



GRUPO
SUPERVIELLE S.A.

REPORTS 1Q24
CONSOLIDATED
RESULTS

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Grupo Supervielle Reports 1Q24 Results

Delivering improved profitability of AR\$46.5 billion in 1Q24 with ROE at 33.8%

Buenos Aires, May 22, 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 month period ended March 31, 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 first quarter 2024 results, Patricio Supervielle, Grupo Supervielle's Chairman & CEO, noted: "We delivered a robust first quarter, reporting another record high ROAE of nearly 34% in real terms. This was driven by an unusually high Net Interest Margin (NIM) of 62%, sequentially improved efficiencies, and lower loan loss provisions.

While there is still much work to do, the policies implemented over the last five months are resulting in a gradual transition in Argentina. Previously plagued by high inflation levels, deep fiscal deficits, and a limited financial sector, the country is now experiencing declining inflation, a more orderly Central Bank, and a gradual resurgence in loan demand. This shift is expected to contribute to building a more sustainable, robust, and competitive financial system. In this context, we are strategically diversifying our asset portfolio, gradually shifting towards a larger share of private-sector loans and reducing our portfolio of large holdings of high-margin Central Bank Securities and Government Bonds. As this transition unfolds, we anticipate a gradual adjustment from our exceptionally high NIM levels experienced in recent quarters until loan demand reaches sufficient strength.

*Importantly, we regained **market share** in loans this quarter. Our total loan book expanded by 2.6% sequentially in real terms, gaining 40 bps in market share as the macroeconomic and political environment began to normalize and confidence returned. Corporate loans saw a 60 bp share increase, while within retail loans, car loans market share expanded by 40 bps. More recently, Supervielle became the first private bank in the country to launch new 30-year mortgage loans, which were unavailable except during a short period between 2017 and 2018.*

***Asset quality** metrics posted further sequential improvement, reflecting our focus on middle-market, corporate, and payroll loans in the current economic slowdown. As a result, the NPL ratio reached a historic low of 1.1% in the quarter and the coverage ratio improved to 264%.*

*We remain steadfast in our 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, we scaled our Virtual Hub service model for companies in the Entrepreneurs & SMEs segment seeking to achieve greater efficiency and enhance the customer experience.*

***Advancing on the retail front**, we continued to expand our digital client base, which accounted for 64% of total clients, up 2 pps sequentially and 7 pps year-on-year. Today, 51% of transactions are completed through our App, compared to just 37% a year ago. We are confident that our Human Banking retail relationship model will continue to further enhance customer satisfaction, increase cross-selling, and strengthen NPS. The adoption of our 24/7 "Inversion Rápida" distinctive feature, unique among Argentine banks to effectively compete with the fintech world continues to see good traction, with customers up 25% sequentially. Our Insurance business remains pivotal within our financial ecosystem, solidifying its position through continuous expansion of our digital offering, exemplified by the launch of new life and home insurance products.*

*Our **online retail brokerage platform**, IOL, continues to perform well, gaining additional share and further consolidating its leading position. The new Crypto offering, launched in January in partnership with Ripio, gained good traction among existing IOL customers. While still in the early stages, we are seeing sustained growth in customers and transactions.*

*Lastly, we are proud to have recently received Gold recognition in **The Country Awards for Financial Innovators in the Americas**, presented by Fintech Americas, for our Virtual Hub Video Call service model. This award reflects innovative customer-centric service with our Human Banking philosophy.*

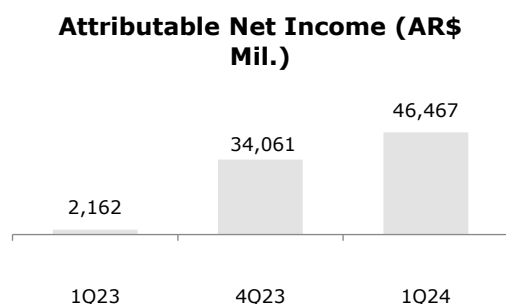
***Looking ahead**, we firmly believe that lifting FX restrictions and passing necessary reforms through Congress are crucial steps towards resuming sustainable growth. We stand ready to capitalize on a sustained improvement in the macro environment supported by our strong 25% Tier 1 capital ratio and solid and agile foundation," concluded Mr. Supervielle.*

First quarter 2024 Highlights

PROFITABILITY

Attributable Net Income of AR\$46.5 billion in 1Q24, compared to a net gain of AR\$2.2 billion in 1Q23 and AR\$34.1 billion in 4Q23.

The sharp YoY increase in Net Income reflects the successful execution of the Company's strategic plan implemented in 2022 and 2023 to optimize operations, consolidate businesses, grow in profitable products and increase cross-sell.



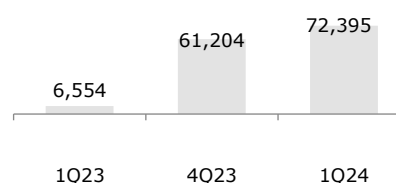
ROAE increased to 33.8% in 1Q24 from 2.0% in 1Q23 and 26.9% in 4Q23.

ROAA was 7.4% in 1Q24 compared to 0.3% in 1Q23 and positive 5.3% in 4Q23.

Profit before income tax increased to AR\$72.4 billion in 1Q24 compared to a gain of AR\$6.6 billion in 1Q23 and AR\$61.2 billion in 4Q23.

QoQ performance is explained by: i) a 19.4%, or AR\$23.1 billion decrease, in expenses, mainly due to lower personnel expenses as previous quarter reflected higher personnel expense provisions, and higher D&A mainly due to the impairment on the goodwill of Mila to reflect the business fair value, ii) a 2.4%, or AR\$7.0 billion, increase in Net Financial Income reflecting high level on AR bonds gains and lower cost of funds following the lifting of floors on interest rate deposits, iii) a 39.7%, or AR\$5.5 billion, decrease in Net Loan loss provisions as previous quarter reflected the impact of the Fx depreciation and the update of economic variables in the Company's expected loss models, and iv) a 14.6%, or AR\$ 7.4 billion, decline in other expenses net as the prior quarter recorded higher charges related to the year-end valuation of the Bank's real estate assets at market value and a higher provision to execute several strategic initiatives in different business units. These were partially offset by the following performance: i) lower fees which lagged inflation in the quarter, and ii) a 34.6%, or AR\$ 27.3 billion, increase in the loss from exposure to inflation given the 52% inflation in the quarter and higher net monetary assets.

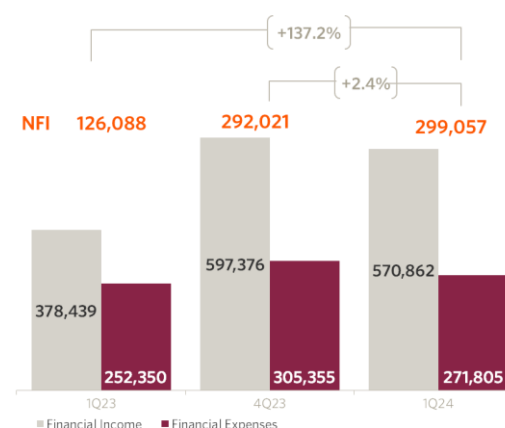
Profit (Loss) Before Income Tax (AR\$ Million)



Revenues (net financial income + net fee income – turnover tax) amounted to AR\$307.5 billion in 1Q24, compared to AR\$135.0 billion in 1Q23 and AR\$299.8 billion in 4Q23. Higher sequential revenues were mainly explained by a 2.4%, or AR\$ 7.0 billion, increase in Net Financial Income and a 21.8%, or AR\$5.3 billion, decrease in turnover tax. These were partially offset by: a 14.4%, or AR\$ 4.6 billion, decrease in Net Service Fee income (including insurance).

The YoY increase was mainly explained by a 137.2%, or AR\$173.0 billion, increase in Net Financial Income, and a 12.1%, or AR\$2.6 billion, decrease in turnover tax due to lower interest earned on loans. These were partially offset by: a 9.9%, or AR\$ 3.0 billion, decrease in Net Service Fee income (including insurance).

FINANCIAL MARGIN



Net Financial Income reached AR\$299.1 billion in 1Q24 increasing 137.2% YoY and 2.4% QoQ. The QoQ performance is explained by: i) higher results from the sale of government securities previously recorded at amortized cost, ii) higher yield on higher volumes of inflation linked government securities capturing the inflation peak in December 2023 and January 2024, and iii) a positive impact from the lifting of floors on interest rate deposits resulting in a 744-bps decline in cost of funds while interest rates on loans increased 326-bps reflecting their longer maturity. These were partially offset by: i) weak credit demand in first months of the quarter although loan portfolio demand started to recover at the quarter-end, and ii) lower

yield on Central Bank repos following the decline in interest rates.

Adjusted Net Financial Income (calculated as Net Financial Income + Result from exposure to inflation) was AR\$192.9 billion in 1Q24, increasing 82.5% YoY but declining 9.5% QoQ reflecting negative interest rates on real terms.

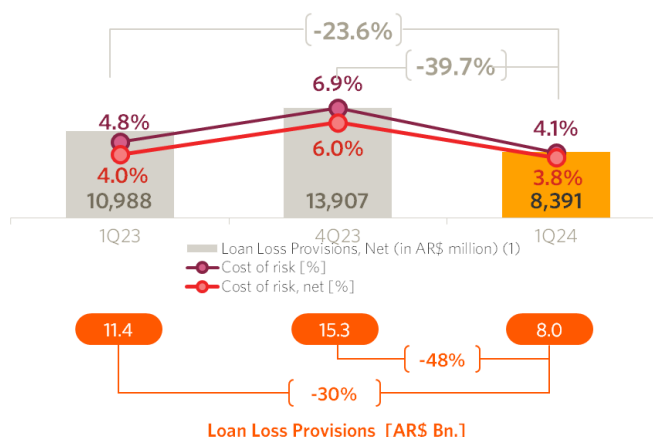
Net Interest Margin (NIM) reached 61.9% compared to 21.9% in 1Q23 and 62.2% in 4Q23. 1Q24 NIM remained at an unusually high level resulting from the sale of government securities previously recorded at amortized cost, high AR\$ spreads on government securities and loans, and the decline in cost of funds reflecting the lifting of floors on interest rate deposits. 4Q23 NIM had benefitted from asset and liability management in the context of the sharp peso devaluation in December. The YoY performance reflects the increase in net financial income resulting from higher spreads on government securities and loans.

ASSET QUALITY

The total NPL ratio was 1.1% in 1Q24 improving 300 bps and 10 bps from 4.1% in 1Q23 and 1.2% in 4Q23, respectively. The QoQ and YoY performances reflect the shift in loans to middle-market corporates and payroll customers along with significantly lower exposure to consumer loans, better retail customer behavior and the sale of delinquent retail loans, mainly open market.

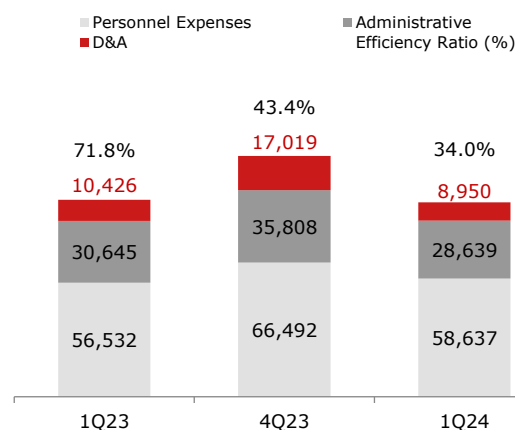
Loan loss provisions (LLPs) totaled AR\$8.0 billion in 1Q24, decreasing 30.2% YoY and 47.9% QoQ. Net loan loss provisions, which is equivalent to loan loss provisions net of recovered charged-off loans and reversed allowances, amounted to AR\$8.4 billion in 1Q24 compared to AR\$11.0 billion in 1Q23 and AR\$13.9 billion in 4Q23. The YoY performance reflects a healthier loan mix with lower share of consumer finance loans, the tightening in underwriting policies and a shift to commercial loans and payroll loans. The QoQ performance also reflects a healthier loan mix, while provisions in 4Q23 had been impacted by: i) the FX depreciation in December 2023 in provisions related to US\$ financing, ii) the update of macroeconomic variables in the expected loss model to capture expectations of a worsening macroeconomic outlook, and iii) a top-down analysis on certain economic activities that could be highly impacted by a worsened macroeconomic environment.

The Coverage Ratio increased to 263.7% as of March 31, 2024, from 115.9% as of March 31, 2023, and 262.4% as of December 31, 2023.



NON-INTEREST EXPENSES & EFFICIENCY

Efficiency ratio improved to 34.0% in 1Q24, from 71.8% in 1Q23 and 43.4% in 4Q23. The QoQ performance was explained by a 14.7% decrease in total expenses and a 3.0% increase in Revenues mainly reflecting higher financial margin.



LIQUIDITY

Loans to Deposits Ratio was 43.6% as of March 31, 2024, compared to 44.9% as of March 31, 2023, and 32.2% as of December 31, 2023, reflecting weak credit demand in recent years.

The AR\$ loans to AR\$ deposits ratio was 46.1% as of March 31, 2024, compared to 45.9% as of March 31, 2023, and 34.8% as of December 31, 2023.

Total Deposits of AR\$1,774.8 billion increasing 207.8% YoY and 14.6% QoQ in nominal terms. Total private sector deposits amounted to AR\$ 1,683.8 billion and increased 207.1% YoY and 16.3% QoQ in nominal terms compared to industry growth of 170.7% YoY and 16.4% QoQ. In real terms, total deposits decreased 20.6% YoY and 24.4% QoQ while average

deposits decreased 22.8% YoY but remained flat QoQ reflecting assets and liability management in a context of negative real interest rates and a tight monetary policy. Total private sector deposits decreased 20.8%, and 23.3% YoY in real terms. The leverage ratio (Assets to shareholder's equity) decreased 210 bps to 4.6x from 6.7x as of March 31, 2023, and 140 bps from 6.0x as of December 31, 2023.

AR\$ deposits amounted to AR\$1,512.9 billion, expanding 192.6% YoY and 15.6% QoQ in nominal terms, compared to AR\$ industry deposit increases of 141.7% YoY and 17.3% QoQ. In real terms, AR\$ deposits declined 24.6% YoY and 23.8% QoQ while average AR\$ deposits decreased 27.3% YoY and 3.8% QoQ reflecting asset & liability management.

The QoQ and YoY performance of AR\$ industry deposits in real terms reflect the impact of negative interest rates in real terms together with the use by importers of their peso deposits to pay the Bopreal bonds issued by the Central Bank to address their commercial debt.

The QoQ performance of AR\$ deposits in real terms was mainly driven by the following decreases: i) 20.4%, or AR\$ 248.8 billion, in Wholesale funding reflecting asset & liability management following the decrease in market interest rates, ii) 32.8%, or AR\$68.9 billion, in Checking Accounts following industry trends, iii) 30.2%, or AR\$66.3 billion, in Saving accounts following seasonality and industry trend, iv) 14.7%, or AR\$ 28.4 billion, in Time Deposits from retail and corporate customers, and v) 41.3%, or AR\$58.6 billion, in non-financial public sector reflecting liability management.

Foreign currency deposits (measured in US\$) amounted to US\$ 305.5 million, increasing 7.3% YoY and 2.9% QoQ while industry FX deposits increased 5.4% YoY and 7.0% QoQ. As of March 31, 2024, FX deposits represented 15% of total deposits.

Total Assets down 17.8% QoQ and 12.9% YoY, to AR\$ 2,572.0 billion as of March 31, 2024. Average AR\$ Assets decreased 1.0% QoQ.

The QoQ performance mainly reflects a 33.8% decline in Repos & Central Bank Securities on asset & liability management following the industry trend. This was partially offset by QoQ increases of: i) 8.2% in Government securities, and ii) 2.6% in Loans to the private sector, which started to gain traction in March following the sharp decline in market interest rates and the lifting of floors on Deposit interest rates by the Central Bank. This gradual mix-shift in assets towards a larger share of private-sector loans while reducing the Company's portfolio of large holdings of Repos with the Central Bank is expected to continue during the remainder of 2024. Average dynamics showed a different trend in the quarter compared to 4Q23 with average volumes of Repos & Central Bank Securities increasing 25.1% and the average loan portfolio declining 21.2% as loan growth picked-up towards the end of March.

The YoY performance reflects weak credit demand in the context of high inflation and high nominal interest rates in the period. YoY, Average AR\$ Assets decreased 17.9%.

Loans expanded 198.9% YoY and 55.5% QoQ in nominal terms to AR\$774.6 billion. In real terms, gross loans decreased 22.9% YoY but increased 2.6% QoQ gaining 40 bps in market share in March 2024 (taking into account the daily average balance of loans of the financial system). YoY performance was impacted by weak credit demand during last twelve months in a context of YoY inflation at 287.9%. QoQ performance reflects an acceleration in the origination of corporate loans mainly for working capital credit lines and foreign trade lines at quarter-end following the declines in market interest rates and inflation. On March 11, 2024 the Central Bank lifted the floor on time deposit interest rates, reduced the monetary policy interest rate. All passive and active market interest rates declined following this decision. On the retail front, car loans origination increased in the quarter, while other retail credit lines continued to reflect weak credit demand impacted by the decline in consumption and high nominal interest rates during most of the quarter.

CAPITAL

Common Equity Tier 1 Ratio as of March 31, 2024, was 24.7% increasing 370 bps and 1,000 bps when compared to December 31, 2023, and March 31, 2023, respectively.

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 holdings and all of its subsidiaries (excluding insurance companies). In accordance with this rule, the Tier 1 ratio would have been 25.6% as of March 31, 2024, compared to the reported 24.7%.

Tier 1 Capital Ratio reflects the Bank's organic capital creation in 1Q24 together with inflation adjustment of capital which more than offset the expansion in Risk weighted assets.

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)

						% Change	
INCOME STATEMENT	1Q24	4Q23	3Q23	2Q23	1Q23	QoQ	YoY
Net Interest Income	213,674	209,004	151,210	122,332	94,869	2.2%	125.2%
NIFFI & Exchange Rate Differences	85,383	83,018	25,903	29,475	31,219	2.8%	173.5%
Net Financial Income	299,058	292,021	177,113	151,807	126,089	2.4%	137.2%
Net Service Fee Income (excluding income from insurance activities)	22,515	26,441	28,784	25,253	24,064	-14.9%	-6.4%
Income from Insurance activities	4,913	5,586	5,106	4,795	6,361	-12.1%	-22.8%
RECPPC	-106,146	-78,859	-46,108	-23,602	-20,361	34.6%	421.3%
Loan Loss Provisions	-7,973	-15,298	-10,110	-11,107	-11,430	-47.9%	-30.2%
Personnel & Administrative Expenses	-87,276	-102,300	-88,158	-93,587	-87,177	-14.7%	0.1%
Profit (Loss) before income tax	72,395	61,204	35,370	28,245	6,554	18.3%	
Attributable Net income (Loss)	46,467	34,061	22,041	19,614	2,162	36.4%	
Earnings per Share (AR\$)	21.4	76.9	49.8	44.3	4.8		
Earnings per ADRs (AR\$)	107.1	384.7	248.9	221.4	24.1		
Average Outstanding Shares (in millions) ¹	442.7	442.7	442.7	442.9	448.1		
Other Comprehensive Income (Loss)	-5,982	5,311	-558	379	-327		
Comprehensive Income (Loss)	40,485	39,371	21,483	19,994	1,835		
BALANCE SHEET	mar24	dec 23	sep 23	jun 23	mar 23	QoQ	YoY
Total Assets	2,571,997	3,128,136	3,002,135	3,237,862	2,952,013	-17.8%	-12.9%
Average Assets ²	2,528,230	2,561,237	3,031,096	2,916,031	3,006,025	-1.3%	-15.9%
Total Loans & Leasing ³	774,599	755,270	891,479	934,392	1,005,043	2.6%	-22.9%
Loans and financing & off balance guarantees	888,356	924,300	1,030,996	1,043,892	1,102,621	-3.9%	-19.4%
Total Deposits	1,774,840	2,348,514	2,252,246	2,525,393	2,236,450	-24.4%	-20.6%
Attributable Shareholders' Equity	560,224	519,739	480,368	458,885	438,892	7.8%	27.6%
Average Attributable Shareholders' Equity ²	549,109	506,031	476,838	445,614	438,565	8.5%	25.2%

KEY INDICATORS

Profitability & Efficiency

	1Q24	4Q23	3Q23	2Q23	1Q23
ROAE	33.8%	26.9%	18.5%	17.6%	2.0%
ROAA	7.4%	5.3%	2.9%	2.7%	0.3%
Net Interest Margin (NIM)	61.9%	62.2%	29.2%	26.6%	21.9%
Net Fee Income Ratio	8.4%	9.9%	16.1%	16.5%	19.4%
Cost / Assets	15.2%	18.6%	13.0%	14.4%	13.0%
Efficiency Ratio	34.0%	43.4%	51.7%	62.5%	71.8%

Liquidity & Capital

Total Loans to Total Deposits	43.6%	32.2%	39.6%	37.0%	44.9%
AR\$ Loans to AR\$ Deposits	46.1%	34.8%	41.0%	37.3%	45.9%
US\$ Loans to US\$ Deposits	29.3%	17.8%	25.8%	33.1%	36.3%
Liquidity Coverage Ratio (LCR) ⁴	109.9%	112.6%	110.6%	118.7%	106.7%
Total Equity / Total Assets	21.8%	16.6%	16.0%	14.2%	14.9%
Total Capital / Risk weighted assets ⁵	24.7%	16.9%	16.2%	16.2%	15.2%
Tier1 Capital / Risk weighted assets ⁶	24.7%	21.0%	16.9%	15.7%	14.7%
Risk Weighted Assets / Total Assets	61.0%	51.3%	56.6%	52.7%	60.5%

Asset Quality

NPL Ratio ⁷	1.1%	1.2%	1.7%	2.5%	4.1%
Allowances as a % of Total Loans	2.8%	3.1%	3.1%	3.7%	4.8%
Coverage Ratio	263.7%	262.4%	182.8%	147.9%	115.9%
Cost of Risk	4.1%	6.9%	4.5%	4.3%	4.8%
Net Cost of Risk	3.8%	6.0%	4.1%	3.2%	4.0%

