the Company's subsidiaries: i) the Bank's headcount was reduced by 138 employees YoY and 43 employees sequentially, declining 4.2% YoY and 1.3% QoQ; ii) IOL invertironline increased its staff by 3 employees YoY and reduced 11 employees QoQ, and iii) Insurance employees remained flat YoY and increased by 1.9% or by 3 employees QoQ.

### Employees breakdown

|                        | <b>jun 24</b> | <b>mar 24</b> | <b>dec 23</b> | <b>sep 23</b> | <b>jun 23</b> | <b>QoQ</b>   | <b>YoY</b>   |
|------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| Bank                   | 3,154         | 3,197         | 3,196         | 3,248         | 3,292         | -1.3%        | -4.2%        |
| IUDÚ and TA            | -             | -             | -             | -             | 5             | na           | -100.0%      |
| Insurance              | 159           | 156           | 154           | 151           | 159           | 1.9%         | 0.0%         |
| IOL                    | 154           | 165           | 169           | 159           | 151           | -6.7%        | 2.0%         |
| SAM                    | 12            | 12            | 12            | 12            | 12            | 0.0%         | 0.0%         |
| Cordial Servicios      | 84            | 88            | 91            | 93            | 94            | -4.5%        | -10.6%       |
| Other                  | 39            | 42            | 41            | 41            | 41            | -7.1%        | -4.9%        |
| <b>Total Employees</b> | <b>3,602</b>  | <b>3,660</b>  | <b>3,663</b>  | <b>3,704</b>  | <b>3,754</b>  | <b>-1.6%</b> | <b>-4.0%</b> |

\*Other includes 32 employees of Mila

The following table shows the banking business wage increases over recent years resulting from the bargaining agreement between Argentine banks and the banking industry labor union:

| Month since increase applies | Salary Increase |
|------------------------------|-----------------|
| <b>2018</b>                  | <b>37.6%</b>    |
| <b>2019</b>                  | <b>43.3%</b>    |
| <b>2020</b>                  | <b>36.1%</b>    |
| <b>2021</b>                  | <b>51.0%</b>    |
| <b>2022</b>                  | <b>94.1%</b>    |
|                              | 1Q23 24.1%      |
|                              | 2Q23 31.9%      |
|                              | 3Q23 47.5%      |
|                              | 4Q23 107.9%     |
| <b>2023</b>                  | <b>211.4%</b>   |
|                              | 1Q24 51.0%      |
|                              | 2Q24 18.8%      |

**Administrative expenses** decreased 1.1% YoY but increased 3.4% QoQ to AR\$35.1 billion.

The YoY performance was mainly driven by decreases of: i) 12.6%, or AR\$704.8 million, in Other professional fees; ii) 11.5%, or AR\$645.5 million, in Third parties' services; and iii) 1.3%, or AR\$114.3 million, in Taxes. These were partially offset by a 58.7%, or AR\$ 1.1 billion, increase in Advertising & Publicity.

The QoQ performance was mainly driven by increases of: i) 100.5%, or AR\$1.5 billion, in Advertising & Publicity reflecting the costs of the new advertising campaign launched during the quarter mainly related to mortgages; and ii) 15.6%, or AR\$ 658.5 million, in Other professional fees. These were partially offset by a 6.7%, or AR\$906.8 million, decrease in other expenses mainly related to security, energy and maintenance expenses among others.

**Depreciations and impairment of assets** remained flat QoQ at AR\$10.6 billion and decreased 21.3%, or AR\$2.9 billion, YoY. The YoY performance reflects the termination of leases for bank branches that were closed over the past year.

The **Efficiency ratio** was 50.9% in 2Q24, improving from 62.5% in 2Q23 and increasing from 34.0% in 1Q24. The QoQ performance was explained by a 38.3% decrease in Revenues as the previous quarter registered an extraordinary high Net Financial Income due to non-recurrent AR\$ bonds gains. This was partially offset by a 7.7% decrease in personnel and administrative expenses and D&A.

1H24 Efficiency ratio was 40.5% improving from 66.7% in 1H23. This is explained by a 50.5% increase in Revenues mainly due to the 69.3%, or AR\$228.4 billion, increase in Net Financial Income and an 8.7%, or AR\$20.8 billion, decrease in expenses.

## Other Operating Income & Turnover Tax

| <b>Other Income, Net</b><br>(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period) | <b>% Change</b>  |                  |                  |                  |                  |               |              |
|-----------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|---------------|--------------|
|                                                                                                                                   | <b>2Q24</b>      | <b>1Q24</b>      | <b>4Q23</b>      | <b>3Q23</b>      | <b>2Q23</b>      | <b>QoQ</b>    | <b>YoY</b>   |
| Other Operating Income                                                                                                            | 7,160.1          | 7,997.9          | 12,079.1         | 9,656.5          | 11,170.3         | -10.5%        | -35.9%       |
| Other Expenses                                                                                                                    | -20,661.4        | -37,394.1        | -41,870.7        | -11,593.8        | -6,422.4         | -44.7%        | 221.7%       |
| <b>Subtotal</b>                                                                                                                   | <b>-13,501.3</b> | <b>-29,396.2</b> | <b>-29,791.5</b> | <b>-1,937.3</b>  | <b>4,747.9</b>   | <b>na</b>     | <b>na</b>    |
| Turnover tax                                                                                                                      | -17,407.5        | -22,469.3        | -28,744.2        | -23,248.4        | -21,257.1        | -22.5%        | -18.1%       |
| <b>Total</b>                                                                                                                      | <b>-30,908.8</b> | <b>-51,865.6</b> | <b>-58,535.8</b> | <b>-25,185.8</b> | <b>-16,509.2</b> | <b>-40.4%</b> | <b>87.2%</b> |

In 2Q24, **Other Operating Income, net** (excluding the turnover tax) amounted to a loss of AR\$ 13.5 billion, compared to a gain of AR\$ 4.7 billion in 2Q23 and a loss of AR\$ 29.4 billion in 1Q24. The QoQ performance is explained by non-recurrent impacts recorded in 1Q24, when other operating expenses included: i) a AR\$3.6 billion provision to execute several strategic initiatives in different business units, and ii) a AR\$22.1 billion contingency provision related to Turnover Tax [see "Turnover Tax" Item].

**Turnover tax** totaled AR\$ 17.4 billion in 2Q24 decreasing 18.1% YoY and 22.5% QoQ, mainly due to lower interest income on loans in the quarter following the sharp declines in interest rates.

Commencing January 2020, January 2023 and January 2024, the tax authorities of the City of Buenos Aires, the Province of Mendoza, and the Province of Buenos Aires, respectively began to impose a Turnover Tax on revenues derived from securities and instruments (Leliqs/Notaliqs or Repos) issued by the Central Bank of Argentina.

On December 11, 2020, the BCRA initiated declaratory actions of certainty against the tax authorities of the City of Buenos Aires and the Province of Mendoza regarding the unconstitutionality of the measures implemented, and they are also working on actions before PBA (Buenos Aires Province) since these measures directly and severely affect the purposes and functions assigned to the institution, substantially altering the execution of national monetary and financial policy. The BCRA also cited that the imposition of this Turnover Tax is in clear contradiction to the provisions of the National Constitution and its Organic Charter. The BCRA has the authority to issue instruments to regulate monetary policy and achieve financial and exchange stability.

Through the enacted laws, provincial governments exceed their powers by imposing taxes on these monetary policy instruments, the regulation, implementation, and/or use of which falls within the jurisdiction of the BCRA. This directly impacts the immunity principle of the national government's policy as these revenues cannot be subject to taxation at the local level due to their immunity or non-taxable status. Both municipalities and provinces lack tax authority over financial instruments issued by the National Government.

In line with the submissions made by the BCRA, the Argentine Banking Association (ABA), the Argentine Bankers' Association (ADEBA), and the majority of financial institutions operating in these provinces have also filed constitutional actions against these regulations. These actions are still pending resolution by the Supreme Court of Justice.

Based on the aforementioned, the Bank believes that the reasons supporting the non-taxability of these types of instruments are strong and based on expert opinions, both internal and from third-party specialists. We estimate the likelihood of a favorable ruling to our position as the majority view. Consequently, the Bank has ceased paying the tax on the revenues generated by LELIQ securities in Mendoza since January 2023, by LELIQ and Repo transactions in the City of Buenos Aires since April of 2023, and by Repo Transactions in the Province of Buenos Aires since January 2024.

Lastly, on June 30, 2023, Law (CABA) No. 6655 was published, which establishes the reduction of the Turnover Tax rate to 0% or 2.85% for BCRA's repo transactions and securities, subject to regulation and contingent on the effective transfer of revenue-sharing funds or agreements reached with the National Government.

However, if the dispute with the tax authorities enters a judicial phase, we may have to pay the claimed amount and ask for reimbursement if legal resolution is favorable. For this reason, we recorded a provision of AR\$33.1 billion, reflecting the net present value of probable outflows without considering subsequent reimbursements.

## Results from exposure to changes in the purchasing power of the currency

The result from exposure to changes in the purchasing power of the currency for 2Q24 amounted to a loss of AR\$59.0 billion, compared to losses of AR\$28.0 billion in 2Q23 and AR\$125.9 billion in 1Q24.

YoY performance reflects a 212.2%, or AR\$181.1 billion, increase in Net Monetary Assets excluding income tax credits, while inflation reached 271.5%.

The QoQ decrease reflects a 5.6%, or AR\$ 20.2 billion, decrease in Net Monetary Assets to AR\$342.4 billion, and a decrease in the pace of inflation from 51.6% in 1Q24 to 18.6% in 2Q24.

| Result from exposure to changes in the purchasing power of the currency                               |                  |                   |                  |                  |                  | % Change      |               |
|-------------------------------------------------------------------------------------------------------|------------------|-------------------|------------------|------------------|------------------|---------------|---------------|
| (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period) | 2Q24             | 1Q24              | 4Q23             | 3Q23             | 2Q23             | QoQ           | YoY           |
| Result from exposure to changes in the purchasing power of the currency                               | -59,036.8        | -125,854.0        | -93,500.0        | -54,668.4        | -27,984.1        | -53.1%        | 111.0%        |
| <b>Total</b>                                                                                          | <b>-59,036.8</b> | <b>-125,854.0</b> | <b>-93,500.0</b> | <b>-54,668.4</b> | <b>-27,984.1</b> | <b>-53.1%</b> | <b>111.0%</b> |

## Other comprehensive income, net of tax

**Other Comprehensive Income (OCI)** recorded a loss of AR\$2.0 billion in 2Q24, compared to a gain of AR\$449.6 billion in 2Q23 and a loss of AR\$7.1 billion in 1Q24. Other Comprehensive Loss in the quarter mainly reflects mark to market valuation of government securities held by the Company recorded at Fair value through other comprehensive income.

As of June 30, 2024, the Other Comprehensive Income reserve related to financial instruments was AR\$2,285 million, compared to the reserve of AR\$ 443.9 million as of March 31, 2024 (measured in currency of March 31, 2024).

**Attributable Comprehensive Income** in 2Q24 was AR\$15.1 billion, compared to AR\$23.7 billion in 2Q23 and AR\$48.0 billion in 1Q24.

## Income tax

The tax reform passed by Congress in December 2017 and the amendment to Income Tax Law No. 20,628 (the "Income Tax Law") passed in December 2019, allowed the deduction of losses arising from exposures to changes in the purchasing power of the currency, only if inflation as measured by the Consumer Price Index (CPI) issued by the INDEC would exceed the following thresholds applicable for each fiscal year: 55% in 2018, 30% in 2019 and 15% in 2020. For 2021 and subsequent periods, inflation should exceed 100% in 3 years on a cumulative basis to deduct inflation losses. In 2018, the 55% threshold was not met, but in 2019 inflation widely exceeded 30%. Therefore, since 2019 the income tax provision considers the losses arising from exposures to changes in the purchasing power of the currency, which significantly lowered the income tax expense compared to previous years.

In June 2021, a tax law was ruled establishing a new income tax rate structure with three segments in relation to the level of accumulated taxable net income which are adjusted annually considering the CPI. The new income tax rate structure is: i) 25% for accumulated taxable income of up to AR\$ 7.6 million; ii) 30% for taxable income of up to AR\$ 76 million; and iii) 35% for taxable income greater than AR\$ 76 million. This modification is applicable for fiscal years beginning on January 1, 2021.

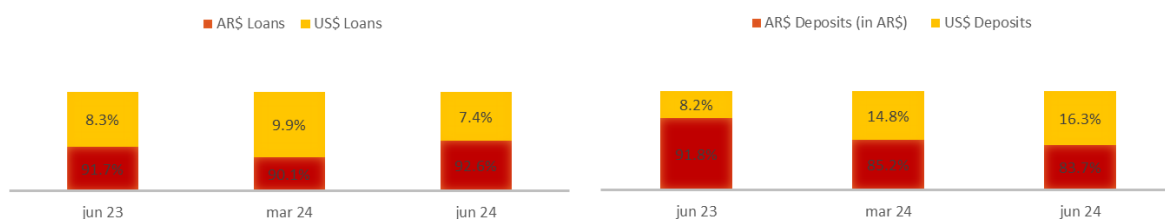
Additionally, as income tax is paid by each subsidiary on an individual basis, tax losses in one legal entity cannot be offset by tax gains in another legal entity.

In 2Q24, the Company recorded a tax charge of AR\$13.8 billion compared to a tax charge of AR\$10.2 billion in 2Q23, and AR\$30.7 billion in 1Q24. The income tax line item is the net effect of the income tax provision at the Bank level and other subsidiaries.

The effective income tax rate was 44.7% in 2Q24 compared to 35.7% in 1Q24. The effective income tax rate for 1H24 was 38.1%.

## Balance sheet

The charts below show the evolution of loans and deposits broken down by currency:



**Total Assets** up 9.5% QoQ but down 13.0% YoY, to AR\$ 3,340.0 billion as of June 30, 2024. Average AR\$ Assets decreased 1.5% QoQ and 17.0% YoY.

The QoQ performance mainly reflects the 35.9% growth in Gross Private Sector Loans (36.6% net loans), which started to gain traction in March following the sharp decline in market interest rates and continued in 2Q24. Asset portfolio is gradually shifting towards a larger share of private-sector loans and reducing the Company's investment portfolio. As a result, the Company reduced 78.1%, or AR\$773.2 billion, its exposure to Central Bank, partially offset by a 185.9%, or AR\$ 728.7 billion, increase in government securities, mainly LECAPS following the new monetary policy implemented by the Argentine government. This diversification of the asset portfolio gradually shifting towards a larger share of private-sector loans and reducing the Company's investment portfolio is expected to continue through the remainder of 2024.

Total loans to total assets reached 36.5% at the end of June 30, 2024, increasing 720-bps from 29.2% in the previous quarter, and 1,320 bps from 23.3% at the end of December 2023.

The YoY performance reflects the decline in Central Bank instrument balances, partially offset by loan growth. YoY, Average AR\$ Assets decreased 17.0%.

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)

### Assets Evolution

|                                       | jun24            | mar24            | dec 23           | sep 23           | jun 23           | % Change    |               |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|-------------|---------------|
|                                       |                  |                  |                  |                  |                  | QoQ         | YoY           |
| Cash and due from banks               | 248,535          | 274,252          | 411,856          | 276,557          | 230,076          | -9.4%       | 8.0%          |
| Securities Issued by the Central Bank | 383              | 1,596            | 136,775          | 915,142          | 1,032,457        | -76.0%      | -100.0%       |
| Repo transactions with Central Bank   | 216,639          | 988,628          | 1,358,557        | 495,793          | 603,161          | -78.1%      | na            |
| Government Securities                 | 1,120,718        | 392,061          | 362,197          | 213,583          | 311,375          | 185.9%      | 259.9%        |
| Loans & Leasing, net                  | 1,217,890        | 891,349          | 864,388          | 1,022,674        | 1,064,844        | 36.6%       | 14.4%         |
| Property, Plant & Equipments          | 90,325           | 90,623           | 91,957           | 94,173           | 97,556           | -0.3%       | -7.4%         |
| Other & Intangible <sup>1</sup>       | 445,465          | 411,017          | 483,189          | 541,601          | 499,548          | 8.4%        | -10.8%        |
| <b>Total Assets</b>                   | <b>3,339,956</b> | <b>3,049,525</b> | <b>3,708,920</b> | <b>3,559,524</b> | <b>3,839,017</b> | <b>9.5%</b> | <b>-13.0%</b> |

1. Other & intangible includes Intangible assets, Deferred tax assets, financial assets in guarantee and other assets.

### Investment Portfolio

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)

|                                              | jun 24             | mar 24             | dec 23             | sep 23             | jun 23             |
|----------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Securities Issued by the Central Bank</b> | <b>382.9</b>       | <b>1,596.1</b>     | <b>136,775.4</b>   | <b>915,142.2</b>   | <b>1,032,456.7</b> |
| AR\$ Leliq                                   | 382.9              | 1,596.1            | 136,775.4          | 915,142.2          | 1,032,456.7        |
| <b>Government Securities</b>                 | <b>1,120,717.7</b> | <b>392,061.1</b>   | <b>362,197.2</b>   | <b>213,583.5</b>   | <b>311,375.2</b>   |
| AR\$                                         | 1,103,655.3        | 350,976.8          | 312,424.2          | 166,945.0          | 193,136.5          |
| US\$ Linked/US\$                             | 17,062.4           | 41,084.3           | 49,773.1           | 46,638.5           | 118,238.7          |
| <b>Corporate Securities</b>                  | <b>57,722.6</b>    | <b>31,262.1</b>    | <b>28,951.0</b>    | <b>32,419.7</b>    | <b>37,254.3</b>    |
| AR\$                                         | 36,935.5           | 31,262.1           | 28,951.0           | 32,419.7           | 37,254.3           |
| US\$ Linked/US\$                             | 20,787.1           | -                  | -                  | -                  | -                  |
| <b>Gov Sec. in Guarantee</b>                 | <b>29,761.2</b>    | <b>29,574.1</b>    | <b>30,953.6</b>    | <b>12,876.3</b>    | <b>26,915.9</b>    |
| AR\$                                         | 29,513.5           | 29,574.1           | 30,953.6           | 12,876.3           | 26,915.9           |
| US\$ Linked/US\$                             | 247.7              | -                  | -                  | -                  | -                  |
| <b>Repo transactions with Central Bank</b>   | <b>216,639.1</b>   | <b>988,627.7</b>   | <b>1,358,556.8</b> | <b>495,793.0</b>   | <b>603,161.1</b>   |
| <b>Total</b>                                 | <b>1,425,223.5</b> | <b>1,443,121.1</b> | <b>1,917,434.0</b> | <b>1,669,814.7</b> | <b>2,011,163.1</b> |
| AR\$                                         | 1,387,126.3        | 1,402,036.8        | 1,867,661.0        | 1,623,176.2        | 1,892,924.4        |
| US\$ Linked/US\$                             | 38,097.2           | 41,084.3           | 49,773.1           | 46,638.5           | 118,238.7          |

As of June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023, and June 30, 2023, the main holdings of Government Securities were:

### Government Securities breakdown

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)

|                                       | jun 24             | mar 24           | dec 23           | sep 23           | jun 23           |
|---------------------------------------|--------------------|------------------|------------------|------------------|------------------|
| Dual                                  | 14,118.9           | 24,045.8         | 44,640.5         | 23,221.0         | 64,892.5         |
| Treasury Bonds (Reserve Requirements) | 36,554.1           | 49,207.0         | 32,885.3         | 86,173.6         | 86,282.0         |
| Lecer                                 | -                  | 1,138.5          | 367.5            | 73,869.0         | 17,895.6         |
| Boncer <sup>1</sup>                   | 265,449.9          | 318,408.0        | 309,867.1        | 18,753.0         | 115,024.0        |
| Treasury Bonds (Fixed interest rate)  | 117,581.2          | 19,394.6         | 5,245.7          | 24,499.6         | 51,448.1         |
| Treasury Bonds (Badlar)               | 4,815.0            | 5,996.2          | -                | 32.5             | -                |
| Lecap                                 | 708,034.1          | -                | -                | -                | -                |
| Bopreal                               | 1,124.6            | 2,674.4          | -                | -                | -                |
| Others                                | 2,801.1            | 3,445.2          | 144.8            | 4,504.7          | 2,748.9          |
| <b>Total</b>                          | <b>1,150,478.8</b> | <b>424,309.6</b> | <b>393,150.8</b> | <b>231,053.5</b> | <b>338,291.1</b> |

1. Boncer includes AR\$29.5 billion of Boncer in Guarantee as of June 30, 2024

### Loan portfolio

The **gross loan portfolio (loans and financial leases)** expanded 318.6% YoY and 61.1% QoQ in nominal terms to AR\$1,248.2 billion. In real terms, gross loans increased 12.7% YoY and 35.9% QoQ gaining 30 bps in market share in the quarter (taking into account the monthly average daily balance of system loans), and 70 bps year-to-date. Industry loans decreased 16.5% YoY and grew by 21.1% QoQ.

YoY performance reflects the Company's decision to accelerate the origination of corporate loans, primarily in working capital and foreign trade credit lines, as well as increased credit demand following the declines in inflation and market interest rates. The QoQ performance also shows growth in personal loans, credit cards, and car loans, with the Company ranking second in car loan origination.

The AR\$ Loan portfolio amounted to AR\$1,098.7 billion, up 297.8% YoY and 57.5% QoQ in nominal terms. In real terms, gross AR\$ loans increased 7.1% YoY and 32.8% QoQ while AR\$ industry loans decreased 24.0% YoY and grew by 21.8% QoQ. YoY, performance reflects the Company's strategy to take an early mover position in expanding corporate loans, particularly in working capital credit lines, together with recent declines in inflation and market interest rates. QoQ, performance also reflects growth in retail loans, with strong increases in personal loans, credit cards and car loans where the Company ranks second in car loan origination.

As of June 30, 2024, US\$-denominated loans amounted to US\$163.9 million -measured in US\$- increasing 91.2% YoY and 82.8% QoQ, reflecting higher demand for US\$ loans from corporates and following industry performance.

