



GRUPO
SUPERVIELLE S.A.

REPORTS 4Q23
CONSOLIDATED
RESULTS

SUPV
LISTED
NYSE

Content

Fourth quarter 2023 Highlights	5
Financial highlights & Key ratios	8
Review of consolidated results	12
Profitability & Comprehensive Income	12
Net financial income	13
Cost of risk & Asset quality	20
Net service fee income & Income from insurance activities	22
Non-interest expenses & Efficiency	24
Results from exposure to changes in the purchasing power of the currency	27
Other comprehensive income, net of tax	27
Income tax	27
Loan portfolio	29
Risk management	30
Funding	31
CER – UVA exposure	34
Foreign currency exposure	35
Liquidity & reserve requirements	35
Capital	37
Results by segment	39
Credit ratings	49
Key Events During the quarter	49
Appendix I: Investment securities classification and accounting methodology.	50
Appendix II: Assets & Liabilities. Repricing dynamics	51
Appendix III: Definition of ratios	52
Appendix IV: Banco Supervielle financial figures & Key ratios	53
Appendix V: Regulatory Environment	54
About Grupo Supervielle S.A.	65

Grupo Supervielle Reports FY23 & 4Q23 Results

Delivering improved profitability of AR\$22.5 billion in 4Q23 and AR\$51.4 billion in FY23 with ROE at 26.9% and 16.7% respectively.

Buenos Aires, March 6, 2024 - Grupo Supervielle S.A. (NYSE: SUPV; BYMA: SUPV), ("Supervielle" or the "Company") a universal financial services group headquartered in Argentina with a nationwide presence, today reported results for the three and twelve-months period ended December 31, 2023.

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 fourth quarter 2023 results, Patricio Supervielle, Grupo Supervielle's Chairman & CEO,

noted: "We closed the year with a strong quarter delivering record high ROAE of 27% in real terms, even as we navigate a complex macro and political environment characterized by high inflation, market volatility, and weak loan demand. NIM spiked to an unusually high level in the quarter, mainly driven by a significant sequential increase in net financial income supported by our nimble asset and liability management capabilities in the context of the sharp peso devaluation in December and the strong performance of Argentine bonds. Share gains in low-cost corporate sight deposits also contributed to this good performance. NIM still remained unusually strong in January 2024.

Noteworthy, the NPL ratio continued to improve, reaching a record low of 1.2%, reflecting a shift in loans to middle-market corporates and payroll customers along with significantly lower exposure to consumer loans, together with the tightening of credit scoring standards throughout the year. In turn, the coverage ratio increased to 262%.

For the full year, ROE in real terms improved to 17% from negative 5% in 2022. Higher profitability was mainly driven by 44% growth in Net financial income, while a healthier loan mix contributed to a 22% decline in loan loss provisions, further supported by a 5% reduction in operating expenses.

Advancing on our transformation process, we evolved our organization by deepening our client-centric and product-focused operational model, enabling us to better address customer needs by strengthening our digital product culture and accelerating time to market. As we move towards becoming an increasingly digital bank, we continue to enhance our service model, improving digital, virtual, and automatic channels while transforming our branch network to deliver higher-value transactions to customers, while boosting cross-selling efforts. This has contributed to our improved NPS and positioned our Virtual Hub to become a highly efficient transactional channel. As a result, we consolidated 7 branches in the fourth quarter and 28 during 2023, leaving us with 137 branches, down from 183 when we started this process in 2020. In turn, we reduced our staff by 4% while advancing digital adoption and increasing the number of customers per branch by 17% during the year. This, together with the strong revenue performance, contributed to a sustained improvement in the efficiency ratio to 55%, down from 89% in 2022.

On the retail front, we continued to boost our competitive NPS while also driving sustained digital adoption, higher customer engagement, and cross-selling. Notably, the share of retail digital customers expanded by ten percentage points year-on-year to 62%. Furthermore, 64% of personal loans originated digitally, up from 34% a year ago, while digital sales of insurance products offered through both digital and non-digital channels increased to 26%, up from 10% in January 2023. We are also pleased with the strong adoption of our digital wallet. Between January 2023 to December 2023, the number of transfers soared from 3 million to 7 million, QR code payments increased from 25,000 to 250,000 and bill payments were up 84%. Also encouraging is the 9x year-over-year increase in retail customers embracing our money market fund through our App. This is a distinct service unmatched by other banks, with assets under management at year-end increasing 7x in nominal terms. These developments underscore our customers' trust and reliance on our platform to safeguard their transactional funds against inflation.

We are also achieving tangible results from our efforts to execute our strategic priorities for the **corporate segment**, recovering share in the second half and closing the year with a slight YoY share gain, as we attracted new clients and captured a higher share of wallet among SMEs and corporate customers while improving NPS in all segments for the second consecutive year. We completed our digital offering of working capital financing products during the year that were well-received, with digital transactions by SMEs in December accounting for 93% of factoring, 72% of commercial unsecured loans, and 52% of overdrafts just months after making them available. This has allowed us to continue expanding our market share in foreign trade transactions and sight deposit balances. Noteworthy, our banking subsidiary was recently ranked first by Euromoney's 2024 Trade Finance Survey within the Best Service in Argentina, Foreign Trade category, and fifth within Latin America, reflecting our dedication to providing best-in-class tailored solutions to help our customers expand and develop their business internationally.