MACROECONOMIC RATIOS	1Q24	4Q23	3Q23	2Q23	1Q23
Retail Price Index (QoQ var %) ⁷	51.6%	53.3%	34.8%	23.8%	21.7%
Retail Price Index (YoY var %)	287.9%	211.4%	138.3%	115.6%	104.3%
UVA (var)	69.6%	37.2%	23.9%	25.0%	17.8%
Pesos/US\$ Exchange Rate	857.42	808.48	350.01	256.68	208.99
Badlar Interest Rate (eop)	70.9%	109.6%	113.9%	92.3%	72.4%
Badlar Interest Rate (avg)	101.6%	124.3%	103.5%	86.0%	70.1%
Monetary Policy Rate (eop)	80.0%	100.0%	118.0%	97.0%	78.0%
Monetary Policy Rate (avg)	96.0%	125.8%	108.2%	90.9%	75.5%
OPERATING DATA					
Bank- Active Customers (in millions)	1.44	1.54	1.54	1.52	1.56
IOL-Active Customers (in millions)	0.49	0.48	0.36	0.22	0.14
Bank Branches	136	137	144	151	154
Bank Employees	3,197	3,196	3,248	3,292	3,320
Other Subsidiaries Employees	463	467	456	462	472

1. As of March 31, 2024, the Company's treasury held 14,050,492 Class B Shares. These shares were repurchased by the company under the buyback program launched in 2022. 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. Includes liquidity held at the holding company level.
5. 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 Tier 1 ratio would have been 25.6% as of March 31, 2024, compared to the reported 24.7%. As of March 31, 2024, the Company continued to calculate this ratio adding to the Bank's regulatory capital ratio, the amount of liquidity held at the holding company level.
6. Tier 1 capital divided by risk weighted assets. Applies same disclosure as in footnote 5.
7. Source: INDEC

Managerial information. Non-restated figures

1Q24, 4Q23, 3Q23, 2Q23 and 1Q23 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

	1Q24	4Q23	3Q23	2Q23	1Q23	% Change	
						QoQ	YoY
Argentine Banking GAAP:							
Interest income	433,771.2	281,284.5	207,144.5	127,729.5	83,593.6	54.2%	418.9%
Interest expenses	-242,046.9	(163,738.6)	(149,825.9)	(90,788.3)	(60,679.1)	47.8%	298.9%
Net interest income	191,724.3	117,545.8	57,318.5	36,941.1	22,914.5	63.1%	736.7%
Net income from financial instruments at fair value through profit or loss	69,911.6	44,641.7	10,178.2	8,361.6	7,099.5	56.6%	884.7%
Exchange rate differences on gold and foreign currency	1,381.3	2,947.7	47.9	742.8	414.7	-53.1%	233.1%
NIFFI & Exchange Rate Differences	71,292.9	47,589.4	10,226.1	9,104.4	7,514.2	49.8%	848.8%
Net Financial Income	263,017.2	165,135.3	67,544.6	46,045.5	30,428.7	59.3%	764.4%
Fee income	26,190.6	18,939.0	14,299.2	10,341.6	8,331.6	38.3%	214.4%
Fee expenses	(6,050.5)	(4,776.8)	(3,247.4)	(2,757.5)	(2,530.1)	26.7%	139.1%
Income from insurance activities	2,936.2	2,284.4	1,572.8	1,132.6	1,278.6	28.5%	129.6%
Net Service Fee Income	23,076.2	16,446.6	12,624.6	8,716.7	7,080.1	40.3%	225.9%
Other operating income	6,417.4	40,042.5	2,953.3	2,951.7	2,070.8	-84.0%	209.9%
Loan loss provisions	(7,321.6)	(4,008.5)	(3,902.1)	(3,287.4)	(2,742.2)	82.6%	167.0%
Net Operating Income	285,189.2	217,615.8	79,220.5	54,426.5	36,837.3	31.1%	674.2%
Personnel expenses	52,647.9	37,373.8	21,633.7	19,209.3	13,614.2	40.9%	286.7%
Administrative expenses	25,804.9	19,721.5	12,052.5	9,087.5	7,396.7	30.8%	248.9%
Depreciation & Amortization	2,116.2	2,451.2	1,319.8	1,319.6	1,102.3	-13.7%	92.0%
Turnover Tax	16,934.2	13,144.5	7,533.4	5,403.4	5,205.8	28.8%	225.3%
Other expenses	33,355.9	14,798.1	3,606.6	1,475.9	1,968.3	125.4%	1594.7%
Profit before income tax	154,330.1	130,126.6	33,074.5	17,930.7	7,550.2	18.6%	-19.5%
Income tax expense	(7,449.3)	6,859.2	(6,664.6)	(3,221.0)	(3,252.4)	-208.6%	-
Net income	161,779.3	123,267.4	39,739.1	21,151.6	10,802.7	31.2%	1397.6%
Attributable to owners of the parent company	161,630.2	123,160.8	39,705.1	21,134.1	10,793.8	31.2%	1397.4%
Attributable to non-controlling interests	149.1	106.6	34.0	17.5	8.9	39.9%	1570.2%
Other comprehensive income, net of tax	(9,126.3)	14,046.2	(170.6)	151.3	(47.2)	na	na
Comprehensive income	152,653.0	137,313.6	39,568.5	21,302.9	10,755.5	11.2%	1319.3%
Attributable to owners of the parent company	152,514.0	137,192.6	39,534.7	21,285.3	10,746.6	11.2%	1319.2%
Attributable to non-controlling interests	139.0	121.0	33.8	17.6	8.8	14.9%	1477.5%
ROAE	132.2%	180.6%	87.6%	63.4%	41.0%		
ROAA	28.7%	35.7%	13.8%	9.7%	6.0%		

1Q24 Earnings

Videoconference Information

Date: Thursday, May 23, 2024

Time: 10:00 AM ET (11:00 AM Buenos Aires Time)

Register in advance for this webinar:

https://us06web.zoom.us/webinar/register/WN_hADxmP7VSr6i_dJUgNw4YA

Overview

During the last few years, Argentina has continued to face significant macroeconomic and regulatory challenges, such as minimum rates on time deposits, caps on interest rates for certain loans, regulated-rate loans, limits on LELIQ holdings, and restrictions on the foreign exchange market. In December 2023, President Milei took office and the new administration focused on achieving a fiscal surplus and introducing significant structural reforms that could contribute to macroeconomic and financial stabilization beyond 2024. With the aim of accumulating reserves and eliminating the financial deficit, the initial measures of the new administration intended to restart the relative prices of the economy, correct the exchange rate and subsidies for public utility rates, and increase tax revenues.

In this regard, the domestic environment during the period under review was marked by the initial measures of the national government under the mandate of Javier Milei, which impacted the foreign exchange, monetary, and fiscal fronts. The foreign exchange front was marked by a sharp devaluation of the exchange rate against the U.S.\$, which rose to AR\$800 compared to an exchange rate of AR\$366.50, and by the new import regime under which payments abroad were deferred, allowing the government to accumulate around US\$12 billion in net international reserves. The Central Bank of Argentina recently slightly relaxed the import system by easing import payments for SMEs. With this "shock," the Central Bank reversed the exchange balance and began to have positive net reserves.

On the fiscal front, since taking office, the new government's focus has been on reducing public spending in real terms, achieving a 35% decrease, mainly through a dilution of expenses associated with social benefits and economic subsidies, while capital expenditures also fell in the quarter. In this way, the government achieved a financial surplus of 0.2% of GDP in the first quarter.

Finally, to stabilize the macroeconomic environment and reduce inflation levels, the government implemented a strict monetary policy, reducing the monetary base by 21% in real terms by absorbing pesos through passive repo transactions and issuing "Bopreal" (Bonos para la Reconstrucción de una Argentina Libre) to reduce exporters' commercial debt, while the National Treasury through primary auctions contributed in this regard despite the impact on the monetary base generated by interest on remunerated liabilities. Likewise, the Central Bank significantly reduced the interest rate on passive repo transactions, which since mid-December became the monetary policy rate. It decreased from 126% to 40% (latest data as of May 14, 2024). Thus, the interest paid by the Central Bank on remunerated debt decreases, and a generalized decrease in all interest rates in the financial system occurred, leaving them below the inflation rate of the period.

Regarding the macroeconomic evolution, after reaching a peak of 25.5% inflation in December 2023 and 20.6% in January 2024, as a result of the previously explained policies, inflation began a downward path, reducing levels to 13.2% in February, 11% in March and 8.8% in April, reducing inflation expectations for the coming months. As a counterpart to these restrictive monetary, exchange, and fiscal policies translating into a disinflationary path, there is a deep contraction in economic activity, which has fallen for the sixth consecutive month since September 2023 and, since the current government took office, contracted by 3.7% (February vs. November, seasonally adjusted series of EMAE). The decline in economic activity, combined with large inventories accumulated by companies in 2023, causes prices not only to not rise but also to see, in some cases, price declines due to the need to rotate stocks.

On the political front, on December 27, 2024, the government sent a bill to Congress called "Bases and Starting Points for the Freedom of Argentines." The project contained over 600 articles and included labor, fiscal (although the fiscal chapter was ultimately eliminated), and deregulation measures in various sectors. The project was approved in general in February with 146 affirmative votes, 109 negative votes, 3 absences, and one abstention. However, when the project was voted in particular, i.e., article by article, it was mostly rejected, and the ruling party decided to withdraw the project and start over. In April, a new bill, "Bases," was sent parallel to a bill with fiscal measures. Both bills were approved in general and in particular. They still need to pass through the Senate.

Regarding the relationship with the IMF, with the assumption of the new government and in view of the economic measures taken, the IMF disbursed US\$4.6 billion in January 2024. The amount did not correspond to a new line

of credit but rather equals the disbursement not made in November 2023 and two advanced disbursements from March and June 2024.

Internationally, according to the latest IMF estimates, global economic growth is expected to reach 3.2% in 2024. Inflation, although it has dropped rapidly since the 2022 peak, is proving difficult to bring down to an acceptable level for the beginning of monetary policy rate cuts. Thus, although Federal Reserve members expected three interest rate cuts at their March meeting, due to new inflation (worse than expected) and activity data (better than expected), the market now expects at most two interest rate cuts.

For Argentina, the Central Bank Market Expectations Survey as of April 2024, representing the opinions of the country's main economic consultants, indicates a 3.5% decline in activity levels for 2024, mainly in the first quarter of the year, stabilizing in the second quarter and growing from the third quarter onwards. Along the same lines, an annual inflation rate of 161.3% is forecasted with the nominal exchange rate closing in December 2024 at AR\$1,300, according to the median of the respondents.

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 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 several platforms and brands and has developed a diverse ecosystem to respond to its 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 S.A.U, 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

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

	1Q24	4Q23	3Q23	2Q23	1Q23	% Change	
						QoQ	YoY
Consolidated Income Statement Data IFRS:							
Interest income	485,478.9	514,358.5	542,027.8	422,904.2	347,219.4	-5.6%	39.8%
Interest expenses	-271,804.7	-305,355.0	-390,818.3	-300,572.5	-252,350.1	-11.0%	7.7%
Net interest income	213,674.2	209,003.6	151,209.6	122,331.7	94,869.3	2.2%	125.2%
Net income from financial instruments at fair value through profit or loss	30,596.6	51,856.0	22,478.1	26,748.6	29,258.7	-41.0%	4.6%
Result from recognition of assets measured at amortized cost	53,294.4	26,402.8	3,529.7	585.7	-40.2	na	na
Exchange rate difference on gold and foreign currency	1,492.3	4,758.8	-104.8	2,140.6	2,000.9	-68.6%	-25.4%
NIFFI & Exchange Rate Differences	85,383.4	83,017.6	25,902.9	29,474.9	31,219.4	2.8%	173.5%
Net Financial Income	299,057.5	292,021.2	177,112.5	151,806.6	126,088.6	2.4%	137.2%
Fee income	29,282.7	34,883.3	37,284.5	34,396.2	34,634.3	-16.1%	-15.5%
Fee expenses	-6,767.8	-8,441.8	-8,500.5	-9,143.6	-10,570.3	-19.8%	-36.0%
Income from insurance activities	4,912.8	5,586.1	5,106.0	4,794.8	6,361.0	-12.1%	-22.8%
Net Service Fee Income	27,427.6	32,027.5	33,889.9	30,047.5	30,425.0	-14.4%	-9.9%
Subtotal	326,485.1	324,048.7	211,002.5	181,854.1	156,513.6	0.8%	108.6%
Result from exposure to changes in the purchasing power of the currency	-106,146.4	-78,858.8	-46,107.8	-23,602.1	-20,360.6	34.6%	421.3%
Other operating income	6,745.5	10,187.6	8,144.4	9,421.1	8,178.9	-33.8%	-17.5%
Loan loss provisions	-7,973.4	-15,297.5	-10,109.8	-11,107.1	-11,430.3	-47.9%	-30.2%
Net Operating Income	219,110.8	240,080.1	162,929.2	156,566.1	132,901.6	-8.7%	64.9%
Personnel expenses	-58,636.7	-66,492.0	-56,523.8	-63,646.9	-56,532.0	-11.8%	3.7%
Administration expenses	-28,639.2	-35,808.2	-31,634.2	-29,939.7	-30,645.5	-20.0%	-6.5%
Depreciations and impairment of assets	-8,950.2	-17,019.0	-10,015.3	-11,388.8	-10,425.8	-47.4%	-14.2%
Turnover tax	-18,950.8	-24,243.1	-19,607.9	-17,928.4	-21,565.4	-21.8%	-12.1%
Other operating expenses	-31,538.5	-35,314.1	-9,778.3	-5,416.7	-7,178.7	-10.7%	339.3%
Profit (Loss) before income tax	72,395.4	61,203.7	35,369.7	28,245.4	6,554.2	18.3%	na
Income tax	-25,879.6	-27,115.4	-13,309.7	-8,616.1	-4,391.7	-	-
Net income (loss) for the year	46,515.8	34,088.3	22,060.0	19,629.3	2,162.5	36.5%	na
Net income (Loss) for the year attributable to parent company	46,466.8	34,060.7	22,040.5	19,614.3	2,162.2	na	na
Net income (Loss) for the year attributable to non-controlling interest	48.9	27.6	19.5	15.0	0.3	na	na
ROAE	33.8%	26.9%	18.5%	17.6%	2.0%		
ROAA	7.4%	5.3%	2.9%	2.7%	0.3%		

	1Q24	4Q23	3Q23	2Q23	1Q23	QoQ	YoY
Other Comprehensive Income (Loss), net of tax	-5,982.3	5,310.7	-557.8	379.2	-327.0	na	na
Comprehensive Income (Loss)	40,484.6	39,371.5	21,482.7	19,993.5	1,835.2	na	na

Net financial income

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

Net Financial Income reached AR\$299.1 billion in 1Q24 increasing 137.2% YoY and 2.4% QoQ. The QoQ performance is explained by: i) higher results from the sale of government securities previously recorded at amortized cost, ii) higher yield on higher volumes of inflation linked government securities capturing the inflation peak in December 2023 and January 2024 and iii) a positive impact reflecting the lifting of floors on interest rate deposits resulting in a 744-bps decline in cost of funds while interest rates on loans increased 326-bps due to their longer maturity. These were partially offset by i) weak credit demand although loan portfolio demand started to recover at the quarter end, and ii) lower yield on CB securities following the decline in interest rates.

Sequential growth was mainly driven by the following: i) a 9.7%, or AR\$16.0 billion increase, in the income from government securities, mainly due to increases of 9,830-bps in the yield of AR\$ securities and 37.7% in average AR\$ volumes, while volumes of US\$ securities decreased 55.1% and the average yield declined 1,190-bps, ii) a 11.0%, or AR\$ 33.6 billion, decrease in interest expenses resulting from a 2,250-bps decrease in interest paid in AR\$ interest bearing liabilities while volumes increased 10.3%. These were partially offset by: i) a 18.5%, or AR\$

34.6 billion, decrease in interest earned on loans resulting from a 21.2% decrease in average volumes while interest earned increased by 326-bps, and ii) a 3.0%, or AR\$ 7.3 billion, decrease in the result of Repo & Central Bank Securities due to the 2,800-bps decrease in the yield of those instruments, while average volumes increased 25.1%.

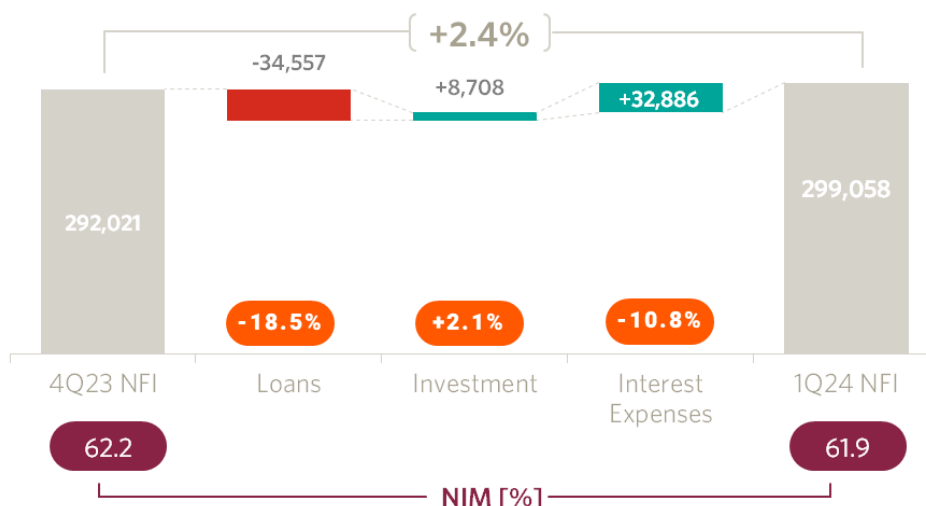
The 137.2% YoY growth in Net Financial Income was primarily driven by the following increases: i) 183.0%, or AR\$117.2 billion, in the yield of government securities, mainly due to higher profitability on AR\$ securities (volumes and yield which increased 6.8% and 16,810 bps, respectively), ii) 36.6%, or AR\$63.6 billion, in income from Repo transactions and Central Bank securities as a result of increases of 2,540-bps in the yield of those securities while the average balance remained flat, and iii) 8.2%, or AR\$11.6 billion, in income from loans explained by a 4,216 bps increase in interest earned while volumes declined 37.4% impacted by weak credit demand in the context of 287% inflation YoY. This was partially offset by a 2,430-bps increase in AR\$ cost of funds resulting from higher market interest rates, partially offset by a 22.7% decrease in average volumes of interest-bearing liabilities resulting in a 7.7% increase in interest expenses, or AR\$19.5 billion.

Adjusted Net Financial Income (calculated as Net Financial Income + Result from exposure to inflation) was AR\$192.9 billion in 1Q24, increasing 82.5% YoY but decreasing 9.5% QoQ.

As of March 31, 2024, the book value that arises from valuing Securities classified as Held to maturity was AR\$244.7 billion, while the fair value of these securities was AR\$250.8 billion (+AR\$6.1 billion)

Net Financial Income	% Change						
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	1Q24	4Q23	3Q23	2Q23	1Q23	QoQ	YoY
Net Interest Income	213,674.2	209,003.6	151,209.6	122,331.7	94,869.3	2.2%	125.2%
NIFFI & Exchange rate differences	85,383.4	83,017.6	25,902.9	29,474.9	31,219.4	2.8%	173.5%
Net Financial Income	299,057.5	292,021.2	177,112.5	151,806.6	126,088.6	2.4%	137.2%
Result from exposure to changes in the purchasing power of the currency	-106,146.4	-78,858.8	-46,107.8	-23,602.1	-20,360.6	34.6%	421.3%
Adjusted Net Financial Income	192,911.2	213,162.4	131,004.7	128,204.5	105,728.0	-9.5%	82.5%

The chart below provides information about the main factors explaining the evolution of the Net Financial Income. Figures in AR\$ million at the end of March 31, 2024:



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

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

	1Q24	4Q23	3Q23	2Q23	1Q23	% Change	
						QoQ	YoY
Yield on Loan Portfolio	151,964.2	186,521.1	158,135.2	142,285.3	140,390.2	-18.5%	8.2%
Yield on Investment Portfolio	418,635.5	409,927.8	409,105.4	309,478.1	237,763.4	2.1%	76.1%
AR\$ Securities	409,563.0	318,743.8	369,927.3	284,972.9	222,647.0	28.5%	84.0%
US\$ Securities ¹	9,072.5	91,184.1	39,178.1	24,505.3	15,116.4	-90.1%	-40.0%
Interest Expenses	-271,542.1	-304,427.8	-390,128.1	-299,956.8	-252,065.0	-10.8%	7.7%
Net Financial Income	299,057.5	292,021.2	177,112.5	151,806.6	126,088.6	2.4%	137.2%

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

Yield on AR\$ Investment Portfolio

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

	1Q24	4Q23	3Q23	2Q23	1Q23	% Chg.	
						QoQ	YoY
NIFFI	79,862.0	52,417.9	11,126.6	16,612.9	24,865.3	52.4%	221.2%
AR\$ Government Securities	79,862.0	52,417.9	11,126.6	16,612.9	24,865.3	52.4%	221.2%
Interest Income	329,701.0	266,325.8	358,800.7	268,359.9	197,781.7	23.8%	66.7%
AR\$ Government Securities	92,361.5	21,674.3	37,418.0	34,673.0	24,070.9	326.1%	283.7%
Securities issued by the Central Bank and Repo transactions	237,339.5	244,651.6	321,382.7	233,686.9	173,710.8	-3.0%	36.6%
Yield from AR\$ Operations	409,563.0	318,743.8	369,927.3	284,972.9	222,647.0	28.5%	84.0%

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 had an average tenor of 14 days, while Repo transactions with the Central Bank are a 1-day placement.

On December 18, 2023, the Central Bank decided to discontinue LELIQ auctions, making passive repo transactions its primary instrument for absorbing monetary surpluses. As a result, the Company reduced its Central Bank Securities balance and increased the balance of Repo and Government Securities with liquidity options offered by the Central Bank.