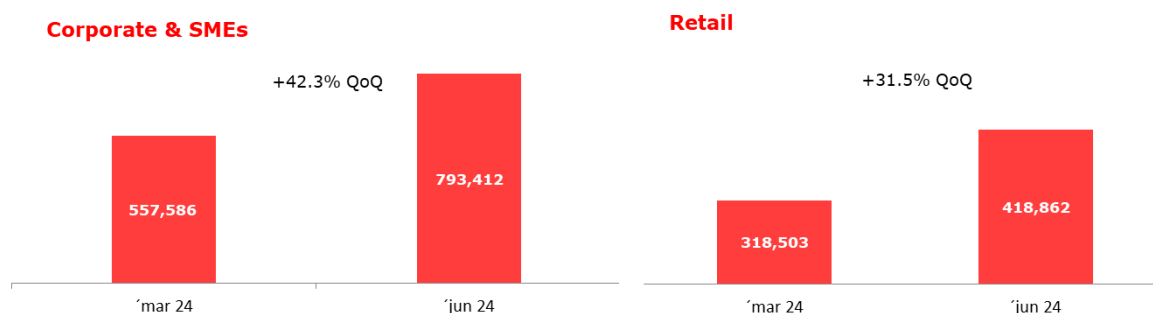
Off balance sheet guarantees (denominated in AR\$ and/or US\$) granted to customers amounted to AR\$106.6 billion decreasing 17.9% YoY and 21.0%, as loans are being funded by the Company and recorded on-balance sheet.

Total financing (including loans and financial leases and off-balance sheet guarantees granted to customers) amounted to AR\$1,354.8 billion increasing 9.5% YoY and 28.6% QoQ.

The table below shows the **evolution of the loan book in real terms** over the past five quarters broken down by product. QoQ inflation was 18.6% while YoY inflation reached 271.5%.

| Total Financing Portfolio                                                             | jun 24             | mar 24             | dec 23             | sep 23             | jun 23             | % Change      |               |
|---------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------|---------------|
|                                                                                       |                    |                    |                    |                    |                    | QoQ           | YoY           |
| <b>To the non-financial public sector</b>                                             | <b>3,141.8</b>     | <b>1,352.0</b>     | <b>3,721.5</b>     | <b>1,396.3</b>     | <b>1,772.3</b>     | <b>132.4%</b> | <b>77.3%</b>  |
| <b>To the financial sector</b>                                                        | <b>11,769.1</b>    | <b>8,899.6</b>     | <b>7,215.4</b>     | <b>3,997.5</b>     | <b>5,386.1</b>     | <b>32.2%</b>  | <b>118.5%</b> |
| <b>To the non-financial private sector and foreign residents (before allowances):</b> | <b>1,206,138.4</b> | <b>882,594.7</b>   | <b>847,839.4</b>   | <b>1,006,431.0</b> | <b>1,048,058.3</b> | <b>36.7%</b>  | <b>15.1%</b>  |
| Overdrafts                                                                            | 177,172.6          | 145,409.5          | 72,038.4           | 76,214.9           | 86,968.0           | 21.8%         | 103.7%        |
| Promissory notes                                                                      | 430,968.2          | 306,030.2          | 326,784.4          | 397,021.9          | 333,823.1          | 40.8%         | 29.1%         |
| Mortgage loans                                                                        | 113,644.8          | 103,843.9          | 96,672.8           | 113,467.1          | 126,845.0          | 9.4%          | -10.4%        |
| Automobile and other secured loans                                                    | 58,397.5           | 30,072.8           | 26,381.5           | 33,264.2           | 38,720.7           | 94.2%         | 50.8%         |
| Personal loans                                                                        | 110,371.1          | 75,105.9           | 87,201.9           | 117,415.6          | 145,835.1          | 47.0%         | -24.3%        |
| Credit card loans                                                                     | 142,065.6          | 113,500.8          | 136,288.0          | 174,859.3          | 205,357.3          | 25.2%         | -30.8%        |
| Foreign trade loans & US\$ loans                                                      | 138,589.0          | 84,273.2           | 66,707.8           | 57,999.1           | 73,916.3           | 64.5%         | 87.5%         |
| Others                                                                                | 34,929.6           | 24,358.3           | 35,764.6           | 36,189.0           | 36,592.9           | 43.4%         | -4.5%         |
| Less: allowances for loan losses                                                      | -30,048.1          | -26,509.8          | -30,327.8          | -33,770.7          | -42,469.7          | 13.3%         | -29.2%        |
| <b>Total Loans, net</b>                                                               | <b>1,191,001.2</b> | <b>866,336.5</b>   | <b>828,448.6</b>   | <b>978,054.2</b>   | <b>1,012,747.1</b> | <b>37.5%</b>  | <b>17.6%</b>  |
| Receivables from financial leases                                                     | 25,733.0           | 23,630.3           | 34,048.5           | 42,722.0           | 50,094.6           | 8.9%          | -48.6%        |
| Accrued interest and adjustments                                                      | 1,403.8            | 1,937.8            | 2,671.7            | 2,447.9            | 2,564.5            | -27.6%        | -45.3%        |
| Less: allowances                                                                      | -247.5             | -556.2             | -780.4             | -550.3             | -562.0             | -55.5%        | -56.0%        |
| <b>Total Loan &amp; Financial Leases, net</b>                                         | <b>1,217,890.4</b> | <b>891,348.5</b>   | <b>864,388.3</b>   | <b>1,022,673.8</b> | <b>1,064,844.2</b> | <b>36.6%</b>  | <b>14.4%</b>  |
| <b>Total Loan &amp; Financial Leases (before allowances)</b>                          | <b>1,248,186.1</b> | <b>918,414.4</b>   | <b>895,496.5</b>   | <b>1,056,994.7</b> | <b>1,107,875.9</b> | <b>35.9%</b>  | <b>12.7%</b>  |
| <b>Off balance sheet guarantees granted to customers</b>                              | <b>106,614.3</b>   | <b>134,877.3</b>   | <b>200,412.5</b>   | <b>165,421.1</b>   | <b>129,829.7</b>   | <b>-21.0%</b> | <b>-17.9%</b> |
| <b>Total Financing</b>                                                                | <b>1,354,800.3</b> | <b>1,053,291.7</b> | <b>1,095,909.1</b> | <b>1,222,415.8</b> | <b>1,237,705.6</b> | <b>28.6%</b>  | <b>9.5%</b>   |

The charts below show the QoQ evolution of the gross loan book in real terms broken down by commercial and retail customers:



The Corporate & SMEs portfolio (including Entrepreneurs, SMEs, Middle Market and Large companies) increased 42.3% sequentially and reached 65% of total corporate and retail loans. QoQ, performance reflects increased demand for short-term financing and foreign trade loans.

The retail loan portfolio increased 31.5% in the quarter reflecting higher demand for personal loans, credit cards and car loans, following the deceleration of inflation and the decline in nominal interest rates.

## Risk management

### Atomization of the loan portfolio

As a result of its risk management policies, the Company shows a diversified and atomized portfolio. The top 10, 50 and 100 borrowers in the quarter represented 17%, 34% and 44% of total loans remaining atomized within Company portfolio limits.

| Loan portfolio atomization | 2Q24 | 1Q24 | 4Q23 | 3Q23 | 2Q23 |
|----------------------------|------|------|------|------|------|
| %Top10                     | 17%  | 11%  | 11%  | 10%  | 8%   |
| %Top50                     | 34%  | 31%  | 28%  | 25%  | 22%  |
| %Top100                    | 44%  | 42%  | 38%  | 34%  | 30%  |

#### Loan Portfolio breakdown by economic activity

| AR\$ Nominal Change QoQ | Business Sector             | 1Q24 Share | 2Q24 Share |
|-------------------------|-----------------------------|------------|------------|
| 153,596                 | Families and individuals    | 30.6%      | 31.0%      |
| 30,989                  | Agribusiness                | 9.8%       | 8.7%       |
| 39,314                  | Food & Beverages            | 7.1%       | 7.4%       |
| 19,928                  | Utilities                   | 7.4%       | 6.3%       |
| 56,290                  | IT & Communications         | 2.9%       | 5.9%       |
| 54,187                  | Financial Services          | 3.1%       | 5.9%       |
| 25,227                  | Wine                        | 3.8%       | 4.3%       |
| 21,634                  | Construction & Public works | 3.6%       | 3.9%       |
| 11,866                  | Home appliance              | 2.9%       | 2.7%       |
| 10,045                  | Machinery & Equipments      | 2.3%       | 2.2%       |
| 14,117                  | Transport                   | 1.8%       | 2.2%       |
| 20,442                  | Retailer                    | 1.1%       | 2.2%       |
| 11,077                  | Chemicals and plastics      | 2.1%       | 2.1%       |
| 2,427                   | Oil, Gas & Mining           | 2.7%       | 2.0%       |
| 206                     | Textile                     | 2.4%       | 1.6%       |
| 1,918                   | Pharmaceutical              | 2.1%       | 1.5%       |
| -5,961                  | Automobile                  | 2.8%       | 1.4%       |
| -348                    | Sugar industry              | 1.5%       | 0.9%       |
| -427                    | Health                      | 1.2%       | 0.7%       |
| -3,538                  | Steel industry              | 1.4%       | 0.6%       |
| -6,866                  | Vehicle terminals           | 1.2%       | 0.3%       |
| -27,414                 | Others                      | 6.3%       | 6.1%       |

Notes: Loan portfolio balances include off balance guarantees granted to customers.

"Others" includes more than 20 sectors with less than 1% each.

#### Collateralized Loan Portfolio

The chart below shows the evolution of the commercial loan portfolio broken down by collateralized and unsecured, in each commercial customer segment:

| Loan portfolio collateral | Entrepreneurs & Small Businesses | SMEs & Middle Market | Large | Total |
|---------------------------|----------------------------------|----------------------|-------|-------|
| Collateralized Portfolio  | 36%                              | 46%                  | 17%   | 23%   |
| Unsecured Portfolio       | 64%                              | 54%                  | 83%   | 77%   |

As of June 30, 2024, 27% of the commercial non-performing loan portfolio was collateralized, decreasing from 40% as of June 30, 2023. Commercial loan portfolio NPL (including Corporate, SMEs and Entrepreneurs) was 0.2% as of June 30, 2024, remaining stable from March 31, 2024, and decreasing from 0.5% as of June 30, 2023.

Regarding the Personal and Business Banking portfolio, loans to payroll and pension clients as of June 30, 2024, represented 53.0% of the total loan portfolio to retail customers in the segment.

#### **Funding**

Total funding, including deposits, other sources of funding such as financing from other financial institutions and medium-term notes, as well as attributable shareholders' equity, increased 9.5% QoQ and declined 13.0% YoY in real terms. The QoQ performance reflects a 112.0%, or AR\$313.9 billion, increase in Other sources of funding,

while Attributable Shareholders' equity decreased 2.3%, or AR\$15.5 billion, and deposits decreased 0.4%, or AR\$8.0 billion. The 112.0% QoQ increase in other sources of funding was mainly due to a 329.6%, or AR\$310.0 billion, temporary increase in other financial liabilities due to the purchase of government securities pending settlement. The counterpart of this liability is the balance of government securities recorded under assets.

The QoQ decrease in Shareholders' equity reflects the dividend payment of AR\$ 19.6 billion in April 2024 and the execution of the share buyback program up to AR\$ 8 billion.

Foreign currency funding (measured in US\$) increased 42.0% YoY and 20.9% QoQ, while measured in Pesos they increased 35.8% YoY and 8.4% QoQ in real terms. The QoQ performance reflects the above-industry increase in US\$ deposits in the quarter.

| Funding & Other Liabilities<br>(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period) |                    |                    |                    |                    |                    | % Change      |               |
|--------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------|---------------|
|                                                                                                                                      | jun24              | mar24              | dec 23             | sep 23             | jun 23             | QoQ           | YoY           |
| Deposits                                                                                                                             |                    |                    |                    |                    |                    |               |               |
| Non-Financial Public Sector                                                                                                          | 117,632.3          | 107,691.4          | 181,117.1          | 318,620.7          | 346,570.0          | 9.2%          | -66.1%        |
| Financial Sector                                                                                                                     | 326.3              | 197.1              | 856.7              | 341.9              | 125.7              |               |               |
| Non-Financial Private Sector and Foreign Residents                                                                                   |                    |                    |                    |                    |                    |               |               |
| Checking Accounts                                                                                                                    | 228,533.1          | 167,507.1          | 249,146.1          | 222,744.0          | 227,382.9          | 36.4%         | 0.5%          |
| Savings Accounts                                                                                                                     | 395,803.6          | 316,116.4          | 454,970.1          | 372,654.2          | 476,163.5          | 25.2%         | -16.9%        |
| Time Deposits - Individuals and Companies                                                                                            | 157,559.2          | 219,148.8          | 255,045.4          | 479,884.3          | 624,239.2          | -28.1%        | -74.8%        |
| Wholesale Funding                                                                                                                    | 1,196,535.1        | 1,293,704.2        | 1,643,414.2        | 1,276,162.6        | 1,319,787.7        | -7.5%         | -9.3%         |
| Special Checking Accounts                                                                                                            | 808,806.3          | 740,589.5          | 1,295,624.1        | 1,034,106.9        | 939,176.9          | 9.2%          | -13.9%        |
| Time Deposits                                                                                                                        | 192,443.1          | 230,046.5          | 63,497.9           | 66,839.9           | 202,327.2          | -16.3%        | -4.9%         |
| Others <sup>1</sup>                                                                                                                  | 195,285.7          | 323,068.2          | 284,292.2          | 175,215.8          | 178,283.6          | -39.6%        | 9.5%          |
| <b>Total Deposits</b>                                                                                                                | <b>2,096,389.6</b> | <b>2,104,364.9</b> | <b>2,784,549.6</b> | <b>2,670,407.7</b> | <b>2,994,268.9</b> | <b>-0.4%</b>  | <b>-30.0%</b> |
| Other Source of Funding                                                                                                              |                    |                    |                    |                    |                    |               |               |
| Liabilities at a fair value through profit or loss                                                                                   | 230.5              | 3,018.5            | 1,092.8            | 3.3                | 2,508.8            | na            | -90.8%        |
| Repo transactions                                                                                                                    | 0.0                | 0.0                | 1,690.5            | 2,019.8            | 3,260.6            | na            | na            |
| Other financial liabilities                                                                                                          | 404,039.3          | 94,048.2           | 130,764.7          | 132,293.5          | 98,748.4           | 329.6%        | 309.2%        |
| Financing received from Central Bank and others                                                                                      | 13,071.0           | 12,286.4           | 4,839.4            | 15,976.2           | 30,929.2           | 6.4%          | -57.7%        |
| Medium Term Notes                                                                                                                    | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                | -             | na            |
| Current Income tax liabilities                                                                                                       | 0.0                | 7,111.7            | 1,325.3            | 0.0                | 0.0                |               |               |
| Provisions                                                                                                                           | 46,076.4           | 46,327.8           | 26,781.9           | 10,835.8           | 8,056.4            | -0.5%         | 471.9%        |
| Deferred tax liabilities                                                                                                             | 17,116.4           | 5,525.4            | 2,917.4            | 3,072.6            | 713.8              | 209.8%        | 2298.1%       |
| Other non-financial liabilities                                                                                                      | 113,791.6          | 112,061.6          | 138,228.0          | 154,908.0          | 156,017.6          | 1.5%          | -27.1%        |
| <b>Total Other Source of Funding</b>                                                                                                 | <b>594,325.3</b>   | <b>280,379.5</b>   | <b>307,640.1</b>   | <b>319,109.0</b>   | <b>300,234.8</b>   | <b>112.0%</b> | <b>98.0%</b>  |
| <b>Attributable Shareholders' Equity</b>                                                                                             | <b>648,690.1</b>   | <b>664,237.7</b>   | <b>616,236.6</b>   | <b>569,555.3</b>   | <b>544,084.0</b>   | <b>-2.3%</b>  | <b>19.2%</b>  |
| <b>Total Funding</b>                                                                                                                 | <b>3,339,405.0</b> | <b>3,048,982.1</b> | <b>3,708,426.2</b> | <b>3,559,072.1</b> | <b>3,838,587.7</b> | <b>9.5%</b>   | <b>-13.0%</b> |

1. Includes Time Deposits with Early Withdrawal Option

## Deposits

**Total Deposits** amounted to AR\$2,096.4 billion and increased 160.1% YoY and 18.1% QoQ in nominal terms. **Total deposits from the private sector** amounted to AR\$ 1,978.4 billion, increasing 177.6% YoY and 17.5% QoQ in nominal terms compared to industry growth of 168.9% YoY and 22.2% QoQ.

**In real terms**, total deposits decreased 30.0% YoY and 0.4% QoQ. Total private sector deposits decreased 0.9% QoQ and 25.3% YoY in real terms following the industry trend. YoY, performance reflects: i) the impact of negative interest rates in real terms; ii) the use by importers of their peso deposits to pay the Bopreal bonds issued by the Central Bank to address their commercial debt; and iii) lower consumers' purchasing power in a context of a 272% inflation YoY.

The leverage ratio (Assets to shareholders' equity) decreased 200 bps YoY to 5.1x from 7.1x as of June 30, 2023, and increased 50 bps QoQ from 4.6x as of March 31, 2024. Moreover, Loans to deposits ratio was 59.5% as of June 30, 2024, compared to 37.0% as of June 30, 2023, and 43.6% as of March 31, 2024, reflecting higher loan demand.

AR\$ deposits amounted to AR\$1,753.9 billion, expanding 137.2% YoY and 15.9% QoQ in nominal terms, compared to AR\$ industry deposits increases of 144.7% YoY and 25.3% QoQ. In real terms, AR\$ deposits declined 36.2% YoY and 2.2% QoQ reflecting the industry trend together with asset & liability management.

The QoQ decline is mainly explained by the following decreases: i) 11.2%, or AR\$129.0 billion, in Wholesale funding reflecting asset & liability management following the decline in monetary policy interest rates; and ii) 31.3%, or AR\$61.5 billion, in Time Deposits from retail and corporate customers. These were partially offset by the following increases: i) 36.4%, or AR\$61.0 billion, in Checking accounts compared to a 7.6% increase in industry Checking accounts, reflecting increased transactional volumes of the Company's corporate customers; ii) 43.3%, or AR\$78.6 billion, in Saving accounts mainly reflecting seasonality; and iii) 11.0%, or AR\$10.9 billion, in non-financial public sector.

The YoY performance of AR\$ deposits in real terms reflects the impact of negative interest rates in real terms in the financial industry. The Company's YoY performance was mainly explained by decreases of: i) 77.6%, or AR\$466.7 billion, in time deposits from corporate and retail customers; ii) 16.1%, or AR\$196.2 billion, in wholesale institutional funding on assets and liability management; and iii) 28.8%, or AR\$105.0 billion, in savings accounts reflecting the impact of negative interest rates in real terms following the industry trend.

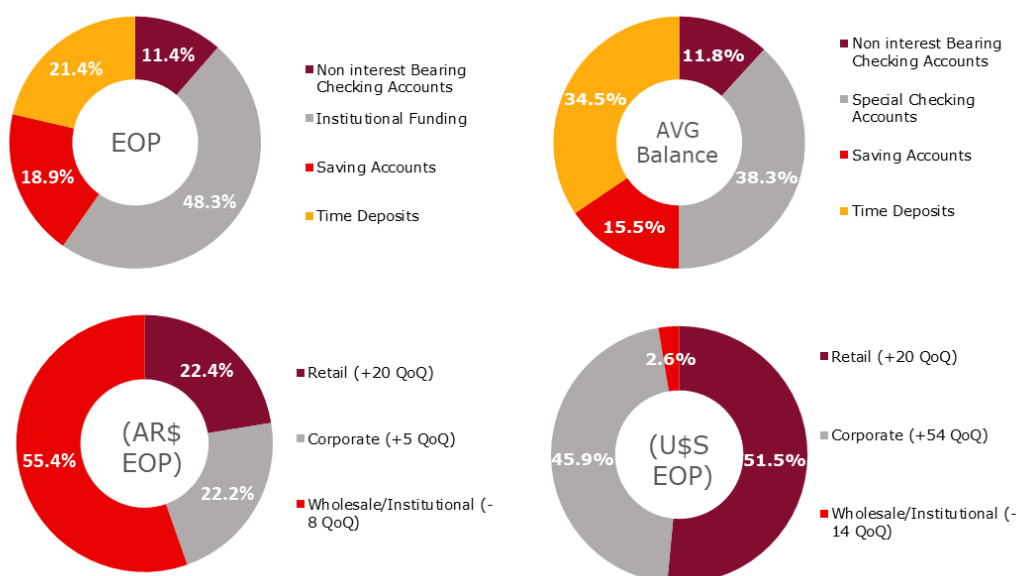
**Foreign currency deposits** (measured in US\$) amounted to US\$ 375.6 million, increasing 45.3% YoY and 22.9% QoQ, while industry FX deposits increased 15.8% YoY and 5.6% QoQ. As of June 30, 2024, FX deposits represented 16% of total deposits, compared to 8% as of June 30, 2023.

As of June 30, 2024, total deposits represented 62.8% of Supervielle's total funding sources compared to 78.0% as of June 30, 2023, and 69.0% as of March 31, 2024.

| (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting |                    |                    |                    |                    |                    | % Change     |               |
|-----------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------|---------------|
| AR\$ Deposits                                                                                 | jun24              | mar24              | dec 23             | sep 23             | jun 23             | QoQ          | YoY           |
| <b>Non-Financial Public Sector</b>                                                            | <b>109,677.5</b>   | <b>98,773.2</b>    | <b>168,305.1</b>   | <b>309,989.0</b>   | <b>336,980.8</b>   | <b>11.0%</b> | <b>-67.5%</b> |
| <b>Financial Sector</b>                                                                       | 326.3              | 197.0              | 853.3              | 333.9              | 117.7              | <b>65.6%</b> | <b>177.2%</b> |
| <b>Non-Financial Private Sector and Foreign Residents</b>                                     | <b>1,643,908.8</b> | <b>1,694,782.4</b> | <b>2,183,718.0</b> | <b>2,103,864.4</b> | <b>2,410,582.4</b> | <b>-3.0%</b> | <b>-31.8%</b> |
| Checking Accounts                                                                             | 228,533.1          | 167,507.1          | 249,146.1          | 222,744.0          | 227,382.9          | 36.4%        | 0.5%          |
| Savings Accounts                                                                              | 260,049.8          | 181,418.9          | 259,983.8          | 260,376.3          | 365,004.6          | 43.3%        | -28.8%        |
| Time Deposits - Individuals and Companies                                                     | 134,712.9          | 196,220.9          | 229,935.0          | 457,569.5          | 601,392.0          | -31.3%       | -77.6%        |
| Wholesale Funding                                                                             | 1,020,613.0        | 1,149,635.4        | 1,444,653.1        | 1,163,174.5        | 1,216,803.0        | -11.2%       | -16.1%        |
| Special Checking Accounts                                                                     | 637,756.7          | 602,072.6          | 1,104,490.8        | 926,345.9          | 841,408.7          | 5.9%         | -24.2%        |
| Time Deposits                                                                                 | 192,443.1          | 230,046.5          | 63,497.9           | 66,839.9           | 202,327.2          | -16.3%       | -4.9%         |
| Others                                                                                        | 190,413.2          | 317,516.3          | 276,664.3          | 169,988.7          | 173,067.1          | -40.0%       | 10.0%         |
| <b>Total AR\$ Deposits</b>                                                                    | <b>1,753,912.6</b> | <b>1,793,752.5</b> | <b>2,352,876.4</b> | <b>2,414,187.3</b> | <b>2,747,680.8</b> | <b>-2.2%</b> | <b>-36.2%</b> |

| <b>US\$ Deposits</b><br>(In millions of US\$) |       |       |        |        |        | % Change     |              |
|-----------------------------------------------|-------|-------|--------|--------|--------|--------------|--------------|
|                                               | jun24 | mar24 | dec 23 | sep 23 | jun 23 | QoQ          | YoY          |
| <b>Total US\$ Deposits</b>                    | 375.6 | 305.5 | 297.0  | 265.6  | 258.6  | <b>22.9%</b> | <b>45.3%</b> |

The charts below show the breakdown of deposits as of June 30, 2024, and the average balances for 2Q24, detailing the share of each product and segment relative to total deposits.