Furthermore, our **online brokerage platform, IOL**, has become the leading online retail broker in Argentina delivering significant fee growth underscoring our ability to attract and retain customers. Monthly active users increased five-fold year over year to 271,000, while new accounts increased threefold and assets under management surged sevenfold, a testament to our commitment to sustainable growth and client satisfaction.

Looking ahead, while president-elect Javier Milei remains committed to achieving a fiscal financial balance and moving Argentina into an open market economy with a sustainable economic model, the government faces several near-term challenges, including obtaining support to advance the structural reforms and deregulation agenda and maintaining social support in a recessionary backdrop with high inflation. At Supervielle, we are well-positioned to meet the current challenges with our entire capital shielded against inflation and a loan book with exposure to highly attractive export-oriented sectors, including oil & gas, mining, and agribusiness. We have established a solid and agile foundation, and we are confident in our ability to drive robust expansion once the economy stabilizes and resumes growth. Our confidence is bolstered by our solid 21% Tier 1 capital ratio. Reaffirming our commitment to embedding sustainability at the core of our strategy, today we filed our 2023 integrated report, which reflects our engagement to transparency and disclosure and highlights the progress made towards advancing our ESG goals, and we encourage you all to read it," concluded Mr. Supervielle.

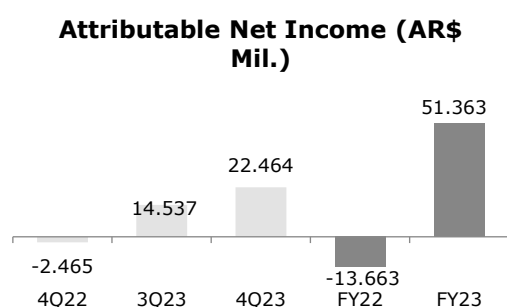
Fourth quarter 2023 Highlights

PROFITABILITY

Attributable Net Income of AR\$22.5 billion in 4Q23, compared to a net loss of AR\$2.5 billion in 4Q22 and a net gain of AR\$14.5 million in 3Q23.

In FY23, Attributable Net Income was AR\$51.4 billion compared to a loss of AR\$13.7 billion in FY22.

The YoY swing 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 26.9% in 4Q23 from negative 3.4% in 3Q22 and positive 18.5% in 3Q23.

FY23 ROAE reached 16.7% compared to negative 4.5% in FY22.

ROAA was 5.3% in 4Q23 compared to negative 0.5% in 4Q22 and positive 2.9% in 3Q23.

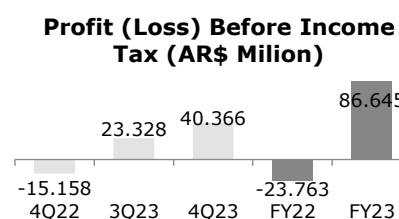
FY23 ROAA was 2.5% compared to negative 0.6% in FY22.

Profit before income tax increased to AR\$40.4 billion in 4Q23 compared to a loss of AR\$15.2 billion in 4Q22 and a gain of AR\$23.3 billion in 3Q23.

QoQ performance is explained by: i) 62.7%, or AR\$54.2 billion, increase in Adjusted Net Financial Income (Net Financial Income + Result from monetary position) reflecting unusually high financial income on the investment portfolio even with a relevant decline in average volume, and a higher yield on loan portfolio while weak credit demand continued to impact volume, and ii) higher fees from the brokerage business at IOL and asset management. These were partially offset by the following increases: i) 16.0%, or AR\$9.3 billion, in expenses, mainly due to higher personnel expenses reflecting the impact of inflation adjustment on personnel expense provisions, and higher D&A mainly due to the impairment on the goodwill of Mila to reflect the business fair value, ii) AR\$ 16.6 billion in Other operating expenses reflecting the year-end valuation of the Bank's real estate assets at market value and a provision to execute several strategic initiatives in

different business units, and iii) 33.0%, or AR\$2.3 billion, in Net Loan loss provisions.

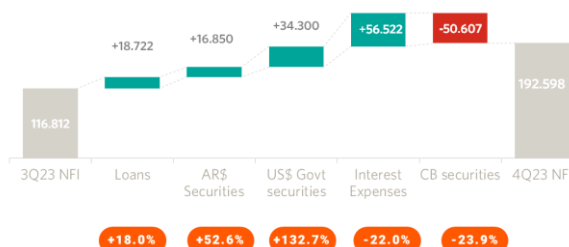
Profit before income tax reached AR\$86.6 billion in FY23 compared to a loss of AR\$23.8 billion in FY22.