In 1Q24, the total yield from the AR\$ investment portfolio amounted to AR\$418.6 billion, up 76.1% YoY and 2.1% QoQ. The sequential performance reflects a 9.7%, or AR\$16.0 billion, increase in the income from government securities, mainly due to increases of 9,830-bps in the yield of AR\$ securities and a 37.7% increase in the average AR\$ volumes while US\$ securities volumes decreased 55.1% and average yield declined 1,190-bps. These were partially offset by a 3.0%, or AR\$ 7.3 billion, decrease in the result of Repo & CB Securities due to 2,800-bps decrease in the yield of those instruments, while average volumes increased 25.1%.

YoY performance reflects increases of: i) 183.0%, or AR\$117.2 billion, in the yield of government securities, mainly due to higher profitability on AR\$ securities (volumes and yield which increased 6.8% and 16,810 bps, respectively), and ii) 36.6%, or AR\$63.6 billion, in the income from Repo transactions and Central Bank securities as a result of increases of 2,540-bps in the yield of those securities while the average balance remained flat.

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	1Q24		4Q23		3Q23		2Q23		1Q23	
	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Investment Portfolio										
Government and Corporate Securities	332,214.5	213.2%	311,415.7	146.4%	324,056.3	89.2%	300,998.5	89.3%	343,768.4	67.9%
Securities Issued by the Central Bank	12,194.8	107.8%	346,268.3	131.8%	830,638.7	104.1%	733,064.5	86.4%	823,689.8	72.4%
Total Investment Portfolio	344,409.3	209.4%	657,684.1	138.7%	1,154,695.0	99.9%	1,034,063.1	87.3%	1,167,458.2	71.1%
Loans										
Loans to the Financial Sector	2,161.6	59.7%	2,826.8	60.7%	3,859.7	59.8%	3,887.4	55.8%	3,109.7	53.7%
Overdrafts	66,456.1	97.6%	64,652.6	130.3%	69,042.8	109.2%	64,820.1	92.2%	63,796.3	78.3%
Promissory Notes	95,148.3	92.1%	137,057.5	109.7%	116,425.2	88.7%	105,143.8	72.1%	123,694.1	64.5%
Corporate Unsecured Loans	122,343.8	118.6%	182,927.3	107.8%	171,763.5	91.9%	154,097.1	73.0%	175,899.9	65.6%
Receivables from Financial Leases	23,395.3	80.5%	33,027.3	83.4%	40,975.4	69.3%	43,724.4	62.6%	45,853.8	54.7%
Mortgage loans	78,327.4	213.0%	88,780.7	131.3%	98,260.3	89.0%	102,897.4	94.4%	108,048.6	71.2%
Automobile and Other Secured Loans	20,775.0	87.3%	24,732.4	76.0%	29,589.4	67.2%	31,106.2	62.6%	32,284.5	56.1%
Personal Loans	60,620.1	104.7%	84,123.9	110.8%	106,997.3	87.6%	130,354.1	79.6%	154,363.9	72.7%
Credit Card	86,015.9	44.4%	113,139.9	47.2%	141,326.3	42.0%	165,991.9	39.4%	195,334.4	39.2%
Total Loans excl. Foreign trade and US\$ loans¹	555,243.4	108.8%	731,268.4	101.6%	778,239.9	80.7%	802,022.4	70.3%	902,385.3	61.6%
Foreign Trade Loans & US\$ loans	52,798.1	6.6%	40,229.6	7.5%	57,844.4	8.4%	64,463.1	8.8%	69,061.5	8.3%
Total Loans	608,041.5	100.0%	771,497.9	96.7%	836,084.3	75.7%	866,485.5	65.7%	971,446.8	57.8%
Securities Issued by the Central Bank in Repo Transaction	981,069.2	95.5%	447,932.4	117.4%	434,619.5	97.5%	381,491.7	79.6%	166,385.4	59.7%
Total Interest-Earning Assets	1,933,520.1	117.2%	1,877,114.4	116.4%	2,425,398.9	91.1%	2,282,040.2	77.8%	2,305,290.4	64.7%

1. 4Q23, 3Q23, 2Q23, 1Q23 and 4Q22 include AR\$4.4 billion, AR\$5.0 billion, AR\$6.0 billion, AR\$8.6 billion and AR\$8.2 billion, respectively, of US\$ loans, mainly credit cards with US\$ balances.

Interest-Bearing Liabilities & Low & Non-Interest -Bearing Deposits	1Q24		4Q23		3Q23		2Q23		1Q23	
	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Time Deposits	614,586.6	94.4%	506,370.9	118.7%	870,142.2	97.9%	871,749.3	79.8%	769,988.1	66.7%
AR\$ Time Deposits	596,991.6	97.2%	491,636.6	122.3%	851,259.9	###	851,729.7	81.7%	737,661.3	69.6%
FX Time Deposits	17,595.0	0.3%	14,734.2	0.2%	18,882.3	0.2%	20,019.6	0.3%	32,326.8	0.8%
Special Checking Accounts	679,171.5	72.2%	648,734.3	93.6%	832,353.9	83.0%	724,432.7	67.8%	833,612.4	58.1%
AR\$ Special Checking Accounts	554,339.4	88.4%	549,081.5	110.6%	745,701.8	92.6%	646,110.6	76.0%	744,355.5	65.0%
FX Special Checking Accounts	124,832.1	0.3%	99,652.8	0.3%	86,652.1	0.3%	78,322.0	0.3%	89,256.9	0.2%
Borrowings from Other Fin. Inst. & Medium-Term Notes	5,664.1	179.5%	8,140.0	85.8%	24,474.3	58.3%	20,589.1	38.7%	21,653.2	44.1%
Total Interest-Bearing Liabilities	1,299,422.1	83.2%	1,163,245.2	104.5%	1,726,970.3	90.2%	1,616,771.1	73.9%	1,625,253.6	62.0%
Low & Non-Interest-Bearing Deposits										
Savings Accounts	258,232.6	2.1%	293,564.0	0.8%	309,820.1	1.1%	314,589.0	1.6%	365,803.8	0.2%
AR\$ Savings Accounts	136,676.1	3.9%	199,917.9	1.1%	213,070.3	1.6%	220,939.6	2.3%	259,723.5	0.3%
FX Savings Accounts	121,556.5	0.0%	93,646.1	0.0%	96,749.8	0.0%	93,649.4	0.0%	106,080.3	0.0%
Checking Accounts	185,746.3		289,307.2		251,008.5		263,905.4		280,546.8	
AR\$ Checking Accounts	172,529.2		277,671.6		238,818.4		251,622.0		267,232.4	
FX Checking Accounts	13,217.2		11,635.6		12,190.2		12,283.4		13,314.4	
Total Low & Non-Interest-Bearing Deposits	443,978.9		582,871.1		560,828.7		578,494.4		646,350.6	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	1,743,401.0	62.3%	1,746,116.3	69.7%	2,287,799.0	68.2%	2,195,265.5	54.7%	2,271,604.2	44.4%
AR\$	1,464,265.0	74.1%	1,524,532.3	79.8%	2,060,246.1	75.7%	1,980,848.4	60.5%	2,021,782.0	49.8%
FX	279,136.0	0.2%	221,584.0	0.2%	227,552.9	0.7%	214,417.1	0.6%	249,822.3	0.5%

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	1Q24		4Q23		1Q23	
(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
Interest-Bearing Liabilities						
Time Deposits	596,991.6	97.2%	491,636.6	122.3%	737,661.3	69.6%
Special Checking Accounts	554,339.4	88.4%	549,081.5	110.6%	744,355.5	65.0%
Borrowings from Other Fin. Inst. & Medium Term-Notes	3,728.8	268.6%	6,224.8	109.4%	12,809.3	68.7%
Total Interest-Bearing Liabilities	1,155,059.8	93.5%	1,046,942.9	116.0%	1,494,826.0	67.3%
Low & Non-Interest-Bearing Deposits						
Savings Accounts	136,676.1		199,917.9		259,723.5	
Checking Accounts	172,529.2		277,671.6		267,232.4	
Total Low & Non-Interest-Bearing Deposits	309,205.2		477,589.4		526,955.9	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	1,464,265.0	74.1%	1,524,532.3	79.8%	2,021,782.0	49.8%

US\$ Liabilities. Average Balance	1Q24		4Q23		1Q23	
(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
Interest-Bearing-Liabilities						
Time Deposits	17,595	0.3%	14,734	0.2%	32,327	0.8%
Special Checking Accounts	124,832	0.3%	99,653	0.3%	89,257	0.2%
Borrowings from Other Fin. Inst. & Medium Term Notes	1,935	7.7%	1,915	9.3%	8,844	8.5%
Subordinated Loans and Negotiable Obligations	-	0.0%	-	0.0%	-	0.0%
Total Interest-Bearing-Liabilities	144,362	0.4%	116,302	0.4%	130,428	0.9%
Low & Non-Interest-Bearing Deposits						
Savings Accounts	121,556		93,646		106,080	
Checking Accounts	13,217		11,636		13,314	
Total Low & Non-Interest-Bearing Deposits	134,774		105,282		119,395	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	279,136	0.2%	221,584	0.2%	249,822	0.5%

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 portfolio. 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 1Q24 shown on this table lacks the negative impact from the 310.3% YoY increase in the FX rate as of March 31, 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 570 bps in the quarter reflecting the decrease in interest rates set by the Central Bank, while the volume of AR\$ interest bearing liabilities increased 10.3%. Total Low & Non-Interest-Bearing Deposits average balance decreased by 35.3%.

US\$ cost of funds remained unchanged.

Net Interest Income was AR\$213.7 billion, compared to AR\$94.9 billion in 1Q23 and AR\$209.0 billion in 4Q23. The 2.2% sequential growth in NII is explained by the following: i) a higher result from securities of the treasury position measured at fair value through other comprehensive income and at amortized cost, ii) a 11.0%, or AR\$ 33.6 billion, decrease in interest expenses resulting from a 2,250-bps decrease in interest paid in AR\$ interest bearing liabilities while volumes increased 10.3%. These were partially offset by: i) an 18.5%, or AR\$ 34.6 billion, decrease in interest earned on loans resulting from a 21.2% decrease in average volumes while interest earned increased by 326-bps, and ii) a 3.0%, or AR\$ 7.3 billion, decrease in the result of Repo & CB Securities due to 2,800-bps decrease in the yield of those instruments, while average volumes increased 25.1%.

The YoY performance is explained by the following increases: i) a higher result from securities of the treasury position measured at fair value through other comprehensive income and at amortized cost, ii) 36.6%, or AR\$63.6 billion, in the income from Repo transactions and Central Bank securities as a result of increases of 2,540-bps in the yield of those securities while the average balance remained flat, and iii) 8.2%, or AR\$11.6 billion, in income from loans explained by a 4,216 bps increase in interest earned while volumes declined 37.4% impacted by weak credit demand in the context of 287% inflation YoY. This was partially offset by a 2,430-bps increase in AR\$ cost of funds resulting from higher market interest rates, partially offset by a 22.7% decrease in average volumes of interest-bearing liabilities resulting in a 7.7% increase in interest expenses, or AR\$19.5 billion.

Interest income increased 39.8% YoY to AR\$485.5 billion in 1Q24 but decreased 5.6% QoQ. Interest income from investments in Central Bank securities and Repo transactions for 1Q24, 4Q23, 3Q23, 2Q23 and 1Q23 amounted to AR\$237.3 billion, AR\$244.7 billion, AR\$321.4 billion, AR\$233.7 billion, and AR\$173.7 billion, respectively.

Interest Income	% Change						
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	1Q24	4Q23	3Q23	2Q23	1Q23	QoQ	YoY
Interest on/from:							
- Cash and Due from banks	5.7	3.4	5.0	-34.6	45.4	69.7%	-87.4%
- Loans to the financial sector	322.4	428.7	577.3	542.0	417.7	-24.8%	-22.8%
- Overdrafts	16,213.0	21,061.1	18,856.3	14,938.9	12,480.2	-23.0%	29.9%
- Promissory notes	21,911.0	37,578.2	25,804.4	18,959.6	19,958.1	-41.7%	9.8%
- Corporate unsecured loans	36,274.0	49,305.8	39,449.5	28,137.9	28,857.2	-26.4%	25.7%
- Leases	4,705.9	6,883.5	7,095.7	6,844.8	6,268.5	-31.6%	-24.9%
- Mortgage loans	41,707.8	29,144.2	21,873.9	24,291.0	19,241.7	43.1%	116.8%
- Automobile and other secured loans	4,532.3	4,699.6	4,973.2	4,864.9	4,528.4	-3.6%	0.1%
- Personal loans	15,867.0	23,305.6	23,440.2	25,952.4	28,060.7	-31.9%	-43.5%
- Credit cards loans	9,554.1	13,363.8	14,843.0	16,343.1	19,139.4	-28.5%	-50.1%
- Foreign trade loans & US loans	876.4	750.6	1,221.9	1,410.7	1,438.4	16.8%	-39.1%
- Other (1)	333,508.9	327,834.0	383,887.7	280,653.5	206,783.8	1.7%	61.3%
Total	485,478.9	514,358.5	542,027.8	422,904.2	347,219.4	-5.6%	39.8%

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 increased 7.7% YoY but decreased 11.0% QoQ, to AR\$271.8 billion in 1Q24.

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

Interest Expenses	% Change						
	1Q24	4Q23	3Q23	2Q23	1Q23	QoQ	YoY
Interest on:							
- Checking and Savings Accounts	1,331.5	559.5	867.5	1,292.3	200.5	138.0%	564.0%
- Special Checking Accounts	122,586.5	151,853.0	172,684.8	122,743.6	121,040.8	-19.3%	1.3%
- Time Deposits	145,082.6	150,268.3	213,008.7	173,927.9	128,435.9	-3.5%	13.0%
- Other Liabilities from Financial Transactions	2,053.9	588.4	1,914.7	1,693.0	1,294.6	249.1%	58.7%
- Financing from the Financial Sector	487.7	1,158.5	1,652.3	300.1	1,093.2	-57.9%	-55.4%
- Other	262.5	927.2	690.2	615.6	285.1	-71.7%	-7.9%
Total	271,804.7	305,355.0	390,818.3	300,572.5	252,350.1	-11.0%	7.7%

The QoQ decrease in interest expenses mainly reflects a 11.0%, or AR\$ 33.6 billion, decrease in interest expenses resulting from a 2,250-bps decrease in interest paid in AR\$ interest bearing liabilities while volumes increased 10.3%.

The YoY performance in interest expenses resulted mainly from the 2,430-bps increase in AR\$ cost of funds resulting from higher market interest rates, partially offset by a 22.7% decrease in average volumes of interest-bearing liabilities.

Net Income from financial instruments and Exchange rate differences of AR\$116.0 billion compared to AR\$60.1 billion in 1Q23 and AR\$135.2 billion in 4Q23. The QoQ change reflects lower yield on AR\$ government securities held for trading. This was partially offset by higher results from the recognition of assets measured at amortized cost. Moreover, higher yield on higher volume of securities measured at fair value through other comprehensive income and at amortized cost were recorded in Interest Income line item. Overall, income from financial instruments increased 2.1% in the quarter QoQ (see table *Net Financial Income broken down by product before interest expenses*).

For more information about Securities classification, see Appendix I.

NIFFI & Exchange rate differences on gold and foreign currency	% Change						
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	1Q24	4Q23	3Q23	2Q23	1Q23	QoQ	YoY
Income from:							
- Government and corporate securities	29,133.7	44,653.9	18,555.4	24,197.1	27,344.6	-34.8%	6.5%
- Term Operations	1,462.9	7,577.0	3,922.7	2,551.4	1,539.1	-80.7%	-5.0%
- Securities issued by the Central Bank	30,596.6	51,856.0	22,478.1	26,748.6	29,258.7	na	na
Subtotal	61,193.2	104,086.9	44,956.2	53,497.1	58,142.5	-41.2%	5.2%
Result from recognition of assets measured at amortized cost	53,294.4	26,402.8	3,529.7	585.7	-40.2	101.9%	-
Exchange rate differences on gold and foreign currency	1,492.3	4,758.8	-104.8	2,140.6	2,000.9	na	-25.4%
Total	115,980.0	135,248.5	48,381.1	56,223.4	60,103.1	-14.2%	93.0%

Total income from US\$ denominated operations and securities amounted to AR\$7.9 billion this compared to a gain of AR\$83.3 billion. Higher result in previous quarter were obtained from higher average balance of US\$ securities and higher yield following the depreciation of the AR\$ in that quarter. After the fx depreciation in 4Q23 the company oriented its investment portfolio to inflation linked securities instead of US\$ positions.

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)	1Q24	4Q23	3Q23	2Q23	1Q23	QoQ
Financial Income from US\$ Operations	6,398.7	78,574.3	37,864.4	22,343.3	13,115.5	-91.9%
NIFFI	2,847.5	18,364.8	13,462.6	10,700.0	3,978.2	-84.5%
US\$ Government Securities ³	1,384.6	10,787.8	9,539.9	8,148.5	2,439.1	-87.2%
Term Operations	1,462.9	7,577.0	3,922.7	2,551.4	1,539.1	-80.7%
Interest Income	3,551.2	60,209.4	24,401.8	11,643.3	9,137.3	-94.1%
US\$ / US\$ linked Government Securities ²	3,551.2	60,209.4	24,401.8	11,643.3	9,137.3	-94.1%
Exchange rate differences on gold and foreign currency¹	1,492.3	4,758.8	-104.8	2,140.6	2,000.9	na
Total Income from US\$ Operations	7,891.0	83,333.1	37,759.5	24,483.9	15,116.4	-90.5%

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) reached 61.9% compared to 21.9% in 1Q23 and 62.2% in 4Q23. 1Q24 NIM remained at an unusual high level resulting 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. 4Q23 NIM had benefitted from assets and liability management in the context of the sharp peso devaluation in December. The YoY performance reflects the increase in net financial income resulting from higher spreads on government securities and loans.

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.

NIM Analysis	1Q24	4Q23	3Q23	2Q23	1Q23	QoQ (bps)	YoY (bps)
AR\$ NIM	63.4%	46.6%	24.3%	23.7%	20.4%	1,683	4,299
AR\$ Loan Portfolio	50.4%	31.6%	12.1%	14.5%	15.5%	1,878	3,486
AR\$ Investment Portfolio	180.1%	67.3%	32.0%	31.9%	25.7%	11,281	15,438
US\$ NIM¹	35.9%	230.2%	92.4%	65.2%	41.3%	(19,432)	(543)
Total NIM	61.9%	62.2%	29.2%	26.6%	21.9%	(36)	3,999
Loan Portfolio	46.1%	30.1%	11.8%	14.0%	14.8%	1,599	3,132
Investment Portfolio	160.2%	103.6%	41.1%	36.9%	27.9%	5,659	13,228

1. US\$ NIM in 1Q24, 4Q23, 3Q23, 2Q23 and 1Q23 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 March 31, 2024, the Company held an AR\$20 billion balance of dual bonds.