Non- or low-cost demand total deposits (including private and public-sector deposits) accounted for 30.3% of the Company's total deposit base (18.9% of savings accounts and 11.4% of checking accounts) as of June 30, 2024. Non- or low-cost demand deposits represented 23.6% of total deposits (15.0% of savings accounts and 8.6% of checking accounts) as of March 31, 2024, and 25.0% as of June 30, 2023. The highly inflationary environment drove customers to increasingly invest their transactional funds in the Company's money market funds available 24/7 to protect the purchasing power of their monthly income, which is reflected in the growing number of customers using the Inversión Rápida feature launched in the Supervielle App in April 2023.

The table below shows further breakdown of the Bank's stand-alone private sector AR\$ deposits as of June 30, 2024, March 31, 2024, and June 30, 2023, measured in the currency as of June 30, 2024, together with the YoY and QoQ evolution, both in real and nominal terms.

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)

| AR\$ Bank Deposits from private sector broken down by product | Real Terms         |                    |                    | % of Change in Real Terms |               | % of Change in Nominal Terms |               |
|---------------------------------------------------------------|--------------------|--------------------|--------------------|---------------------------|---------------|------------------------------|---------------|
|                                                               | jun24              | mar24              | jun 23             | QoQ                       | YoY           | QoQ                          | YoY           |
| Checking Accounts                                             | 237,448.1          | 177,834.6          | 266,913.8          | 33.5%                     | -11.0%        | 58.3%                        | 230.5%        |
| Retail Savings Accounts                                       | 259,520.1          | 179,661.0          | 364,042.0          | 44.4%                     | -28.7%        | 71.3%                        | 164.9%        |
| Time Deposits Individuals and companies                       | 164,710.0          | 223,306.3          | 840,305.9          | -26.2%                    | -80.4%        | -12.5%                       | -27.2%        |
| UVA Time Deposits                                             | 1,555.6            | 2,131.3            | 4,385.0            | -27.0%                    | -64.5%        | -13.5%                       | 31.8%         |
| Special Checking Account                                      | 638,290.5          | 602,217.5          | 817,773.0          | 6.0%                      | -21.9%        | 25.7%                        | 190.0%        |
| Time Deposits Wholesale                                       | 192,443.1          | 230,046.5          | 66,839.9           | -16.3%                    | 187.9%        | -0.8%                        | 969.7%        |
| Other <sup>1</sup>                                            | 260,165.3          | 378,621.9          | 370,047.4          | -31.3%                    | -29.7%        | -18.5%                       | 161.2%        |
| <b>Total</b>                                                  | <b>1,754,132.7</b> | <b>1,793,819.1</b> | <b>2,730,307.0</b> | <b>-2.2%</b>              | <b>-35.8%</b> | <b>15.9%</b>                 | <b>138.7%</b> |

1. Includes Cancellable before maturity Time Deposits, mainly related to wholesale funding

## Other sources of funding & Shareholder's equity

As of June 30, 2024, other sources of funding and shareholders' equity amounted to AR\$1,243.0 billion increasing 47.2% YoY and 31.6% QoQ.

The YoY performance is explained by increases of: i) 98.0%, or AR\$294.1 billion, in Other Source of funding; and ii) 19.2%, or AR\$104.6 billion, in Shareholders' equity.

The QoQ performance reflects a 112.0%, or AR\$313.9 billion, increase in Other sources of funding, while Attributable Shareholders' equity decreased 2.3%, or AR\$15.5 billion, and deposits decreased 0.4%, or AR\$8.0 billion.

The QoQ decrease in Shareholders' equity was mainly explained by the dividend payment of AR\$19.6 billion in April 2024 and the execution of the share buyback program of AR\$ 8 billion ended on July 5, 2024.

## CER – UVA exposure

As of June 30, 2024, and March 31, 2024, the total net exposure to CER-UVA, amounted to AR\$380.2 billion and AR\$420.9 billion, which represented 58.6% and 63.3% of the Attributable Shareholders' equity, respectively.

Moreover, the Company held non-monetary assets totaling AR\$305.9 billion as of June 30, 2024, representing 47.2% of the Attributable Shareholders' equity. These assets are adjusted for inflation on a monthly basis.

| AR\$ million                                                | 2Q24             | 1Q24             | 4Q23             | 3Q23             | 2Q23             |
|-------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Assets exposed to CER/UVA</b>                            |                  |                  |                  |                  |                  |
| <b>Loans</b>                                                | <b>127,708.9</b> | <b>111,512.9</b> | <b>101,505.5</b> | <b>118,597.6</b> | <b>132,573.1</b> |
| Mortgage Loans                                              | 113,644.7        | 103,843.8        | 96,672.7         | 113,466.8        | 126,824.4        |
| Car Loans                                                   | 10,840.2         | 4,258.0          | 1,756.0          | 1,621.4          | 1,878.8          |
| Personal Loans                                              | 2.5              | 5.9              | 8.8              | 14.6             | 29.7             |
| Other Loans                                                 | 2,797.6          | 3,038.2          | 2,715.9          | 3,035.0          | 3,316.1          |
| Interest                                                    | 423.9            | 366.9            | 352.1            | 459.8            | 524.2            |
| <b>Securities<sup>1</sup></b>                               | <b>265,449.9</b> | <b>319,546.5</b> | <b>310,234.6</b> | <b>92,622.1</b>  | <b>132,919.6</b> |
| BONCER/LECER                                                | 265,449.9        | 319,546.5        | 310,234.6        | 92,622.1         | 132,919.6        |
| <b>Total Assets</b>                                         | <b>393,158.7</b> | <b>431,059.4</b> | <b>411,740.1</b> | <b>211,219.7</b> | <b>265,492.8</b> |
| <b>Liabilities exposed to CER/UVA</b>                       |                  |                  |                  |                  |                  |
| Deposits                                                    | 9,153.3          | 6,778.7          | 7,625.8          | 17,209.3         | 7,733.6          |
| Savings accounts on Construction industry unemployment fund | 3,809.7          | 3,348.7          | 3,122.3          | 3,551.2          | 3,636.6          |
| Other Liabilities                                           | 31.2             | 12.2             | 6.1              | 12.8             | 11.1             |
| <b>Total Liabilities</b>                                    | <b>12,994.2</b>  | <b>10,139.6</b>  | <b>10,754.2</b>  | <b>20,773.3</b>  | <b>11,381.3</b>  |
| <b>Total Exposure to CER/UVA, net</b>                       | <b>380,164.5</b> | <b>420,919.8</b> | <b>400,985.9</b> | <b>190,446.3</b> | <b>254,111.5</b> |

<sup>1</sup> Securities line item does not include AR\$14.1 billion of Dual bonds as they are classified in US\$ currency.

## Foreign currency exposure

The table below shows the foreign currency exposure as of the end of each reported period:

| Consolidated Balance Sheet Data<br>(In thousands of US\$) | jun 24         | mar 24         | dec 23         | sep 23         | jun 23         |
|-----------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Assets</b>                                             |                |                |                |                |                |
| Cash and due from banks                                   | 215,567        | 224,644        | 248,364        | 202,183        | 177,407        |
| Securities at fair value through profit or loss           | 70,205         | 58,555         | 47,663         | 59,555         | 129,984        |
| Loans                                                     | 158,891        | 83,803         | 47,819         | 63,160         | 80,615         |
| Other Receivables from Financial Intermediation           | 6,267          | 6,596          | 6,137          | 8,785          | 8,298          |
| Other Receivable from Financial Leases                    | 2,157          | 2,510          | 3,329          | 3,634          | 4,227          |
| Other Assets                                              | 4,473          | 14,543         | 11,183         | 10,589         | 7,233          |
| Other non-financial assets                                | 432            | 6              | 19             | 0              | 1,238          |
| <b>Total assets</b>                                       | <b>457,992</b> | <b>390,657</b> | <b>364,513</b> | <b>347,908</b> | <b>409,002</b> |
| <b>Liabilities and shareholders' equity</b>               |                |                |                |                |                |
| Deposits                                                  | 375,599        | 306,877        | 296,995        | 265,643        | 257,638        |
| Other financial liabilities                               | 35,589         | 32,536         | 20,180         | 26,684         | 29,453         |
| Other Liabilities                                         | 3,718          | 4,040          | 3,730          | 4,295          | 4,510          |
| Subordinated Notes                                        | 2              | 48             | 6              | 4,506          | 2              |
| <b>Total liabilities</b>                                  | <b>414,907</b> | <b>343,500</b> | <b>320,911</b> | <b>301,128</b> | <b>291,604</b> |
| <b>Net Position on Balance</b>                            | <b>43,085</b>  | <b>47,158</b>  | <b>43,601</b>  | <b>46,780</b>  | <b>117,398</b> |
| <b>Net Derivatives Position</b>                           | <b>-18,778</b> | <b>-25,311</b> | <b>5,010</b>   | <b>-5,188</b>  | <b>-36,110</b> |
| <b>Global Net Position</b>                                | <b>24,307</b>  | <b>21,847</b>  | <b>48,611</b>  | <b>41,592</b>  | <b>81,288</b>  |

1. Includes AR\$14.1 billion of Dual Bonds issued by the Argentine's treasury

According to Central Bank regulations, non-financial liabilities resulting from the adoption of IFRS 16 since

January 2019, are not considered within the Global Net Position. Global Net Position is limited to a 4% maximum long position.

## Liquidity & reserve requirements

**Loans to deposits ratio** was 59.5% as of June 30, 2024, compared to 37.0% as of June 30, 2023, and 43.6% as of March 31, 2024, reflecting the acceleration in the origination of loans, in both, corporate and retail while deposits remained stable.

The AR\$ loans to AR\$ deposits ratio was 62.6% as of June 30, 2024, compared to 38.1% as of June 30, 2023, and 47.0% as of March 31, 2024.

The US\$ loans to US\$ deposits ratio was 43.6% as of June 30, 2024, compared to 33.8% as of June 30, 2023, and 29.9% as of March 31, 2024.

As of June 30, 2024, the proforma **Liquidity Coverage ratio** ("LCR") was 104.0%.

**Net Stable Funding ratio** ("NSFR") as of June 30, 2024, was 136.1%.

The tables below provide further information on liquidity in AR\$ and US\$:

### AR\$ Liquidity

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)

|                                                 | jun 24             | mar 24             | dec 23             | sep 23             | jun 23             |
|-------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Cash and due from banks                         | 51,861.0           | 45,709.1           | 50,077.6           | 79,971.0           | 61,301.0           |
| Repo with Central Bank                          | 216,639.1          | 988,627.7          | 1,358,556.8        | 495,793.0          | 603,161.1          |
| Securities Issued by the Central Bank (Leliq)   | 382.9              | 1,596.1            | 136,775.4          | 915,142.2          | 1,032,456.7        |
| Treasury Bonds (Reserve requirements)           | 179,579.1          | 206,180.2          | 93,598.1           | 123,001.6          | 155,381.0          |
| Lecaps                                          | 708,034.1          | -                  | -                  | -                  | -                  |
| <b>Liquid AR\$ Assets</b>                       | <b>1,156,496.2</b> | <b>1,242,113.1</b> | <b>1,639,007.9</b> | <b>1,613,907.8</b> | <b>1,852,299.7</b> |
| <b>Total AR\$ Deposits</b>                      | <b>1,753,912.6</b> | <b>1,793,752.5</b> | <b>2,352,876.4</b> | <b>2,414,187.3</b> | <b>2,747,680.8</b> |
| <b>Liquid AR\$ Assets / Total AR\$ Deposits</b> | <b>65.9%</b>       | <b>69.2%</b>       | <b>69.7%</b>       | <b>66.9%</b>       | <b>67.4%</b>       |

This liquidity ratio includes Cash, Repo transactions with Central Bank, remaining balance of LEDIV issued by the Central Bank, Treasury bonds considered as minimum reserve requirements and LECAPs, while other liquid-government securities held are not taken into account for the calculation.

### US\$ Liquidity

(In US\$ million)

|                                                 | jun 24       | mar 24       | dec 23       | sep 23       | jun 23       |
|-------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Cash and due from banks                         | 215.7        | 224.8        | 248.9        | 203.2        | 177.0        |
| <b>Liquid US\$ Assets</b>                       | <b>215.7</b> | <b>224.8</b> | <b>248.9</b> | <b>203.2</b> | <b>177.0</b> |
| <b>Total US\$ Deposits</b>                      | <b>375.6</b> | <b>305.5</b> | <b>297.0</b> | <b>265.6</b> | <b>258.6</b> |
| <b>Liquid US\$ Assets / Total US\$ Deposits</b> | <b>57.4%</b> | <b>73.6%</b> | <b>83.8%</b> | <b>76.5%</b> | <b>68.4%</b> |

The table below shows the composition of the Company's **reserve requirements** as of each reported date. The minimum cash reserve requirement is computed based on the monthly average of daily balances of liabilities at the end of each day throughout the calendar month.

### Minimum Cash Reserve Requirements on AR\$ Deposits (Avg. Balance. AR\$ MM.)

|                                        | jun 24           | mar 24           | dec 23           | sep 23           | jun 23           |
|----------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Cash                                   | 161,442.1        | 32,719.4         | 52,283.2         | 23,768.2         | 20,948.2         |
| Government Securities                  | 179,579.1        | 173,894.2        | 52,064.7         | 44,635.1         | 41,822.0         |
| Leliq                                  | 0.0              | 0.0              | 42,774.5         | 53,859.4         | 37,631.1         |
| Special Deduction <sup>1</sup>         | 73,687.4         | 82,887.5         | 52,508.7         | 49,572.1         | 39,754.4         |
| <b>Total Cash Reserve Requirements</b> | <b>414,708.5</b> | <b>289,501.1</b> | <b>199,631.1</b> | <b>171,834.7</b> | <b>140,155.7</b> |

<sup>1</sup>: SMEs loans deduction

### Minimum Cash Reserve Requirements on US\$ (Avg. Balance. US\$ MM.)

|                                        | jun 24       | mar 24       | dec 23       | sep 23      | jun 23      |
|----------------------------------------|--------------|--------------|--------------|-------------|-------------|
| Cash                                   | 125.5        | 103.4        | 109.3        | 97.0        | 85.7        |
| <b>Total Cash Reserve Requirements</b> | <b>125.5</b> | <b>103.4</b> | <b>109.3</b> | <b>97.0</b> | <b>85.7</b> |

For more information on the regulatory environment please see Appendix V.

## Capital

As of June 30, 2024, **equity to total assets** was 19.4%, increasing from 14.2% as of June 30, 2023, and decreasing from 21.8% as of March 31, 2023. The QoQ decline mainly reflects the AR\$19.6 billion dividend payment made in April 2024 equivalent to a 25% payout ratio, and the share buyback program executed between April and July 2024 for up to AR\$8 billion.

|                                                              | jun 24       | mar 24       | dec 23       | sep 23       | jun 23       | QoQ   | YoY   |
|--------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|-------|-------|
| Attributable Shareholders' Equity                            | 648,690.1    | 664,237.7    | 616,236.6    | 569,555.3    | 544,084.0    | -2.3% | 19.2% |
| Average Shareholders' Equity                                 | 654,107.0    | 651,059.4    | 599,982.6    | 565,369.5    | 528,348.2    | 0.5%  | 23.8% |
| <b>Shareholders' Equity as a % of Total Assets</b>           | <b>19.4%</b> | <b>21.8%</b> | <b>16.6%</b> | <b>16.0%</b> | <b>14.2%</b> |       |       |
| <b>Avg. Shareholders' Equity as a % of Avg. Total Assets</b> | <b>22.1%</b> | <b>21.7%</b> | <b>19.8%</b> | <b>15.7%</b> | <b>15.3%</b> |       |       |
| <b>Tang. Shareholders' Equity as a % of T. Tang. Assets</b>  | <b>16.4%</b> | <b>18.6%</b> | <b>13.8%</b> | <b>13.0%</b> | <b>11.3%</b> |       |       |

The table below shows dividends paid by the Company to its shareholders, dividends received from its subsidiaries and capital injections made by the Company to its subsidiaries, from January 2023 to the date of this report (figures stated in nominal AR\$ as of the date of payment):

| <b>Dividends &amp; Capital Injections (AR\$ million, US\$million)</b> | <b>Date</b> | <b>Dividends Received</b> | <b>Dividends Paid</b> | <b>Capital Injection</b> |
|-----------------------------------------------------------------------|-------------|---------------------------|-----------------------|--------------------------|
| Grupo Supervielle                                                     | May 24      |                           | 19,463                |                          |
| Supervielle Seguros S.A.                                              | Jun 23      | 475                       |                       |                          |
|                                                                       | Nov 23      | 475                       |                       |                          |
|                                                                       | Jun 24      | 4,800                     |                       |                          |
| Supervielle Asset Management                                          | May 23      | 1,430                     |                       |                          |
|                                                                       | Mar 24      | 6,876                     |                       |                          |
| IOL invertironline                                                    | May 24      | US\$ 6.0                  |                       |                          |
| IOL Holding                                                           | May 24      |                           |                       | US\$ 7.7                 |
| Supervielle Agente de Negociación S.A.                                | April 24    | 450                       |                       |                          |
| Sofital                                                               | Jun 23      | 102                       |                       |                          |
|                                                                       | May 24      | 400                       |                       |                          |
|                                                                       | Jun 24      | 245                       |                       |                          |
| Mila                                                                  | May 23      | 245                       |                       |                          |
|                                                                       | Aug 23*     | 400                       |                       |                          |
|                                                                       | May 24      | 1,071                     |                       |                          |

(\*) In August 2023, Mila approved a capital reduction of Ar\$ 400 million and paid this amount to Grupo Supervielle.

On June 28, 2019, the Central Bank issued a ruling effective January 1, 2020, requiring Group "A" financial institutions controlled by non-financial institutions (as is the case with the Company and the Bank) to comply with Minimum Capital requirements, Major Exposure to Credit Risk regulations, Liquidity Coverage Ratio and Net Stable Funding Ratio on a consolidated basis comprising the non-financial holding and all its subsidiaries (excluding insurance companies and non-financial subsidiaries). On March 21, 2024, the Central Bank ruled, through Communication "A" 7982, that starting in April 2024, financial institutions must submit monthly reports reflecting consolidated operations including non-financial holding and all its subsidiaries (excluding insurance companies). According to this regulation, the Tier 1 ratio would have been 25.2% as of March 31, 2024, compared to the reported 24.7%.

The **Common Equity Tier 1 Ratio** (CET1) as of June 30, 2024, was 21.3% increasing 570 bps YoY and decreasing 340 bps when compared to the reported CET1 as of March 31, 2024.

QoQ, the CET1 performance reflects the expansion in Risk weighted assets driven by loan growth, the AR\$19.6 billion dividend payment made in April 2024 and the share buyback program partially executed in the quarter for up to AR\$ 8 billion. These were partially offset by the Company's organic capital creation in 2Q24 together with inflation adjustment of capital.

As of June 30, 2024, Banco Supervielle's consolidated financial position showed a solvency level with an integrated capital of AR\$506.0 billion, exceeding total capital requirements by AR\$312.3 billion.

The tables below present information about the Bank's consolidated regulatory capital and minimum capital requirement as of the dates indicated. All figures are expressed in nominal terms as of each reported date.