Revenues (net financial income + net fee income – turnover tax) amounted to AR\$197.7 billion in 4Q23, compared to AR\$87.1 billion in 4Q22 and AR\$126.2 billion in 3Q23. Higher sequential revenues were mainly explained by the following increases: i) a 64.9%, or AR\$ 75.8 billion, in Net Financial Income, ii) a 21.2%, or AR\$900.0 million, to AR\$5.2 billion, in brokerage fees which accounted for 22% of total fee income, and iii) 9.4%, or AR\$316.6 million, in income from insurance activities. These were partially offset by a decrease in the banking business fee income as fee repricing did not follow the 54% inflation in the quarter, and a 23.6%, or AR\$ 3.1 billion, increase in Turnover tax.

The YoY increase was mainly explained by: i) 130.0%, or AR\$108.9 billion, increase in Net Financial Income, and ii) a 16.0%, or AR\$2.9 billion, increase in Net Service Fee income mainly from IOL which increased AR\$3.9 billion to AR\$5.2 billion from AR\$2.2 billion in 4Q22 demonstrating IOL's ability to acquire and retain customers. Monthly active users at IOL increased by 5x to 271,000, new accounts by over 8x, and transactions by 5x year-on-year. YoY, income from insurance activities increased 10.5% or AR\$350.7 million.

FINANCIAL MARGIN



Net Financial Income reached AR\$192.6 billion in 4Q23 increasing 130.0% YoY and 64.9% QoQ. The QoQ performance is explained by a higher yield on lower investment portfolio volumes and higher interest earned on loans. These were coupled with a lower average balance of interest-bearing liabilities,

resulting from assets and liability management, that reduced interest expenses.

The YoY growth was primarily driven by higher profitability on US\$ and AR\$ securities, higher yield on lower CB securities volumes and higher interest earned on loans while volumes declined impacted by weak credit demand in the context of 211.4% inflation. These were partially offset by a 3,111-bps increase in AR\$ cost of funds resulting from hikes in interest rates set by the Central Bank followed by regulatory increases in minimum interest rates on time deposits.

Adjusted Net Financial Income (calculated as Net Financial Income + Result from exposure to inflation) was AR\$140.6 billion in 4Q23, increasing 94.9% YoY and 62.7% QoQ.

FY23 Net Financial Income amounted to AR\$492.7 billion, increasing 44.2% from AR\$341.7 billion in FY22. Adjusted Net Financial Income was AR\$381.3 billion in FY23, increasing 33.2% YoY.

Net Interest Margin (NIM) reached 62.2% compared to 21.6% in 4Q22 and 29.2% in 3Q23. The YoY and QoQ performances reflect the increase in net financial income resulting from higher spreads on government securities and loans, and assets and liability management strategy in the context of the sharp peso devaluation in December.

ASSET QUALITY

The total NPL ratio was 1.2% in 4Q23 improving 230 and 50 bps from 3.5% in 4Q22 and 1.7% in 3Q23, 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 customer behavior and the sale of delinquent retail loans, mainly open market and former consumer finance customers.

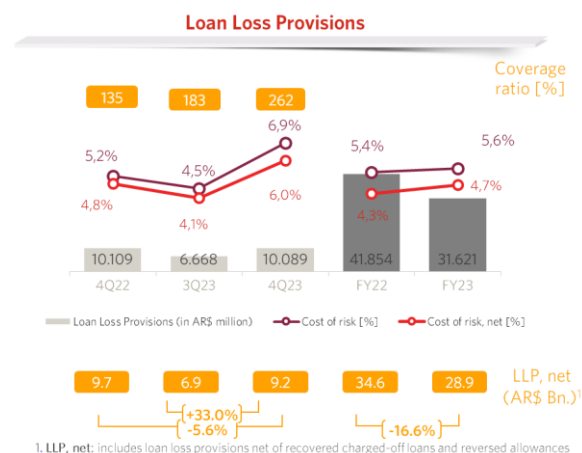
Loan loss provisions (LLPs) totaled AR\$10.1 billion in 4Q23, remaining flat YoY and increasing 51.3% QoQ. Net loan loss provisions, which is equivalent to loan loss provisions net of recovered charged-off loans and reversed allowances, amounted to AR\$9.2 billion in 4Q23 compared to AR\$9.7 billion in 4Q22 and AR\$6.9 billion in 3Q23. Higher Loan loss provisions in the quarter reflect: i) the impact of the FX devaluation in December 2023 on provisions related to US\$ financing, ii) update of the 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 level of provisioning as of December 31, 2023, reflects the application of the IFRS9 expected loss models.

In FY23, LLPs decreased 24.4% to AR\$ 31.6 billion from AR\$41.9 billion in FY22. LLPs, net amounted to

AR\$28.8 billion decreasing 17.0% from AR\$34.7 billion in FY22. The loan portfolio continued to reflect a healthier loan mix.

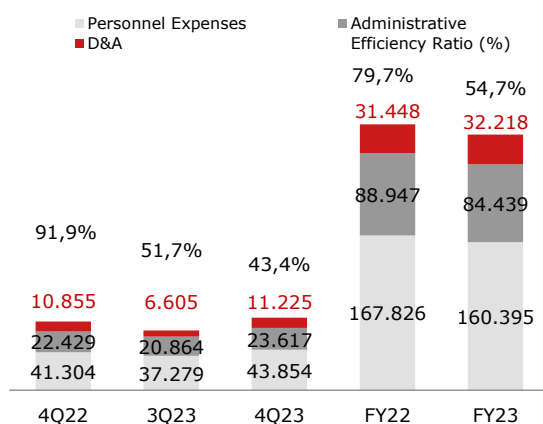
The Coverage Ratio increased to 262.4% as of December 31, 2023, from 135.5% as of December 31, 2022 and 182.8% as of September 30, 2023.