Average Assets	1Q24	4Q23	3Q23	2Q23	1Q23	QoQ (bps)	YoY (bps)
Total Interest Earning Assets (IEA)	100.0%	100.0%	100.0%	100.0%	100.0%		
AR\$ (as % of IEA)	94.3%	91.5%	92.8%	93.1%	93.1%	283	119
US\$ (as % of IEA)	5.7%	8.5%	7.2%	6.9%	6.9%	(283)	(119)
Loan Portfolio (as % of IEA)	31.4%	41.1%	34.5%	38.0%	42.1%	(965)	(1,069)
AR\$ (as % of Loan Portfolio)	90.4%	93.9%	92.2%	91.5%	91.6%	(353)	(117)
US\$ (as % of Loan Portfolio)	9.6%	6.1%	7.8%	8.5%	8.4%	353	117
Investment Portfolio (as % of IEA)	68.6%	58.9%	65.5%	62.0%	57.9%	965	1,069
AR\$ (as % of Investment Portfolio)	96.1%	89.8%	93.2%	94.0%	94.3%	632	185
US\$ (as % of Investment Portfolio)	3.9%	10.2%	6.8%	6.0%	5.7%	(632)	(185)
Average Liabilities	1Q24	4Q23	3Q23	2Q23	1Q23	QoQ (bps)	YoY (bps)
Total Interest Bearing Deposits & Low & Non-Interest Bearing Deposits	100.0%	100.0%	100.0%	100.0%	100.0%		
AR\$	84.0%	87.3%	90.1%	90.2%	89.0%	(332)	(501)
US\$	16.0%	12.7%	9.9%	9.8%	11.0%	332	501
Total Interest-Bearing Liabilities	74.5%	66.6%	75.5%	73.6%	71.5%	791	299
AR\$	88.9%	90.0%	93.1%	93.3%	92.0%	(111)	(308)
US\$	11.1%	10.0%	6.9%	6.7%	8.0%	111	308
Low & Non Interest Bearing Deposits	25.5%	33.4%	24.5%	26.4%	28.5%	(791)	(299)
AR\$	87.2%	91.0%	90.2%	90.2%	89.8%	(385)	(259)
US\$	12.8%	9.0%	9.8%	9.8%	10.2%	385	259

Average Assets	1Q24	4Q23	3Q23	2Q23	1Q23	QoQ (bps)	YoY (bps)
Total Interest Earning Assets (IEA)	100.0%	100.0%	100.0%	100.0%	100.0%		
AR\$ (as % of IEA)	94.3%	91.5%	92.8%	93.1%	93.1%	283	119
US\$ (as % of IEA)	5.7%	8.5%	7.2%	6.9%	6.9%	(283)	(119)
Loan Portfolio (as % of IEA)	31.4%	41.1%	34.5%	38.0%	42.1%	(965)	(1,069)
AR\$ (as % of Loan Portfolio)	90.4%	93.9%	92.2%	91.5%	91.6%	(353)	(117)
US\$ (as % of Loan Portfolio)	9.6%	6.1%	7.8%	8.5%	8.4%	353	117
Investment Portfolio (as % of IEA)	68.6%	58.9%	65.5%	62.0%	57.9%	965	1,069
AR\$ (as % of Investment Portfolio)	96.1%	89.8%	93.2%	94.0%	94.3%	632	185
US\$ (as % of Investment Portfolio)	3.9%	10.2%	6.8%	6.0%	5.7%	(632)	(185)
Average Liabilities	1Q24	4Q23	3Q23	2Q23	1Q23	QoQ (bps)	YoY (bps)
Total Interest Bearing Deposits & Low & Non-Interest Bearing Deposits	100.0%	100.0%	100.0%	100.0%	100.0%		
AR\$	84.0%	87.3%	90.1%	90.2%	89.0%	(332)	(501)
US\$	16.0%	12.7%	9.9%	9.8%	11.0%	332	501
Total Interest-Bearing Liabilities	74.5%	66.6%	75.5%	73.6%	71.5%	791	299
AR\$	88.9%	90.0%	93.1%	93.3%	92.0%	(111)	(308)
US\$	11.1%	10.0%	6.9%	6.7%	8.0%	111	308
Low & Non Interest Bearing Deposits	25.5%	33.4%	24.5%	26.4%	28.5%	(791)	(299)
AR\$	87.2%	91.0%	90.2%	90.2%	89.8%	(385)	(259)
US\$	12.8%	9.0%	9.8%	9.8%	10.2%	385	259

Interest Rates	1Q24	4Q23	3Q23	2Q23	1Q23	QoQ (bps)	YoY (bps)
Interest earned on Loans	100.0%	96.7%	75.7%	65.7%	57.8%	326	4,216
AR\$	109.9%	102.5%	81.4%	70.9%	62.4%	743	4,748
US\$	6.3%	7.3%	8.3%	9.0%	7.5%	(91)	(116)
Yield on Investment Portfolio	209.4%	138.7%	99.9%	87.3%	71.1%	7,073	13,835
AR\$	239.6%	138.1%	101.2%	88.4%	72.6%	10,147	16,700
US\$	37.5%	141.4%	87.4%	74.8%	49.3%	(10,391)	(1,180)
Cost of Funds	62.3%	69.7%	68.2%	54.7%	44.4%	(744)	1,792
AR\$	74.1%	79.8%	75.7%	60.5%	49.8%	(570)	2,433
US\$	0.2%	0.2%	0.7%	0.6%	0.5%	(3)	(27)
Market Interest Rates	1Q24	4Q23	3Q23	2Q23	1Q23	QoQ (bps)	YoY (bps)
Monetary Policy Rate (eop)	80.0%	100.0%	118.0%	97.0%	78.0%	(2,000)	200
Monetary Policy Rate (avg)	96.0%	125.8%	108.2%	90.9%	75.5%	(2,980)	2,050
Badlar Interest Rate (eop)	70.9%	109.6%	113.9%	92.3%	72.4%	(3,868)	(152)
Badlar Interest Rate (avg)	101.6%	124.3%	103.5%	86.0%	70.1%	(2,269)	3,146

Cost of risk & Asset quality

Loan loss provisions (LLPs) totaled AR\$8.0 billion in 1Q24, decreasing 30.2% YoY and 47.9% QoQ. **Net loan loss provisions**, equivalent to loan loss provisions net of recovered charged-off loans and reversed allowances, amounted to AR\$8.4 billion in 1Q24 compared to AR\$11.0 billion in 1Q23 and AR\$13.9 billion in 4Q23. The YoY performance reflects a healthier loan mix with lower share of consumer finance loans, the tightening of underwriting policies during the year and a shift to commercial and payroll loans. The QoQ performance also reflects a higher share of commercial loans, while provisions in 4Q23 had been impacted by: i) the FX depreciation occurred in December 2023 on provisions related to US\$ financing, ii) the update of macroeconomic variables in the expected loss model to capture expectations of a worsening macroeconomic outlook, and iii) a top-down analysis on certain economic activities that could be highly impacted by a worsened macroeconomic environment.

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

Loan Loss Provisions, net		1Q24	4Q23	3Q23	2Q23	1Q23	% Change QoQ
Corporate		295.6	3,744.9	3,021.6	788.3	-203.1	-92.1%
	LLP	271.6	3,869.0	2,967.3	984.4	27.5	-93.0%
	Other LLP	24.0	-124.1	54.3	-196.1	-230.7	na
Personal and Business (without consumer finance customers)		7,994.1	9,295.0	7,256.2	7,782.7	8,050.5	-14.0%
	LLP	7,683.5	11,288.4	7,633.8	10,301.5	9,814.7	-31.9%
	Other LLP	310.6	-1,993.4	-377.7	-2,518.8	-1,764.2	na
Consumer Finance		-	19.3	-548.5	-256.9	1,590.3	na
	LLP	-	19.3	-548.5	-256.9	1,590.3	na
	Other LLP	-	-	-	-	-	na
Other		101.4	847.9	729.3	-46.7	1,550.6	-88.0%
	LLP	21.6	146.7	55.1	46.1	-3.9	na
	Other LLP	79.8	701.1	674.3	-92.8	1,554.5	na
Total		8,391.2	13,907.0	10,458.6	8,267.4	10,988.2	-39.7%

* 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 started to 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 government-issued debt securities.

Cost of Risk decreased to 4.1% in 1Q24, from 4.8% in 1Q23 and 6.9% in 4Q23. Cost of risk, net, which is equivalent to loan loss provisions net of recovered charged-off loans and reversed allowances, declined to 3.8% in 1Q24, from 4.0% in 1Q23 and 6.0% in 4Q23. The QoQ performance mainly reflects the loan portfolio growth in the quarter mainly from corporates which required lower provision than individuals according to de ECL model. Moreover, in 4Q23, CoR reflected: i) the impact of the FX depreciation in December 2023 on provisions related to US\$ financings, ii) the update of the macroeconomic variables included in the expected loss model to capture expectations of a worsening macroeconomic outlook, and iii) a top-down analysis on certain economic activities that could be highly impacted by a worsened macroeconomic environment.

As of March 31, 2024, the **Provisioning ratio on the total loan portfolio** was 2.8% compared to 4.8% as of March 31, 2023. The YoY decline reflects loan write-offs and the sale of non-performing loans during April 23-March 24, mostly open market and former consumer finance customers, together with a higher share of commercial loans portfolio.

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

Analysis of the Allowance for Loan Losses	Lifetime ECL					Result from exposure to changes in the purchasing power of the currency in the Allowances	
	Balance at the beginning of the period	12-month ECL	Financial assets with significant increase in credit risk	Credit-impaired financial assets	Simplified approach (*)		Balance at the end of the period
Repo transactions	-	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-	-
Loans and Other Financings	26,389.6	2,088.7	3,842.9	391.5	-	8,984.7	22,944.9
Other Financial Entities	10.8	12.6	-	-	-	3.7	19.7
Non Financial Private Sector	26,378.8	2,076.1	3,842.9	391.5	-	8,981.1	22,925.2
Overdraft	1,718.3	252.2	138.4	121.6	-	585.0	1,645.5
Unsecured Corporate Loans	1,123.8	293.9	115.1	322.8	-	382.6	1,473.0
Mortgage Loans	1,180.7	41.4	27.8	369.5	-	402.0	1,217.3
Automobile and other secured loans	266.7	0.9	2.5	37.7	-	90.8	217.0
Personal Loans	10,690.0	1,047.0	997.8	612.3	-	3,639.6	9,707.5
Credit Cards	6,332.8	381.4	56.5	437.6	-	2,156.1	5,052.2
Receivables from financial leases	658.2	36.0	64.1	6.8	-	224.1	469.1
Other	4,408.4	95.3	2,440.7	2,299.9	-	1,500.9	3,143.6
Other Securities	108.3	46.8	-	-	-	36.9	118.2
Other Commitments	624.2	23.7	0.5	-	-	212.5	387.4
Unused credit card balances	2,209.1	652.4	344.9	-	-	752.1	2,454.2
Agreed Revocable Overdraft	21.3	1.0	0.7	-	-	7.3	15.8
Total Allowances	29,352.5	2,765.1	4,188.0	391.5	-	9,993.5	25,920.5

Credit Quality

The **total NPL ratio** was 1.1% in 1Q24 improving 300 and 10 bps from 4.1% in 1Q23 and 1.2% in 4Q23, respectively. The QoQ and YoY performance reflect the shift in loans to middle-market corporates and payroll customers along with significantly lower exposure to consumer loans, better retail customers behavior and the sale of delinquent retail loans, mainly open market.

Asset Quality (In millions of Argentine Ps.)	mar 24	dec 23	sep 23	jun 23	mar 23	% Change	
						QoQ	YoY
Commercial Portfolio	535,049.8	544,198.0	525,501.3	465,347.2	450,608.3	-1.7%	18.7%
Non-Performing	57.8	526.6	686.1	922.9	7,850.0	-89.0%	-99.3%
Consumer Lending Portfolio	380,340.7	405,119.5	520,033.4	585,953.1	645,072.2	-6.1%	-41.0%
Non-Performing	9,770.6	10,661.1	17,296.2	25,870.2	39,067.4	-8.4%	-75.0%
Total Performing Portfolio	915,390.5	949,317.4	1,045,534.7	1,051,300.3	1,095,680.5	-3.6%	-16.5%
Total Non-Performing	9,828.4	11,187.7	17,982.3	26,793.1	46,917.4	-12.2%	-79.1%
Total Non-Performing / Total Portfolio	1.1%	1.2%	1.7%	2.5%	4.1%		
Total Allowances ¹	25,920.5	29,352.5	32,874.7	39,640.4	54,380.1	-11.7%	-52.3%
Coverage Ratio	263.7%	262.4%	182.8%	147.9%	115.9%		
Write offs (including the RECPPC on loans written off)²	1,175.9	2,261.0	3,944.5	8,794.0	8,704.5	-48.0%	-86.5%

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 are 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 ¹ (In millions of Argentine Ps.)	mar 24	dec 23	sep 23	jun 23	mar 23	% Change	
						QoQ	YoY
Write offs (quarter) in nominal terms	1,175.9	1,218.9	1,499.6	2,629.9	2,087.7	-4%	-44%

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\$678 million in 1Q24, AR\$ 2.0 billion in 4Q23, AR\$1.7 billion in 3Q23, AR\$2.4 billion in 2Q23, and AR\$ 0 in 1Q23.

NPL Ratio and Delinquency by Product & Segment¹	mar 24	dec 23	sep 23	jun 23	mar 23
Corporate Segment	0.1%	0.2%	0.2%	0.2%	2.2%
Personal and Business Segment	2.5%	2,5%	3.4%	4.3%	5.9%
Individuals (excl. consumer customers)	2.5%	2.7%	3.6%	4.5%	5.3%
Entrepreneurs and SMEs	1.6%	1.5%	2.4%	2.5%	2.7%
Consumer customers (former IUDÚ)	10.7%	9.4%	12.4%	14.5%	24.4%
Total NPL	1.1%	1.2%	1.7%	2.5%	4.1%

1. NPL ratio includes guarantees granted to customers.

The **Coverage ratio** increased to 263.7% as of March 31, 2024, from 115.9% as of March 31, 2023, and 262.4% as of December 31, 2023.

Net service fee income & Income from insurance activities

Net service fee income (excluding Income from Insurance Activities) totaled AR\$22.5 billion in 1Q24, decreasing 6.4% YoY and 14.9% QoQ. The YoY and QoQ decreases reflect banking fees increasing below the 288% and 52% inflation, respectively. Sequential performance is also explained by lower brokerage fees from the IOL business compared to a peaked achieved in 4Q23 impacted by US\$ fees as the FX did not follow inflation, while YoY, IOL reported a AR\$2.5 billion increase in fee income to AR\$5.8 billion demonstrating the Company's ability to acquire and retain customers. IOL's monthly active users increased by 2.8x to 254,000, new accounts by over 1.7x, and transactions by 3x YoY. Fee expenses decreased 36.0% QoQ and 19.8% YoY reflecting lower credit card processor fees at the banking business.

Net Service Fee Income (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	1Q24	4Q23	3Q23	2Q23	1Q23	% Change	
Income from:						QoQ	YoY
Banking Business	19,951.3	23,206.5	26,326.1	26,226.0	27,339.6	-14.0%	-27.0%
Deposit Accounts	9,589.6	12,741.1	14,567.4	14,505.8	14,880.0	-24.7%	-35.6%
Loan Related	62.2	73.4	120.3	182.1	183.5	-15.3%	-66.1%
Credit cards commissions	6,255.7	7,012.2	7,873.5	7,892.3	8,447.4	-10.8%	-25.9%
Leasing commissions	181.9	183.6	181.7	191.0	220.5	-0.9%	-17.5%
Other (custody & depositary fees & others)	3,861.9	3,196.2	3,583.2	3,454.8	3,608.3	20.8%	7.0%
Brokerage Business	5,801.8	7,814.3	6,449.7	4,119.9	3,309.4	-25.8%	75.3%
Asset Management	2,830.8	2,955.8	3,039.9	2,870.7	2,790.1	-4.2%	1.5%
Other¹	698.7	906.7	1,468.8	1,179.7	1,195.2	-22.9%	-41.5%
Total Fee Income	29,282.7	34,883.3	37,284.5	34,396.2	34,634.3	-16.1%	-15.5%
Expenses:							
Commissions paid	6,523.9	8,195.1	8,363.3	8,901.0	10,354.5	-20.4%	-37.0%
Exports and foreign currency transactions	244.0	246.7	137.2	242.6	215.7	-1.1%	13.1%
Total Fee Expenses	6,767.8	8,441.8	8,500.5	9,143.6	10,570.3	-19.8%	-36.0%
Net Services Fee Income	22,514.8	26,441.4	28,783.9	25,252.7	24,064.0	-14.9%	-6.4%

¹ 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 1Q24 were deposit accounts representing 27% of the total fee income compared to 43.0% in 1Q23, credit cards accounting for 21.4% compared to 24.4% in 1Q23, IOL's online brokerage fees representing 19.8% compared to 9.6% in 1Q23, asset management fees representing 9.7% compared to 8.1% in 1Q23, and non-financial services reaching 2.4% compared to 3.5% in 1Q23.

Banking Business

During 1Q24 Fee income from the Banking Business was AR\$20.0 billion decreasing 27.0% YoY and 14.0% QoQ.

• Deposit Accounts and Bundled Banking Services

In 1Q24, Deposit Account fees decreased 35.6% YoY and 24.7% QoQ. While fees on certain bundled products were repriced in March 2024, this did not cover the 51% inflation reported in the quarter.

- Credit & Debit Cards

During 1Q24, total **credit card** transactions at the Bank decreased 25.9% YoY and 10.8% QoQ, while the average ticket (in nominal terms) increased 234.8% YoY (a 13.7% decrease in real terms) and 39.7% QoQ (a 7.8% decrease in real terms). Volumes increased 176.8% YoY in nominal terms (decreased 28.6% in real terms) and 33.1% QoQ in nominal terms (decreased 12.2% in real terms).

Credit Card commissions decreased 25.9%, or AR\$2.2 billion, YoY and 10.8%, or AR\$756.5 million QoQ at AR\$6.3 billion in 1Q24.

The QoQ performance reflects a decrease in real terms in credit card usage, in the context of high inflation and lower consumers consumption.

- Loan Operations (Commercial loans)

In 1Q24, Loan related fees amounted to AR\$62.2 million and continued to reflect weak credit demand which decreased 66.1%, or AR\$121.3 million, YoY, and 15.3%, or AR\$11.3 million, QoQ. Leasing commissions amounted to AR\$181.9 million, decreasing 17.5% YoY and 0.9% QoQ.

IOL Online Brokerage Business

Brokerage Business	1Q24	4Q23	3Q23	2Q23	1Q23	% Change	
						QoQ	YoY
Customers (#) ¹	492,661	483,580	357,867	223,841	136,890	1.9%	259.9%
New Accounts	148,344	222,639	204,094	97,141	87,633	-33.4%	69.3%
Monthly Active Users (MAUs)	254,552	270,587	213,061	124,680	91,286	-5.9%	178.9%
Transactions (#)	5,777,009	5,397,960	4,200,519	2,641,671	1,939,740	7.0%	197.8%
Assets Under Management (AR\$ Bn.) ²	908,160	653,767	378,034	221,190	134,883	38.9%	573.3%
Market Share Cedears Byma	6.23%	5.52%	5.49%	5.28%	5.59%	12.9%	11.4%
Ranking Cedears Byma	5	5	5	6	6		
Market Share Equity Byma	4.65%	4.15%	4.03%	4.41%	4.45%		
Ranking Equity Byma	5	5	6	6	6		

1. Customers with account activity during last 90 days

2. In Nominal terms

In 1Q24, the Online Brokerage Business developed through IOL invertironline, continued to expand its customer base, adding 148.334 new accounts compared to 87,633 in 1Q23 and 222,639 in 4Q23. In turn, active customers increased to 492,661 from 136,890 as of March 31, 2023, and 483,580 as of December 31, 2023. Moreover, Assets Under Management (AuM) increased 573.3% YoY in nominal terms and 73.6% in real terms and increased 38.9% QoQ in nominal terms but decreased 8.4% in real terms.

Fees increased to AR\$5.8 billion from AR\$3.3 billion in 1Q23 but decreased from AR\$7.8 billion in 4Q23. The QoQ performance reflects lower revenues while number of transactions increased by 7% QoQ. Fee income from the online brokerage business represented 19.8% of total fee income, while in 1Q23 it represented 9.6%. YoY, the number of transactions increased 197.8%.

Asset Management Business

As of March 31, 2024, the Asset Management Business carried out through the Company's subsidiary, SAM, recorded AR\$661.3 billion in Assets Under Management (AuM) in nominal terms as of March 31, 2024, increasing from AR\$160.3 billion as of March 31, 2023, and AR\$512.5 billion as of December 31, 2023. Fees from the Asset Management business represented 9.7% of the total Fee Income and amounted to AR\$2.8 billion in 1Q24, increasing AR\$40.8 million from 1Q23 but decreasing AR\$125.0 million from 4Q23.

Service fee expenses decreased 36.0% YoY and 19.8% QoQ, to AR\$6.8 billion. The YoY and QoQ performances primarily reflect lower costs paid to the credit and debit cards processors due to lower credit card usage.

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

Income from Insurance activities was AR\$4.9 billion, decreasing 22.8% YoY and 12.1% QoQ. The QoQ performance reflects a 7.4% decrease in gross written premiums in real terms and a 8.4% increase in claims paid, while general expenses decreased 7.4%.

Gross written premiums measured in the unit at the end of the reporting period decreased 7.2% QoQ, while non-credit related policies remained flat QoQ. Claims paid measured in the unit at the end of the reporting period increased AR\$62.7 million.

The **Combined ratio** was 65.8% in 4Q23, compared to 59.0% in 1Q23 and 63.9% in 4Q23. The QoQ decrease is explained by lower gross written premiums and higher claims paid, while general expenses decreased 7.4%.

Non-interest expenses & Efficiency

Personnel, Administrative Expenses & D&A (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	% Change						
	1Q24	4Q23	3Q23	2Q23	1Q23	QoQ	YoY
Personnel Expenses	-58,636.7	-66,492.0	-56,523.8	-63,646.9	-56,532.0	-11.8%	3.7%
Administrative expenses	-28,639.2	-35,808.2	-31,634.2	-29,939.7	-30,645.5	-20.0%	-6.5%
Directors' and Statutory Auditors' Fees	-849.9	-2,017.3	-1,121.1	-1,083.7	-769.0	-57.9%	10.5%
Other Professional Fees	-3,553.0	-4,305.9	-4,008.0	-4,702.9	-5,051.2	-17.5%	-29.7%
Advertising and Publicity	-1,277.0	-2,052.0	-2,120.1	-1,613.4	-1,397.2	-37.8%	-8.6%
Taxes	-6,988.1	-8,926.5	-7,745.5	-7,289.4	-6,981.8	-21.7%	0.1%
Third Parties Services	-4,487.8	-4,635.4	-5,667.9	-4,725.2	-4,818.1	-3.2%	-6.9%
Other	-11,483.4	-13,871.2	-10,971.6	-10,525.0	-11,628.3	-17.2%	-1.2%
Total Personnel & Administrative Expenses ("P&A")	-87,275.9	-102,300.2	-88,157.9	-93,586.6	-87,177.5	-14.7%	0.1%
D&A	-8,950.2	-17,019.0	-10,015.3	-11,388.8	-10,425.8	-47.4%	-14.2%
Total P&A and D&A	-96,226.1	-119,319.1	-98,173.2	-104,975.5	-97,603.3	-19.4%	-1.4%
Total Employees ¹	3,660	3,663	3,704	3,754	3,792	-0.1%	-3.5%
Bank Branches	136	137	144	151	154	-0.7%	-11.7%
Efficiency Ratio	34.0%	43.4%	51.7%	62.5%	71.8%		

1. Total Employees reported include temporary employees

Personnel expenses amounted to AR\$58.6 billion in 1Q24, increasing 3.7% YoY but down 17.6% QoQ. The YoY performance reflects higher impact of inflation adjustment on personnel expense provisions in 1Q24 compared to 1Q23. Excluding provisions, personnel expensed would have decreased. The QoQ decline mainly reflects higher expenses in 4Q23 following the impact of inflation adjustment on personnel expenses provisions. Headcount decreased 3.5% YoY and 0.1% QoQ.

Severance & Other Personnel Expenses in 1Q24, 4Q23, 3Q23, 2Q23 and 1Q23 include severance payments and early retirement charges related to the Company's transformation and efficiency programs of AR\$4.0 billion, AR\$6.1 billion, AR\$2.3 billion, AR\$4.1 billion and AR\$3.8 billion, respectively.

The employee base at the end of 1Q24 reached 3,660 people, decreasing 3.5% YoY, or by 132 employees, and 0.1% QoQ, or by 3 employees. Looking into the Company's subsidiaries: i) the Bank's headcount was reduced by 123 employees YoY and increased 1 employee sequentially, declining 3.7% YoY and remaining flat QoQ; ii) IOL invertironline increased its staff by 21 employees YoY and reduced 4 employees QoQ, and iii) Insurance reduced its staff by 5 employees, or 3.1%, YoY and increased 2 employees, or 1.3%, QoQ.