#### Calculation of Excess Capital

|                                                                                          | jun 24           | mar 24           | dec 23           | sep 23           | jun 23          |
|------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|-----------------|
| Allocated to Assets at Risk                                                              | 115,667.1        | 73,050.4         | 51,149.3         | 35,360.7         | 26,538.9        |
| Allocated to Bank Premises and Equipment, Intangible Assets and Equity Investment Assets | 18,557.8         | 15,292.5         | 10,474.2         | 7,351.3          | 5,209.6         |
| Market Risk                                                                              | 7,387.9          | 4,926.2          | 2,658.8          | 1,685.8          | 1,123.1         |
| Public Sector and Securities in Investment Account                                       | 375.5            | 289.4            | 272.2            | 125.7            | 98.2            |
| Operational Risk                                                                         | 51,763.1         | 34,586.0         | 21,891.5         | 15,176.7         | 11,551.4        |
| <b>Required Minimum Capital Under Central Bank Regulations</b>                           | <b>193,751.4</b> | <b>128,144.5</b> | <b>86,446.0</b>  | <b>59,700.1</b>  | <b>44,521.1</b> |
| Basic Net Worth                                                                          | 651,611.3        | 437,903.5        | 264,420.3        | 160,764.1        | 115,818.7       |
| Complementary Net Worth                                                                  | 0.0              | 0.0              | 0.0              | 1.8              | 2,891.5         |
| Deductions                                                                               | -145,602.9       | -72,291.4        | -55,583.2        | -44,568.3        | -36,276.6       |
| <b>Total Capital Under Central Bank Regulations</b>                                      | <b>506,008.5</b> | <b>365,612.2</b> | <b>208,837.1</b> | <b>116,197.7</b> | <b>82,433.7</b> |
| <b>Excess Capital</b>                                                                    | <b>312,257.0</b> | <b>237,467.7</b> | <b>122,391.1</b> | <b>56,497.5</b>  | <b>37,912.6</b> |

#### Total Capital

|                                                   | jun 24           | mar 24           | dec 23           | sep 23           | jun 23           |
|---------------------------------------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Tier 1 Capital</b>                             |                  |                  |                  |                  |                  |
| Paid in share capital common stock                | 438.1            | 834.3            | 834.3            | 829.6            | 829.6            |
| Irrevocable capital contributions                 | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| Share premiums                                    | 457,590.7        | 7,308.7          | 7,308.7          | 6,898.6          | 6,898.6          |
| Buyback shares                                    | -9,775.7         | 0.0              | 0.0              | 0.0              | 0.0              |
| Disclosed reserves and retained earnings          | 76,909.5         | 60,879.8         | -48.5            | 0.0              | 0.0              |
| Non-controlling interests                         | 493.3            | 0.0              | 0.0              | 69.8             | 54.7             |
| Capital adjustments                               | 48,900.2         | 330,267.4        | 215,050.6        | 137,032.4        | 99,643.8         |
| IFRS Adjustments                                  | 2,454.0          | 2,467.7          | 4,017.9          | 955.0            | 873.7            |
| Expected Loss - Communication "A" 6938 item 10    | 15,266.8         | 11,918.8         | 9,877.3          | 5,341.9          | 5,141.8          |
| 100% of results                                   | 46,495.5         | 0.0              | 14,559.1         | 4,714.6          | 38.5             |
| 50% of positive results / 100% negative results   | 12,838.9         | 24,226.7         | 12,820.9         | 4,922.3          | 2,338.1          |
| <b>Sub-Total: Gross Tier I Capital</b>            | <b>651,611.3</b> | <b>437,903.5</b> | <b>264,420.3</b> | <b>160,764.1</b> | <b>115,818.7</b> |
| Deduct:                                           |                  |                  |                  |                  |                  |
| All Intangibles                                   | 120,695.1        | 50,687.5         | 34,555.8         | 20,839.1         | 15,313.5         |
| Pending items                                     | 434.5            | 195.5            | 73.1             | 280.2            | 557.8            |
| Other deductions                                  | 24,473.2         | 21,408.4         | 20,954.4         | 23,449.0         | 20,405.2         |
| <b>Total Deductions</b>                           | <b>145,602.9</b> | <b>72,291.4</b>  | <b>55,583.2</b>  | <b>44,568.3</b>  | <b>36,276.6</b>  |
| <b>Sub-Total: Tier I Capital</b>                  | <b>506,008.5</b> | <b>365,612.2</b> | <b>208,837.1</b> | <b>116,195.8</b> | <b>79,542.2</b>  |
| <b>Tier 2 Capital</b>                             |                  |                  |                  |                  |                  |
| General provisions/general loan-loss reserves 50% | 0.0              | 0.0              | 0.0              | 0.0              | 2,889.7          |
| Subordinated term debt                            | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| Non controlling Interest                          | 0.0              | 0.0              | 0.0              | 1.8              | 1.8              |
| <b>Sub-Total: Tier 2 Capital</b>                  | <b>0.0</b>       | <b>0.0</b>       | <b>0.0</b>       | <b>1.8</b>       | <b>2,891.5</b>   |
| <b>Total Capital</b>                              | <b>506,008.5</b> | <b>365,612.2</b> | <b>208,837.1</b> | <b>116,197.7</b> | <b>82,433.7</b>  |
| Credit Risk weighted assets                       | 1,637,573.1      | 1,085,752.8      | 756,569.6        | 525,188.6        | 394,267.2        |
| Risk weighted assets                              | 2,372,888.1      | 1,569,536.8      | 1,058,040.3      | 730,847.2        | 544,995.4        |
| <b>Tier 1 Capital / Risk weighted assets</b>      | <b>21.3%</b>     | <b>23.3%</b>     | <b>19.7%</b>     | <b>15.9%</b>     | <b>14.6%</b>     |
| <b>Regulatory Capital / Risk weighted assets</b>  | <b>21.3%</b>     | <b>23.3%</b>     | <b>19.7%</b>     | <b>15.9%</b>     | <b>15.1%</b>     |
| <b>Fund retained at the holding level</b>         | <b>na</b>        | <b>22,470.1</b>  | <b>13,771.3</b>  | <b>7,069.7</b>   | <b>5,769.9</b>   |
| <b>Tier 1 Capital Ratio</b>                       | <b>21.3%</b>     | <b>24.7%</b>     | <b>21.0%</b>     | <b>16.9%</b>     | <b>16.2%</b>     |

On March 19, 2020, the Central Bank ruled, through Communication "A" 6938, that group A financial institutions are allowed to consider as Tier 1 capital (COn1), when calculating minimum capital requirements, the positive difference between the accounting provision, calculated in accordance with item 5.5. of IFRS 9, and the regulatory provision, calculated in accordance with the standards on minimum loan loss provisions required, or the accounting provision as of November 30, 2019, the higher of both, that is, when the provision under IFRS is greater than the regulatory (or accounting as of that date).

Moreover, in August 2023, the Central Bank issued a clarification stating that financial institutions applying the Expected Credit Loss methodology cannot include Loan Loss Provision for portfolios classified as in "normal" situation in Additional Capital. As a result, since 3Q23 CET1 and Tier 1 capital are the same as the Regulatory Capital ratio.

## Results by segment

The Company conducts its operations and serves its customers through the following business segments: Personal & Business Banking, Corporate Banking, Treasury, Insurance, and Asset Management and Other Services. Until 2022, the Company also had a Consumer Finance segment which included businesses of IUDÚ, Tarjeta, Cordial Servicios and Mila. But since the merge of IUDÚ and Tarjeta into de Bank, IUDÚ and Tarjeta portfolios are included in the Personal & Business Banking segment, Cordial Servicios is included in the Asset Management and Other Services segment, while Mila is included in the Personal & Business Banking segment.

### Evolution of Customers

| <b>Active Customers evolution</b>                                         |                  |                  |                  |                  |                  |
|---------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|
|                                                                           | <b>jun24</b>     | <b>mar 24</b>    | <b>dec 23</b>    | <b>sep 23</b>    | <b>jun 23</b>    |
| Bank- Personal & Business- Individuals                                    | 1,073,742        | 1,081,418        | 1,033,930        | 1,129,476        | 1,137,799        |
| Bank- Personal & Business- Former consumer finance customers <sup>1</sup> | 70,032           | 83,136           | 105,373          | 120,654          | 141,131          |
| Bank- Personal & Business- Social Plan Beneficiaries <sup>2,3</sup>       | 223,117          | 236,310          | 283,798          | 266,325          | 242,874          |
| Bank- Personal & Business- Entrepreneurs and SMEs                         | 33,597           | 33,269           | 33,555           | 33,129           | 32,923           |
| Bank- Corporate Banking                                                   | 1,671            | 1,654            | 1,407            | 1,401            | 1,375            |
| <b>Total Bank Customers</b>                                               | <b>1,402,159</b> | <b>1,435,787</b> | <b>1,458,063</b> | <b>1,550,985</b> | <b>1,556,102</b> |
| IOL invertironline                                                        | 506,397          | 492,661          | 483,580          | 357,867          | 223,841          |
| <b>Total Customers</b>                                                    | <b>1,908,556</b> | <b>1,928,448</b> | <b>2,019,716</b> | <b>1,893,724</b> | <b>1,743,278</b> |

1. Starting September 2022, IUDU customers were migrated to the Bank. Since 4Q22, the former consumer finance customers are clients with an active product and activity in past 90 days. Do not include clients with refinanced loans.
2. Bank customers do not include IFE Customers. Supervielle had 0, 0, 33,152, 0 and 17,611 IFE customers as of June 24, March 24, December 23, September 23 and June 23. IFE customers received their emergency family income through the Bank but were not considered active customers as they only receive a government contribution.
3. Beneficiaries of social plan receive their monthly government payment through the Bank and are customers with lower cross sell than other retail customers.

### Attributable Net Income Mix

The table below presents information about the Attributable Net Income by segment:

| <b>Attributable Net Income</b><br>(in millions of Argentine Ps.) | <b>% Change</b> |                 |                 |             |               |
|------------------------------------------------------------------|-----------------|-----------------|-----------------|-------------|---------------|
|                                                                  | <b>2Q24</b>     | <b>1Q24</b>     | <b>2Q23</b>     | <b>QoQ</b>  | <b>YoY</b>    |
| Personal & Business                                              | -24,926.8       | -33,444.8       | -15,490.4       | -25.5%      | 60.9%         |
| Corporate Banking                                                | 3,071.6         | 3,152.5         | 4,822.6         | -3%         | -36%          |
| Treasury                                                         | 32,478.1        | 88,150.1        | 28,920.2        | -63%        | 12%           |
| Insurance                                                        | 2,166.1         | -678.1          | 1,436.4         | -419%       | 51%           |
| Asset Management & Other Service <sup>1</sup>                    | 8,747.6         | 4,276.2         | 4,475.7         | 105%        | 95%           |
| <b>Total Allocated to segments</b>                               | <b>21,536.6</b> | <b>61,455.8</b> | <b>24,164.4</b> | <b>-65%</b> | <b>-10.9%</b> |
| Adjustments                                                      | -4,457.5        | -6,361.7        | -908.4          | na          | na            |
| <b>Total Consolidated</b>                                        | <b>17,079.1</b> | <b>55,094.1</b> | <b>23,256</b>   | <b>-69%</b> | <b>na</b>     |

1. Attributable Net Income of Asset Management & Other Service segment includes AR\$2.9 billion and AR\$2.6 million from IOL and SAM respectively as of 2Q24.

### Personal & Business Banking segment

Through the Personal & Business Banking segment, Supervielle offers a wide range of financial products and services designed to meet the needs of individuals, entrepreneurs and small businesses (with annual sales up to AR\$1.5 billion), and SMEs (with annual sales over AR\$1.5 billion and below AR\$10.0 billion). Products offered include local and foreign currency accounts, transfers and payments, personal loans, mortgage loans, commercial unsecured loans, loans with special facilities for project and working capital financing, leasing, salary advances, car loans, domestic and international factoring, international guarantees and letters of credit, payroll payment plans, credit cards, debit cards, savings accounts, time deposits, checking accounts, financial services such as insurance and guarantees, investments such as mutual funds, and senior citizens benefit payments.

Moreover, by the end of 2022 the clients of the Company's subsidiary IUDU, were migrated to the Bank and have been allocated to the Personal & Business Banking segment.

In 2Q24, the Bank continued to make significant advances in improving the customer experience. The Bank introduced a new Online Banking feature allowing clients to view the status of their product packages and will soon make available a digital upgrade functionality for self-service package changes. Related to insurance products, the Bank launched the digital life and unemployment insurance products, and a protected wallet insurance available in the "Cajas Rápidas" self-service terminals. In addition, 30-year tenor mortgage loans were launched in May 2024 with a digital onboarding process and a secure application platform, and the Company has already granted close to 100 mortgages with more than 1,000 applications in progress. The Bank is implementing a score-based pricing in personal loans. Regarding the Personal Finance Management, the Bank further enhanced the "Inversión Rápida" product, achieving a 70% increase in users. Lastly, the credit card division rolled out Google Pay integration, increased credit limits, while introducing up to 12-month interest-free installments with some alliances.

#### Personal & Business Banking – Highlights

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)

|                                                    | 2Q24       | 1Q24       | 2Q23        | % Change |        |
|----------------------------------------------------|------------|------------|-------------|----------|--------|
|                                                    |            |            |             | QoQ      | YoY    |
| <b>Income Statement</b>                            |            |            |             |          |        |
| Net Interest Income                                | 58,225.9   | 61,550.0   | 63,730.5    | -5.4%    | -8.6%  |
| NIIFI & Exchange rate differences                  | 741.3      | 670.3      | 1,341.6     | 10.6%    | na     |
| Net Financial Income                               | 58,967.3   | 62,220.3   | 65,072.2    | -5.2%    | -9.4%  |
| Net Service Fee Income                             | 14,068.2   | 13,885.4   | 17,739.2    | 1.3%     | -20.7% |
| Other Income (Expenses), net                       | (12,277.2) | (15,165.0) | (4,466.3)   | -19.0%   | 174.9% |
| Net Operating Revenue, before Loan Loss Provisions | 60,758.3   | 60,940.7   | 78,345.0    | -0.3%    | -22.4% |
| RECPC                                              | (8,291.8)  | (18,003.3) | 5,660.8     | -53.9%   | na     |
| Loan Loss Provisions                               | (11,057.4) | (9,110.1)  | (11,909.5)  | 21.4%    | -7.2%  |
| Profit / (Loss) before Income Tax                  | (37,674.7) | (51,598.1) | (23,661.6)  | -27.0%   | 59.2%  |
| Attributable Net Income / (Loss)                   | (24,926.8) | (33,444.8) | (15,490.4)  | -25.5%   | 60.9%  |
| <b>Balance Sheet</b>                               |            |            |             |          |        |
| Loans (Net of LLP)                                 | 532,430.9  | 407,281.8  | 625,895.3   | 30.7%    | -14.9% |
| Receivables from Financial Leases (Net of LLP)     | 10,831.9   | 10,669.5   | 22,245.1    | 1.5%     | -51.3% |
| Total Loan Portfolio (Net of LLP)                  | 543,262.8  | 417,951.3  | 648,140.4   | 30.0%    | -16.2% |
| Deposits                                           | 836,315.2  | 770,726.2  | 1,476,735.2 | 8.5%     | -43.4% |

In 2Q24 the Company continued to expand its digital client base, which accounted for 65% of total clients, up 1 pps QoQ and 6 pps YoY. Moreover, adoption continued to increase as in June 2024, 56% of transactions were completed through the Company's mobile App, compared to 42% a year ago. The Company is confident that its Human Banking retail relationship model will continue to further enhance customer satisfaction, increase cross-selling, and strengthen NPS. The adoption of the Company's 24/7 "Inversión Rápida" distinctive feature, unique among Argentine banks continues to see good traction, with customers increasing 16% sequentially.

**Loss before Income tax** was AR\$37.7 billion in 2Q24 compared to a loss of AR\$23.7 billion in 2Q23 and a loss of AR\$51.6 billion in 1Q24. QoQ, performance reflects: i) lower impact from inflation; ii) the decrease in expenses mainly personnel expenses; iii) the repricing of fees above inflation; and iv) increasing loan volumes, particularly in personal loans, car loans and credit cards, although retail loan penetration remains at historic lows. These were partially offset by the decline in loan interest rates following the reduction in the monetary policy rate, while cost of funds benefited from that reduction in interest rates.

The YoY performance is explained by: i) a net loss of AR\$8.3 billion in the result from the exposure to changes in the purchasing power of the currency allocated to this segment compared to a AR\$5.7 billion gain recorded in 2Q23; ii) a 174.9%, or AR\$7.8 billion, increase in Other expenses, net; iii) a 9.4%, or AR\$6.1 billion, decrease in Net Financial Income, mainly due to the decrease in interest earned following declines in interest rates; and iv) a 20.7%, or AR\$3.7 billion, decrease in Net Service Fee Income as repricing of banking fees lag inflation. These were partially offset by: i) a 17.3%, or AR\$16.6 billion, decrease in Expenses mainly due to lower personnel expenses; and ii) a 7.2%, or AR\$852 million, decrease in Loan loss provisions reflecting a healthier loan mix with lower share of consumer finance loans, and the tightening of underwriting policies during 2023.

The QoQ performance is explained by: i) a net loss of AR\$8.3 billion in the result from the exposure to changes in the purchasing power of the currency allocated to this segment compared to the AR\$18.0 billion loss recorded

in 1Q24 due to the deceleration in inflation in 2Q24 compared to 1Q24; ii) a 7.4%, or AR\$6.3 billion, decrease in Expenses mainly due to lower personnel expenses while administrative expenses increased in the quarter due to higher advertising & publicity expenses; iii) a 19.0%, or a AR\$2.9 billion, decrease in Other expenses as the previous quarter reflected higher provisions for strategic projects and turnover tax; and iv) a 1.3%, or AR\$183 million, increase in Net Service Fee Income as fee repriced above inflation. These were partially offset by: i) a 5.2%, or AR\$3.3 billion, decrease in Net Financial Income mainly due the repricing of the loan portfolio due to declining market interest rates; and ii) a 21.4%, or AR\$1.9 billion, increase in Loan loss provisions due to the increase in the loan portfolio and that ECL models required more provisions for the credit card portfolio due to the decline in market interest rates. A decrease in the market interest rate impacts the ECL model by increasing the expected loss provisions, as future losses are discounted at a lower rate.

**Loan loss provisions** amounted to AR\$11.0 billion in 2Q24, compared to AR\$11.9 billion in 2Q23 and AR\$9.1 billion in 1Q24.

**Attributable Net Income (Loss)** at the Personal & Business Banking segment was a loss of AR\$24.9 billion in 2Q24 compared with losses of AR\$15.5 billion in 2Q23 and AR\$33.4 billion in 1Q24.

Personal & Business Banking segment **loans** (including receivables from financial leases and other financings) reached AR\$543.3 billion as of June 30, 2024, decreasing 16.2% YoY and increasing 30.0% QoQ. The Personal & Business loan portfolio reflects the increase in retail loans with strong growth in personal loans, credit cards, and car loans where the Company ranks in second place in car loan origination, and in credit cards.

Personal & Business Banking segment **deposits** decreased 43.4% YoY and increased 8.5% QoQ. The QoQ performance reflects the increase in Savings accounts mainly due to the payment of the thirteenth salary in June.

#### Corporate banking segment

Through the Bank, Supervielle offers middle market companies and large corporations (companies with annual sales over AR\$10 billion) a full range of products, services and financing options including factoring, leasing, foreign trade finance and cash management and transactional services.

The Bank remains steadfast in its efforts to attract new clients and capture a higher share of wallet among SMEs and Corporates, while addressing customer pain points and improving NPS. During the quarter, Supervielle continued to scale its Virtual Hub service model for companies in the Entrepreneurs & SMEs segment seeking to achieve greater efficiency and enhance the customer experience.

With the goal of maintaining a healthy credit portfolio and managing delinquency levels, the Bank deepened its focus on financial risk indicators, such as RAROC (Risk-Adjusted Return on Capital), which measures profitability adjusted for risk. In this regard, the Bank adheres to a moderate credit appetite policy and strives for efficiency in capital allocation, generating profitability through transactional principal dealings with clients.

In 2Q24, the Bank achieved notable milestones across various areas. For merchants, the Bank introduced OBE (On Line Banking for companies) as a new channel for self-managed merchant enrollment and is adding digital onboarding for SMEs, enhancing accessibility and efficiency. The new e-comex consultative module was also implemented, allowing clients to track operations and financing, part of a broader migration to advanced banking technologies. The 100% digital eCheq product saw a 4% growth from March to July following improvements in bulk deposits and online issuance capabilities. Additionally, Special Regularization Accounts were introduced in line with the Tax Amnesty Law. Checking account balances grew by 50% compared to March, boosting market share from 1.97% to 2.19%.

The Bank expects to pursue accelerated growth during 2024, focusing on acquiring new clients and reactivating existing relationships. Additionally, the Bank will be developing products and specific credit lines for value chains with attractive growth potential.

### Corporate Banking – Highlights

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)

|                                                    | 2Q24      | 1Q24      | 2Q23      | % Change |        |
|----------------------------------------------------|-----------|-----------|-----------|----------|--------|
|                                                    |           |           |           | QoQ      | YoY    |
| <b>Income Statement</b>                            |           |           |           |          |        |
| Net Interest Income                                | 19,601.2  | 25,402.9  | 24,127.4  | -22.8%   | -18.8% |
| NIIFI & Exchange rate differences                  | 1,247.9   | (47.1)    | 181.5     | na       | 587.5% |
| Net Financial Income                               | 20,849.1  | 25,355.8  | 24,308.9  | -17.8%   | -14.2% |
| Net Service Fee Income                             | 2,757.5   | 2,333.6   | 2,860.2   | 18.2%    | -3.6%  |
| Other Income (Expenses), net                       | (2,721.1) | (4,914.4) | (2,610.2) | -44.6%   | 4.2%   |
| Net Operating Revenue, before Loan Loss Provisions | 20,885.5  | 22,775.1  | 24,558.9  | -8.3%    | -15.0% |
| RECPC                                              | (2,635.9) | (4,289.6) | (2,720.1) | -38.6%   | -3.1%  |
| Loan Loss Provisions                               | (567.6)   | (322.1)   | (1,167.2) | 76.2%    | -51.4% |
| Profit / (Loss) before Income Tax                  | 4,960.1   | 4,807.5   | 7,378.2   | 3.2%     | -32.8% |
| Attributable Net Income / (Loss)                   | 3,071.6   | 3,152.5   | 4,822.6   | -2.6%    | -36.3% |
| <b>Balance Sheet</b>                               |           |           |           |          |        |
| Loans (Net of LLP)                                 | 624,238.1 | 418,325.0 | 364,664.8 | 49.2%    | 71.2%  |
| Receivables from Financial Leases (Net of LLP)     | 15,349.6  | 13,130.0  | 28,656.1  | 16.9%    | -46.4% |
| Total Loan Portfolio (Net of LLP)                  | 639,587.7 | 431,455.0 | 393,320.9 | 48.2%    | 62.6%  |
| Loans and financing & off balance guarantees       | 746,202.0 | 566,332.3 | 523,150.5 | 31.8%    | 42.6%  |
| Deposits                                           | 294,465.5 | 232,537.0 | 438,407.6 | 26.6%    | -32.8% |

During 2Q24 **Profit before Income tax** amounted to AR\$5.0 billion compared to a gain of AR\$7.4 billion in 2Q23 and AR\$4.8 billion in 1Q24.

The YoY performance is explained by: i) a 14.2%, or AR\$3.5 billion, decrease in Net Financial Income, from AR\$24.3 billion in 2Q23 to AR\$20.8 billion in 2Q24 reflecting a decrease in income from loans explained by a decrease in interest earned following the decline in market interest rates while volumes increased 42.6%, ii) a 4.2%, or AR\$110.9 million, increase in Other expenses, and iii) a 3.6%, or AR\$102.7 million, decrease in Net Service Fee Income as repricing of banking fees lag inflation. These were partially offset by the following decreases: i) 51.4%, or AR\$599.6 million, in Loan Loss Provisions; ii) 4.3%, or AR\$571.4 million, in expenses; and iii) 3.1%, or AR\$84.2 million, in the loss from exposure to inflation.