NON-INTEREST EXPENSES & EFFICIENCY

Efficiency ratio improved to 43.4% in 4Q23, from 91.9% in 4Q22 and 51.7% in 3Q23. The QoQ performance was explained by a 44.8% increase in Revenues mainly reflecting a higher financial margin, partially offset by a 21.5% increase in total expenses.

In FY23, the efficiency ratio improved to 54.7% from 79.7% in FY22, driven by a higher financial margin and increased fees together with cost efficiencies.



LIQUIDITY

Loans to Deposits Ratio was 32.2% as of December 31, 2023, compared to 44.5% as of December 31, 2022, and 39.6% as of September 30, 2023, reflecting weak credit demand.

The AR\$ loans to AR\$ deposits ratio was 34.8% as of December 31, 2023, declining from 45.7% as of December 31, 2022, and 41.0% as of September 30, 2023.

Total Deposits of AR\$1,548.9 billion increased 182.9% YoY and 59.8% QoQ in nominal terms, compared to an industry growth of 171.3% YoY and 48.9% QoQ. In real terms, total deposits decreased 9.2% YoY, but increased 4.3% QoQ. The QoQ performance resulted from the higher share of sight deposits reflecting higher transactional deposits from corporate customers and year-end seasonality on saving accounts, while retail time deposits decreased 47%. Average deposits decreased 23.1% YoY and 23.2% QoQ, reflecting assets and liability management.

The leverage ratio (Assets to Shareholder's Equity) decreased 150 bps to 6.0x from 7.5x as of December 31, 2022, and 20 bps from 6.2x as of September 30, 2023.

AR\$ deposits amounted to AR\$ 1,308.8 billion, expanding 165.7% YoY and 49.4% QoQ in nominal terms, compared to increases in AR\$ industry deposits of 140.8% YoY and 32.0% QoQ. In real terms, AR\$ deposits declined 14.7% YoY and 2.5% QoQ while average AR\$ deposits decreased 25.9% in the quarter.

Foreign currency deposits (measured in US\$) amounted to US\$ 297.0 million, decreasing 4.2% YoY but increasing 11.8% QoQ. As of December 31, 2023, FX deposits represented 16% of total deposits.

Total Assets increased 4.2% QoQ, and declined 5.0% YoY, to AR\$ 2,063.1 billion as of December 31, 2023.

The QoQ performance mainly reflects effective asset & liability management with Government securities and Repos & Central Bank Securities increasing sequentially AR\$82.6 billion and AR\$46.9 billion, respectively, while the average volume declined AR\$8.3 billion and AR\$310.7 billion, respectively. These were partially offset by weak credit demand which drove a 15.5%, or AR\$ 88.1 billion, contraction in loans while inflation peaked in the quarter to 53.3%. Average AR\$ Assets decreased 18.6% QoQ.

On December 18, 2023, the Central Bank decided to discontinue the auction of LELIQs, 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 Repos and Government Securities with liquidity options offered by the Central Bank.

The YoY performance reflects weak credit demand in a context of high inflation. YoY, Average AR\$ Assets decreased 18.4%.

CAPITAL

Common Equity Tier 1 Ratio as of December 31, 2023, was 21.0% increasing 417 bps and 805 bps when compared to September 30, 2023, and December 31, 2022, respectively.

Tier 1 Capital Ratio reflects the Bank's capital creation in 4Q23 on net results together with inflation adjustment of capital and IUDÚ tax efficiencies from the business consolidation which more than offset the expansion in Risk weighted assets and deductions.

ESG

Today the company published its 2023 Integrated Annual Report, which reflects our commitment to transparency and disclosure, providing stakeholders with a clear understanding of our ESG activities and progress and underscoring our dedication to sustainable practices and responsible business operations.

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)