Employees breakdown

	mar 24	dec 23	sep 23	jun 23	mar 23	QoQ	YoY
Bank	3,197	3,196	3,248	3,292	3,320	0.0%	-3.7%
IUDÚ and TA	-	-	-	5	8	na	-100.0%
Insurance	156	154	151	159	161	1.3%	-3.1%
IOL	165	169	159	151	144	-2.4%	14.6%
SAM	12	12	12	12	12	0.0%	0.0%
Cordial Servicios	88	91	93	94	100	-3.3%	-12.0%
Other	42	41	41	41	47	2.4%	-10.6%
Total Employees	3,660	3,663	3,704	3,754	3,792	-0.1%	-3.5%

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
2018	37.6%
2019	43.3%
2020	36.1%
2021	51.0%
2022	94.1%
	1Q23 24.1%
	2Q23 31.9%
	3Q23 47.5%
	4Q23 107.9%
2023	211.4%
	1Q24 51.0%

Administrative expenses decreased 6.5% YoY and 20.0% QoQ to AR\$28.6 billion.

The YoY performance was mainly driven by decreases of: i) 29.7%, or AR\$1.5 billion, in Other professional fees, ii) 6.9%, or AR\$330.3 million, in Third parties' services, and iii) 1.2%, or AR\$144.9 million, in Other expenses mainly related to security, energy and maintenance expenses among others.

The QoQ performance was mainly driven by decreases of: i) 17.2%, or AR\$2.4 billion, in Other expenses mainly related to security, energy and maintenance expenses among others, ii) 21.7%, or AR\$1.9 billion, in Taxes, iii) 37.8%, or AR\$775.0 million, in Advertising & Publicity, and iv) 17.5%, or AR\$ 752.8 million, in Other professional fees.

Depreciations and impairment of assets decreased 47.2% QoQ to AR\$9.0 billion from AR\$17.0 billion. In 4Q23, D&A included AR\$6 billion impairment on the goodwill of Micro Lending SAU (Mila) to adjust the asset to its fair value.

The **Efficiency ratio** improved to 34.0% in 1Q24, from 71.8% in 1Q23 and 43.4% in 4Q23. The QoQ performance was explained by a 14.7% decrease in total expenses together with a 3.0% increase in Revenues mainly reflecting a higher margin.

Other Operating Income & Turnover Tax

Other Income, Net (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	1Q24	4Q23	3Q23	2Q23	1Q23	QoQ	YoY
Other Operating Income	6,745.5	10,187.6	8,144.4	9,421.1	8,178.9	-33.8%	-17.5%
Other Expenses	-31,538.5	-35,314.1	-9,778.3	-5,416.7	-7,178.7	-10.7%	339.3%
Subtotal	-24,793.0	-25,126.4	-1,634.0	4,004.4	1,000.2	na	na
Turnover tax	-18,950.8	-24,243.1	-19,607.9	-17,928.4	-21,565.4	-21.8%	-12.1%
Total	-43,743.9	-49,369.6	-21,241.9	-13,924.0	-20,565.2	-11.4%	112.7%

In 1Q24, **Other Operating Income, net** (excluding the turnover tax) amounted to a loss of AR\$ 24.8 billion, compared to a gain of AR\$ 1.0 billion in 1Q23 and a loss of AR\$ 25.1 billion in 4Q23. In 1Q24, other operating expenses include: i) a AR\$3.0 billion provision to execute several strategic initiatives in different business units, and ii) a AR\$18.6 billion contingency provision related to Turnover Tax [see "Turnover Tax" Item].

Turnover tax totaled AR\$ 19.0 billion in 1Q24 decreasing 12.1% YoY and 26.6% QoQ mainly due to lower interest income on loans in the quarter.

Commencing January 2020 and January 2023, the tax authorities of the City of Buenos Aires and the Province of Mendoza, 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 (BCRA).

On December 11, 2020, the BCRA initiated declaratory actions of certainty against both tax authorities regarding the unconstitutionality of the measures implemented, as they directly and significantly affect the purposes and functions assigned to the BCRA, 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. 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\$22.6 billion, reflecting the net present value of probable outflows without considering subsequent reimbursements.

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.

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 1Q24 amounted to a loss of AR\$106.1 billion, compared to losses of AR\$20.4 billion in 1Q23 and AR\$82.0 billion in 4Q23.

YoY performance reflects a 180.9%, or AR\$ 193.1 billion, increase in Net Monetary Assets excluding income tax credits, while inflation reached 287.9%.

The QoQ increase reflects a 51% inflation in 1Q24, together with an increase in Net Monetary Assets in the quarter to AR\$299.9 billion from AR\$239.1 billion.

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)	1Q24	4Q23	3Q23	2Q23	1Q23	QoQ	YoY
Result from exposure to changes in the purchasing power of the currency	-106,146.4	-82,039.7	-46,107.8	-23,602.1	-20,360.6	29.4%	421.3%
Total	-106,146.4	-82,039.7	-46,107.8	-23,602.1	-20,360.6	29.4%	421.3%

Other comprehensive income, net of tax

Other Comprehensive Income (OCI) recorded a loss of AR\$6.0 billion in 1Q24, compared to a gain of AR\$5.3 billion in 4Q23 and a loss of AR\$327.0 million in 1Q23. During the quarter, certain government securities were sold, which were previously recorded as a gain in OCI. Upon selling them, the gain is then recorded in the line item "Result from recognition of assets measured at amortized cost", resulting in a loss reported in OCI.

As of March 31, 2024, the Other Comprehensive Income reserve related to financial instruments was AR\$443.9 million, compared to the reserve of AR\$ 3,672.8 million as of December 31, 2023 (measured in currency of December 31, 2023).

Attributable Comprehensive Income in 1Q24 was an AR\$40.5 billion gain, compared to a loss of AR\$1.8 billion in 1Q23 and a gain of AR\$39.4 billion in 4Q23.

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.

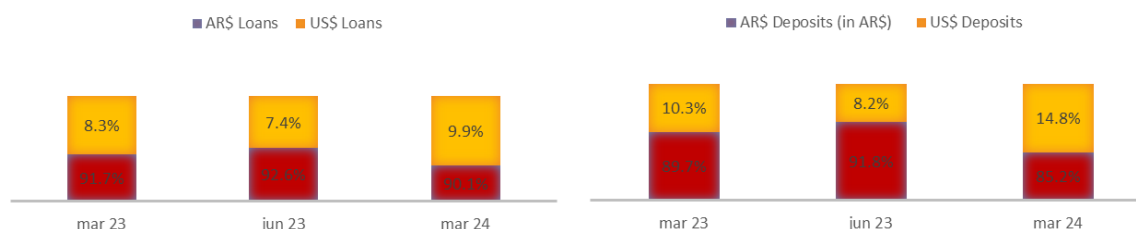
Additionally, as income tax is paid by each subsidiary on an individual basis, tax losses in one legal entity cannot be offset by tax gains in another legal entity.

In 1Q24, the Company recorded a tax charge of AR\$25.9 billion compared to a tax charge of AR\$4.4 billion in 1Q23, and AR\$27.1 billion in 4Q23. 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 35.7% in 1Q24 compared to 44.3% in 4Q23.

Balance sheet

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



Total Assets declined 17.8% QoQ and 12.9% YoY, to AR\$ 2,572.0 billion as of March 31, 2024. Average AR\$ Assets decreased 1.0% QoQ.

The QoQ performance mainly reflects a 33.8% decline in Repos & Central Bank Securities on asset & liability management and following industry trend. This was partially offset by increases of: i) 8.2% in Government securities, and ii) 2.6% in Gross Loans to the private sector (3.1% net loans), which started to gain traction in March following the sharp decline in market interest rates and the lifting of floors on deposit interest rates by the Central Bank. This diversification of the asset portfolio gradually shifting towards a larger share of private-sector loans and reducing the Company's portfolio of large holdings of Repos with the Central Bank is expected to continue during the remainder of 2024. Average dynamics presented a different trend in the quarter compared to 4Q23 with average volumes of Repos & Central Bank Securities increasing 25.1% and average loan portfolio declining 21.2% as loan growth began to pick-up in March.

On December 18, 2023, the Central Bank decided to discontinue LELIQ auctions, making passive repo transactions its primary instrument for absorbing monetary surpluses. As a result, lower balances of LELIQs were offset by higher balances of: i) Repos with the Central Bank, and ii) Government Securities most of which had liquidity options offered by the Central Bank.

The YoY performance reflects weak credit demand in the context of high inflation and high nominal interest rates in the period. YoY, Average AR\$ Assets decreased 17.9%.

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

Assets Evolution

	mar24	dec 23	sep 23	jun 23	mar 23	% Change	
						QoQ	YoY
Cash and due from banks	231,306	347,363	233,251	194,048	223,549	-33.4%	3.5%
Securities Issued by the Central Bank	1,346	115,358	771,839	870,783	821,895	-98.8%	-99.8%
Repo transactions with Central Bank	833,817	1,145,819	418,156	508,711	97,147	-27.2%	na
Government Securities	330,668	305,480	180,138	262,617	316,530	8.2%	4.5%
Loans & Leasing, net	751,771	729,033	862,532	898,099	954,850	3.1%	-21.3%
Property, Plant & Equipments	76,432	77,557	79,427	82,280	86,010	-1.5%	-11.1%
Other & Intangible ¹	346,656	407,526	456,791	421,324	452,032	-14.9%	-23.3%
Total Assets	2,571,997	3,128,136	3,002,135	3,237,862	2,952,013	-17.8%	-12.9%

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)

	mar 24	dec 23	sep 23	jun 23	mar 23
Securities Issued by the Central Bank	1,346.1	115,357.6	771,839.1	870,783.2	821,895.4
AR\$ Leliq	1,346.1	115,357.6	771,839.1	870,783.2	821,895.4
Government Securities	330,667.8	305,480.4	180,138.2	262,616.6	316,529.6
AR\$	296,017.0	263,501.3	140,802.9	162,893.0	232,619.2
US\$ Linked/US\$	34,650.8	41,979.0	39,335.3	99,723.6	83,910.4
Corporate Securities	37,630.4	24,417.5	27,343.1	31,420.6	28,326.5
AR\$	26,366.7	24,417.5	27,343.1	31,420.6	28,326.5
US\$ Linked/US\$	11,263.6	-	-	-	-
Gov Sec. in Guarantee	24,943.1	26,106.5	10,860.0	22,701.1	16,021.9
AR\$	24,943.1	26,106.5	10,860.0	22,701.1	16,021.9
US\$ Linked/US\$	-	-	-	-	-
Repo transactions with Central Bank	833,817.5	1,145,819.0	418,156.3	508,711.5	97,147.2
Total	1,228,404.9	1,617,181.0	1,408,336.7	1,696,233.0	1,279,920.5
AR\$	1,182,490.4	1,575,202.0	1,369,001.4	1,596,509.4	1,196,010.1
US\$ Linked/US\$	45,914.5	41,979.0	39,335.3	99,723.6	83,910.4

As of March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 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)

	mar 24	dec 23	sep 23	jun 23	mar 23
Dual	20,280.4	37,650.2	19,584.8	54,730.9	58,837.2
Treasury Bonds (Reserve Requirements)	41,501.6	27,735.8	72,679.6	72,771.0	56,189.1
Lecer	960.2	310.0	62,301.8	15,093.3	70,384.2
Boncer ¹	268,548.2	261,344.6	15,816.5	97,012.3	85,102.2
Treasury Bonds (Fixed interest rate)	16,357.6	4,424.3	20,663.2	43,391.8	33,969.6
Treasury Bonds (Badlar)	5,057.2	-	27.4	-	19,695.0
Bopreal	2,255.6	-	-	-	-
Others	650.1	122.1	3,799.3	2,318.4	1,034.8
Total	355,610.9	331,586.9	194,872.6	285,317.7	325,212.1

1. Boncer includes AR\$23.4 billion of Boncer in Guarantee as of March 31, 2024

Loan portfolio

The **gross loan portfolio (loans and financial leases)** expanded 198.9% YoY and 55.5% QoQ in nominal terms to AR\$774.6 billion. In real terms, gross loans decreased 22.9% YoY but increased 2.6% QoQ gaining 40 bps in market share in March 2024 (taking into account the daily average balance of loans of the financial system).

YoY performance was impacted by weak credit demand during last twelve months in a context of inflation at 287.9% YoY. QoQ performance reflects an acceleration in the origination of corporate loans mainly from working capital credit lines and foreign trade lines at quarter-end following the declines in market interest rates and inflation. On March 11, 2024, the Central Bank lifted the floor on time deposit interest rates, reduced the monetary policy interest rate, while all passive and active market interest rates declined following this decision. On the retail front, car loans origination increased in the quarter, while other retail credit lines continued to reflect weak loan demand impacted by the decline in consumption and high nominal interest rates during most of the quarter.

The AR\$ Loan portfolio amounted to AR\$697.7 billion, up 193.7% YoY and 53.2% QoQ in nominal terms. In real terms, gross AR\$ loans decreased 24.3% YoY but increased 1.0% QoQ. YoY performance was impacted by weak credit demand during last twelve months in a context of annual the inflation at 287.9%. QoQ performance reflects a slight increase in demand from corporates, mainly from working capital credit lines. Retail loans showed better performance on car loan origination, while personal loans and credit cards remained impacted by high nominal interest rates and weak credit demand from individuals.

As of March 31, 2024, US\$ loans amounted to US\$89.7 million -measured in US\$- decreasing 13.2% YoY but increasing 70.0% QoQ, reflecting higher demand for US\$ loans from corporates and following industry performance.

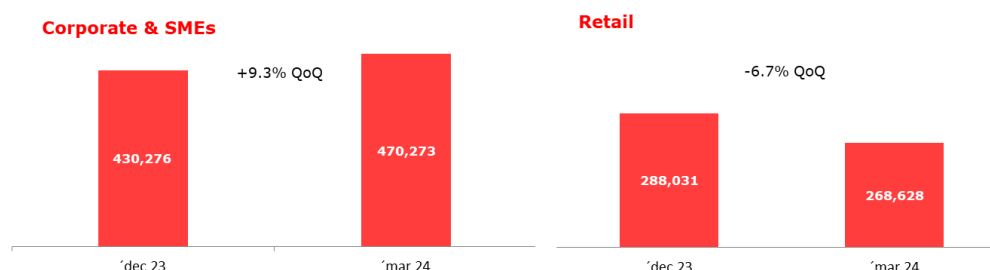
Off balance sheet guarantees (denominated in AR\$ and/or US\$) granted to customers amounted to AR\$113.8 billion increasing 16.6% YoY and down 32.7%.

Total financing (including loans and financial leases and off-balance sheet guarantees granted to customers) amounted to AR\$888.4 billion decreasing 19.4% YoY and 3.9% 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 51.6% while YoY inflation reached 287.9%.

Total Financing Portfolio	mar 24	dec 23	sep 23	jun 23	mar 23	% Change	
						QoQ	YoY
To the non-financial public sector	1,140.3	3,138.7	1,177.7	1,494.8	1,522.0	-63.7%	-25.1%
To the financial sector	7,506.0	6,085.6	3,371.6	4,542.7	8,878.4	23.3%	-15.5%
To the non-financial private sector and foreign residents (before allowances):	744,388.3	715,075.4	848,832.9	883,941.8	948,588.9	4.1%	-21.5%
Overdrafts	122,639.7	60,757.9	64,280.3	73,349.6	52,165.6	101.8%	135.1%
Promissory notes	258,108.6	275,612.9	334,851.8	281,549.4	292,141.2	-6.4%	-11.6%
Mortgage loans	87,582.9	81,534.7	95,699.1	106,982.2	108,309.6	7.4%	-19.1%
Automobile and other secured loans	25,363.7	22,250.4	28,055.3	32,657.4	32,435.1	14.0%	-21.8%
Personal loans	63,345.0	73,546.9	99,029.4	122,998.6	151,892.9	-13.9%	-58.3%
Credit card loans	95,727.6	114,946.5	147,477.9	173,200.2	201,581.9	-16.7%	-52.5%
Foreign trade loans & US\$ loans	71,076.7	56,261.9	48,917.0	62,341.6	71,694.2	26.3%	-0.9%
Others	20,544.0	30,164.2	30,522.1	30,862.8	38,368.5	-31.9%	-46.5%
Less: allowances for loan losses	-22,358.6	-25,578.7	-28,482.5	-35,819.3	-49,742.1	-12.6%	-55.1%
Total Loans, net	730,676.0	698,721.0	824,899.7	854,159.9	909,247.2	4.6%	-19.6%
Receivables from financial leases	19,930.0	28,716.8	36,032.1	42,250.3	44,190.6	-30.6%	-54.9%
Accrued interest and adjustments	1,634.4	2,253.3	2,064.6	2,162.9	1,863.6	-27.5%	-12.3%
Less: allowances	-469.1	-658.2	-464.1	-474.0	-451.0	-28.7%	4.0%
Total Loan & Financial Leases, net	751,771.3	729,032.9	862,532.2	898,099.2	954,850.3	3.1%	-21.3%
Total Loan & Financial Leases (before allowances)	774,599.0	755,269.8	891,478.8	934,392.5	1,005,043.5	2.6%	-22.9%
Off balance sheet guarantees granted to customers	113,756.7	169,029.7	139,517.6	109,499.5	97,577.6	-32.7%	16.6%
Total Financing	888,355.6	924,299.5	1,030,996.4	1,043,892.0	1,102,621.1	-3.9%	-19.4%

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



The Corporate & SMEs portfolio (including Entrepreneurs, SMEs, Middle Market and Large companies) increased 9.3% sequentially and reached 64% of total corporate and retail loans. QoQ performance reflects increased demand for short term financing and foreign trade loans.

The retail loan portfolio decreased 6.7% in the quarter impacted by weak retail credit demand in the context of high inflation and high 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. In the context of the corporate loan portfolio growth combined with weak retail credit demand, the top 10, 50 and 100 borrowers

in the quarter represented 11%, 31% and 42% of total loans remaining atomized.

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

Loan Portfolio breakdown by economic activity

AR\$ Nominal Change QoQ	Business Sector	4Q23 Share	1Q24 Share
83,710	Families and individuals	31.3%	30.6%
14,457	Agribusiness	12.1%	9.8%
27,643	Utilities	6.4%	7.4%
16,690	Food & Beverages	7.8%	7.1%
5,541	Wine	4.7%	3.8%
15,845	Construction & Public works	2.6%	3.6%
16,800	Financial Services	1.8%	3.1%
3,237	IT & Communications	2.0%	2.9%
-135	Oil processing industry	1.6%	2.9%
5,486	Auto parts industry	3.2%	2.8%
5,359	Oil, Gas & Mining	2.1%	2.7%
5,936	Textile	2.0%	2.4%
7,309	Machinery & Equipments	2.2%	2.3%
5,338	Pharmaceutical	2.2%	2.1%
9,397	Chemicals and plastics	2.2%	2.1%
5,486	Transport	1.8%	1.8%
-884	Sugar Industry	2.3%	1.5%
6,524	Steel industry	0.9%	1.4%
1,425	Vehicle terminals	0.8%	1.2%
5,338	Health	1.2%	1.2%
48,624	Others	8.7%	7.4%

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	34%	54%	28%	32%
Unsecured Portfolio	66%	46%	72%	68%

As of March 31, 2024, 37% of the commercial non-performing loan portfolio was collateralized, stable from December 31, 2023 levels and decreasing from 76% as of March 31, 2023. Commercial loan portfolio NPL (including Corporate, SMEs and Entrepreneurs) was 0.2% as of March 31, 2024 compared to 0.3% as of December 31, 2023 and 2.2% as of March 31, 2023

Regarding the Personal and Business Banking portfolio, loans to payroll and pension clients as of March 31, 2024, represented 53.6% 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, decreased 17.8% QoQ and 12.9% YoY in real terms. The QoQ performance reflects a 24.4%, or AR\$ 573.7 billion, decrease in Deposits in real terms following industry trends, and an 8.9%, or AR\$ 23.0 billion, decrease in Other sources of funding, while Attributable Shareholders' equity increased 7.8%, or AR\$40.4 billion. The 8.9% QoQ decline in other sources of funding was mainly due to a 18.9%, or AR\$22.1 billion, decrease in other non-financial liabilities, and 28.1%, or AR\$31.0 billion, decrease in other financial liabilities.

The QoQ industry Peso Deposit decline reflects the government's monetary policy with negative interest rates in real terms, together with the payment by importers of the Bopreal bonds issued by the Central Bank to address the commercial debt Argentina accumulated from unpaid imports in 2023.

Foreign currency funding (measured in US\$) increased 6.5% YoY and 7.1% QoQ, while measured in Pesos they increased 12.6% YoY and decreased 25.1% QoQ in real terms. The QoQ performance reflects the increase in US\$ deposits in the quarter following industry trend and which continued in April and May 2024. While measured in pesos, the QoQ growth in original currency was offset by the FX depreciation below inflation.