The QoQ performance is explained by: i) a 17.8%, or AR\$4.5 billion, decrease in Net Financial income mainly explained by a decrease in interest earned following the decline in market interest rates while volumes increased 31.8%, and ii) a 76.2%, or AR\$245.5 million, increase in LLPs due to the loan portfolio growth. These were partially offset by: i) a 44.6%, or AR\$2.2 billion, decrease in Other expenses from a loss of AR\$4.9 billion in 1Q24 to a loss of AR\$2.7 billion in 1Q24, ii) a 38.6%, or AR\$1.6 billion, decrease in the loss from the exposure to changes in the purchasing power of the currency allocated to this segment from AR\$4.3 billion to AR\$2.6 billion loss recorded in 2Q24, iii) a 4.7%, or AR\$633.9 million, decrease in Expenses mainly due to lower personnel expenses, and iv) a 18.2%, or AR\$423.8 million increase in Net Fee Income reflects that fees repricing surpassed the 19% inflation reported in the quarter

Attributable Net Income at the Corporate Banking segment amounted to AR\$3.1 billion in 2Q24, compared to AR\$4.8 billion in 2Q23 and AR\$3.2 billion in 1Q24.

Loan loss provisions recorded a charge of AR\$567.6 million in 2Q24 compared to AR\$1.2 billion in 2Q23, and AR\$322 million in 1Q24. QoQ, performance reflects higher provisioning due to loan portfolio growth. The level of provisioning as of June 30, 2024, reflects IFRS9 expected loss models.

As of June 30, 2024, 27% of the Commercial non-performing loan portfolio was collateralized, decreasing from 40% as of June 30, 2023. Commercial loan portfolio NPL (including Corporate, SMEs and Entrepreneurs) was 0.2% as of June 30, 2024, remaining stable from March 31, 2023, and decreasing from 0.5% as of June 30, 2023.

Corporate segment loans (including receivables from financial leases and other financings) reached AR\$639.6 billion as of June 30, 2024, increasing 62.6% YoY and 48.2% QoQ. The Corporate loan portfolio reflects an acceleration in the origination of corporate loans mainly in working capital credit lines.

Total deposits from corporate customers amounted to AR\$294.5 billion, decreasing 32.8% YoY and increasing 26.6% QoQ due to higher balances of checking accounts reflecting higher transactional volumes as the Company moves to become primary bank of more customers.

## Treasury segment

The Treasury segment is primarily responsible for the allocation of the Bank's liquidity according to the needs and opportunities of the Personal and Business Banking and the Corporate Banking segments as well as its own needs and opportunities. The Treasury segment implements the Bank's financial risk management policies, manages the Bank's trading desk, and develops businesses with wholesale financial and non-financial clients.

### Treasury Segment – Highlights

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)

|                                                                     | 2Q24       | 1Q24      | 2Q23      | % Change |        |
|---------------------------------------------------------------------|------------|-----------|-----------|----------|--------|
|                                                                     |            |           |           | QoQ      | YoY    |
| <b>Income Statement</b>                                             |            |           |           |          |        |
| Net Interest Income                                                 | 88,525.3   | 161,043.0 | 54,761.7  | -45.0%   | 61.7%  |
| NIIFI & Exchange rate differences                                   | 23,632.2   | 29,105.4  | 25,303.4  | -18.8%   | -6.6%  |
| Results from Recognition of Financial Instruments at amortized cost | 3,609.2    | 61,648.4  | 688.2     | -94.1%   | 424.4% |
| Net Financial Income                                                | 115,766.8  | 251,796.8 | 80,753.3  | -54.0%   | 43.4%  |
| Other Income (Expenses), net                                        | (16,798.4) | -32,221.3 | -7,845.6  | -47.9%   | 114.1% |
| Net Operating Revenue, before Loan Loss Provisions                  | 98,968.4   | 219,575.5 | 72,907.7  | -54.9%   | 35.7%  |
| REC PPC                                                             | (39,466.7) | -77,959.0 | -21,343.3 | -49.4%   | 84.9%  |
| Profit / (Loss) before Income Tax                                   | 53,903.8   | 134,778.3 | 44,214.1  | -60.0%   | 21.9%  |
| Attributable Net Income / (Loss)                                    | 32,478.1   | 88,150.1  | 28,920.2  | -63.2%   | 12.3%  |

**Profit before Income tax** of AR\$53.9 billion compared to AR\$44.2 billion in 2Q23 and AR\$134.8 billion in 1Q24. The YoY performance reflects an increase in net financial income to AR\$115.8 billion, compared to AR\$80.8 billion in 2Q23, mainly due to higher income from treasury funds partially offset by lower yield on AR\$ securities. This was partially offset by a higher loss from exposure to inflation reaching AR\$39.5 billion in 2Q24 compared to AR\$21.3 billion in 2Q23, and a 114.1%, or AR\$9.0 billion, increase in Other expenses.

QoQ performance reflects a 54.0%, or AR\$136.0 billion, decrease in Net Financial Income mainly explained by a lower yield on the investment portfolio and the repricing of the loan portfolio due to declining market interest rates. This was partially offset by: i) a decrease in the loss from the exposure to changes in the purchasing power of the currency allocated to this segment from AR\$78.0 billion in 1Q24, to AR\$39.5 billion in 2Q24; ii) a AR\$16.8 billion loss in Other expenses compared to a loss of AR\$31.8 billion in 1Q24; and iii) a 23.4%, or AR\$1.7 billion, decrease in expenses.

During 2Q24, the Treasury segment reported an Attributable Net income of AR\$32.5 billion, compared to AR\$28.9 billion in 2Q23 and AR\$88.2 billion in 1Q24.

## Insurance segment

The Company operates through Supervielle Seguros S.A. and Supervielle Productores Asesores de Seguros S.A. (Supervielle Broker), the latter established in 2019 to expand the product offering to commercial clients of Banco Supervielle, in addition to marketing auto insurance for individuals. Products are tailored to the needs of individual clients and businesses, accessible through any in-person and digital marketing channel, including the Bank's distribution network.

In 2Q24, Supervielle Seguros reported 440 thousand active policies with individual clients, and more than 4 thousand with corporate clients. The company focused on enhancing the digital experience for individual customers incorporating their feedback and ratings, expanding the range of coverage with simpler products for contracting and implementing self-management of claims.

In 2Q24, Supervielle Seguros launched the sale of insurance for corporate customers through the Bank's digital channels via a partnership with the insurtech VAIS (SIDOM) and expanded insurance sales for corporate customers on the virtual HUB. These initiatives have allowed the company to maintain its leadership in client penetration with a 10% market share. Supervielle Seguros also introduced digital insurance products for Life, Unemployment, and Protected Wallet, and began offering these through self-service banking channels. Additionally, the company implemented self-service insurance management in all digital channels and introduced

some automatic answers to customer inquiries to enhance customer self-service experience. The development of the franchise continued with the rollout of auto insurance sales through a white-label partnership with 123 Seguro, which achieved 25% growth in insurance sales in the first half of the year.

Regarding in-person channels, Supervielle Seguros maintained productivity, surpassing pre-pandemic levels.

#### Insurance Segment – Highlights

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)

|                                                    | 2Q24      | 1Q24      | 2Q23      | % Change |       |
|----------------------------------------------------|-----------|-----------|-----------|----------|-------|
|                                                    |           |           |           | QoQ      | YoY   |
| Net Financial Income                               | 3,539.7   | 4,523.1   | 3,663.4   | -21.7%   | -3.4% |
| Net Service Fee Income                             | 5,430.8   | 5,380.1   | 5,122.0   | 0.9%     | 6.0%  |
| Other Income (Expenses), net                       | 22.7      | 9.3       | 19.5      | 144.1%   | 16.6% |
| Net Operating Revenue, before Loan Loss Provisions | 8,993.2   | 9,912.6   | 8,804.9   | -9.3%    | 2.1%  |
| RECPPC                                             | (3,852.8) | (7,661.6) | (4,002.0) | -49.7%   | -3.7% |
| Profit before Income Tax                           | 2,692.5   | (390.7)   | 1,608.3   | na       | 67.4% |
| Attributable Net Income                            | 2,166.1   | (678.1)   | 1,436.4   | na       | 50.8% |
| Gross written premiums                             | 7,674.6   | 7,563.0   | 7,488.8   | 1.5%     | 2.5%  |
| Claims Paid                                        | 1,248.1   | 961.3     | 1,021.1   | 29.8%    | 22.2% |
| Combined Ratio                                     | 65.4%     | 65.8%     | 70.3%     |          |       |

#### Gross written premiums by product

| (in million)                                                         | 2Q24           | 1Q24           | 4Q23           | 3Q23           | 2Q23           | % Change    |             |
|----------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|-------------|-------------|
|                                                                      |                |                |                |                |                | QoQ         | YoY         |
| Life insurance and total and permanent disability for debit balances | -              | -              | 1.1            | 4.1            | 4.8            | na          | na          |
| Mortgage Insurance                                                   | 424.3          | 333.9          | 389.2          | 438.2          | 443.5          | 27.1%       | -4.3%       |
| Personal accident Insurance                                          | 229.5          | 212.0          | 260.0          | 262.3          | 239.2          | 8.3%        | -4.1%       |
| Protected Bag Insurance                                              | 1,055.0        | 960.3          | 857.0          | 788.1          | 902.7          | 9.9%        | 16.9%       |
| Broken Bones                                                         | 115.3          | 114.7          | 140.0          | 140.0          | 153.0          | 0.6%        | -24.7%      |
| Others                                                               | 193.5          | 168.1          | 191.5          | 207.8          | 130.0          | 15.1%       | 48.8%       |
| Home Insurance                                                       | 1,340.2        | 1,539.0        | 1,545.0        | 1,315.0        | 1,224.0        | -12.9%      | 9.5%        |
| Technology Insurance                                                 | 567.3          | 684.0          | 668.6          | 584.5          | 605.1          | -17.1%      | -6.3%       |
| ATM Insurance                                                        | 451.8          | 403.1          | 348.2          | 329.3          | 287.1          | 12.1%       | 57.3%       |
| Life Insurance                                                       | 3,297.7        | 3,147.9        | 3,745.6        | 3,995.2        | 3,499.3        | 4.8%        | -5.8%       |
| <b>Total</b>                                                         | <b>7,674.6</b> | <b>7,563.0</b> | <b>8,146.0</b> | <b>8,064.6</b> | <b>7,488.8</b> | <b>1.5%</b> | <b>2.5%</b> |

**Profit (Loss) before Income tax** of the Insurance segment in 2Q24 was an AR\$2.7 billion gain, compared to a gain of AR\$1.6 billion in 2Q23, and a loss of AR\$390.7 million in 1Q24.

**Attributable Net income (loss)** of the Insurance segment in 2Q24 was a gain of AR\$2.2 billion, compared to a gain of AR\$1.4 billion in 2Q23 and a loss of AR\$678.1 million in 1Q24. The YoY performance reflects; i) a 23.4%, or AR\$ 747.7 million, decrease in expenses; ii) a 6.0%, or AR\$308.8 million, increase in net service fee income; and iii) a AR\$3.8 billion loss in the result from exposure to inflation compared to a loss of AR\$4.0 billion in 2Q23. These were partially offset by: i) a decrease in net financial income to AR\$3.5 billion, from AR\$3.7 billion in 2Q23; and ii) an income tax charge of AR\$526.4 million compared to AR\$171.9 million in 2Q23.

The QoQ performance reflects: i) a 49.7%, or 3.8 billion, decrease in the loss from exposure to inflation; ii) a 7.3%, or AR\$193.8 million, decrease in expenses; and iii) a 1%, or AR\$50.7 million, increase in net service fee income. These were partially offset by: i) a decrease in net financial income to AR\$3.5 billion from AR\$4.5 billion in 1Q24; and ii) an income tax charge of AR\$526.4 million in 2Q24, compared to AR\$172.0 million in 1Q24.

Gross written premiums measured in the unit at the end of the reporting period increased 1.5% QoQ, while non-credit related policies remained flat. Claims paid measured in the unit at the end of the reporting period increased AR\$286.8 million QoQ.

The **Combined ratio** was 65.4% in 2Q24, compared to 70.3% in 2Q23 and 65.8% in 1Q24. The QoQ decrease is explained by higher claims paid, while gross written premiums in real terms increased 1.5% and general expenses decreased 6.2%.

## Asset Management & Other segments

Supervielle offers a variety of other services to its customers, including mutual fund products under its Premier brand through Supervielle Asset Management, retail brokerage services through IOL invertironline, and non-financial products through Espacio Cordial Servicios.

### Asset Management & Others Segment Highlights

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)

|                                                    | 2Q24      | 1Q24      | 2Q23      | % Change |        |
|----------------------------------------------------|-----------|-----------|-----------|----------|--------|
|                                                    |           |           |           | QoQ      | YoY    |
| Net Interest Income                                | 393.7     | 2,103.7   | 430.4     | -81.3%   | na     |
| NIIFI & Exchange rate differences                  | 2,431.9   | 4,110.3   | 1,919.1   | -40.8%   | 26.7%  |
| Net Financial Income                               | 2,825.6   | 6,213.9   | 2,349.5   | -54.5%   | 20.3%  |
| Net Service Fee Income                             | 12,390.7  | 10,975.5  | 9,956.8   | 12.9%    | 24.4%  |
| Other Income (Expenses), net                       | 268.8     | 1,078.8   | (54.4)    | -75.1%   | na     |
| Net Operating Revenue, before Loan Loss Provisions | 15,485.1  | 18,268.2  | 12,251.9  | -15.2%   | 26.4%  |
| RECPPC                                             | (3,084.1) | (8,206.1) | (1,584.7) | -62.4%   | 94.6%  |
| Profit before Income Tax                           | 10,737.0  | 4,999.5   | 5,216.0   | 114.8%   | 105.8% |
| Attributable Net Income                            | 8,747.6   | 4,276.2   | 4,475.7   | 104.6%   | 95.4%  |
| SAM-Assets Under Management (nominal terms)        | 661,269.6 | 512,454.6 | 160,336.2 | 29.0%    | 312.4% |
| SAM. Market Share                                  | 2.1%      | 1.9%      | 1.9%      |          |        |
| IOL-Assets Under Management (nominal terms)        | 908,160.0 | 653,767.0 | 134,883.0 | 38.9%    | 573.3% |
| IOL-Active Customers                               | 506,397   | 492,661   | 223,841   | 2.8%     | 126.2% |
| IOL-Daily Average Revenue Trades (nominal terms)   | 94,046    | 96,283    | 45,546    | -2.3%    | 106.5% |

In 2Q24, **Profit before Income tax** was AR\$10.7 billion compared to AR\$5.2 billion in 2Q23 and AR\$5.0 billion in 1Q24.

The QoQ performance reflects: i) a 62.4%, or AR\$5.1 billion, decrease in the loss from exposure to inflation; ii) a 12.9%, or AR\$1.4 billion, increase in Net Service Fee Income; and iii) a 75.1%, or AR\$810 million, decrease in other expenses. These were partially offset by a 54.5%, or AR\$3.4 billion, decrease in Net Financial Income, due to lower yield on the investment portfolio.

The YoY performance reflects: i) a 24.4%, or AR\$2.4 billion, increase in Net Service Fee Income mainly from IOL and from the asset management business; ii) a AR\$476 million increase in Net Financial Income from AR\$2.3 billion in 2Q23 to AR\$2.8 billion in 2Q24; iii) a 6.4%, or AR\$357 million, decrease in expenses. These were partially offset by a 94.6%, or AR\$1.5 billion, decrease in the loss from exposure to inflation.

Fees from the brokerage business increased to AR\$7.2 billion from AR\$4.9 billion in 2Q23 and AR\$6.9 billion in 1Q24. The QoQ performance reflects banking fees repricing increasing above the 19% inflation in the quarter together with higher asset management fees and higher brokerage fees due to the increase in AuM in these businesses. The asset management business reached a high of \$4.4 billion amount in fees, increasing 31.2%, or AR\$1.1 billion, QoQ, while IOL reported an AR\$294.9 million increase in fee income to AR\$7.2 billion demonstrating the Company's ability to acquire and retain customers. IOL's monthly active users reached 254,000 increasing 2.8% QoQ.

Asset Management & Other segments reported **Net Income** of AR\$8.7 billion in 2Q24, compared to AR\$4.5 billion in 2Q23, and AR\$4.3 billion in 1Q24. Attributable Net Income includes AR\$2.9 billion and AR\$2.6 billion from SAM and IOL results respectively as of 2Q24.

In 2Q24, the Online Brokerage Business developed through IOL invertironline, continued to expand its customer base, adding 120,271 new accounts compared to 97,141 in 2Q23 and 148,344 in 1Q24. In turn, active customers increased to 506,397 from 223,841 as of June 30, 2023, and 492,661 as of March 31, 2024. Moreover, Assets Under Management (AuM) increased 499.9% YoY in nominal terms and 61.3% in real terms, and 45.9% QoQ in nominal terms and 23.1% in real terms.

As of June 30, 2024, the Asset Management Business carried out through the Company's subsidiary, SAM,

recorded AR\$1,059.7 billion in Assets Under Management (AuM) in nominal terms, increasing from AR\$202.5 billion as of June 30, 2023, and AR\$661.3 billion as of March 31, 2024. Fees from the Asset Management business represented 11.7% of the total Fee Income and amounted to AR\$4.4 billion in 2Q24, increasing AR\$1.0 billion from 1Q23 and AR\$1.0 billion from 1Q24.

Retail customer investments increased 673% YoY and 75.8% QoQ, while active retail customers increased 212% YoY and 16% QoQ, reflecting the success of the Inversión Rápida investment feature launched early 2023 through the Supervielle App. This remains a unique service among banks as it allows customers to invest in money market funds 24/7.

## Credit ratings

### **Banco Supervielle Credit Ratings**

1. On August 1, 2024, Fitch Ratings affirmed the Bank's Foreign Currency and Local Currency Long-Term Issuer Default Ratings (IDRs) at CCC- which is capped by the operating environment (OE) score of 'ccc-'. In Fitch's views, the Bank's rating is highly influenced by Argentina's low 'CC' IDR and OE downside risks.
2. On June 14, 2024, Fix Scr (Argentine affiliate of Fitch Group) has affirmed a local long-term national scale rating for Banco Supervielle as AA- (Arg) and changed its stable long-term perspective from stable to positive due to improving asset quality and performance, while also emphasizing growth in capitalization levels.
3. On May 8, 2024, Evaluadora Latinoamericana (an Argentine rating agency) has rated Banco Supervielle as AA and AA+ (Arg) with a local long-term and short-term national scale rating, respectively.

## Key Events During the Quarter

### **Supervielle received the gold award by Fintech Americas in its 9th edition of the Country Awards for Financial Innovators in the Americas**

On April 9, 2024, Grupo Supervielle announced that its main subsidiary, Banco Supervielle, obtained the gold award in the Country Awards for Financial Innovators in the Americas, organized by Fintech Americas. In this ninth edition, the bank stood out among 351 nominations from 17 countries that participated to demonstrate their technological adaptation in the financial services industry. This recognition was achieved for the development of a Video Call solution and soon, WhatsApp, which integrates with a 360-degree view of the customer supported by artificial intelligence in order to understand the needs, frictions, and doubts they face when seeking a solution and being able to satisfy them.

The video call service allows customers to contact an executive from Monday to Friday from 8 a.m. to 9 p.m. Additionally, the service is available for the Entrepreneurs and small businesses segment.

### **Grupo Supervielle announced that its Banking Subsidiary CEO will step down by year end 2024 and that a succession process is underway**

On April 11, 2024, the Company announced that having accelerated its journey towards a digital transformation and customer-centric operating model and as part of its succession planning strategy, Alejandro Stengel will be stepping down from his role of CEO of Banco Supervielle by year-end 2024. The Board has engaged a global executive search firm to help identify Banco Supervielle's next CEO and the search is underway.

Patricio Supervielle, Grupo Supervielle's Chairman & CEO stated in the press release: "On behalf of the entire Board I want to express to Alejandro our deepest gratitude for his exceptional leadership, transformative vision,

unwavering dedication, and his commitment to support a smooth transition. Alejandro has been intricately involved with the Company for many years, having joined the Board of Directors of Grupo Supervielle fourteen years ago, subsequently took on executive functions and since 2020 assumed the responsibility of CEO of Banco Supervielle with a clear mandate and an ambitious mission of transforming our organization. Under his leadership, we have made truly significant achievements in executing our strategic pillars and building the bank of the future. It has been a period of growth, transformation of our operating model and overall strengthening of our organization."

#### **Dividends paid by Grupo Supervielle Subsidiaries**

Following the resolution taken by the Shareholders meeting of Supervielle Agente de Negociación, in April 2024, Grupo Supervielle received a dividend of AR\$ 450 million.

Following the resolution taken by the Shareholders meeting of Sofital, in April 2024, Grupo Supervielle received a dividend of AR\$ 400 million.

Following the resolution taken by the Shareholders meeting of Mila, in April 2024, Grupo Supervielle received a dividend of AR\$ 1.1 billion.

Following the resolution taken by the Shareholders meeting of IOL, in April 2024, Grupo Supervielle received a dividend of US\$ 6 million.

Following the resolution taken by the Shareholders meeting of Supervielle Seguros, in June 2024, Grupo Supervielle received a dividend of AR\$ 4.8 billion.

Following the resolution taken by the Shareholders meeting of Sofital, in June 2024, Grupo Supervielle received a dividend of AR\$ 245 million.

#### **Capital Contribution made by Grupo Supervielle to its Subsidiaries**

On May 15, 2024, Supervielle made a capital contribution of US\$7.7 million to IOL Holding S.A.

#### **Annual General Meeting**

On April 19, 2024, Grupo Supervielle held its Annual General Meeting of Shareholders and approved the proposals submitted by the Board of Directors, including:

- The annual and consolidated financial statements for the financial year ended December 31, 2023,
- The appointment of members of the board of directors,
- The consideration of the results for the fiscal year ended December 31, 2023, and destination of unallocated results as of December 31, 2023,
- The delegation to the Board of Directors of the power to withdraw the reserve for future dividends for up to the amount of thousand AR\$ 19,469,438 to allocate it to the payment of a dividend in cash and/or in kind, in that last case valued at market price, or in any combination of both options and the determination of the opportunity, and other terms and conditions thereof,
- The Integrated Report as of 2023,
- The election of Price Waterhouse Coopers as the company's independent auditor,
- The instruction to the Board of Directors for the disposal of the shares in the Company's portfolio under the terms of article 67 of the Capital Markets Law, and
- The instruction to the Board of Directors for the preparation of a compensation plan for key executives of the Company and its controlled companies under the terms of articles 67 of the Capital Markets Law.