INCOME STATEMENT	% Change							FY23	FY22	% Chg.
	4Q23	3Q23	2Q23	1Q23	4Q22	QoQ	YoY			
Net Interest Income	137,845	99,728	80,682	62,570	67,210	38.2%	105.1%	380,825	272,172	39.9%
NIFFI & Exchange Rate Differences	54,753	17,084	19,440	20,590	16,518	220.5%	231.5%	111,867	69,497	61.0%
Net Financial Income	192,598	116,812	100,122	83,160	83,727	64.9%	130.0%	492,692	341,669	44.2%
Net Service Fee Income (excluding income from insurance activities)	17,439	18,984	16,655	15,871	14,871	-8.1%	17.3%	68,949	61,085	12.9%
Income from Insurance activities	3,684	3,368	3,162	4,195	3,334	9.4%	10.5%	14,409	14,095	2.2%
RECPPC	-52,010	-30,410	-15,566	-13,429	-11,591	71.0%	348.7%	-111,415	-55,416	101.1%
Loan Loss Provisions	-10,089	-6,668	-7,326	-7,539	-10,109	51.3%	-0.2%	-31,621	-41,854	-24.4%
Personnel & Administrative Expenses	67,471	58,143	61,724	57,497	63,733	16.0%	5.9%	244,834	256,772	-4.6%
Profit (Loss) before income tax	40,366	23,328	18,629	4,323	-15,158	73.0%		86,645	-23,763	na
Attributable Net income (Loss)	22,464	14,537	12,936	1,426	-2,465	54.5%		51,363	-13,663	na
Earnings per Share (AR\$)	21	33	29	3	-6			43	-30	
Earnings per ADRs (AR\$)	107	164	146	16	-28			213	-150	
Average Outstanding Shares (in millions) ¹	443	443	443	443	448			443	454	
Other Comprehensive Income (Loss)	3,503	-368	250	-216	-1,552			3,169	-4,141	na
Comprehensive Income (Loss)	25,967	14,169	13,186	1,210	-4,017			54,532	-17,805	na
BALANCE SHEET	dec 23	sep 23	jun 23	mar 23	dec 22	QoQ	YoY			
Total Assets	2,063,117	1,980,014	2,135,484	1,946,957	2,171,869	4.2%	-5.0%			
Average Assets ²	1,689,227	1,999,115	1,923,226	1,982,580	1,975,920	-15.5%	-14.5%			
Total Loans & Leasing ³	498,127	587,962	616,265	662,862	758,002	-15.3%	-34.3%			
Loans and financing & off balance guarantees	609,608	679,979	688,484	727,218	808,399	-10.3%	-24.6%			
Total Deposits	1,548,928	1,485,436	1,665,586	1,475,018	1,705,010	4.3%	-9.2%			
Attributable Shareholders' Equity	342,787	316,820	302,651	289,465	289,113	8.2%	18.6%			
Average Attributable Shareholders' Equity ²	333,745	314,491	293,898	289,249	291,533	6.1%	14.5%			

KEY INDICATORS	4Q23	3Q23	2Q23	1Q23	4Q22	FY23	FY22
Profitability & Efficiency							
ROAE	26.9%	18.5%	17.6%	2.0%	-3.4%	16.7%	-4.5%
ROAA	5.3%	2.9%	2.7%	0.3%	-0.5%	2.5%	-0.6%
Net Interest Margin (NIM)	62.2%	29.2%	26.6%	21.9%	21.6%	31.4%	19.8%
Net Fee Income Ratio	26.8%	34.5%	28.6%	31.2%	24.4%	14.5%	18.0%
Cost / Assets	18.6%	13.0%	14.4%	13.0%	15.1%	13.5%	13.0%
Efficiency Ratio	43.4%	51.7%	62.5%	71.8%	91.9%	54.7%	79.7%
Liquidity & Capital							
Total Loans to Total Deposits	32.2%	39.6%	37.0%	44.9%	44.5%		
AR\$ Loans to AR\$ Deposits	34.8%	41.0%	37.3%	45.9%	45.7%		
US\$ Loans to US\$ Deposits	17.8%	25.8%	33.1%	36.3%	33.1%		
Liquidity Coverage Ratio (LCR) ⁴	112.6%	110.6%	118.7%	106.7%	103.5%		
Total Equity / Total Assets	16.6%	16.0%	14.2%	14.9%	13.3%		
Total Capital / Risk weighted assets ⁵	21.0%	16.2%	15.2%	13.6%	14.8%		
Tier1 Capital / Risk weighted assets ⁶	21.0%	16.9%	15.7%	14.7%	13.0%		
Risk Weighted Assets / Total Assets	51.3%	56.6%	52.7%	60.5%	61.4%		
Asset Quality							
NPL Ratio ⁷	1.2%	1.7%	2.5%	4.1%	3.5%		
Allowances as a % of Total Loans	3.1%	3.1%	3.7%	4.8%	4.8%		
Coverage Ratio	262.4%	182.8%	147.9%	115.9%	135.5%		
Cost of Risk	6.9%	4.5%	4.3%	4.8%	5.2%	5.6%	5.4%
Net Cost of Risk	6.0%	4.1%	3.2%	4.0%	4.8%	4.7%	4.3%

MACROECONOMIC RATIOS	4Q23	3Q23	2Q23	1Q23	4Q22	FY23	FY22
Retail Price Index (QoQ var %) ⁷	53.3%	34.8%	23.8%	21.7%	17.3%	211.4%	94.8%
Retail Price Index (YoY var %)	211.4%	138.3%	115.6%	104.3%	94.8%	211.4%	94.8%
UVA (var)	37.2%	23.9%	25.0%	17.8%	19.8%	150.0%	90.1%
Pesos/US\$ Exchange Rate	808.48	350.01	256.68	208.99	177.13	808.48	177.13
Badlar Interest Rate (eop)	109.6%	113.9%	92.3%	72.4%	69.4%	109.6%	69.4%
Badlar Interest Rate (avg)	124.3%	103.5%	86.0%	70.1%	69.2%	95.8%	53,29%
Monetary Policy Rate (eop)	100.0%	118.0%	97.0%	78.0%	75.0%	100.0%	75.0%
Monetary Policy Rate (avg)	125.8%	108.2%	90.9%	75.5%	75.0%	100.0%	57.2%
OPERATING DATA							
Bank- Active Customers (in millions)	1.54	1.54	1.52	1.56	1.67		
IOL-Active Customers (in millions)	0.48	0.36	0.22	0.14	0.12		
Bank Branches	137	144	151	154	165		
Bank Employees	3,196	3,248	3,292	3,320	3,334		
Other Subsidiaries Employees	467	456	462	472	480		