Funding & Other Liabilities

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

	mar24	dec 23	sep 23	jun 23	mar 23	% Change	
						QoQ	YoY
Deposits							
Non-Financial Public Sector	90,827.9	152,755.8	268,727.5	292,300.2	109,507.8	-40.5%	-17.1%
Financial Sector	166.2	722.5	288.3	106.0	223.8		
Non-Financial Private Sector and Foreign Residents							
Checking Accounts	141,277.0	210,132.0	187,864.3	191,776.7	197,872.2	-32.8%	-28.6%
Savings Accounts	266,615.4	383,725.9	314,299.9	401,600.6	361,579.7	-30.5%	-26.3%
Time Deposits - Individuals and Companies	184,832.1	215,107.5	404,738.7	526,488.9	466,083.1	-14.1%	-60.3%
Wholesale Funding	1,091,121.7	1,386,070.3	1,076,327.0	1,113,120.8	1,101,183.7	-21.3%	-0.9%
Special Checking Accounts	624,619.8	1,092,741.0	872,175.0	792,110.2	849,211.1	-42.8%	-26.4%
Time Deposits	194,023.3	53,554.7	56,373.4	170,644.5	131,842.3	262.3%	47.2%
Others ¹	272,478.6	239,774.6	147,778.5	150,366.0	120,130.3	13.6%	126.8%
Total Deposits	1,774,840.2	2,348,514.0	2,252,245.8	2,525,393.2	2,236,450.1	-24.4%	-20.6%
Other Source of Funding							
Liabilities at a fair value through profit or loss	2,545.8	921.7	2.8	2,116.0	8,033.4	na	-68.3%
Repo transactions	0.0	1,425.7	1,703.5	2,750.0	0.0	na	na
Other financial liabilities	79,321.1	110,288.1	111,577.5	83,285.3	109,967.2	-28.1%	-27.9%
Financing received from Central Bank and others	10,362.4	4,081.6	13,474.5	26,086.0	19,889.9	153.9%	-47.9%
Medium Term Notes	0.0	0.0	0.0	0.0	0.0	-	na
Current Income tax liabilities	5,998.1	1,117.7	0.0	0.0	0.0		
Provisions	39,073.3	22,588.1	9,139.0	6,794.8	8,467.5	73.0%	361.5%
Deferred tax liabilities	4,660.1	2,460.6	2,591.4	602.0	863.4	89.4%	439.8%
Other non-financial liabilities	94,513.7	116,582.7	130,650.8	131,586.7	129,102.7	-18.9%	-26.8%
Total Other Source of Funding	236,474.6	259,466.4	269,139.4	253,220.7	276,324.0	-8.9%	-14.4%
Attributable Shareholders' Equity	560,224.0	519,739.5	480,368.0	458,885.3	438,891.8	7.8%	27.6%
Total Funding	2,571,538.8	3,127,719.9	3,001,753.2	3,237,499.2	2,951,666.0	-17.8%	-12.9%

1. Includes Time Deposits with Early Withdrawal Option

Deposits

Total Deposits amounted to AR\$1,774.8 billion and increased 207.8% YoY and 14.6% QoQ in nominal terms. **Total deposits from the private sector** amounted to AR\$ 1,683.8 billion, increasing 207.1% YoY and 16.3% QoQ in nominal terms compared to the industry growth of 170.7% YoY and 16.4% QoQ.

In real terms, total deposits decreased 20.6% YoY and 24.4% QoQ, while average deposits decreased 22.8% YoY but remained flat QoQ, reflecting assets and liability management in a context of negative real interest rates and a tight monetary policy implemented by the government. Total deposits from private sector decreased 20.8% QoQ and 23.3% YoY in real terms.

The leverage ratio (Assets to shareholder's equity) decreased 210 bps to 4.6x from 6.7x as of March 31, 2023, and 140 bps from 6.0x as of December 31, 2023. Moreover, Loans to deposits ratio was 43.6% as of March 31, 2024, compared to 44.9% as of March 31, 2023, and 32.2% as of December 31, 2023.

AR\$ deposits amounted to AR\$1,512.9 billion, expanding 192.6% YoY and 15.6% QoQ in nominal terms, compared to AR\$ industry deposits increases of 141.7% YoY and 17.3% QoQ. In real terms, AR\$ deposits declined 24.6% YoY and 23.8% QoQ while average AR\$ deposits decreased 27.3% YoY and 3.8% QoQ reflecting asset & liability management.

The QoQ and YoY performance of AR\$ deposits in real terms reflect the impact of negative interest rates in real terms together with the use of peso deposits to pay the Bopreal bonds issued to address the importers' commercial debt. The QoQ decline is mainly explained by the following decreases: i) 20.4%, or AR\$ 248.8 billion, in Wholesale funding reflecting asset & liability management following the decline in monetary policy interest rates, ii) 32.8%, or AR\$68.9 billion, in Checking Accounts following industry trends, iii) 30.2%, or AR\$66.3 billion, in savings accounts following industry trend, iv) 14.7%, or AR\$ 28.4 billion, in Time Deposits from retail and corporate customers, and v) 41.3%, or AR\$58.6 billion, in non-financial public sector reflecting liability management.

The YoY performance of AR\$ denominated deposits in real terms, was mainly explained by decreases of: i) 62.5%, or AR\$ 275.5 billion, in time deposits from corporates and retail customers, ii) 40.9%, or AR\$ 105.7 billion, in savings accounts reflecting the impact of negative interest rates in real terms and following industry trend, iii) 28.6%, or AR\$ 56.6 billion, in checking accounts also reflecting the impact of negative real interest rates, and iv) 3.7%, or AR\$37.5 billion, in wholesale institutional funding on liability management.

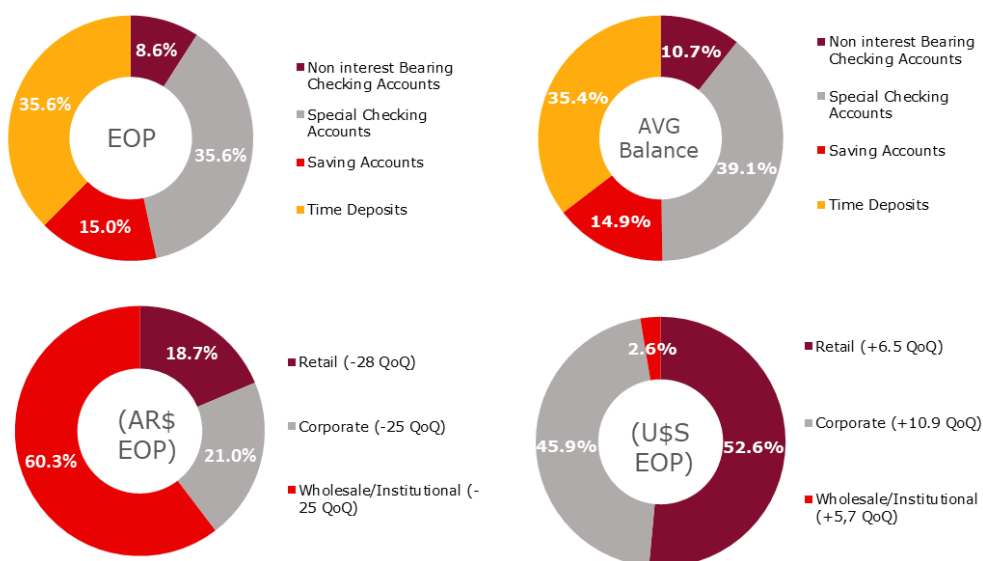
Foreign currency deposits (measured in US\$) amounted to US\$ 305.5 million, increasing 7.3% YoY and 2.9% QoQ, while industry FX deposits increased 5.4% YoY and 7.0% QoQ. As of March 31, 2024, FX deposits represented 15% of total deposits.

As of March 31, 2024, total deposits represented 69.0% of Supervielle's total funding sources compared to 75.8% in 1Q23 and 75.1% in 4Q23.

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting)						% Change	
AR\$ Deposits	mar24	dec 23	sep 23	jun 23	mar 23	QoQ	YoY
Non-Financial Public Sector	83,306.2	141,950.0	261,447.5	284,212.6	100,679.0	-41.3%	-17.3%
Financial Sector	166.1	719.7	281.6	99.3	194.7	-76.9%	-14.7%
Non-Financial Private Sector and Foreign Residents	1,429,394.6	1,841,767.3	1,774,418.1	2,033,106.8	1,904,681.1	-22.4%	-25.0%
Checking Accounts	141,277.0	210,132.0	187,864.3	191,776.7	197,872.2	-32.8%	-28.6%
Savings Accounts	153,010.4	219,272.7	219,603.7	307,848.1	258,686.1	-30.2%	-40.9%
Time Deposits - Individuals and Companies	165,494.5	193,929.3	385,918.2	507,219.4	441,005.4	-14.7%	-62.5%
Wholesale Funding	969,612.8	1,218,433.3	981,031.8	1,026,262.5	1,007,117.5	-20.4%	-3.7%
Special Checking Accounts	507,793.4	931,537.4	781,288.4	709,651.7	759,561.0	-45.5%	-33.1%
Time Deposits	194,023.3	53,554.7	56,373.4	170,644.5	131,842.3	262.3%	47.2%
Others	267,796.1	233,341.2	143,370.0	145,966.3	115,714.2	14.8%	131.4%
Total AR\$ Deposits	1,512,866.9	1,984,437.0	2,036,147.2	2,317,418.6	2,005,554.8	-23.8%	-24.6%

(In millions of US\$)						% Change	
US\$ Deposits	mar24	dec 23	sep 23	jun 23	mar 23	QoQ	YoY
Total US\$ Deposits	305.5	297.0	265.6	258.6	284.8	2.9%	7.3%

The charts below show the breakdown of deposits as of March 31, 2024, and the average balances in 1Q24, in terms of the share of each product and segment, on total deposits.



Non- or low-cost demand total deposits (including private and public-sector deposits) accounted for 23.6% of the Company's total deposit base (15.0% of savings accounts and 8.6% of checking accounts) as of March 31, 2024. Non- or low-cost demand deposits represented 27.1% of total deposits (16.3% of savings accounts and 10.8% of checking accounts) as of December 31, 2023, and 26.7% as of March 31, 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 March 31, 2024, December 31, 2023, and March 31, 2023, measured in the currency as of March 31, 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	
	mar24	dec 23	mar 23	QoQ	YoY	QoQ	YoY
Checking Accounts	144,689.6	215,420.4	237,926.3	-32.8%	-39.2%	1.8%	135.9%
Retail Savings Accounts	151,527.7	202,493.8	258,678.4	-25.2%	-41.4%	13.5%	127.2%
Time Deposits Individuals and companies	188,338.5	205,869.6	417,864.4	-8.5%	-54.9%	38.7%	74.8%
UVA Time Deposits	1,797.6	3,770.5	19,712.5	-52.3%	-90.9%	-27.7%	-64.6%
Special Checking Account	507,915.6	931,970.5	741,735.8	-45.5%	-31.5%	-17.4%	165.6%
Time Deposits Wholesale	194,023.3	53,554.7	170,644.5	262.3%	13.7%	449.3%	341.0%
Other ¹	317,850.4	337,414.4	147,138.0	-5.8%	116.0%	42.8%	737.9%
Total	1,506,142.7	1,950,493.8	1,993,699.9	-22.8%	-24.5%	17.1%	193.0%

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

Other sources of funding & Shareholder's equity

As of March 31, 2024, other sources of funding and shareholders' equity amounted to AR\$796.7 billion increasing 11.4% YoY and 2.2% QoQ.

The YoY performance is explained by a 27.6%, or AR\$ 121.3 billion, increase in Shareholders' equity. This was partially offset by a 47.9%, or AR\$9.5 billion, decrease in financing received from Central Bank and others mainly due to the cancellation of foreign trade lines in 2023, and a 26.8%, or AR\$34.6 billion, decrease in other non-financial liabilities.

The 2.2% QoQ increase in Other sources of funding and Shareholders' equity was mainly due to a 7.8%, or AR\$40.4 billion, increase in Shareholders' equity, while other sources of funding were down 8.9%, or AR\$23.0,

billion, due to a 18.9%, or AR\$22.1 billion, decrease in other non-financial liabilities and a 28.1%, or AR\$31.0 billion, decrease in other financial liabilities.

CER – UVA exposure

As of March 31, 2024, and December 31, 2023, the total net exposure to CER-UVA, amounted to AR\$354.7 billion and AR\$338.2 billion, which represented 63.3% and 65.1% of the Attributable Shareholders equity, respectively.

Moreover, the Company held non-monetary assets totaling AR\$259.6 billion as of March 31, 2024, representing 46.3% of the Attributable Shareholders' equity. These assets are adjusted for inflation on a monthly basis.

AR\$ million	1Q24	4Q23	3Q23	2Q23	1Q23
Assets exposed to CER/UVA					
Loans	94,051.0	85,610.6	100,026.3	111,813.4	113,787.9
Mortgage Loans	87,582.8	81,534.6	95,699.0	106,964.8	108,291.7
Car Loans	3,591.3	1,481.1	1,367.5	1,584.6	1,497.7
Personal Loans	5.0	7.4	12.3	25.0	42.6
Other Loans	2,562.5	2,290.6	2,559.8	2,796.8	3,467.2
Interest	309.5	296.9	387.8	442.1	488.7
Securities¹	269,244.7	261,654.6	78,118.3	112,105.6	155,486.4
BONCER/LECER	269,244.7	261,654.6	78,118.3	112,105.6	155,486.4
Total Assets	363,295.7	347,265.3	178,144.6	223,919.0	269,274.2
Liabilities exposed to CER/UVA					
Deposits	5,717.2	6,431.6	14,514.5	6,522.6	6,785.8
Savings accounts on Construction industry unemployment fund	2,824.3	2,633.4	2,995.1	3,067.2	2,585.4
Other Liabilities	10.3	5.1	10.8	9.4	11.6
Total Liabilities	8,551.8	9,070.2	17,520.4	9,599.1	9,382.9
Total Exposure to CER/UVA, net	354,743.9	338,195.1	160,624.2	214,319.9	259,891.4

¹ Securities line item does not include AR\$20.1 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 (In thousands of US\$)	mar 24	dec 23	sep 23	jun 23	mar 23
Assets					
Cash and due from banks	224,644	248,364	202,183	177,407	195,444
Securities at fair value through profit or loss	51,278	47,663	59,555	129,984	131,996
Loans	83,803	47,819	63,160	80,615	94,125
Other Receivables from Financial Intermediation	6,596	6,137	8,785	8,298	4,654
Other Receivable from Financial Leases	2,510	3,329	3,634	4,227	5,028
Other Assets	14,543	11,183	10,589	7,233	7,108
Other non-financial assets	6	19	0	1,238	546
Total assets	383,380	364,513	347,908	409,002	438,901
Liabilities and shareholders' equity					
Deposits	306,877	296,995	265,643	257,638	284,407
Other financial liabilities	32,536	20,180	26,684	29,453	32,771
Other Liabilities	4,040	3,730	4,295	4,510	4,926
Subordinated Notes	48	6	4,506	2	151
Total liabilities	343,500	320,911	301,128	291,604	322,255
Net Position on Balance	39,881	43,601	46,780	117,398	116,646
Net Derivatives Position	-25,311	5,010	-5,188	-36,110	-51,024
Global Net Position	14,570	48,611	41,592	81,288	65,622

1. Includes AR\$20.1 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 43.6% as of March 31, 2024, compared to 44.9% as of March 31, 2023, and 32.2% as of December 31, 2023, reflecting weak credit demand.

The AR\$ loans to AR\$ deposits ratio was 46.1% as of March 31, 2024, compared to 45.9% as of March 31, 2023, and 34.8% as of December 31, 2023.

The US\$ loans to US\$ deposits ratio was 29.3% as of March 31, 2024, compared to 36.3% as of March 31, 2023, and 17.8% as of December 31, 2023.

As of March 31, 2024, the proforma **Liquidity Coverage ratio** ("LCR") was 109.9%.

Net Stable Funding ratio ("NSFR") as of March 31, 2024, was 164.2%.

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)

	mar 24	dec 23	sep 23	jun 23	mar 23
Cash and due from banks	38,551.5	42,235.9	67,448.3	51,701.8	65,738.1
Securities Issued by the Central Bank (Leliq)	1,346.1	115,357.6	771,839.1	870,783.2	821,895.4
Treasury Bonds (Reserve requirements)	173,894.2	78,941.4	103,740.6	131,049.7	167,917.5
Repo with Central Bank	833,817.5	1,145,819.0	418,156.3	508,711.5	97,147.2
Liquid AR\$ Assets	1,047,609.3	1,382,353.9	1,361,184.3	1,562,246.2	1,152,698.1
Total AR\$ Deposits	1,512,866.9	1,984,437.0	2,036,147.2	2,317,418.6	2,005,554.8
Liquid AR\$ Assets / Total AR\$ Deposits	69.2%	69.7%	66.9%	67.4%	57.5%

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

US\$ Liquidity

(In US\$ million)

	mar 24	dec 23	sep 23	jun 23	mar 23
Cash and due from banks	224.8	248.9	203.2	177.0	194.7
US\$ Treasury Bonds	-	-	-	-	-
Liquid US\$ Assets	224.8	248.9	203.2	177.0	194.7
Total US\$ Deposits	305.5	297.0	265.6	258.6	284.8
Liquid US\$ Assets / Total US\$ Deposits	73.6%	83.8%	76.5%	68.4%	68.3%

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

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

	mar 24	dec 23	sep 23	jun 23	mar 23
Cash	32,719.4	52,283.2	23,768.2	20,948.2	18,420.2
Government Securities	173,894.2	52,064.7	44,635.1	41,822.0	43,292.3
Leliq	0.0	42,774.5	53,859.4	37,631.1	9,174.4
Special Deduction ¹	82,887.5	52,508.7	49,572.1	39,754.4	34,062.1
Total Cash Reserve Requirements	289,501.1	199,631.1	171,834.7	140,155.7	104,949.0

¹: SMEs loans deduction

Minimum Cash Reserve Requirements on U\$S (Avg. Balance. US\$ MM.)	mar 24	dec 23	sep 23	jun 23	mar 23
Cash	103.4	109.3	97.0	85.7	140.0
Total Cash Reserve Requirements	103.4	109.3	97.0	85.7	140.0

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

Capital

As of March 31, 2024, **equity to total assets** was 21.8%, increasing from 14.9% as of March 31, 2023, and 16.6% as of December 31, 2023.

Consolidated Capital (in million of AR\$)	mar 24	dec 23	sep 23	jun 23	mar 23	% Change	
Attributable Shareholders' Equity	560,224.0	519,739.5	480,368.0	458,885.3	438,891.8	7.8%	27.6%
Average Shareholders' Equity	549,109.4	506,030.7	476,837.7	445,613.6	438,565.1	8.5%	25.2%
Shareholders' Equity as a % of Total Assets	21.8%	16.6%	16.0%	14.2%	14.9%		
Avg. Shareholders' Equity as a % of Avg. Total Assets	21.7%	19.8%	15.7%	15.3%	14.6%		
Tang. Shareholders' Equity as a % of T. Tang. Assets	18.6%	13.8%	13.0%	11.3%	11.8%		

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):

Dividends & Capital Injections (AR\$ million, US\$million)	Date	Dividends Received	Dividends Paid	Capital Injection
Grupo Supervielle	May 24		19,463	
Supervielle Seguros S.A.	Jun 23	475		
	Nov 23	475		
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		
Mila	May 23	245		
	Aug 23*	400		
	May 24	1,071		

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

The **Common Equity Tier 1 Ratio** as of March 31, 2024, was 24.7% increasing 370 bps and 1,000 bps when compared to December 31, 2023, and March 31, 2023, respectively.

Tier 1 Capital Ratio reflects the Bank's organic capital creation in 1Q24 together with inflation adjustment of capital which more than offset the expansion in Risk weighted assets.

Supervielle's Tier 1 ratio coincides with its CET 1 ratio.

As of March 31, 2024, Banco Supervielle's consolidated financial position showed a solvency level with an integrated capital of AR\$365.6 billion, exceeding total capital requirements by AR\$237.5 billion.

The tables below present information about the Bank 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

	mar 24	dec 23	sep 23	jun 23	mar 23
Allocated to Assets at Risk	73,050.4	51,149.3	35,360.7	26,538.9	22,360.7
Allocated to Bank Premises and Equipment, Intangible Assets and Equity Investment Assets	15,292.5	10,474.2	7,351.3	5,209.6	4,397.7
Market Risk	4,926.2	2,658.8	1,685.8	1,123.1	1,483.6
Public Sector and Securities in Investment Account	289.4	272.2	125.7	98.2	70.5
Operational Risk	34,586.0	21,891.5	15,176.7	11,551.4	9,284.6
Required Minimum Capital Under Central Bank Regulations	128,144.5	86,446.0	59,700.1	44,521.1	37,597.2
Basic Net Worth	437,903.5	264,420.3	160,764.1	115,818.7	93,413.3
Complementary Net Worth	0.0	0.0	1.8	2,891.5	2,468.1
Deductions	-72,291.4	-55,583.2	-44,568.3	-36,276.6	-29,017.9
Total Capital Under Central Bank Regulations	365,612.2	208,837.1	116,197.7	82,433.7	66,863.4
Excess Capital	237,467.7	122,391.1	56,497.5	37,912.6	29,266.3

Total Capital

	mar 24	dec 23	sep 23	jun 23	mar 23
Tier 1 Capital					
Paid in share capital common stock	834.3	834.3	829.6	829.6	829.6
Irrevocable capital contributions	0.0	0.0	0.0	0.0	0.0
Share premiums	7,308.7	7,308.7	6,898.6	6,898.6	6,898.6
Disclosed reserves and retained earnings	60,879.8	-48.5	0.0	0.0	-12,849.1
Non-controlling interests	0.0	0.0	69.8	54.7	46.8
Capital adjustments	330,267.4	215,050.6	137,032.4	99,643.8	91,864.5
IFRS Adjustments	2,467.7	4,017.9	955.0	873.7	664.3
Expected Loss - Communication "A" 6938 item 10	11,918.8	9,877.3	5,341.9	5,141.8	5,939.2
100% of results	0.0	14,559.1	4,714.6	38.5	0.0
50% of positive results / 100% negative results	24,226.7	12,820.9	4,922.3	2,338.1	19.2
Sub-Total: Gross Tier I Capital	437,903.5	264,420.3	160,764.1	115,818.7	93,413.3
Deduct:					
All Intangibles	50,687.5	34,555.8	20,839.1	15,313.5	11,903.6
Pending items	195.5	73.1	280.2	557.8	141.7
Other deductions	21,408.4	20,954.4	23,449.0	20,405.2	16,972.7
Total Deductions	72,291.4	55,583.2	44,568.3	36,276.6	29,017.9
Sub-Total: Tier I Capital	365,612.2	208,837.1	116,195.8	79,542.2	64,395.3
Tier 2 Capital					
General provisions/general loan-loss reserves 50%	0.0	0.0	0.0	2,889.7	2,466.3
Non controlling Interest	0.0	0.0	1.8	1.8	1.8
Sub-Total: Tier 2 Capital	0.0	0.0	1.8	2,891.5	2,468.1
Total Capital	365,612.2	208,837.1	116,197.7	82,433.7	66,863.4
Credit Risk weighted assets	1,085,752.8	756,569.6	525,188.6	394,267.2	331,260.2
Risk weighted assets	1,569,536.8	1,058,040.3	730,847.2	544,995.4	460,256.2
Tier 1 Capital / Risk weighted assets	23.3%	19.7%	15.9%	14.6%	14.0%
Regulatory Capital / Risk weighted assets	23.3%	19.7%	15.9%	15.1%	14.5%
Fund retained at the holding level	22,470.1	13,771.3	7,069.7	5,769.9	3,222.2
Tier 1 Capital Ratio	24.7%	21.0%	16.9%	15.7%	14.7%

On June 28, 2019, the Central Bank ruled effective on January 1, 2020, that Group "A" financial institutions which are controlled by non-financial institutions (as is the Company's case in relation with the Bank) shall comply with the Minimum Capital requirements, the Major Exposure to Credit Risk regulations, the Liquidity Coverage Ratio and the 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 financial institutions must present since April, 2024, their monthly reports, reflecting the consolidated operations including non-financial holding and all its subsidiaries (excluding insurance companies). In accordance with this rule, the Tier 1 ratio would have been 25.6% as of March 31, 2024, compared to the reported 24.7%.