The following table shows the new composition of the board of directors:

| Name                             | Title                             | Date of expiration of current term |
|----------------------------------|-----------------------------------|------------------------------------|
| Julio Patricio Supervielle       | Chairman of the Board             | December 31, 2024                  |
| Emérico Alejandro Stengel        | First Vice-Chairman of the Board  | December 31, 2025                  |
| Atilio Dell'Oro Maini            | Second Vice-Chairman of the Board | December 31, 2024                  |
| Eduardo Pablo Braun              | Director                          | December 31, 2024                  |
| José María Orlando               | Director                          | December 31, 2025                  |
| Laurence Nicole Mengin de Loyer  | Director                          | December 31, 2025                  |
| Hugo Enrique Santiago Basso      | Director                          | December 31, 2024                  |
| Matias Jules Bernard Supervielle | Alternate Director                | December 31, 2025                  |
| Jacques Patrick Supervielle      | Alternate Director                | December 31, 2025                  |

Currently, Julio Patricio Supervielle, Atilio Dell'Oro Maini, Emérico Alejandro Stengel, Hugo Enrique Santiago Basso and Laurence Nicole Mengin de Loyer are non-independent, whereas Eduardo Pablo Braun and José María Orlando are independent members of our board according to the criteria established by the CNV. However, Laurence Nicole Mengin de Loyer is independent according to the U.S. federal securities law and the NYSE standards.

### **Dividend payment to Grupo Supervielle Shareholders**

Following the resolution of the Annual Ordinary and Extraordinary Shareholders Meeting and the subsequent Board of Directors meeting, both dated April 19, 2024, it was resolved the release of the voluntary reserve established for dividend distribution. In accordance with the provisions of General Resolution No. 777/18 of the Argentine Securities Commission which establishes that "the distribution of profits must be treated in the currency of the date of its declaration, in this case, by using the price index corresponding to the month of March 2024", a total cash dividend of AR\$ 19,469,438,271.64 was made available and paid to existing shareholders in the Company's share registry as of April 26, 2024 (the "Record Date"), starting on April 29, 2024, or on such later date as may be determined by the applicable regulations in the jurisdiction where the Company's shares are listed. The amount distributed was equivalent to 4.403636498030% of the capital as of the date of AR\$442,121,830 (said capital excludes shares held by the Company's treasury) and AR\$44.03636498030 for each outstanding share and AR\$220.18182490152 per ADS. The total amount of dividends distributed corresponds to earnings of previous fiscal years.

Holders of ADSs received payment through the depositary bank, The Bank of New York Mellon, from the date set forth by application of the regulations in force for the conversion of said portion into foreign currency, if applicable, and the rules that apply in the jurisdiction where the Company's ADSs are listed.

The distribution of dividends was originated from profits obtained from 2018 and, therefore, it was subject to withholding of 7% according to the provisions of the Income Tax Law, ordered text Decree No. 824/2019.

Dividends paid were subject to the withholding, in the relevant cases, of the amounts paid for the fiscal year 2023 by the Company in its capacity as Substitute Person Responsible for the Personal Assets Tax, in the case of those shareholders that were subject to said tax, pursuant to the terms of the last paragraph of the article incorporated by Law No. 25,585 following article 25 of Law No. 23,966.

### **Supervielle share repurchase program**

On April 19, 2024, Supervielle established a Second Program for the repurchase of the Supervielle's shares pursuant to Article 64 of Law 26,831 and CNV regulations. Supervielle decided to create the Second Program taking into account at the moment of the approval: (i) the local macroeconomic environment; (ii) the trading price of shares that do not reflect the real value of the Company's assets or their potential; and (iii) an environment of negative real interest rates in the local market. In this regard, the Company believed that it was convenient to implement the Second Program as a viable and efficient alternative to apply Supervielle's excess cash position to the benefit of Supervielle and its shareholders. In addition, Supervielle could purchase up to 10% of its capital stock pursuant to Law No. 26,831, complying with the requirements and procedures set forth therein. If a purchase is made pursuant to Law No. 26,831, Supervielle must resell the repurchased shares within

three years and its shareholders will have preemptive rights to purchase the shares, except in the case of an employee compensation program or plan, or in the case that the shares are distributed among all shareholders on a pro rata basis or with respect to the sale of an amount of shares that in any 12-month period does not exceed 1% of the Grupo Supervielle's capital stock.

The Board of Directors approved the establishment of the following terms and conditions for the acquisition of its own shares under the Second Program: (i) maximum amount of the investment: up to Ps.4 billion; (ii) maximum number of shares to be acquired: up to 10% of the capital stock of Supervielle, as established by the applicable Argentine laws and regulations; (iii) payable price: up to Ps.1,600 per Class B share and U.S.\$8.00 per ADS on the New York Stock Exchange, and (iv) term for the acquisition: 120 days as from the next day of the date of publication of the information in the Bolsa de Buenos Aires Daily Bulletin, subject to any renewal or extension of the term, which will be informed to the public by the same means.

The Company's Audit Committee expressed its favorable opinion on the terms and conditions of the Program, and the Supervisory Committee informed that the Company has the required liquidity and solvency to purchase the shares.

On May 7, 2024, the Company's Board of Directors increased the maximum price to be paid per share, to US\$10 (Ten United States Dollars) per ADR in the New York Stock Exchange and up to a maximum of AR\$2,400 (Two Thousand Four Hundred Argentine Pesos) per Class B share in Bolsas y Mercados Argentinos S.A.

On June 4, 2024, Supervielle approved to modify item b and d of the terms and conditions of the acquisition of own shares plan approved on April 19, 2024, and subsequently amended on May 7, 2024, as follows:

- b. The maximum amount to be invested will be AR\$8,000,000,000 (Eight Billion Pesos) or the lesser amount resulting from the acquisition until reaching 10% of the share capital, including for the calculation of said percentage the shares that the Company already holds in treasury; and
- d. The amount of acquisitions may not exceed twenty-five percent (25%) of the average daily transaction volume experienced by the Company's shares during the previous 90 (ninety) business days in accordance with the provisions of Law No. 26,831. For the purpose of calculating the limit established by current regulations, the Company will take into account the average daily transaction volume experienced by the shares in the period indicated in the two markets in which it operates (Argentine Stock Exchanges and Markets and New York Stock Exchange).

On July 8, 2024, Supervielle announced the Completion of Own Share Repurchase Program. Under the Second Program Supervielle acquired a total of 4,940,665 class B shares of V\$N1, equivalent to 1.08177% of the share capital.

As of today, the Company holds a total of 18,991,157 Class B shares which represents 4.1581% of the Company's share capital.

#### **InvertirOnLine S.A.U. Grants Stock Options to its Employees**

On May 30, 2024, IOL has approved the launch of a stock option plan to motivate and retain employees with significant and outstanding contributions, aligning their interests with the Company's long-term success and growth.

The Stock Option Plan will allow selected employees to purchase shares of IOL Holding S.A. at a predetermined price during a specific period, providing a unique opportunity to benefit from the company's future success. This initiative aims not only to reward individual performance but also to foster a culture of excellence, innovation, and long-term ownership.

The Plan, along with its terms and conditions, was approved by the Shareholders' Meeting of IOL Holding S.A. and InvertirOnline S.A.U. on May 28 and 29, 2024, respectively.

## Subsequent Events

### The Bank announced the issuance of AR\$20.9 billion Class H Corporate Notes

On July 31, 2024, the Bank issued its Class H Negotiable Obligations totaling AR\$20.9 billion, with a 12-month maturity and a floating interest rate (Badlar) plus a 5.25% spread. The Class H Obligations will mature on August 2, 2025.

## Appendix

### Appendix I: Investment Securities Classification and Accounting Methodology

Below is a breakdown of the securities portfolio held as of June 30, 2024, between securities held for trading purposes, securities held to maturity, and securities available for sale.

#### Securities Breakdown<sup>1</sup>

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)

|                                                 | jun 24             | mar 24             | dec 23             | sep 23             | jun 23             |
|-------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Held for trading</b>                         | <b>181,888.7</b>   | <b>97,591.4</b>    | <b>58,511.3</b>    | <b>90,829.8</b>    | <b>108,742.5</b>   |
| Government Securities                           | 172,384.4          | 87,762.1           | 51,373.7           | 79,495.4           | 102,861.9          |
| Securities Issued by the Central Bank           | -                  | -                  | -                  | -                  | -                  |
| Corporate Securities                            | 9,504.3            | 9,829.3            | 7,137.6            | 11,334.3           | 5,880.7            |
| <b>Held to maturity</b>                         | <b>945,582.2</b>   | <b>290,178.0</b>   | <b>404,859.4</b>   | <b>1,047,357.2</b> | <b>1,242,770.3</b> |
| Government Securities <sup>2</sup>              | 940,782.1          | 288,057.4          | 265,152.3          | 129,763.0          | 200,404.2          |
| Securities Issued by the Central Bank           | 382.9              | 1,596.1            | 136,775.4          | 915,142.2          | 1,032,456.7        |
| Corporate Securities                            | 4,417.2            | 524.6              | 2,931.7            | 2,452.0            | 9,909.3            |
| <b>Available for sale</b>                       | <b>51,352.3</b>    | <b>50,504.8</b>    | <b>76,065.4</b>    | <b>32,752.4</b>    | <b>34,809.8</b>    |
| Government Securities                           | 7,551.1            | 16,241.6           | 45,671.3           | 4,325.1            | 8,109.1            |
| Securities Issued by the Central Bank           | -                  | -                  | -                  | -                  | -                  |
| Corporate Securities                            | 43,801.2           | 34,263.1           | 30,394.2           | 28,427.4           | 26,700.7           |
| <b>Total</b>                                    | <b>1,178,823.2</b> | <b>438,274.2</b>   | <b>539,436.1</b>   | <b>1,170,939.4</b> | <b>1,386,322.6</b> |
| Repo transactions with Central Bank             | 216,639.1          | 988,627.7          | 1,358,556.8        | 495,793.0          | 603,161.1          |
| AR\$ Gov Sec. in Guarantee <sup>3</sup>         | 29,513.5           | 29,574.1           | 30,953.6           | 12,876.3           | 26,915.9           |
| <b>Total (incl. US\$ Gov Sec. in Guarantee)</b> | <b>1,425,223.5</b> | <b>1,456,476.0</b> | <b>1,928,946.5</b> | <b>1,679,608.7</b> | <b>2,016,399.5</b> |

1. Includes securities denominated in AR\$ and US\$

2. Includes AR\$36 billion BOTE.

3. Boncer in Guarantee

Since 2Q23, the Company classified all holdings of Central Bank Securities as Held to maturity. Until March 2023 most of these securities were classified as Available for sale. Central Bank Securities LELIQs, had an average tenor of 14 days. On December 18, 2023, the Central Bank decided to discontinue LELIQ auctions, making passive repo transactions its primary instrument for absorbing monetary surpluses. On July 11, 2024, the Central Bank, through Communication 8060 decided to suspend since July 22, 2024, the auction of new passive repo operations. From that date onwards, financial entities will have the option to purchase "Fiscal Liquidity Letters" (LEFI) issued by the National Government from the Central Bank of the Argentine Republic.

The accounting methodology is different for each security class.

- Amortized cost** ("Held to maturity"): Assets measured at amortized cost are those held for the purpose of collecting contractual cash flows. Interest income is recognized in net interest margin. Assets in this category include the Company's loan portfolio and certain government and corporate securities.
- Fair value through other comprehensive income** ("Available for sale"): Assets measured at fair value through other comprehensive income are those held for the purpose of both collecting contractual cash flows and selling financial assets. Interest income is recognized in net interest margin in the income statement, while changes in fair value are recognized in other comprehensive income.

- c) **Fair value through profit or loss** ("Held for trading"): Assets measured at fair value through profit or loss are those held for the purpose of trading financial assets. Changes in fair value are recognized in the "Net income from financial instruments" line item of the income statement.

## Appendix II: Assets & Liabilities. Repricing dynamics

As of June 30, 2024, AR\$ liabilities repriced on average in 23 days compared to 33 days as of the close of the previous quarter. Portfolio repricing dynamics as of June 2024, show that AR\$ total Assets are fully repriced in 149 days, while AR\$ loans are fully repriced in an average term of approximately 152 days.

| ASSETS                                         | jun 24                |                             | mar-24                |                             | dec 23                |                             | sep 23                |                             | jun 23                |                             |
|------------------------------------------------|-----------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|-----------------------------|
|                                                | Avg. Repricing (days) | % of total AR\$ Assets      | Avg. Repricing (days) | % of total AR\$ Assets      | Avg. Repricing (days) | % of total AR\$ Assets      | Avg. Repricing (days) | % of total AR\$ Assets      | Avg. Repricing (days) | % of total AR\$ Assets      |
| <b>Total AR\$ Assets</b>                       | <b>149</b>            |                             | <b>62</b>             |                             | <b>89</b>             |                             | <b>86</b>             |                             | <b>92</b>             |                             |
| Cash                                           | 3                     | 0%                          | 1                     | 0%                          | 3                     | 0%                          | 3                     | 0%                          | 3                     | 0%                          |
| Cash (without interest rate risk)              |                       | 2%                          |                       | 2%                          |                       | 2%                          |                       | 3%                          |                       | 2%                          |
| Government & Corporate Securities              | 94                    | 36%                         | 19                    | 14%                         | 45                    | 14%                         | 75                    | 34%                         | 84                    | 38%                         |
| <b>Total AR\$ Loans</b>                        | <b>152</b>            |                             | <b>98</b>             |                             | <b>113</b>            |                             | <b>125</b>            |                             | <b>139</b>            |                             |
| Promissory Notes                               | 44                    | 6%                          | 33                    | 6%                          | 31                    | 4%                          | 40                    | 6%                          | 40                    | 4%                          |
| Corporate Unsecured Loans                      | 116                   | 8%                          | 107                   | 4%                          | 88                    | 4%                          | 98                    | 5%                          | 93                    | 5%                          |
| Mortgage                                       | 3                     | 4%                          | 1                     | 4%                          | 3                     | 3%                          | 3                     | 4%                          | 3                     | 4%                          |
| Personal Loans                                 | 712                   | 4%                          | 451                   | 3%                          | 424                   | 3%                          | 427                   | 4%                          | 432                   | 4%                          |
| Auto Loans                                     | 412                   | 2%                          | 404                   | 1%                          | 417                   | 1%                          | 424                   | 1%                          | 439                   | 1%                          |
| Credit Cards                                   | 60                    | 5%                          | 51                    | 4%                          | 59                    | 4%                          | 59                    | 5%                          | 61                    | 6%                          |
| Overdraft                                      | 31                    | 6%                          | 28                    | 5%                          | 31                    | 2%                          | 23                    | 2%                          | 31                    | 3%                          |
| Other Loans                                    | 101                   | 1%                          | 59                    | 0%                          | 54                    | 0%                          | 143                   | 1%                          | 117                   | 1%                          |
| <b>Receivable From Financial Leases</b>        | <b>498</b>            | <b>1%</b>                   | <b>511</b>            | <b>1%</b>                   | <b>498</b>            | <b>1%</b>                   | <b>517</b>            | <b>1%</b>                   | <b>523</b>            | <b>1%</b>                   |
| Other Assets (without interest rate risk)      |                       | 3%                          |                       | 1%                          |                       | 2%                          |                       | 4%                          |                       | 9%                          |
| US\$                                           | Avg. Repricing (days) | % of total US\$ Assets      | Avg. Repricing (days) | % of total US\$ Assets      | Avg. Repricing (days) | % of total US\$ Assets      | Avg. Repricing (days) | % of total US\$ Assets      | Avg. Repricing (days) | % of total US\$ Assets      |
|                                                |                       |                             |                       |                             |                       |                             |                       |                             |                       |                             |
| <b>Total US\$ Assets</b>                       | <b>164</b>            |                             | <b>178</b>            |                             | <b>229</b>            |                             | <b>206</b>            |                             | <b>277</b>            |                             |
| Cash                                           | 3                     | 15%                         | 1                     | 16%                         | 3                     | 16%                         | 3                     | 15%                         | 3                     | 14%                         |
| Cash (without interest rate risk)              |                       | 32%                         |                       | 45%                         |                       | 54%                         |                       | 46%                         |                       | 38%                         |
| Government & Corporate Securities              | 145                   | 14%                         | 138                   | 12%                         | 214                   | 12%                         | 128                   | 14%                         | 355                   | 17%                         |
| <b>Total US\$ Loans</b>                        | <b>246</b>            | <b>34%</b>                  | <b>320</b>            | <b>24%</b>                  | <b>524</b>            | <b>14%</b>                  | <b>441</b>            | <b>20%</b>                  | <b>405</b>            | <b>22%</b>                  |
| <b>Receivable From Financial Leases</b>        | <b>276</b>            | <b>0%</b>                   | <b>218</b>            | <b>1%</b>                   | <b>224</b>            | <b>1%</b>                   | <b>240</b>            | <b>1%</b>                   | <b>297</b>            | <b>1%</b>                   |
| Other Assets (without interest rate risk)      |                       | 1%                          |                       | 1%                          |                       | 1%                          |                       | 1%                          |                       | 1%                          |
| LIABILITIES                                    |                       |                             |                       |                             |                       |                             |                       |                             |                       |                             |
|                                                | Avg. Repricing (days) | % of total AR\$ Liabilities | Avg. Repricing (days) | % of total AR\$ Liabilities | Avg. Repricing (days) | % of total AR\$ Liabilities | Avg. Repricing (days) | % of total AR\$ Liabilities | Avg. Repricing (days) | % of total AR\$ Liabilities |
| <b>Total AR\$ Liabilities</b>                  | <b>23</b>             |                             | <b>33</b>             |                             | <b>42</b>             |                             | <b>30</b>             |                             | <b>33</b>             |                             |
| <b>Deposits</b>                                | <b>9</b>              | <b>84%</b>                  | <b>20</b>             | <b>84%</b>                  | <b>28</b>             | <b>84%</b>                  | <b>18</b>             | <b>88%</b>                  | <b>18</b>             | <b>78%</b>                  |
| Private Sector Deposits                        |                       | 79%                         |                       | 80%                         |                       | 78%                         |                       | 77%                         |                       | 78%                         |
| Checking Accounts (without interest rate risk) | 0                     | 25%                         | 0                     | 18%                         | 0                     | 20%                         | 0                     | 19%                         | 0                     | 21%                         |
| Special Checking Accounts                      | 3                     | 31%                         | 1                     | 29%                         | 3                     | 40%                         | 3                     | 34%                         | 3                     | 27%                         |
| Time Deposits                                  | 21                    | 16%                         | 22                    | 21%                         | 19                    | 11%                         | 19                    | 20%                         | 19                    | 28%                         |
| Cancellable before maturity                    | 10                    | 7%                          | 62                    | 12%                         | 164                   | 8%                          | 164                   | 3%                          | 165                   | 3%                          |
| Public Sector Deposits                         | 21                    | 5%                          | 29                    | 5%                          | 24                    | 6%                          | 21                    | 11%                         | 16                    | 11%                         |
| Other Sources of funding                       | 2,182                 | 0%                          | 2,133                 | 0%                          | 2,090                 | 0%                          | 1,207                 | 0%                          | 1,558                 | 0%                          |
| Other Liabilities (without interest rate risk) |                       | 7%                          |                       | 5%                          |                       | 4%                          |                       | 4%                          |                       | 4%                          |
| US\$                                           | Avg. Repricing (days) | % of total US\$ Liabilities | Avg. Repricing (days) | % of total US\$ Liabilities | Avg. Repricing (days) | % of total US\$ Liabilities | Avg. Repricing (days) | % of total US\$ Liabilities | Avg. Repricing (days) | % of total US\$ Liabilities |
|                                                |                       |                             |                       |                             |                       |                             |                       |                             |                       |                             |
| <b>Total US\$ Liabilities</b>                  | <b>47</b>             |                             | <b>47</b>             |                             | <b>29</b>             |                             | <b>45</b>             |                             | <b>55</b>             |                             |
| <b>Deposits</b>                                | <b>39</b>             | <b>84%</b>                  | <b>26</b>             | <b>83%</b>                  | <b>16</b>             | <b>91%</b>                  | <b>23</b>             | <b>87%</b>                  | <b>29</b>             | <b>75%</b>                  |
| Private Sector Deposits                        | 39                    | 82%                         | 26                    | 80%                         | 16                    | 89%                         | 23                    | 84%                         | 29                    | 72%                         |
| Checking Accounts (without interest rate risk) |                       | 75%                         |                       | 70%                         |                       | 77%                         |                       | 73%                         |                       | 64%                         |
| Special Checking Accounts                      | 3                     | 2%                          | 3                     | 3%                          | 3                     | 6%                          | 3                     | 3%                          | 3                     | 1%                          |
| Time Deposits                                  | 48                    | 6%                          | 38                    | 7%                          | 30                    | 5%                          | 31                    | 8%                          | 34                    | 7%                          |
| Public Sector Deposits                         | 25                    | 2%                          | 27                    | 2%                          | 25                    | 3%                          | 25                    | 3%                          | 0                     | 3%                          |
| Other Sources of funding                       | 0                     | 0%                          | 0                     | 0%                          | 0                     | 0%                          | 0                     | 0%                          | 0                     | 0%                          |
| Subordinated Negotiable Obligations            | 0                     | 0%                          | 0                     | 0%                          | 0                     | 0%                          | 0                     | 0%                          | 0                     | 0%                          |

### Appendix III: Definition of Ratios

**Net Interest Margin:** Net interest income + Net income from financial instruments at fair value through profit or loss + Result from recognition of assets measured at amortized cost + Exchange rate differences on gold and foreign currency, divided by average interest-earning assets.

**Net Fee Income Ratio:** Net services fee income + Income from insurance activities divided by the sum of Net interest income + Net income from financial instruments at fair value through profit or loss + Result from recognition of assets measured at amortized cost + Exchange rate differences on gold and foreign currency, net services fee income, income from insurance activities, other net operating income and turnover tax.

**ROAE:** Attributable Net Income divided by average shareholders' equity, calculated daily and measured in local currency.

**ROAA:** Attributable Net Income divided by average assets, calculated daily and measured in local currency.

**Efficiency Ratio:** Personnel, Administrative expenses and Depreciation & Amortization divided by the sum of Net interest income + Net income from financial instruments at fair value through profit or loss + Result from recognition of assets measured at amortized cost + Exchange rate differences on gold and foreign currency, net services fee income, income from insurance activities, other net operating income and turnover tax.