1. As of December 31, 2023, 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). As of December 31, 2023, the calculation methodology has not been released and therefore the Company continues 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

4Q23, 3Q23, 2Q23, 1Q23 and 4Q22 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

	4Q23	3Q23	2Q23	1Q23	4Q22	% Change	
						QoQ	YoY
Argentine Banking GAAP:							
Interest income	281,284.5	207,144.5	127,729.5	83,593.6	71,197.7	35.8%	295.1%
Interest expenses	-163,738.6	(149,825.9)	(90,788.3)	(60,679.1)	(50,588.1)	9.3%	223.7%
Net interest income	117,545.8	57,318.5	36,941.1	22,914.5	20,609.6	105.1%	470.3%
Net income from financial instruments at fair value through profit or loss	44,641.7	10,178.2	8,361.6	7,099.5	4,703.3	338.6%	849.2%
Exchange rate differences on gold and foreign currency	2,947.7	47.9	742.8	414.7	489.1	6054.5%	502.7%
NIFFI & Exchange Rate Differences	47,589.4	10,226.1	9,104.4	7,514.2	5,192.4	365.4%	816.5%
Net Financial Income	165,135.3	67,544.6	46,045.5	30,428.7	25,802.0	144.5%	540.0%
Fee income	18,939.0	14,299.2	10,341.6	8,331.6	6,891.4	32.4%	174.8%
Fee expenses	(4,776.8)	(3,247.4)	(2,757.5)	(2,530.1)	(2,216.4)	47.1%	115.5%
Income from insurance activities	2,284.4	1,572.8	1,132.6	1,278.6	841.3	45.2%	171.5%
Net Service Fee Income	16,446.6	12,624.6	8,716.7	7,080.1	5,516.3	30.3%	198.1%
Other operating income	40,042.5	2,953.3	2,951.7	2,070.8	10,339.4	1255.8%	287.3%
Loan loss provisions	(4,008.5)	(3,902.1)	(3,287.4)	(2,742.2)	(3,071.8)	2.7%	30.5%
Net Operating Income	217,615.8	79,220.5	54,426.5	36,837.3	38,585.8	174.7%	464.0%
Personnel expenses	37,373.8	21,633.7	19,209.3	13,614.2	12,686.6	72.8%	194.6%
Administrative expenses	19,721.5	12,052.5	9,087.5	7,396.7	6,871.7	63.6%	187.0%
Depreciation & Amortization	2,451.2	1,319.8	1,319.6	1,102.3	1,155.5	85.7%	112.1%
Turnover Tax	13,144.5	7,533.4	5,403.4	5,205.8	858.2	74.5%	1431.7%
Other expenses	14,798.1	3,606.6	1,475.9	1,968.3	5,966.7	310.3%	148.0%
Profit before income tax	130,126.6	33,074.5	17,930.7	7,550.2	11,047.0	293.4%	-19.5%
Income tax expense	6,859.2	(6,664.6)	(3,221.0)	(3,252.4)	(3,284.7)	-202.9%	-
Net income	123,267.4	39,739.1	21,151.6	10,802.7	14,331.8	210.2%	760.1%
Attributable to owners of the parent company	123,160.8	39,705.1	21,134.1	10,793.8	14,318.9	210.2%	760.1%
Attributable to non-controlling interests	106.6	34.0	17.5	8.9	12.9	213.7%	729.2%
Other comprehensive income, net of tax	14,046.2	(170.6)	151.3	(47.2)	2,904.3	na	na
Comprehensive income	137,313.6	39,568.5	21,302.9	10,755.5	17,236.0	247.0%	696.7%
Attributable to owners of the parent company	137,192.6	39,534.7	21,285.3	10,746.6	17,220.2	247.0%	696.7%
Attributable to non-controlling interests	121.0	33.8	17.6	8.8	15.8	257.8%	665.1%
ROAE	180.6%	87.6%	63.4%	41.0%	64.3%		
ROAA	35.7%	13.8%	9.7%	6.0%	9.5%		

4Q23 Earnings

Videoconference Information

Date: Thursday, March 8, 2024

Time: 9:00 AM ET (11:00 AM Buenos Aires Time)

Register in advance for this webinar:

https://us06web.zoom.us/webinar/register/WN_qw5eqyRnQGmkk9CtEcRqrA

Overview

The economic and political environment during the period under analysis was strongly impacted by the electoral process that culminated in the presidential runoff on November 19, resulting in Javier Milei's victory.