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 has issued a clarification in which financial institutions that apply the Expected Credit Loss methodology cannot add as Additional Capital the Loan Loss Provision on portfolios classified as in "normal" situation. As a result, since 3Q23 Tier 1 capital is the same as 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. Since 1Q23, a residual IUDÚ or Consumer Finance Segment was reported until its effective merge. Cordial Servicios is included in the Asset Management and Other Services segment, while Mila is included in the Personal & Business Banking segment. IUDÚ and Tarjeta portfolios have been transferred to the Bank and are included in the Personal & Business Banking segment.

Evolution of Customers

Active Customers evolution	mar 24	dec 23	sep 23	jun 23	mar 23
Bank- Personal & Business- Individuals	1,081,418	1,112,003	1,114,348	1,101,134	1,130,160
Bank- Personal & Business- Former consumer finance customers ¹	83,136	105,373	120,654	141,131	167,632
Bank- Personal & Business- Social Plan Beneficiaries ^{2,3}	236,310	283,798	266,325	242,874	234,618
Bank- Personal & Business- Entrepreneurs and SMEs	33,269	33,555	33,129	32,923	32,156
Bank- Corporate Banking	1,654	1,407	1,401	1,375	1,342
Total Bank Customers	1,435,787	1,536,136	1,535,857	1,519,437	1,565,908
IOL invertironline	492,661	483,580	357,867	223,841	136,890
Total Customers	1,928,448	2,019,716	1,893,724	1,743,278	1,702,798

1. Starting September 2022 and during 4Q22, 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, 33,152, 0, 17,611 and 22,525 customers as of March 24, December 23, September 23, June 23 and March 23. IFE customers receive their emergency family income through the bank but they are 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.

Attributable Net Income Mix

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

Attributable Net Income (in millions of Argentine Ps.)	% Change				
	1Q24	4Q23	1Q23	QoQ	YoY
Personal & Business	-21,068.6	-8,607.0	-16,193.3	na	na
Corporate Banking	2,658.9	4,714.8	3,171.5	-44%	-16%
Treasury	67,207.5	26,814.5	13,201.1	151%	409%
Insurance	-571.9	2,454.1	1,023.4	-123%	-156%
Asset Management & Other Service ¹	3,606.5	6,869.8	1,371.2	-48%	163%
Total Allocated to segments	51,832.4	32,246.2	2,574.0	61%	na
Adjustments	-5,365.6	1,814.5	-411.7	na	na
Total Consolidated	46,466.8	34,060.7	2,162	36%	na

1. Attributable Net Income of Asset Management & Other Service segment includes AR\$1.3 billion and AR\$2.5 million from IOL and SAM respectively as of 1Q24.

Since 1Q24, the Company changed the criteria to allocate the Result from exposure to inflation within business segments. Therefore 1Q24 results do not compare with previous quarters.

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 personal loans, mortgage loans, commercial unsecured loans, loans with special facilities for project and working capital financing, leasing, bank guarantee for tenants, 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, starting in September 2022, the clients of the Company's subsidiary IUDU, were migrated to the Bank and have been allocated to the Personal & Business Banking segment. The transfer of IUDU's customers and back-office to the bank was completed in 4Q22.

Since 1Q24, the Company changed the criteria to allocate the Result from exposure to inflation within business segments. Therefore 1Q24 results do not compare with previous quarters.

Personal & Business Banking – Highlights

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	% Change				
	1Q24	4Q23	1Q23	QoQ	YoY
Income Statement					
Net Interest Income	62,894.9	79,521.2	55,729.2	-20.9%	12.9%
NIIFI & Exchange rate differences	565.3	(7,284.1)	1,019.4	-107.8%	na
Net Financial Income	63,460.2	72,237.1	56,748.6	-12.2%	11.8%
Net Service Fee Income	11,711.1	13,805.1	14,752.9	-15.2%	-20.6%
Other Income (Expenses), net	(12,790.3)	(22,770.2)	(10,848.7)	-43.8%	17.9%
Net Operating Revenue, before Loan Loss Provisions	62,381.0	63,272.0	60,652.8	na	na
RECPC	(15,184.1)	27,932.5	1,543.0	na	na
Loan Loss Provisions	(7,683.5)	(11,307.6)	(11,405.0)	-32.1%	-32.6%
Profit / (Loss) before Income Tax	(32,535.2)	(10,210.7)	(24,407.1)	218.6%	33.3%
Attributable Net Income / (Loss)	(21,068.6)	(8,607.0)	(16,193.3)	144.8%	30.1%
Balance Sheet					
Loans (Net of LLP)	343,505.1	379,889.1	580,927.6	-9.6%	-40.9%
Receivables from Financial Leases (Net of LLP)	8,998.7	13,367.1	18,346.3	-32.7%	-51.0%
Total Loan Portfolio (Net of LLP)	352,503.8	393,256.2	599,273.9	-10.4%	-41.2%
Deposits	650,037.4	879,576.4	1,067,324.7	-26.1%	-39.1%

In 1Q24 the Company continued to expand its digital client base, which accounted for 64% of total clients, up 2 pps QoQ and 7 pps YoY. In March 2024, 51% of transactions were completed through the Company's mobile App, compared to 37% 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 25% sequentially.

Loss before Income tax was AR\$32.5 billion in 1Q24 compared to a loss of AR\$24.4 billion in 1Q23 and a loss of AR\$10.2 billion in 4Q23. The segment remained impacted by weak credit demand and regulated minimum interest rates to be paid to retail time deposits which remained in place until March 11, 2024.

The YoY performance is explained by: i) a net loss of AR\$15.2 billion in the result from the exposure to changes in the purchasing power of the currency allocated to this segment compared to a AR\$1.5 billion gain recorded in 1Q23, ii) a 20.6%, or AR\$3.0 billion, decrease in Net Service Fee Income as repricing of banking fees lag inflation, and iii) a 17.9%, or AR\$1.9 billion, loss in Other expenses, mainly reflecting a contingency provision related to Turnover Tax [see "Turnover Tax" Item], and a provision to execute several strategic initiatives in different business units. These were partially offset by: i) an 11.8%, or AR\$6.7 billion, increase in Net Financial Income, mainly due to the decrease in cost of funds following the lifting by the Central Bank of the mandatory floors on time deposits interest rates that drove a decline in market interest rates, ii) a 4.2%, or AR\$3.2 billion, decrease in personnel and administrative expenses, iii) a 32.6%, or AR\$3.7 billion, decrease in Loan loss provisions due to the mix-shift in the loan portfolio and the stringent credit scoring standards implemented by the Company during 2022 and 2023, and iv) a 3.2%, or AR\$4.2 billion, decrease in Expenses.

The QoQ performance is explained by: i) a net loss of AR\$15.2 billion in the result from the exposure to changes in the purchasing power of the currency allocated to this segment compared to the AR\$27.9 billion gain recorded in 4Q23, ii) a 12.2%, or AR\$8.8 billion, decrease in Net Financial Income mainly due to the weak credit demand impacted volumes, and iii) a 15.2%, or AR\$2.1 billion, decrease in Net Service Fee Income as repricing of banking fees lag inflation. These were partially offset by the following decreases: i) 20.1%, or AR\$18.1 billion, in expenses, ii) 43.8%, or AR\$10.0 billion, in other expenses reflecting the abovementioned charges in this line item, and iii) 32.1%, or AR\$3.6 billion, in Loan loss provisions due to the mix-shift in the loan portfolio but also because in 4Q24 the Company updated its forward looking model and its risk analysis by economic sector.

Loan loss provisions amounted to AR\$7.7 billion in 1Q24, compared to AR\$11.4 billion in 1Q23 and AR\$11.3 billion in 4Q23.

Attributable Net Income (Loss) at the Personal & Business Banking segment was a loss of AR\$21.1 billion in 1Q24 compared with a loss of AR\$16.2 billion in 1Q23 and a loss of AR\$8.6 billion in 4Q23.

Personal & Business Banking segment **loans** (including receivables from financial leases and other financings) reached AR\$352.5 billion as of March 31, 2024, decreasing 41.2% YoY and 10.4% QoQ. The Personal & Business loan portfolio was impacted by weak credit demand in a context of high inflation and nominal rates, and to some extent by the sale of non-performing loans carried out in the quarter.

Personal & Business Banking segment **deposits** decreased 39.1% YoY and 26.1% QoQ. The sequential performance reflects the decrease in time deposits from individual customers in the quarter and the decrease in saving accounts reflecting seasonality.

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 scaled 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.

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

Since 1Q24, the Company changed the criteria to allocate the Result from exposure to inflation within business segments. Therefore 1Q24 results do not compare with previous quarters.

Corporate Banking – Highlights

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

	1Q24	4Q23	1Q23	% Change	
				QoQ	YoY
Income Statement					
Net Interest Income	21.425,0	47.793,8	15.213,2	-55,2%	40,8%
NIIFI & Exchange rate differences	-39,7	(11.816,3)	149,4	na	na
Net Financial Income	21.385,3	35.977,5	15.362,7	-40,6%	39,2%
Net Service Fee Income	1.968,2	1.852,9	2.393,7	6,2%	-17,8%
Other Income (Expenses), net	(4.144,8)	(13.408,0)	(195,5)	na	na
Net Operating Revenue, before Loan Loss Provisions	19.208,7	24.422,5	17.560,9	-21,3%	9,4%
RECPC	(3.617,9)	(984,7)	(1.511,0)	na	na
Loan Loss Provisions	(271,6)	(3.869,0)	(27,5)	na	na
Profit / (Loss) before Income Tax	4.054,7	7.707,4	5.072,4	-47,4%	na
Attributable Net Income / (Loss)	2.658,9	4.714,8	3.171,5	-43,6%	na
Balance Sheet					
Loans (Net of LLP)	352.819,1	282.296,5	296.853,7	25,0%	18,9%
Receivables from Financial Leases (Net of LLP)	11.074,0	15.862,4	26.518,3	-30,2%	-58,2%
Total Loan Portfolio (Net of LLP)	363.893,0	298.158,8	323.371,9	22,0%	12,5%
Loans and financing & off balance guarantees	477.262,3	466.564,4	420.481,2	2,3%	13,5%
Deposits	196.123,7	326.252,4	253.591,2	-39,9%	-22,7%

During 1Q24 **Profit before Income tax** amounted to AR\$4.1 billion compared to a gain of AR\$5.1 billion in 1Q23 and AR\$7.7 billion in 4Q23.

The YoY performance is explained by: i) a AR\$4.4 billion loss in Other expenses compared to a loss of AR\$195.5 million in 1Q23 reflecting the abovementioned charges in this line item, ii) a 139.4%, or AR\$2.1 billion, increase in the loss from exposure to inflation, iii) a 17.8%, or AR\$425.5 million, decrease in Net Service Fee Income as repricing of banking fees lag inflation, and iv) a 2.9%, or AR\$314.5 million, increase in expenses. These were partially offset by: i) a 39.2%, or AR\$6.0 billion, increase in Net Financial Income from AR\$15.7 billion in 1Q23 to AR\$21.4 billion in 1Q24 reflecting the repricing of the corporate loan portfolio partially offset by lower distribution of income from treasury funds, and higher interest expenses.

The QoQ performance is explained by: i) a 40.6%, or AR\$14.6 billion, decrease in Net Financial income mainly due to higher charges from treasury funds and lower interest income due to the decrease in market interest rates in the quarter, while cost of funds benefitted from the abovementioned decrease in interest rates, and ii) a AR\$2.6 billion increase in the loss from the exposure to changes in the purchasing power of the currency allocated to this segment from AR\$984.7 million to AR\$3.6 billion loss recorded in 1Q24. These were partially offset by: i) a AR\$4.1 billion loss in Other expenses compared to a loss of AR\$13.4 billion in 4Q23, ii) a 93.0%, or AR\$3.6 billion, decrease in LLPs, iii) a 5.0%, or AR\$597.0 million, decrease in Expenses, and iv) a 6.2%, or AR\$115.3 million increase in Net Fee Income as fee repricing lagged the 51% inflation in the quarter.

Attributable Net Income at the Corporate Banking segment amounted to AR\$2.7 billion in 1Q24, compared to a AR\$3.2 billion in 1Q23 and AR\$4.7 billion in 4Q23.

Loan loss provisions recorded a charge of AR\$271.6 million in 1Q24 compared to AR\$27.5 million in 1Q23, and a AR\$3.9 billion in 4Q23. These amounts reflect low delinquency levels. The level of provisioning as of March 31, 2024, reflects IFRS9 expected loss models.

As of March 31, 2024, 37% of the commercial non-performing loan portfolio was collateralized compared to 33% as of December 31, 2023, and 41% as of September 30, 2023. The YoY decrease reflects the upgrade of a guaranteed corporate customer from stage 3 to stage 2 in previous quarters.

Total deposits from corporate customers amounted to AR\$196.1 billion, decreasing 22.7% YoY and 39.9% QoQ.

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.

Since 1Q24, the Company changed the criteria to allocate the Result from exposure to inflation within business segments. Therefore 1Q24 results do not compare with previous quarters.

Treasury Segment – Highlights (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	% Change				
	1Q24	4Q23	1Q23	QoQ	YoY
Income Statement					
Net Interest Income	124,842.0	72,942.8	22,474.8	71.2%	455.5%
NIIFI & Exchange rate differences	24,547.8	53,711.1	26,276.2	-54.3%	-6.6%
Results from Recognition of Financial Instruments at amortized cost	51,994.8	24,395.6	189.2	113.1%	na
Net Financial Income	201,384.5	151,049.5	48,940.2	33.3%	311.5%
Other Income (Expenses), net	(26,818.8)	-14,789.9	-9,105.9	81.3%	na
Net Operating Revenue, before Loan Loss Provisions	174,572.0	136,306.9	39,811.0	28.1%	na
RECPPC	(65,751.3)	(85,126.1)	(13,071.7)	-22.8%	na
Profit / (Loss) before Income Tax	102,690.1	44,567.9	21,546.5	130.4%	na
Attributable Net Income / (Loss)	67,207.5	26,814.5	13,201.1	150.6%	na

Profit (Loss) before Income tax of AR\$102.7 billion gains compared to AR\$21.5 billion in 1Q23 and AR\$44.6 billion in 4Q23. The Treasury segment reported a net financial income of AR\$201.4 billion, compared AR\$49.0 billion in 1Q23, mainly due to higher yield on higher volumes of the investment portfolio. These was partially offset by a higher loss from exposure to inflation reaching AR\$65.8 billion compared to AR\$13.1 billion loss in 1Q23 and a 17.6%, or AR\$914.1 billion, increase in expenses.

QoQ performance reflects a 33.3%, or AR\$50.3 billion, increase in Net Financial Income mainly due to higher yield on higher investment portfolio volumes, and a AR\$19.4 billion decrease in the loss from the exposure to changes in the purchasing power of the currency allocated to this segment from AR\$85.1 billion in 4Q23 to AR\$65.8 billion loss recorded in 1Q24. These were partially offset by a AR\$26.8 billion loss in Other expenses compared to a loss of AR\$14.8 billion in 4Q23.

During 1Q24, the Treasury segment reported an **Attributable Net income** of AR\$67.2 billion, compared to net gains of AR\$13.2 billion in 1Q23 and AR\$26.8 billion in 4Q23.

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 1Q24, Supervielle Seguros reported 434 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. As a result, sales of digital products accounted for 21% of auto, home, and technology insurance in March 2024.

The company continued increasing sales through Online Banking and Mobile in 1Q24 and continued scaling insurance sales through the Bank's Virtual Hub channel.

Regarding in-person channels, Supervielle Seguros maintained the 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)

	1Q24	4Q23	1Q23	% Change	
				QoQ	YoY
Net Financial Income	3,814.8	8,683.7	1,946.2	-56.1%	96.0%
Net Service Fee Income	4,537.7	5,125.5	5,856.9	-11.5%	-22.5%
Other Income (Expenses), net	7.8	159.2	25.9	na	-69.7%
Net Operating Revenue, before Loan Loss Provisions	8,360.3	13,968.4	7,829.0	na	6.8%
RECPC	(6,461.8)	(7,041.0)	(3,091.7)	-8.2%	109.0%
Profit before Income Tax	-329.5	3,587.4	1,974.5	-109.2%	-116.7%
Attributable Net Income	-571.9	2,454.1	1,023.4	-123.3%	-155.9%
Gross written premiums	6,378.7	6,870.4	7,812.4	-7.2%	-18.4%
Claims Paid	810.8	748.1	1,162.1	8.4%	-30.2%
Combined Ratio	65.8%	63.9%	59.0%		

Gross written premiums by product

(in million)	1Q24	4Q23	3Q23	2Q23	1Q23	% Change	
						QoQ	YoY
Life insurance and total and permanent disability for debit balances	-	0.9	3.5	4.1	4.3	-100.0%	na
Mortgage Insurance	281.6	328.3	369.5	374.1	407.2	-14.2%	-30.8%
Personal accident Insurance	178.8	219.2	221.3	201.8	261.4	-18.4%	-31.6%
Protected Bag Insurance	809.9	722.8	664.7	761.3	798.9	12.1%	1.4%
Broken Bones	96.7	118.1	118.1	129.1	164.4	-18.1%	-41.2%
Others	141.8	161.5	175.2	109.7	149.3	-12.2%	-5.0%
Home Insurance	1,298.0	1,303.0	1,109.1	1,032.3	1,256.9	-0.4%	3.3%
Technology Insurance	576.9	563.9	493.0	510.4	719.4	2.3%	-19.8%
ATM Insurance	340.0	293.7	277.7	242.2	245.5	15.8%	38.5%
Life Insurance	2,655.0	3,159.0	3,369.6	2,951.3	3,805.2	-16.0%	-30.2%
Total	6,378.7	6,870.4	6,801.8	6,316.2	7,812.4	-7.2%	-18.4%

Profit (Loss) before Income tax of the Insurance segment in 1Q24 was a AR\$329.5 million loss, compared to gains of AR\$2.0 billion in 1Q23 and AR\$ 3.6 billion in 4Q23.

Attributable Net income (loss) of the Insurance segment in 1Q24 was a loss of AR\$571.9 million, compared to gains of AR\$1.0 billion in 1Q23 and AR\$2.5 billion in 4Q23. The YoY performance reflects; i) a AR\$6.5 billion loss in the result from exposure to inflation compared to a loss of AR\$3.1 billion in 1Q23, and ii) a 22.5%, or AR\$1.3 billion, decrease in net service fee income. These were partially offset by: i) an increase in net financial income to AR\$3.8 billion from AR\$1.9 billion in 1Q23, ii) an income tax charge of AR\$242.4 million compared to AR\$951.1 million in 1Q23, and iii) a 19.4%, or AR\$ 534.8 million, decrease in expenses.

The QoQ performance reflects a decrease in net financial income to AR\$3.8 from AR\$8.7 billion in 4Q23 and a 11.5%, or AR\$587.8 million, decrease in net service fee income. This was partially offset by: i) a 33.3%, or AR\$ 1.1 billion, decrease in expenses, ii) an 8.2%, or AR\$579.1 million, decrease in the loss from exposure to inflation, and iii) an income tax charge of AR\$242.4 million compared to AR\$1.1 billion in 4Q23.

Gross written premiums measured in the unit at the end of the reporting period decreased 7.2% QoQ, while non-credit related policies remained flat QoQ. Claims paid measured in the unit at the end of the reporting period increased AR\$62.7 million.

The **Combined ratio** was 65.8% in 4Q23, compared to 59.0% in 1Q23 and 63.9% in 4Q23. The QoQ decrease is explained by lower gross written premiums and higher claims paid, while general expenses decreased 7.4%.

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, non-financial products through Espacio Cordial Servicios and until February 2023 offered payment solutions to retailers through Bolsillo Digital S.A.U.

Asset Management & Others Segment Highlights

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	% Change				
	1Q24	4Q23	1Q23	QoQ	YoY
Net Interest Income	1,774.3	3,175.8	114.8	-44.1%	na
NIIFI & Exchange rate differences	3,466.6	8,958.5	1,280.8	-61.3%	170.7%
Net Financial Income	5,240.9	12,134.2	1,395.6	-56.8%	275.5%
Net Service Fee Income	9,256.9	11,704.2	7,542.8	-20.9%	22.7%
Other Income (Expenses), net	909.9	578.4	(47.0)	na	na
Net Operating Revenue, before Loan Loss Provisions	15,407.6	24,416.7	8,891.4	-36.9%	73.3%
RECPPC	(6,921.1)	(6,175.7)	(1,726.0)	12.1%	301.0%
Profit before Income Tax	4,216.7	11,708.1	2,780.2	-64.0%	na
Attributable Net Income	3,606.5	6,869.8	1,371.2	-47.5%	na
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	492,661	483,580	136,890	1.9%	259.9%
IOL-Daily Average Revenue Trades (nominal terms)	96,283	87,064	31,286	10.6%	207.8%

In 1Q24, **Profit before Income tax**, was AR\$4.1 billion compared to gains of AR\$2.8 billion in 1Q23 and AR\$11.7 billion in 4Q23.

The QoQ performance reflects: i) a 56.8%, or AR\$6.9 billion, decrease in Net Financial Income, due to lower yield on the investment portfolio, ii) a 20.9%, or AR\$2.4 billion, decrease in Net Service Fee Income, and iii) a 12.1%, or AR\$745.4 million, increase in the loss from exposure to inflation. This was partially offset by: i) a 34.5%, or AR\$2.6 decrease in expenses.