**Loans to Total Deposits:** Loans and Leasing before allowances divided by total deposits.

**Regulatory Capital/ Risk Weighted Assets:** Regulatory capital divided by risk weighted assets.

**Cost of Risk:** Annualized loan loss provisions divided by total financing (Loans, Leasing, and off-balance guarantees granted to corporate customers as guaranteed SMEs bonds, "Pagares Bursátiles" and foreign trade transactions as of the end of the reported period).

**Cost of Risk, net:** Annualized loan loss provisions + Credits recovered and disaffected provisions divided by total financing as of the end of the reported period.

## Appendix IV: Banco Supervielle Financial Figures & Key Ratios

### Highlights

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)

| INCOME STATEMENT                                       | 2Q24      | 1Q24      | 4Q23      | 3Q23      | 2Q23      | % Change |        |
|--------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|----------|--------|
|                                                        |           |           |           |           |           | QoQ      | YoY    |
| Net Interest Income                                    | 166,282   | 247,558   | 235,886   | 174,901   | 142,954   | -32.8%   | 16.3%  |
| NIFFI & Exchange Rate Differences                      | 27,838    | 90,054    | 67,712    | 20,421    | 25,964    | -69.1%   | 7.2%   |
| Net Financial Income                                   | 194,119   | 337,611   | 303,599   | 195,322   | 168,918   | -42.5%   | 14.9%  |
| Net Service Fee Income                                 | 14,879    | 14,959    | 17,490    | 20,737    | 19,334    | -0.5%    | -23.0% |
| RECPC                                                  | -49,647   | -98,393   | -67,243   | -37,395   | -17,493   | -49.5%   | na     |
| Loan Loss Provisions                                   | -11,686   | -9,458    | -18,168   | -11,984   | -13,131   | 23.6%    | -11.0% |
| Personnel & Administrative Expenses                    | 86,483    | 95,320    | 108,401   | 97,534    | 102,568   | -9.3%    | -15.7% |
| Profit (Loss) before income tax                        | 19,331    | 87,418    | 54,426    | 33,622    | 26,512    | -77.9%   | na     |
| Attributable Net income (Loss)                         | 9,215     | 57,450    | 32,149    | 22,605    | 17,315    | -84.0%   | na     |
| BALANCE SHEET                                          | jun 24    | mar 24    | dec 23    | sep 23    | jun 23    | QoQ      | YoY    |
| Total Assets                                           | 3,214,520 | 2,900,404 | 3,556,153 | 3,414,608 | 3,706,306 | 10.8%    | -13.3% |
| Average Assets <sup>1</sup>                            | 2,850,900 | 2,900,675 | 2,947,904 | 3,550,109 | 3,377,001 | -1.7%    | -15.6% |
| Total Loans & Leasing <sup>2</sup>                     | 1,248,186 | 918,414   | 895,497   | 1,056,995 | 1,107,876 | 35.9%    | 12.7%  |
| Total Deposits                                         | 2,096,924 | 2,106,045 | 2,784,958 | 2,671,557 | 2,999,135 | -0.4%    | -30.1% |
| Attributable Shareholders' Equity                      | 540,922   | 533,800   | 484,752   | 444,045   | 422,086   | 1.3%     | 28.2%  |
| Average Attributable Shareholders' Equity <sup>1</sup> | 582,752   | 508,030   | 505,730   | 467,592   | 439,216   | 14.7%    | 32.7%  |

| KEY INDICATORS                        | 2Q24   | 1Q24   | 4Q23   | 3Q23   | 2Q23   |
|---------------------------------------|--------|--------|--------|--------|--------|
| <b>Profitability &amp; Efficiency</b> |        |        |        |        |        |
| ROAE                                  | 6.3%   | 45.2%  | 25.4%  | 19.4%  | 15.8%  |
| ROAA                                  | 1.3%   | 7.9%   | 4.4%   | 2.5%   | 2.1%   |
| Net Interest Margin (NIM)             | 35.6%  | 61.0%  | 56.3%  | 27.8%  | 96.0%  |
| Net Fee Income Ratio                  | 7.1%   | 4.2%   | 5.4%   | 9.6%   | 10.3%  |
| Cost / Assets                         | 13.6%  | 14.6%  | 16.4%  | 12.3%  | 13.7%  |
| Efficiency Ratio                      | 54.5%  | 35.1%  | 46.4%  | 56.8%  | 66.9%  |
| <b>Liquidity &amp; Capital</b>        |        |        |        |        |        |
| Total Loans to Total Deposits         | 59.5%  | 43.6%  | 32.2%  | 39.6%  | 37.0%  |
| Total Equity / Total Assets           | 16.8%  | 18.4%  | 13.6%  | 13.0%  | 11.4%  |
| Total Capital / Risk weighted assets  | 21.3%  | 23.3%  | 19.7%  | 15.9%  | 15.1%  |
| Tier1 Capital / Risk weighted assets  | 21.3%  | 23.3%  | 19.7%  | 15.9%  | 14.6%  |
| Risk Weighted Assets / Total Assets   | 73.8%  | 64.2%  | 53.5%  | 59.0%  | 54.6%  |
| <b>Asset Quality</b>                  |        |        |        |        |        |
| NPL Ratio                             | 0.8%   | 1.1%   | 1.2%   | 1.7%   | 2.5%   |
| Allowances as a % of Total Loans      | 2.4%   | 2.8%   | 3.1%   | 3.1%   | 3.7%   |
| Coverage Ratio                        | 302.9% | 263.7% | 262.4% | 182.8% | 147.9% |
| Cost of Risk                          | 3.8%   | 4.1%   | 6.9%   | 4.5%   | 4.3%   |
| Net Cost of Risk                      | 3.6%   | 3.8%   | 6.0%   | 4.1%   | 3.2%   |

1. Average Assets and average Shareholders' Equity calculated on a daily basis.
2. Loans and Leasing before Allowances.

## Appendix V: Regulatory Environment

The following table provides a summary of the most relevant regulations currently in place impacting the Company. A more detailed description of these regulations is also included hereunder, grouped by topic, to facilitate understanding.

| Regulation                       | Description                                                                                                                                                                | Limit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Monetary Policy Rate             | LEFI                                                                                                                                                                       | 40.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Deposits Minimum Interest Rate   | Minimum Interest Rate                                                                                                                                                      | no minimum interest rate, since March 11, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Cap on Credit Cards Financing    | Balances financed up to AR\$200,000                                                                                                                                        | 122% (107% in August 2023, 86% in June 2023, 80% in May 2023, 77% until April 2023, 71.5% in September 2022, 62% in August 2022, 57% in July 2022, 54% in June 2022, 51% until May 2022, 49% until March 22, 2022)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                  | Balances financed over AR\$200,000                                                                                                                                         | No limit. Lifted in March 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Incentives to SMEs financing     | The average balance of mandatory credit loans in the period, if reach a 7.5% calculated based on the monthly average of daily balances of the penultimate preceding month. | The minimum reserve requirements will be reduced by: <ul style="list-style-type: none"> <li>An amount equivalent to 30% of the credit line to finance investments with a minimum period of 24 months</li> <li>An amount equivalent to 40% of the credit line to finance investments with a minimum period of 36 months</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                              |
| UVA. Mortgage Loans              | Installment limit                                                                                                                                                          | UVA loan to be paid may not exceed 35% of customer monthly income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Limit to Public Sector Financing | Exceptions                                                                                                                                                                 | Exception from the limits for financing the non-financial public sector: <ul style="list-style-type: none"> <li>Government securities whose liquidity option arranged with the Central Bank of the Argentine Republic were rescinded.</li> <li>National treasury Capitalizable notes which are subscribed primarily for own portfolios from May 16th up to an amount equivalent to the accumulated reduction in the balance of passive repos balances with the Central Bank recorded on May 15th and up to the date of integration of such LECAP.</li> <li>National Treasury Capitalizable Notes in Pesos" (LECAP) acquired in the secondary market from July 5th onwards.</li> <li>Fiscal Liquidity Letters" (LeFi) acquired by financial entities</li> </ul> |
| Dividends by Financial Entities  | Prohibition of payment                                                                                                                                                     | On March 9, 2023, the Central Bank authorized financial entities to distribute results for up to 40% of the accumulated retained earnings until December 31, 2022.<br>On March 21, 2024, the Central Bank extended such date until December 31, 2024, and increased the amount authorized to be distributed by 60% of the amount that would have corresponded                                                                                                                                                                                                                                                                                                                                                                                                  |
| Net Global Position (NGP)        | Special cash position                                                                                                                                                      | NGP may not exceed the minimum between the cash position as of November 4, 2021, and the monthly average of daily balances registered in October 2021, without considering the securities issued by residents that had been considered. Excluding this special cash position, NGP is limited to a 4% maximum long position.                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Liquidity Ratios                 | Liquidity Coverage Ratio<br>Net Stable Funding Ratio                                                                                                                       | LCR >= 1<br>NSFR >= 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

\*Until April 2023 a minimum interest rate to be paid applied for time deposits up to AR\$10 million. Since April 26, 2023 and until December 18, 2023, the minimum interest rate paid was ruled for time deposits up to AR\$30 million. Most retail time deposits were below the AR\$30 million threshold. Since December 18, 2023, and until March 11, 2024, there was only one minimum interest rate for time deposits. On March 12, 2024, minimum interest rates were lifted.

On August 12, 2022, through Com A 7579, the Central Bank established that the entity would offer 1-day Repo instruments to Mutual Funds. The interest rate was established by the Central Bank. On March 11, 2024, through

Com A 7977, the Central Bank established that the entity would only offer 1-day Repo instruments to financial institutions regulated by the Central Bank becoming ineffective Com A 7579.

### **Interest Rates**

On January 6, 2022, the Central Bank implemented changes in monetary policy instruments and modified the interest rate scheme. Through this decision the Central Bank increased interest rates and created a new LELIQ with a term of 180 days. Moreover, the Central Bank increased the limits of net holdings of 28 days LELIQs to 100% of time deposits held by each entity.

On February 18, 2022, the Central Bank created a new instrument of monetary policy, the 180 days Notaliq (Liquidity Notes) at a floating interest rate equivalent to the effective annual yield of the 28 days LELIQs.

In August 2022, the Central Bank created a new instrument of monetary policy, US\$ Notaliq (Liquidity Notes nominated in US\$) to be set up for financial entities with funds deposited in special account for the prefinancing of exports.

On December 18, 2023, the Central Bank discontinued LELIQ auctions, making passive repo transactions its primary instrument for absorbing monetary surpluses.

On July 11, 2024, the Central Bank, through Communication 8060 decided to suspend since July 22, 2024, the auction of new passive repo operations. From that date onwards, financial entities will have the option to purchase "Fiscal Liquidity Letters" (LEFI) issued by the National Government from the Central Bank of the Argentine Republic. They must inform, by the close of the MEP (Mercado Electrónico de Pagos) system, the amount of their peso current account balance that they wish to maintain as a base balance. Any amount exceeding this informed balance will be considered an instruction to purchase and will be applied towards acquiring the aforementioned "Fiscal Liquidity Letters."

- **Time Deposits Minimum Rate:**

Since April 20, 2020, and until March 12, 2024, the Central Bank has been ruling minimum interest rates to be paid by financial institutions to time deposits. Applicable regulations for 2023 and 2024 were as follows:

- On April 20, 2023, and following the increase in monetary policy rates, the Central Bank stated an additional increase on interest rate to be paid to Time Deposits. The minimum interest rate to be paid to Time Deposits below AR\$10 million is 81.0% (100.0% of the average LELIQ's rate), and 72.5% for the rest of time deposits.
- On April 27, 2023, and following the increase in monetary policy rates, the Central Bank stated an additional increase on interest rate to be paid to Time Deposits. The minimum interest rate to be paid to Time Deposits below AR\$30 million is 91.0% (100.0% of the average LELIQ's rate), and 85.5% for the rest of time deposits.
- On May 15, 2023, and following the increase in monetary policy rates, the Central Bank stated an additional increase on interest rate to be paid to Time Deposits. The minimum interest rate to be paid to Time Deposits below AR\$30 million is 97.0% (100.0% of the average LELIQ's rate), and 90% for the rest of time deposits.
- On August 14, 2023, and following the increase in monetary policy rates, the Central Bank stated an additional increase on interest rate to be paid to Time Deposits. The minimum interest rate to be paid to Time Deposits below AR\$30 million is 118% (100.0% of the average LELIQ's rate), and 111% for the rest of time deposits.
- On October 12, 2023, and following the increase in monetary policy rates, the Central Bank stated an additional increase on interest rate to be paid to Time Deposits. The minimum interest rate to be paid to Time Deposits below AR\$30 million is 133%, and 126% for the rest of time deposits.
- On December 18, 2023, the Central Bank reduced the interest rate to be paid to Time Deposits to 110%, which should be applicable to all Time Deposits (except for the Time Deposits from some depositors who are not reached by minimum interest rates).

- On March 12, 2024 the Central Bank established that the interest rate to be paid to Time Deposits should be freely agreed upon by the parties.

- **LELIQ Interest Rates**

- On April 20, 2023, the Central Bank increased to 81% the interest rate for 28-days LELIQ.
- On April 27, 2023, the Central Bank increased to 91% the interest rate for 28-days LELIQ.
- On May 15, 2023, the Central Bank increased to 97% the interest rate for 28-days LELIQ.
- On Aug 14, 2023, the Central Bank increased to 118% the interest rate for 28-days LELIQ.
- On October 12, 2023, the Central Bank increased to 133% the interest rate for 28-days LELIQ.
- On December 18, 2023, the Central Bank discontinued LELIQ auctions, making passive repo transactions its primary instrument for absorbing monetary surpluses.

- **Repo transactions Interest Rates**

- Since May 17, 2023, the 1-day term passive rate with financial institutions was 91%.
- Since August 15, 2023, the 1-day term passive rate with financial institutions was 111%.
- Since October 12, 2023, the 1-day term passive rate with financial institutions was 126%.
- On December 18, 2023, the 1-day term passive rate with financial institutions was reduced to 100%.
- On March 12, 2024, the 1-day term passive rate with financial institutions was reduced to 80%.
- On April 11, 2024, the 1-day term passive rate with financial institutions was reduced to 70%.
- On April 25, 2024, the 1-day term passive rate with financial institutions was reduced to 60%.
- On May 2, 2024, the 1-day term passive rate with financial institutions was reduced to 50%.
- On May 14, 2024, the 1-day term passive rate with financial institutions was reduced to 40%.
- On July 22, 2024, the Central Bank discontinued auctions of 1-day term passive repo transactions, taking as a reference the LEFI interest rate for monetary policy interest rate.

- **Credit Card Financing Maximum Interest Rates**

Since November 2023, interest rates on credit card financing may not exceed an annual nominal rate of 122%. Previously during 2023, this rate was 107% from August to November 2023, 86.0% from June to August 2023, 80.0% in May 2023, and 77.0% until April 2023. Since February 2021, the cap on interest rate for credit cards financing, only applies to balances financed up to AR\$ 200,000. Interest rate on credit card financing over AR\$200,000 is not capped.

The Central Bank established that the limit on Compensatory Interest for Financing linked to credit cards will not apply when the account balance for the month records financing in foreign currency greater than US\$ 200. The interest rate may not exceed 25% of the rate applied to personal loan credit lines for customers.

On June 30, 2022, the Central Bank, through Com A 7535 established that financial entities and non-financial credit providers will not be able to finance in installments the purchases of their customers of tickets to travel abroad, tourist services abroad and products abroad that are received through the postal delivery system without commercial purpose.

### **Fiscal Liquidity Letter (LeFi)**

On July 7, 2024, the government decrees the issuance of the Fiscal Liquidity Letter (LeFi) under the responsibility of the National Treasury, aimed at addressing the restructuring of the interest-bearing liabilities of the Central Bank. The LeFi will be issued for a term of 1 year, capitalizing at the monetary policy rate reported by the monetary authority, for an amount totaling twenty trillion pesos (VNO Ps. 20,000,000,000,000). Furthermore, it will only be transferable and negotiable between the Central Bank and financial entities.

### **The Central Bank announced an offer to rescind liquidity option**

On July 16, 2024, through Com B 12847, the Central bank offered financial institutions the possibility to rescind the liquidity options of public securities. The price at which each contract would be rescinded recognized the holders of these instruments, with a value equivalent to the previously agreed peso premium, proportionate to the remaining days until the end of each contract. This amount would be adjusted based on the variation of the CER index from the date the premium was paid until the settlement date of the rescission.

### **Credit Lines and Loans to SMEs at preferential rates**

To mitigate the economic impact of the Covid-19 health crisis, during 2020 and 2021, the government and the Central Bank introduced different measures related to credit lines. The Regulations related to mandatory loans to SMEs, as a percentage of deposits from the non-financial private sector in pesos, have been extended in 2021, 2022 and 2023.

Applicable regulations in 2023 and 2024 were as follows.

- **Incentives to SMEs Financing:**

- 1) On March 9, 2023, through Communication "A" 7475, the Central Bank established the 2023 quota for credit lines at preferential rates for SMEs. Financial entities must maintain, from April 1, 2023 and until September 30, 2023, a balance of loans at least equivalent to 7.5% of its daily average AR\$ deposits from the non-financial private sector in March 2023.

On April 20, 2023, the Central Bank increased to 77.5% the interest rate to be charged on credit lines to fund working capital needs and increased from 64.5% to 67.5% the interest rate on credit lines to fund capital goods acquisition.

On April 27, 2023, the Central Bank increased to 86.5% the interest rate to be charged on credit lines to fund working capital needs and increased from 67.5% to 74.5% the interest rate on credit lines to fund capital goods acquisition.

On May 15, 2023, the Central Bank increased to 88% the interest rate to be charged on credit lines to fund working capital needs and increased from 74.5% to 76% the interest rate on credit lines to fund capital goods acquisition.

On August 15, 2023, the Central Bank increased to 109% the interest rate to be charged on credit lines to fund working capital needs and increased from 76% to 97% the interest rate on credit lines to fund capital goods acquisition.

- 2) On September 28, 2023, through Communication "A" 7848, the Central Bank established the 2023/2024 quota for credit lines at preferential rates for companies. Financial entities must maintain, from October 1, 2023 and until March 31, 2024, a balance of loans at least equivalent to 7.5% of its daily average AR\$ deposits from the non-financial private sector in September 2023. For prefinancing and financing of exports, export financing, and/or financing for the import of inputs and/or capital goods – excluding services – the amount to be allocated cannot exceed the increase resulting from considering the average increase in daily balances between the specified dates, compared to the balance as of November 12, 2020, for the "2023/2024 quota" – applying the exchange rate as of September 30 to the latter. The balances of prefinancing and incremental financing for the "2023/2024 quota" will be considered at the exchange rate on the day the funds are received from abroad.

On October 12, 2023, the Central Bank increased to 124% from 109% the interest rate to be charged on credit lines to fund working capital needs and increased to 112% from 97% the interest rate on credit lines to fund capital goods acquisition.

- 3) In March 2024, the Board of the Central Bank of the Argentine Republic established a New Regulatory Scheme for Incentives to SMEs Financing which came into effect since April 2024. This simplified incentive scheme encourages credit assistance based on reserve requirement reductions.

Specifically, financial institutions will only benefit from reductions in their minimum cash requirements (reserves) linked to the proportion of SME loans to the extent that the average balance of these financings is at least 7.5% of their deposits from the non-financial private sector in pesos, and at least 30% of said amount is allocated to investment projects with a minimum term of 24 months on average. Interest rates will be freely negotiated between the parties.

Additionally, a new incentive is added to encourage longer-term loans. Financing for investment projects of SMEs granted for a term equal to or greater than 36 months on average will allow the lending financial institution to further reduce 40% of the financing amount from its minimum cash requirement.

### **UVA loans**

- On March 30, 2020, the National Government established by means of Decree 319/2020, the freezing of amortization payments for mortgage loans if the mortgaged property was the only and permanent residence of the debtor, until September 30, 2020. The Decree also resolved the freezing of UVA car loans (*créditos prendarios*) and the suspension of mortgage foreclosures until September 30, 2020. The debit balance resulting from the freezing of the installment increases would be paid in three consecutive monthly installments, upon request by the borrower. On September 25, 2020, the National Government through the Decree 767/2020 extended these measures until January 31, 2021, and stated that housing mortgage loans should adopt between February 2021 and until July 31, 2022, a plan to make those installments frozen at March 2020 UVA value, to converge again to actual UVA. These measures were subsequently extended by virtue of Decree 66/2021 until March 31, 2021. Although these restrictions are no longer in force, Communication "B" 12123 and Communication "A" 7270 established that financial institutions should enable an instance to consider the situation of those customers in which the installment of the UVA loan to be paid exceeds 35% of their monthly income.
- On June 7, 2024, through General Resolution 1004, the CNV (Comisión Nacional de Valores) exempted operations involving the sale of negotiable securities settled in foreign currency and in local jurisdiction (*Dólar MEP*) using funds from UVA mortgage credits, up to the amount of said credits.

### **Limit to Public Sector financing**

Since March 2023 (Com A 7716), the Central Bank offered financial institutions, liquidity options on certain public securities issued by the national government and which were acquired by financial entities through primary subscription.

Following Com A 7921, government securities that were held by financial institutions and for which they had a liquidity option issued by the Central Bank, were exempt from the credit limits outlined by the regulation on financing to the non-financial public sector. On July 16, 2024, through Com B 12847, the Central bank offered the possibility to rescind the liquidity options of public securities.

On May 16, 2024, through Com A 8020, the Central Bank allowed banks to excludes from the credit limits established for non-financial public sector holdings the "Treasury Bills Capitalizable in Pesos" (LECAP) subscribed primarily for own portfolios from May 16, 2024 up to an amount equivalent to the accumulated reduction in the balance of passive repos balances with the Central Bank recorded on May 15, 2024 and up to the date of integration of such LECAP. As a result, the Company reduced its Central Bank Securities balance and increased the balance of LECAPs.

Through Com A 8063, the Central Bank established that Government securities whose liquidity option arranged with the Central Bank of the Argentine Republic were rescinded, are exempt from the credit limits established for non-financial public sector.

Through Com A 8058, the Central Bank established that the "National Treasury Capitalizable Notes in Pesos" (LECAP) acquired in the secondary market from July 5th onwards will also be exempt from the credit limits for financing the non-financial public sector.