His initial initiatives focused on the liberalization of the country's economy, a strategy formalized through the Urgent and Necessity Decree (DNU) 70/2023, which repeals and modifies over 300 laws. The DNU establishes the deregulation of trade, services, and industry throughout the national territory and eliminates restrictions on the supply of goods and services that distort market prices, among its main guidelines.

The DNU was complemented by the Omnibus Law presented in Congress by the Executive Branch with the aim of declaring a public emergency in different areas and proposing structural reforms affecting the tax system, pension system, and the private sector, among other measures. However, due to a lack of agreement in preliminary negotiations with other political forces, the government decided to withdraw the project from legislative consideration at the time of this report.

To date, the new administration has announced measures to reduce the fiscal deficit and achieve financial balance by the end of 2024. It also initiated a change in relative prices or price adjustments to correct distortions nationwide. Along these lines, AR peso was devalued thus correcting the FX rate, which had lagged behind inflation. An adjustment in subsidies for public services (water, electricity, gas, and transportation), which had significantly lagged during the previous government as they had risen well below inflation, was also announced.

By year-end, the agreement with the IMF was practically deactivated. Initially, the targets were modified due to a drought that hindered reserve accumulation. Nevertheless, these modified targets were not met, and the IMF had not disbursed approximately US\$3.3 billion as planned based on the fifth and sixth reviews of the agreement that took place in August.

The elected government reached a new agreement with adjustments to the 2024 targets, primarily in the fiscal area, shifting from a primary deficit of 0.9% of GDP to a primary surplus of 2%. The target for reserve accumulation increased to US\$10 billion, originally set at US\$8.2 billion. This difference is not evident in practice, as the IMF considers the US\$2.7 billion accumulated by the Central Bank in the last days of December as part of the reserves. With these changes, the IMF disbursed the pending US\$3.3 billion from November 2023, along with an advance of US\$1.4 billion from the scheduled disbursements for March and June 2024.

According to the latest estimates from the International Monetary Fund, global economic growth is expected to reach 3.1% in 2024. Inflation is falling faster than expected in most regions, as is the possibility of a recession, leading the IMF to revise upward its projections for global growth this year. However, the risks indicated include potential increases in commodity prices due to geopolitical conflicts and disruptions in the supply chain, which could disrupt the deflationary trend and require even tighter monetary policy. Another risk is the deepening crisis in China's real estate sector. Additionally, the Israel-Hamas conflict could escalate regionally and initiate a new source of tension between China and Taiwan.

For Argentina, the Central Bank's Market Expectations Survey as of January 2024, which represents views from the leading economic consulting firms in the country, anticipates a 3% decline in economic activity for 2024, primarily in the first quarter of the year, stabilizing during the remainder of the year. Similarly, an annual inflation rate of 227% is projected, with a peak exceeding 350% in June and a nominal exchange rate closing in December 2024 at AR\$1,700.6, according to the median of the surveyed experts.

Furthermore, IMF estimates foresee growth among major trading partners, although high interest rates, the slowdown in international trade, and the decline in commodity prices could negatively impact the local economy.