The YoY performance reflects the following increases: i) AR\$3.8 billion in Net Financial Income from AR\$1.4 million in 1Q23 to AR\$5.2 billion in 1Q24, and ii) 22.7%, or AR\$1.7 billion, in Net Service Fee Income mainly from IOL and from the asset management business.

Fees from the brokerage business increased to AR\$5.8 billion from AR\$3.3 billion in 1Q23 but decreased from AR\$7.8 billion in 4Q23. The QoQ performance reflects lower revenues while the number of transactions increased by 7% QoQ. Fee income from the online brokerage business represented 19.8% of total fee income, while in 1Q23 it represented 9.6%. YoY, number of transactions increased 197.8%.

Asset Management & Other segments reported **Net Income** of AR\$3.5 billion compared to gains of AR\$1.4 billion in 1Q23, and AR\$6.9 billion in 4Q23. Attributable Net Income includes AR\$1.3 billion and AR\$2.5 million from IOL and SAM respectively as of 1Q24.

In 1Q24, **the Online Brokerage Business** developed through IOL invertironline, continued to expand its customer base, adding 148,334 new accounts compared to 87,633 in 1Q23 and 222,639 in 4Q23. In turn, active customers increased to 492,661 from 136,890 as of March 31, 2023, and 483,580 as of December 31, 2023. Moreover, Assets Under Management (AuM) increased 573.3% YoY in nominal terms and 73.6% in real terms and increased 38.9% QoQ in nominal terms but decreased 8.4% in real terms.

As of March 31, 2024, the Asset Management Business carried out through the Company's subsidiary, SAM, recorded AR\$661.3 billion in Assets Under Management (AuM) in nominal terms as of March 31, 2024, increasing from AR\$160.3 billion as of March 31, 2023, and AR\$512.5 billion as of December 31, 2023.

Retail customer investments increased 615% YoY and 58% QoQ, while active retail customers increased 623% YoY and 25% 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 April 29, 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 constrained by the low IDRs of Argentina, currently at 'CC' for the Foreign Currency IDR, and the still volatile operating environment.
2. On March 13, 2024, Fix Scr (Argentine affiliate of Fitch Group) has affirmed a local long-term national scale rating for Banco Supervielle as AA- (Arg) and confirmed its stable long-term perspective due to the adequate asset quality, comfortable liquidity ratios and its market positioning.
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

Euromoney recognized Banco Supervielle for its excellence in foreign trade services

On February 28, 2024, the Bank, Supervielle's main subsidiary, received top awards in Euromoney's 2024 Trade Finance Survey, ranking first within the Best Service in Argentina, Foreign Trade category and fifth within the Latin America category.

Grupo Supervielle published its second Integrated Report

On March 6, 2024, the Company published its 2023 Integrated Annual Report, which reflects its commitment to transparency and disclosure, providing stakeholders with a clear understanding of the Company's ESG activities and progress and underscoring its dedication to sustainable practices and responsible business operations.

Grupo Supervielle Approved and Published the Diversity, Equity and Inclusion Policy

During this quarter, the Board of Directors approved the Diversity, Equity and Inclusion Policy, which demonstrates Grupo Supervielle's commitment to promoting a diverse work environment that values and respects the social and biological differences of its employees. The policy outlines key elements such its management and scope, as well as the corresponding responsibilities of the Company's workforce.

Dividends paid by Grupo Supervielle Subsidiaries

Following the resolution taken by the Shareholders meeting of Supervielle Asset Management, in March 2024, Grupo Supervielle received a dividend of AR\$ 6.9 billion.

Subsequent Events

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.

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 will receive payment through the depository 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 announced share repurchase program

On April 19, 2024, Supervielle established the Second Program for the repurchase of the Supervielle's shares pursuant to Article 64 of Law 26,831 and CNV regulations. Supervielle decided to establish the Second Program taking into account: (i) the current local macroeconomic environment; (ii) the current 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 believes that it is 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 may 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. In these cases, the three-year term may be extended with the prior approval of a shareholders' meeting.

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. As of the date of this annual report, under the Second Program we acquired 550,000 Class B Shares.

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.

As of the date of May 22, 2024, Grupo Supervielle has acquired 2,645,548 Class B Shares in ByMA for a total amount of AR\$3,998 million, therefore concluding the amount of the share buyback Program approved by the Board.

Appendix

Appendix I: Investment Securities Classification and Accounting Methodology

Below is a breakdown of the securities portfolio held as of March 31, 2024, between securities held for trading purposes, securities held to maturity, and securities available for sale.

Securities Breakdown¹

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

	mar 24	dec 23	sep 23	jun 23	mar 23
Held for trading	82,309.4	49,348.9	76,606.6	91,714.4	101,966.5
Government Securities	74,019.3	43,329.0	67,047.2	86,754.6	98,380.1
Securities Issued by the Central Bank	-	-	-	-	-
Corporate Securities	8,290.1	6,019.9	9,559.5	4,959.8	3,586.4
Held to maturity	244,738.7	341,462.1	883,350.4	1,048,163.6	221,717.6
Government Securities ²	242,950.2	223,631.8	109,443.3	169,022.7	202,180.3
Securities Issued by the Central Bank	1,346.1	115,357.6	771,839.1	870,783.2	11,587.3
Corporate Securities	442.4	2,472.6	2,068.0	8,357.6	7,950.0
Available for sale	42,596.2	64,154.3	27,623.7	29,358.9	850,564.7
Government Securities	13,698.3	38,519.6	3,647.8	6,839.3	15,965.3
Securities Issued by the Central Bank	-	-	-	-	810,308.1
Corporate Securities	28,897.8	25,634.7	23,975.9	22,519.6	24,291.4
Total	369,644.4	454,965.3	987,580.8	1,169,236.9	1,174,248.8
Repo transactions with Central Bank	833,817.5	1,145,819.0	418,156.3	508,711.5	97,147.2
AR\$ Gov Sec, in Guarantee ³	24,943.1	26,106.5	10,860.0	22,701.1	16,021.9
Total (incl. US\$ Gov Sec. in Guarantee)	1,228,404.9	1,626,890.8	1,416,597.0	1,700,649.4	1,287,417.8

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

2. Includes AR\$18 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 had an average tenor of 14 days. On December 18, 2023, the Central Bank (CB) decided to discontinue LELIQ auctions, making passive repo transactions its primary instrument for absorbing monetary surpluses. As a result, lower balances of Securities issued by the Central Bank were offset by higher balances of Repo transactions, and Government Securities with liquidity options offered by the Central Bank.

The accounting methodology is different for each security class.

- a) **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.
- b) **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 March 31, 2024, AR\$ liabilities repriced on average in 33 days compared to 42 days as of the close of the previous quarter. Portfolio repricing dynamics as of March 2024, show that AR\$ total Assets are fully repriced in 62 days, while AR\$ loans are fully repriced in an average term of approximately 98 days.

ASSETS		mar 24		dec 23		sep 23		jun 23		mar 23	
AR\$		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
Total AR\$ Assets		62		89		86		92		149	
Cash		1	0%	3	0%	3	0%	3	0%	3	0%
Cash (without interest rate risk)			2%		2%		3%		2%		3%
Government & Corporate Securities		19	14%	45	14%	75	34%	84	38%	122	41%
Total AR\$ Loans		98		113		125		139		199	
Promissory Notes		33	6%	31	4%	40	6%	40	4%	38	5%
Corporate Unsecured Loans		107	4%	88	4%	98	5%	93	5%	97	6%
Mortgage		1	4%	3	3%	3	4%	3	4%	28	4%
Personal Loans		451	3%	424	3%	427	4%	432	4%	672	6%
Auto Loans		404	1%	417	1%	424	1%	439	1%	443	1%
Credit Cards		51	4%	59	4%	59	5%	61	6%	62	8%
Overdraft		28	5%	31	2%	23	2%	31	3%	44	2%
Other Loans		59	0%	54	0%	143	1%	117	1%	85	1%
Receivable From Financial Leases		511	1%	498	1%	517	1%	523	1%	545	2%
Other Assets (without interest rate risk)			1%		2%		4%		9%		11%
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
Total US\$ Assets		178		229		206		277		203	
Cash		1	16%	3	16%	3	15%	3	14%	3	12%
Cash (without interest rate risk)			45%		54%		46%		38%		32%
Government & Corporate Securities		138	12%	214	12%	128	14%	355	17%	150	29%
Total US\$ Loans		320	24%	524	14%	441	20%	405	22%	387	21%
Receivable From Financial Leases		218	1%	224	1%	240	1%	297	1%	290	1%
Other Assets (without interest rate risk)			1%		1%		1%		1%		1%
LIABILITIES		mar 24		dec 23		sep 23		jun 23		mar 23	
AR\$		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
Total AR\$ Liabilities		33		42		30		33		32	
Deposits		20	84%	28	84%	18	88%	18	78%	26	84%
Private Sector Deposits			80%		78%		77%		78%		84%
Checking Accounts (without interest rate risk)		0	18%	0	20%	0	19%	0	21%	0	24%
Special Checking Accounts		1	29%	3	40%	3	34%	3	27%	3	28%
Time Deposits		22	21%	19	11%	19	20%	19	28%	22	27%
Cancellable before maturity		62	12%	164	8%	164	3%	165	3%	155	6%
Time Deposit											
Public Sector Deposits		29	5%	24	6%	21	11%	16	11%	20	5%
Other Sources of funding		2,133	0%	2,090	0%	1,207	0%	1,558	0%	162	0%
Other Liabilities (without interest rate risk)			5%		4%		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
Total US\$ Liabilities		47		29		45		55		49	
Deposits		26	83%	16	91%	23	87%	29	75%	26	89%
Private Sector Deposits		26	80%	16	89%	23	84%	29	72%	26	84%
Checking Accounts (without interest rate risk)			70%		77%		73%		64%		24%
Special Checking Accounts		3	3%	3	6%	3	3%	3	1%	3	28%
Time Deposits		38	7%	30	5%	31	8%	34	7%	22	27%
Public Sector Deposits		27	2%	25	3%	25	3%	0	3%	20	5%
Other Sources of funding		0	0%	0	0%	0	0%	0	0%	162	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	1Q24	4Q23	3Q23	2Q23	1Q23	% Change	
						QoQ	YoY
Net Interest Income	208,792	198,949	147,513	120,830	92,592	4.9%	125.5%
NIFFI & Exchange Rate Differences	75,952	57,109	17,223	21,898	27,329	33.0%	177.9%
Net Financial Income	284,744	256,058	164,736	142,728	119,921	11.2%	137.4%
Net Service Fee Income	12,616	14,752	17,490	16,452	16,263	-14.5%	-22.4%
RECPPC	-82,986	-56,713	-31,539	-14,748	-12,199	46.3%	na
Loan Loss Provisions	-7,977	-15,323	-10,108	-11,075	-11,430	-47.9%	-30.2%
Personnel & Administrative Expenses	80,393	91,427	82,261	86,507	81,022	-12.1%	-0.8%
Profit (Loss) before income tax	73,729	45,903	28,357	22,751	1,425	60.6%	na
Attributable Net income (Loss)	48,453	27,115	19,065	15,137	-363	78.7%	na
BALANCE SHEET	mar 24	dec 23	sep 23	jun 23	mar 23	QoQ	YoY
Total Assets	2,446,226	2,999,291	2,879,911	3,125,932	2,842,383	-18.4%	-13.9%
Average Assets ¹	2,446,455	2,486,289	2,994,193	2,848,193	2,947,559	-1.6%	-17.0%
Total Loans & Leasing ²	774,599	755,270	891,479	934,392	1,005,043	2.6%	-22.9%
Total Deposits	1,776,257	2,348,859	2,253,215	2,529,498	2,237,315	-24.4%	-20.6%
Attributable Shareholders' Equity	450,211	408,844	374,512	355,991	341,157	10.1%	32.0%
Average Attributable Shareholders' Equity ¹	428,477	426,537	394,372	370,439	368,286	0.5%	16.3%

KEY INDICATORS	1Q24	4Q23	3Q23	2Q23	1Q23
Profitability & Efficiency					
ROAE	45.2%	25.4%	19.4%	15.8%	0.2%
ROAA	7.9%	4.4%	2.5%	2.1%	0.0%
Net Interest Margin (NIM)	61.0%	56.3%	27.8%	80.9%	21.2%
Net Fee Income Ratio	4.2%	5.4%	9.6%	10.3%	12.0%
Cost / Assets	14.6%	16.4%	12.3%	13.7%	12.4%
Efficiency Ratio	35.1%	46.4%	56.8%	66.9%	78.2%
Liquidity & Capital					
Total Loans to Total Deposits	43.6%	32.2%	39.6%	37.0%	11.6%
Total Equity / Total Assets	18.4%	13.6%	13.0%	11.4%	12.0%
Total Capital / Risk weighted assets	23.3%	19.7%	15.9%	15.1%	14.5%
Tier1 Capital / Risk weighted assets	23.3%	19.7%	15.9%	14.6%	14.0%
Risk Weighted Assets / Total Assets	53.5%	59.0%	54.6%	60.5%	61.4%
Asset Quality					
NPL Ratio	1.1%	1.2%	1.7%	2.5%	4.1%
Allowances as a % of Total Loans	2.8%	3.1%	3.1%	3.7%	4.8%
Coverage Ratio	263.7%	262.4%	182.8%	147.9%	115.9%
Cost of Risk	4.1%	6.9%	4.5%	4.3%	4.8%
Net Cost of Risk	3.8%	6.0%	4.1%	3.2%	4.0%

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	1-day term passive repo rate	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: - An amount equivalent to 30% of the credit line to finance investments with a minimum period of 24 months - An amount equivalent to 40% of the credit line to finance investments with a minimum period of 36 months
UVA. Mortgage Loans	Installment limit	UVA loan to be paid may not exceed 35% of customer monthly income
Limit to Public Sector Financing	Liquidity options offered by Central bank	Government securities held by banks, acquired through primary subscription and having liquidity options offered by the Central Bank are exempt from the credit limits outlined by the regulations
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. This distribution could be made from April 1, 2023 until December 31, 2023, prior Central Bank approval, in 6 equal, monthly and consecutive installments 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 Net Stable Funding Ratio	LCR ≥ 1 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.

• Time Deposits Minimum Rate:

Since April 20, 2020, 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 March 16, 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 78.0% (100.0% of the average LELIQ's rate), and 69.5% for the rest of time deposits.
- 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 March 16, 2023, the Central Bank increased to 78% the interest rate for 28-days LELIQ.
- 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**

- On January 23, 2023, the Central Bank set the interest rate of the mutual funds passive rate at the equivalent of 95% of the rate in effect for 1-day term passive rate with financial institutions. On January 26, 2023, the Central Bank reduced the interest rate to the equivalent of 85% of the rate in effect for 1-day term passive rate with financial institutions.
- 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%.

- **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.

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 installments**

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 will 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.

Limit to Public Sector financing

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

Following Com A 7921, government securities that are held by financial institutions and for which they have a liquidity option issued by the Central Bank, are exempt from the credit limits outlined by the regulation on financing to the 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. On March 31, 2021, the Central Bank ruled additional deductions allowed to reduce reserve requirements.

Most relevant deductions include:

		Deduction
Loans granted (balances) to MiPyMES	Reserve requirement items	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: ¹ 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.

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

Consolidated Balance Sheet Data (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	mar24	dec 23	sep 23	jun 23	mar 23
Assets					
Cash and due from banks	231,306.4	347,363.1	233,250.8	194,048.0	223,549.1
Securities at fair value through profit or loss	83,045.7	50,842.6	78,592.5	86,898.1	105,387.5
Derivatives	4,979.7	5,754.2	6,461.0	4,014.6	2,427.2
Repo transactions	833,817.5	1,145,819.0	418,156.3	508,711.5	97,147.2
Other financial assets	40,198.5	70,643.1	87,799.1	39,632.0	59,914.4
Loans and other financings	760,045.4	738,808.8	875,015.9	908,417.9	967,978.9
Other securities	285,777.3	403,567.8	907,134.8	1,080,932.0	1,067,194.8
Financial assets in guarantee	58,206.2	70,326.2	57,760.2	74,772.6	79,079.7
Current Income tax assets	-	-	4,109.7	5,312.5	4,014.6
Investments in equity instruments	821.3	554.9	1,853.5	1,406.7	1,666.4
Property, plant and equipment	76,432.2	77,557.1	79,426.7	82,279.6	86,010.0
Property investments	69,217.5	69,135.1	79,804.5	79,811.4	79,755.3
Intangible Assets	100,756.5	102,548.0	104,795.4	104,535.6	102,902.2
Deferred tax assets	1,121.5	18,510.8	36,797.4	44,846.4	52,710.0
Other non-financial assets	26,271.4	26,705.7	31,176.9	22,242.8	22,276.0
Total assets	2,571,997.1	3,128,136.4	3,002,134.8	3,237,861.7	2,952,013.3
Liabilities and shareholders' equity					
Deposits:					
Non-financial public sector	1,774,840.2	2,348,514.0	2,252,245.8	2,525,393.2	2,236,450.1
Financial sector	90,827.9	152,755.8	268,727.5	292,300.2	109,507.8
Non-financial private sector and foreign residents	166.2	722.5	288.3	106.0	223.8
Liabilities at a fair value through profit or loss	1,683,846.1	2,195,035.7	1,983,229.9	2,232,987.0	2,126,718.6
Derivatives	2,545.8	921.7	2.8	2,116.0	8,033.4
Repo transactions	-	-	-	-	2.4
Other financial liabilities	-	1,425.7	1,703.5	2,750.0	-
Financing received from Central Bank and others	79,321.1	110,288.1	111,577.5	83,285.3	109,964.8
Medium Term Notes	10,362.4	4,081.6	13,474.5	26,086.0	19,889.9
Provisions	-	-	-	-	-
Deferred tax liabilities	39,073.3	22,588.1	9,139.0	6,794.8	8,467.5
Other non-financial liabilities	4,660.1	2,460.6	2,591.4	602.0	863.4
Non Controlling Interest	94,513.7	116,582.7	130,650.8	131,586.7	129,102.7
Total liabilities	2,011,314.8	2,607,980.4	2,521,385.2	2,778,613.9	2,512,774.2
Attributable Shareholders' equity	560,224.0	519,739.5	480,368.0	458,885.3	438,891.8
Non Controlling Interest	458.2	416.5	381.5	362.5	347.3
Total liabilities and shareholders' equity	2,571,997.1	3,128,136.4	3,002,134.8	3,237,861.7	2,952,013.3

Consolidated Balance Sheet Data - Non Restated Figures (In millions of Argentine Ps.)	mar 24	dec 23	sep 23	jun 23	mar 23
Assets					
Cash and due from banks	231,306.4	229,171.3	100,357.7	61,926.0	57,634.7
Securities at fair value through profit or loss	83,045.7	33,532.5	33,814.9	27,350.3	27,170.9
Derivatives	4,979.7	3,795.1	2,779.9	1,281.2	625.8
Repo transactions	833,817.5	755,708.1	179,914.5	162,345.3	25,046.4
Other financial assets	40,034.4	46,575.1	37,759.0	12,518.2	15,242.6
Loans and other financings	760,045.4	492,873.4	376,479.0	289,889.6	249,563.5
Other securities	285,777.3	266,145.2	390,300.7	345,466.5	275,143.0
Financial assets in guarantee	58,206.2	46,383.9	24,851.7	23,862.2	20,388.2
Current Income tax assets	(6,389.2)	(1,385.2)	1,584.8	1,693.7	1,033.4
Investments in equity instruments	725.5	230.4	737.7	421.7	410.5
Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
Property, plant and equipment	38,699.2	37,335.2	14,044.8	13,838.9	13,853.1
Property investments	45,145.4	45,005.2	16,818.0	16,803.5	16,768.5
Intangible Assets	16,796.7	14,747.2	10,953.7	9,486.7	8,061.4
Deferred tax assets	28,498.2	20,226.7	29,215.0	20,854.4	17,237.5
Other non-financial assets	15,387.0	10,865.2	9,560.1	4,679.3	4,005.1
Total assets	2,436,075.5	2,001,209.4	1,229,171.5	992,417.7	732,184.6
Liabilities and shareholders' equity					
Deposits:					
Non-financial public sector	1,774,840.3	1,549,819.4	969,043.5	805,929.9	576,598.7
Financial sector	90,827.9	100,747.8	115,621.8	93,281.9	28,233.2
Non-financial private sector and foreign residents	166.2	466.2	124.1	33.8	57.7
Liabilities at a fair value through profit or loss	1,683,846.2	1,448,605.3	853,297.6	712,614.2	548,307.8
Derivatives	2,545.8	607.9	1.2	675.3	2,071.2
Repo transactions	-	-	-	-	0.6
Other financial liabilities	-	940.3	732.9	877.6	-
Financing received from Central Bank and others	79,321.1	72,738.9	48,006.9	26,578.2	28,351.0
Provisions	10,362.4	2,692.0	5,797.5	8,324.8	5,128.0
Deferred tax liabilities	39,073.3	14,674.8	3,932.1	2,168.4	2,183.1
Other non-financial liabilities	94,513.8	76,979.4	56,211.1	41,993.3	33,284.9
Total liabilities	2,000,656.7	1,718,452.7	1,083,725.2	886,547.6	647,617.4
Attributable Shareholders' equity	435,036.7	282,510.1	145,320.7	105,778.4	84,493.1
Non Controlling Interest	382.1	246.6	125.5	91.7	74.1
Total liabilities and shareholders' equity	2,436,075.5	2,001,209.4	1,229,171.5	992,417.7	732,184.6

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 S.A.U, a platform that offers online content related to financial investments, (vii) Espacio Cordial, an entity offering retail non-financial products, assistance, services and tourism, and (viii) MILA, a company specialized in the financing of car loans. IUDU Compañía Financiera S.A. and Tarjeta Automática S.A., two companies which had operations in the consumer finance segment until September 2022, merged with Banco Supervielle S.A. effective January 2023. 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 136 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.

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Safe Harbor Statement

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