Through Com A 8061, the Central Bank established that the "Fiscal Liquidity Letters" (LeFi) acquired by financial entities are exempt from the credit limits established for non-financial public sector.

### **Minimum Cash Reserve Requirements**

Amid the Covid-19 pandemic outbreak, the Central Bank eased minimum cash reserve requirements by increasing the amount of deductions allowed to reduce reserve requirements. And since then, the Central Bank ruled additional deductions allowed to reduce reserve requirements.

Most relevant deductions include:

|                                                                                                                                                                           |                                             | <b>Deduction</b>                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------------------------------------|
| Loans granted (balances) to MiPyMES                                                                                                                                       | Reserve requirement                         | 3.75% of total Deposits                                         |
|                                                                                                                                                                           | Total Loans                                 | 40% of loans granted to SMEs with a minimum period of 36 months |
| Aggregate financings in Pesos granted under the "Ahora 12" program, with a limit of 6% over the items in Pesos subject to the Central Bank Rules of Minimum Cash          | To those loans granted until January, 2022  | 40%                                                             |
|                                                                                                                                                                           | To those loans granted until January, 2024  | 50%                                                             |
|                                                                                                                                                                           | To those loans granted until March 21, 2024 | 30%                                                             |
|                                                                                                                                                                           | To those loans granted since March 22, 2024 | 15%                                                             |
| Loans granted in the previous months to individuals and SMEs which were not included by financial entities in the "Central de Deudores" -debtors of the financial system- | Until February 2024                         | 100%                                                            |
|                                                                                                                                                                           | Since March 2024                            | 50%                                                             |

Note: <sup>1</sup> Effective from July 1, 2020, also applies to loans granted to non-SMEs clients, if those funds are invested for the acquisition of machinery and equipment produced by local SMEs.

On May 28, 2021, through Com A 7295, the Central Bank established that Treasury bonds in pesos with a minimum duration of 180 days may also be used to set up minimum reserve requirements.

On September 22, 2022, through Com A 7611 the Central Bank established that National Treasury bonds in pesos maturing on May 23, 2027, may be used to set up 40% minimum reserve requirement for deposits constituted by Payment Service Providers (PSPs).

On September 27, 2022, through Com A 7614, the Central Bank established that the Dual Bonds may be used to set up minimum reserve requirements up to the limit allowed to be set up with Leliqs. Dual bonds should be valued at mark to market.

On May 2, 2024, through Com A 8000, the Central Bank increased to 15% from 10% the minimum reserve requirement on Special Checking accounts to be set up in cash. Moreover, the Central Bank also established the

same reserve requirement coefficient of 15% to passive stock repurchase agreements taken by financial institutions with a residual term of up to 29 days.

As of the date of this release, minimum reserve requirements on AR\$ deposits are as follows:

| Minimum Reserve Requirements     | Cash | Treasury Bonds | Total |
|----------------------------------|------|----------------|-------|
| Saving Accounts                  | 40%  | 5%             | 45%   |
| Checking Accounts                | 40%  | 5%             | 45%   |
| Checking Accounts - Mutual Funds | 15%  | 0%             | 15%   |
| Time Deposits                    | 25%  | 5%             | 30%   |

Related to US\$ Deposits, minimum cash reserve requirements are 25% for Demand Deposits and 23% for time deposits of up to 29 days of residual term. This requirement is reduced as the term of deposits increases. For deposits with a residual term of between 30 and 59 days, the requirement is 17%, reduced to 11% for deposits with a residual term ranging from 60 to 89 days, to 5% for deposits with a residual term between 90 to 179 days, and to 2% for residual terms between 180 to 365 days. Deposits with a residual term exceeding 365 days will have no minimum cash requirement.

### **Liquidity & Capital**

On March 19, 2020, the Central Bank ruled, through Communication "A" 6938, that group A financial institutions were allowed to consider as Tier 1 capital (COn1), when calculating minimum capital requirements, the positive difference between the accounting provision, calculated in accordance with point 5.5. of IFRS 9, and the regulatory provision, calculated in accordance with the standards on minimum loan loss provisions required, or the accounting provision as of November 30, 2019, the higher of both, that is, when the provision under IFRS is greater than the regulatory (or accounting as of that date). As of the date of this release, this provision is still in force.

Through Communications "A" 8066, "A" 8067 and "A" 8068 the Central Bank modified sections 2, 5 and 7 of the Minimum Capital Requirements with effect from January 1, 2025, October 1, 2024 and March 1, 2025, respectively.

The main changes of these communications are:

- The credit and operational risk requirements differ for entities from Group 1 and 2. Group 1 entities are defined by Communication "A" 8067 as those qualified by the Argentine Central Bank as having a local systemic importance (D-SIB) and external bank's branches or subsidiaries qualified as having global systemic importance (G-SIB).
- Some credit risk weights were modified, for example the commitments that are unconditionally cancellable at any time by the bank without prior notice, or that effectively provide for automatic cancellation due to deterioration in a borrower's creditworthiness will have a credit conversion factor (CCF) of 10% (0% previously).
- New subgroups of exposures are introduced to improve distinction and calculation of credit risk, for example exposures to "investment grade" corporates, Corporate SMEs, Regulatory retail exposure to "transactors", among others.
- The gross income for the operational risk requirement has to be expressed in terms of the measuring unit current at the end of the prior month to the one in which the calculation is made. In addition, the effect of inflation on the net monetary position is incorporated into the gross income.

### **Dividends**

Through Communication "A" 6939 and further renewals, the Central Bank suspended the distribution of dividends by financial entities.

Through Communication "A" 7421, the Central Bank authorized financial entities to distribute results for up to 20% of the accumulated retained earnings until December 31, 2021. This distribution could be made from

January 1, 2022, until December 31, 2022, prior Central Bank approval, in 12 equal, monthly and consecutive installments.

On March 9, 2023, through Communication "A" 7719, the Central Bank authorized financial entities to distribute results for up to 40% of the accumulated retained earnings until December 31, 2022. This distribution could be made from April 1, 2023, until December 31, 2023, prior Central Bank approval, in 6 equal, monthly and consecutive installments.

By means of Communication "A" 7984 dated March 21, 2024, the Central Bank extended such date until December 31, 2024 and increased the amount authorized to be distributed by 60% of the amount that would have corresponded. The calculation of the distributable income, the verification of liquidity and solvency, the additional capital margins, as well as the amount of the installments indicated, must be made using the currency approved by the shareholders' meeting that approved the distribution and the payment of each of the installments, as the case may be.

These rules only apply to financial entities. Holding companies of financial entities are not subject to dividends restrictions.

On April 30, 2024, the BCRA (Central Bank of Argentina) established that clients may subscribe to BOPREAL (Bonds for the Reconstruction of a Free Argentina) for up to the equivalent amount in local currency of the profits and dividends pending payment to non-resident shareholders as determined by the shareholders' meeting.

### **Net Global Position of Foreign Currency**

Financial entities are currently limited by the Central Bank in their Net Global Position of Foreign Currency. For negative positions, a financial entity may not exceed 30% of its Regulatory Capital, while for positive positions it may not exceed 5% of its Regulatory Capital.

Additionally, the spot cash position may not exceed 0% of the Regulatory Capital. The spot cash position is equal to the global position deducting:

1. The net position in forward transactions, cash to be settled, futures, options and other derivatives,
2. The net position of dollar-linked securities,
3. The positive difference between the balances of cash and the non-application of resources in foreign currency,
4. Pre-financing of exports whose funding in foreign currency is allocated to dollar-linked liabilities, and
5. Balance of guarantees constituted by operations with debit and credit cards abroad for up to an amount equivalent to five consecutive days of consumption.

On November 25, 2021, the Central Bank, through Communication "A" 7405 updated the percentage of the fx spot position, which as of December 1, 2021, should not exceed the amount equivalent to 0% of the minimum capital requirements.

Since December 2021, the guarantees constituted by Credit Cards transactions abroad for an amount equivalent to five calendar days of consumption are deducted from the spot cash position.

On July 13, 2022, the Central Bank, through Communication "A" 7545 established that financial entities shall deduct Dual currency Bonds to determine the Net Global Position in foreign currency.

On October 12, 2023, the Central Bank established that financial institutions cannot increase, without prior approval from that institution, their daily foreign currency cash position compared to the level the institution had at the close of the day prior to the entry into force of this regulation. Financial institutions may cover their daily cash position, up to zero, with non-transferable domestic bonds issued by the Central Bank of the Argentine Republic in pesos payable at the official exchange rate according to Communication "A" 3500 (LEDIV), which they may use for this position, and/or national public securities in foreign currency or linked to the evolution of that currency.

### **Special treatment for debt instruments of the Non-Financial Public Sector**

On December 31, 2019, the Central Bank, through Communication "A" 6847 provided a special treatment for debt instruments of the Non-Financial Public Sector, which were effective January 1, 2020, excluding the scope of application of IFRS 9 to non-financial public sector debt instruments.

### **Payments digital ecosystem**

On April 30, 2024, the Central Bank ruled certain measures, some that may be implemented gradually:

- i) the interoperability of existing QR codes for payments with credit cards, in a new step to the full interoperability in payments through all digital wallets,
- ii) a new immediate pull transfer modality for funding between own accounts, with the express consent of the customer for such transaction, and
- iii) a new product, an electronic time deposit, called *Certificado Electrónico para Depósitos e Inversiones a Plazo* ("CEDIP"), that may be used and endorsed as a method of payment.

### **ANSES Regulation 151/2023**

Since 1996, Banco Supervielle has acted as one of the payment agents in relation to the payment of pensions and benefits to Senior Citizens and pensioners on behalf of the government under a contract with ANSES. The provision of this service allows the Bank to access a group of potential customers for financial services.

The agreement with ANSES expired on June 30, 2023. On July 25, 2023, ANSES issued Resolution No. 151/2023 which sets forth the new procedure of, and establishes new requirements for, the payment of social benefits, and the obligation of the banks that pay pensions or benefits on behalf of ANSES to sign new agreements with ANSES. The banks (including Banco Supervielle) are in the process of negotiating a new agreement with ANSES.

The Bank has invested in cutting-edge service models and products that facilitate its senior citizen customers to make transactions. The Bank is prepared to continue to offer its services within the framework of the new agreement to be entered into with ANSES and to continue to be a leading bank in providing pension service payments.

## Grupo Supervielle financial statements

|                                                                                                       | jun24              | mar24              | dec 23             | sep 23             | jun 23             |
|-------------------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period) |                    |                    |                    |                    |                    |
| <b>Assets</b>                                                                                         |                    |                    |                    |                    |                    |
| Cash and due from banks                                                                               | 248,535.5          | 274,251.7          | 411,856.1          | 276,557.2          | 230,075.8          |
| Securities at fair value through profit or loss                                                       | 186,265.3          | 98,464.3           | 60,282.2           | 93,184.3           | 103,032.0          |
| Derivatives                                                                                           | 4,227.4            | 5,904.2            | 6,822.5            | 7,660.6            | 4,760.0            |
| Repo transactions                                                                                     | 216,639.1          | 988,627.7          | 1,358,556.8        | 495,793.0          | 603,161.1          |
| Other financial assets                                                                                | 67,823.5           | 47,661.9           | 83,759.0           | 104,100.2          | 46,990.2           |
| Loans and other financings                                                                            | 1,232,457.4        | 901,158.8          | 875,979.4          | 1,037,475.2        | 1,077,078.8        |
| Other securities                                                                                      | 991,438.3          | 338,836.0          | 478,496.0          | 1,075,557.4        | 1,281,622.7        |
| Financial assets in guarantee                                                                         | 66,991.1           | 69,013.0           | 83,383.3           | 68,484.3           | 88,655.3           |
| Current Income tax assets                                                                             | 1,032.6            | -                  | -                  | 4,872.8            | 6,298.9            |
| Investments in equity instruments                                                                     | 1,119.6            | 973.8              | 657.9              | 2,197.7            | 1,667.9            |
| Property, plant and equipment                                                                         | 90,325.2           | 90,622.9           | 91,956.7           | 94,173.4           | 97,556.0           |
| Property investments                                                                                  | 78,305.8           | 82,068.7           | 81,971.1           | 94,621.4           | 94,629.5           |
| Intangible Assets                                                                                     | 121,927.5          | 119,463.4          | 121,587.6          | 124,252.2          | 123,944.1          |
| Deferred tax assets                                                                                   | 852.3              | 1,329.8            | 21,947.6           | 43,629.4           | 53,172.7           |
| Other non-financial assets                                                                            | 32,014.9           | 31,149.0           | 31,663.9           | 36,965.4           | 26,372.5           |
| <b>Total assets</b>                                                                                   | <b>3,339,955.6</b> | <b>3,049,525.4</b> | <b>3,708,920.0</b> | <b>3,559,524.4</b> | <b>3,839,017.5</b> |
| <b>Liabilities and shareholders' equity</b>                                                           |                    |                    |                    |                    |                    |
| Deposits:                                                                                             |                    |                    |                    |                    |                    |
| Non-financial public sector                                                                           | 2,096,389.6        | 2,104,364.9        | 2,784,549.6        | 2,670,407.7        | 2,994,268.9        |
| Financial sector                                                                                      | 117,632.3          | 107,691.4          | 181,117.1          | 318,620.7          | 346,570.0          |
| Non-financial private sector and foreign residents                                                    | 326.3              | 197.1              | 856.7              | 341.9              | 125.7              |
| Liabilities at a fair value through profit or loss                                                    | 1,978,431.1        | 1,996,476.5        | 2,602,575.8        | 2,351,445.2        | 2,647,573.2        |
| Derivatives                                                                                           | 230.5              | 3,018.5            | 1,092.8            | 3.3                | 2,508.8            |
| Repo transactions                                                                                     | 28.0               | -                  | -                  | -                  | -                  |
| Other financial liabilities                                                                           | -                  | -                  | 1,690.5            | 2,019.8            | 3,260.6            |
| Financing received from Central Bank and others                                                       | 404,011.3          | 94,048.2           | 130,764.7          | 132,293.5          | 98,748.4           |
| Medium Term Notes                                                                                     | 13,071.0           | 12,286.4           | 4,839.4            | 15,976.2           | 30,929.2           |
| Provisions                                                                                            | -                  | -                  | -                  | -                  | -                  |
| Deferred tax liabilities                                                                              | 46,076.4           | 46,327.8           | 26,781.9           | 10,835.8           | 8,056.4            |
| Other non-financial liabilities                                                                       | 17,116.4           | 5,525.4            | 2,917.4            | 3,072.6            | 713.8              |
| <b>Total liabilities</b>                                                                              | <b>113,791.6</b>   | <b>112,061.6</b>   | <b>138,228.0</b>   | <b>154,908.0</b>   | <b>156,017.6</b>   |
| <b>Attributable Shareholders' equity</b>                                                              | <b>2,690,714.9</b> | <b>2,384,744.4</b> | <b>3,092,189.6</b> | <b>2,989,516.8</b> | <b>3,294,503.7</b> |
| Non Controlling Interest                                                                              | 648,690.1          | 664,237.7          | 616,236.6          | 569,555.3          | 544,084.0          |
| <b>Total liabilities and shareholders' equity</b>                                                     | <b>3,339,955.6</b> | <b>3,049,525.4</b> | <b>3,708,920.0</b> | <b>3,559,524.4</b> | <b>3,839,017.5</b> |

| <b>Consolidated Balance Sheet Data - Non Restated Figures</b> | jun24              | mar24              | dec 23             | sep 23             | jun 23           |
|---------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|------------------|
| (In millions of Argentine Ps.)                                |                    |                    |                    |                    |                  |
| <b>Assets</b>                                                 |                    |                    |                    |                    |                  |
| Cash and due from banks                                       | 248,535.5          | 231,306.4          | 229,171.3          | 100,357.7          | 61,926.0         |
| Securities at fair value through profit or loss               | 186,265.3          | 83,045.7           | 33,532.5           | 33,814.9           | 27,350.3         |
| Derivatives                                                   | 4,227.4            | 4,979.7            | 3,795.1            | 2,779.9            | 1,281.2          |
| Repo transactions                                             | 216,639.1          | 833,817.5          | 755,708.1          | 179,914.5          | 162,345.3        |
| Other financial assets                                        | 67,637.5           | 40,034.4           | 46,575.1           | 37,759.0           | 12,518.2         |
| Loans and other financings                                    | 1,232,443.2        | 760,045.4          | 492,873.4          | 376,479.0          | 289,889.6        |
| Other securities                                              | 991,440.3          | 285,777.3          | 266,145.2          | 390,300.7          | 345,466.5        |
| Financial assets in guarantee                                 | 66,991.1           | 58,206.2           | 46,383.9           | 24,851.7           | 23,862.2         |
| Current Income tax assets                                     | 295.8              | (6,389.2)          | (1,385.2)          | 1,584.8            | 1,693.7          |
| Investments in equity instruments                             | 998.8              | 725.5              | 230.4              | 737.7              | 421.7            |
| Investments in subsidiaries, associates and joint ventures    | -                  | -                  | -                  | -                  | -                |
| Property, plant and equipment                                 | 40,988.4           | 38,699.2           | 37,335.2           | 14,044.8           | 13,838.9         |
| Property investments                                          | 43,313.9           | 45,145.4           | 45,005.2           | 16,818.0           | 16,803.5         |
| Intangible Assets                                             | 23,047.0           | 16,492.6           | 14,747.2           | 10,953.7           | 9,486.7          |
| Deferred tax assets                                           | 43,943.3           | 28,498.2           | 20,226.7           | 29,215.0           | 20,854.4         |
| Other non-financial assets                                    | 19,392.9           | 15,387.0           | 10,865.2           | 9,560.1            | 4,679.3          |
| <b>Total assets</b>                                           | <b>3,186,159.5</b> | <b>2,435,771.4</b> | <b>2,001,209.4</b> | <b>1,229,171.5</b> | <b>992,417.7</b> |
| <b>Liabilities and shareholders' equity</b>                   |                    |                    |                    |                    |                  |
| Deposits:                                                     |                    |                    |                    |                    |                  |
| Non-financial public sector                                   | 2,096,389.6        | 1,774,840.3        | 1,549,819.4        | 969,043.5          | 805,929.9        |
| Financial sector                                              | 117,632.3          | 90,827.9           | 100,747.8          | 115,621.8          | 93,281.9         |
| Non-financial private sector and foreign residents            | 326.3              | 166.2              | 466.2              | 124.1              | 33.8             |
| Liabilities at a fair value through profit or loss            | 1,978,431.1        | 1,683,846.2        | 1,448,605.3        | 853,297.6          | 712,614.2        |
| Derivatives                                                   | 230.5              | 2,545.8            | 607.9              | 1.2                | 675.3            |
| Repo transactions                                             | 28.0               | -                  | -                  | -                  | -                |
| Other financial liabilities                                   | -                  | -                  | 940.3              | 732.9              | 877.6            |
| Financing received from Central Bank and others               | 404,011.3          | 79,321.1           | 72,738.9           | 48,006.9           | 26,578.2         |
| Provisions                                                    | 13,071.0           | 10,362.4           | 2,692.0            | 5,797.5            | 8,324.8          |
| Other non-financial liabilities                               | 46,076.4           | 39,073.3           | 14,674.8           | 3,932.1            | 2,168.4          |
| <b>Total liabilities</b>                                      | <b>113,791.7</b>   | <b>94,513.8</b>    | <b>76,979.4</b>    | <b>56,211.1</b>    | <b>41,993.3</b>  |
| <b>Attributable Shareholders' equity</b>                      | <b>2,689,971.0</b> | <b>2,000,656.7</b> | <b>1,718,452.7</b> | <b>1,083,725.2</b> | <b>886,547.6</b> |
| Non Controlling Interest                                      | 495,732.3          | 434,732.6          | 282,510.1          | 145,320.7          | 105,778.4        |
| <b>Total liabilities and shareholders' equity</b>             | <b>3,186,159.5</b> | <b>2,435,771.4</b> | <b>2,001,209.4</b> | <b>1,229,171.5</b> | <b>992,417.7</b> |

## About Grupo Supervielle S.A.

(NYSE: SUPV; BYMA: SUPV)



Grupo Supervielle provides a wide range of financial and non-financial services to its clients and have more than 130 years of experience operating in Argentina. Supervielle is focused on offering fast solutions to its clients and effectively adapting to evolving changes within the industries in which the company operates. Grupo Supervielle operates multiple platforms and brands and has developed a diverse ecosystem to respond to its clients' needs and digital transformation. Since May 2016, the shares of Grupo Supervielle are listed on the ByMA and NYSE. The subsidiaries of Grupo Supervielle are: (i) Banco Supervielle, which is the eighth largest private bank in Argentina in terms of loans; (ii) Supervielle Seguros, an insurance company; (iii) Supervielle Productores Asesores de Seguros, an insurance broker; (iv) Supervielle Asset Management, a mutual fund management company; (v) Supervielle Agente de Negociación, a brokerage firm offering services to institutional and corporate customers, (vi) IOL invertironline, an online trading broker; Portal Integral de Inversiones, a platform that offers online content related to financial investments, (vii) Espacio Cordial, an entity offering retail non-financial products, and (viii) MILA, a company specialized in the financing of car loans. Sofital, a holding company that owns shares of the same companies owned by Grupo Supervielle, is also part of our Group. As of the date of this report, Supervielle's network includes 135 bank branches, its digital channels and virtual branches, and its commercial partnerships, serving 1.9 million active clients. For information about Grupo Supervielle, visit [www.gruposupervielle.com](http://www.gruposupervielle.com).

### Investor Relations Contacts:

|                                                                                          |                                                                                        |                                                                                        |                                                                                              |
|------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| Ana Bartesaghi                                                                           | Gustavo Tewel                                                                          | Valeria Kohan                                                                          | Gonzalo Mingrone                                                                             |
| Treasurer and Investor Relations Officer                                                 | IR Team Leader                                                                         | Assistant                                                                              | Junior IR analyst                                                                            |
| <a href="mailto:Ana.BARTESAGHI@supervielle.com.ar">Ana.BARTESAGHI@supervielle.com.ar</a> | <a href="mailto:Gustavo.TEWEL@supervielle.com.ar">Gustavo.TEWEL@supervielle.com.ar</a> | <a href="mailto:Valeria.KOHAN@supervielle.com.ar">Valeria.KOHAN@supervielle.com.ar</a> | <a href="mailto:Gonzalo.MINGRONE@supervielle.com.ar">Gonzalo.MINGRONE@supervielle.com.ar</a> |

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