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 multiple 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)	% Change									
	4Q23	3Q23	2Q23	1Q23	4Q22	QoQ	YoY	FY23	FY22	% Chg.
Consolidated Income Statement Data IFRS:										
Interest income	339,237.6	357,486.5	278,920.3	229,003.5	232,353.9	-5.1%	46.0%	1,204,647.9	787,571.7	53.0%
Interest expenses	-201,392.4	-257,758.5	-198,238.2	-166,433.8	-165,144.2	-21.9%	21.9%	-823,822.9	-515,399.4	59.8%
Net interest income	137,845.2	99,728.1	80,682.1	62,569.6	67,209.7	38.2%	105.1%	380,825.0	272,172.3	39.9%
Net income from financial instruments at fair value through profit or loss	34,200.9	14,825.1	17,641.6	19,297.1	15,047.0	130.7%	127.3%	85,964.7	59,423.4	44.7%
Result from recognition of assets measured at amortized cost	17,413.6	2,328.0	386.3	-26.5	-107.7	na	na	20,101.3	1,531.6	na
Exchange rate difference on gold and foreign currency	3,138.6	-69.1	1,411.8	1,319.7	1,578.5	-4639.3%	98.8%	5,800.9	8,541.8	-32.1%
NIFFI & Exchange Rate Differences	54,753.1	17,083.9	19,439.7	20,590.3	16,517.7	220.5%	231.5%	111,867.0	69,496.8	61.0%
Net Financial Income	192,598.3	116,812.0	100,121.8	83,159.9	83,727.5	64.9%	130.0%	492,692.0	341,669.2	44.2%
Fee income	23,006.8	24,590.4	22,685.5	22,842.5	22,516.9	-6.4%	2.2%	93,125.3	94,478.2	-1.4%
Fee expenses	-5,567.7	-5,606.4	-6,030.5	-6,971.5	-7,645.5	-0.7%	-27.2%	-24,176.1	-33,392.7	-27.6%
Income from insurance activities	3,684.2	3,367.6	3,162.4	4,195.3	3,333.5	9.4%	10.5%	14,409.5	14,095.5	2.2%
Net Service Fee Income	21,123.3	22,351.6	19,817.4	20,066.3	18,205.0	-5.5%	16.0%	83,358.6	75,180.9	10.9%
Subtotal	213,721.6	139,163.6	119,939.2	103,226.3	101,932.5	53.6%	109.7%	576,050.6	416,850.1	38.2%
Result from exposure to changes in the purchasing power of the currency	-52,010.2	-30,409.7	-15,566.4	-13,428.6	-11,590.7	71.0%	348.7%	-111,414.8	-55,416.1	101.1%
Other operating income	6,719.1	5,371.5	6,213.6	5,394.3	5,953.9	25.1%	12.9%	23,698.5	27,803.8	-14.8%
Loan loss provisions	-10,089.3	-6,667.8	-7,325.5	-7,538.7	-10,108.8	51.3%	-0.2%	-31,621.3	-41,854.0	-24.4%
Net Operating Income	158,341.3	107,457.5	103,260.8	87,653.3	86,186.8	47.4%	83.7%	456,713.0	347,383.8	31.5%
Personnel expenses	43,853.8	37,279.4	41,977.4	37,284.8	41,304.5	17.6%	6.2%	160,395.5	167,825.5	-4.4%
Administration expenses	23,616.8	20,863.9	19,746.3	20,211.8	22,428.7	13.2%	5.3%	84,438.7	88,946.8	-5.1%
Depreciations and impairment of assets	11,224.6	6,605.4	7,511.3	6,876.2	10,855.0	69.9%	3.4%	32,217.6	31,447.8	2.4%
Turnover tax	15,989.2	12,932.1	11,824.4	14,223.1	14,873.0	23.6%	7.5%	54,968.9	53,620.2	2.5%
Other operating expenses	23,290.9	6,449.1	3,572.5	4,734.6	11,883.7	261.1%	96.0%	38,047.2	29,306.7	29.8%
Profit (Loss) before income tax	40,366.0	23,327.6	18,628.9	4,322.7	-15,158.1	na	na	86,645.2	-23,763.3	na
Income tax	-17,883.6	-8,778.2	-5,682.7	-2,896.5	12,689.8	-	-	-35,240.9	10,085.0	na
Net income (loss) for the year	22,482.4	14,549.4	12,946.2	1,426.2	-2,468.3	54.5%	na	51,404.3	-13,678.3	na
Net income (Loss) for the year attributable to parent company	22,464.2	14,536.5	12,936.3	1,426.1	-2,465.1	na	na	51,363.1	-13,663.2	na
Net income (Loss) for the year attributable to non-controlling interest	4.9	-0.4	0.1	-0.4	-1.6	na	na	4.2	-4.3	
ROAE	26.9%	18.5%	17.6%	2.0%	-3.4%			16.7%	-4.5%	
ROAA	5.3%	2.9%	2.7%	0.3%	-0.5%			2.5%	-0.6%	

	4Q23	3Q23	2Q23	1Q23	4Q22	QoQ	YoY	9M23	9M22	% Chg.
Other Comprehensive Income (Loss), net of tax	3,502.6	-367.9	250.1	-215.7	-1,552.4	na	na	3,169.1	-4,141.3	na
Comprehensive Income (Loss)	25,966.9	14,168.6	13,186.4	1,210.4	(4,017.4)	na	na	54,532.3	(17,804.5)	na

Net financial income

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

Net Financial Income reached AR\$192.6 billion in 4Q23 increasing 130.0% YoY and 64.9% QoQ. The QoQ performance is explained by a higher yield on lower investment portfolio volumes and higher interest earned on loans. These were coupled with a lower average balance of interest-bearing liabilities, resulting from assets and liability management, that reduced interest expenses. Sequential growth was mainly driven by the following increases: i) 88.4%, or AR\$51.1 billion, in the income from government securities, mainly due to increases of 6,580-bps in the yield of US\$ securities and 5,290-bps in the yield of AR\$ securities while average volumes decreased 3.9%, and ii) AR\$18.7 billion in interest earned on loans, mainly due to increases of 2,105-bps in the average loan portfolio yield, while average balance of corporate loans remained flat and average balance of retail loans decreased 17.4% reflecting weak retail credit demand. These were partially offset by decreases of: i) 21.9%, or AR\$ 56.4 billion, in interest expenses resulting from a 32.6% decline in the volume of AR\$ interest bearing liabilities while interest paid on those liabilities increased 1,433 bps, and low and non-interest-bearing deposits increased 3.9% QoQ, and ii) 23.9%, or AR\$ 50.6 billion, in interest earned on Central Bank Securities and Repo transactions due to a 37.2% decrease in the average balance of those assets while the average yield increased by 2,190 bps.

The 130.0% YoY growth in Net Financial Income was primarily driven by the following increases: i) 217.9%, or AR\$74.7 billion, in the yield of government securities, mainly due to higher profitability on US\$ and AR\$ securities (volumes and yield of US\$ securities, mainly dual bonds which increased 41.8% and 10,430 bps, respectively, the yield on AR\$ securities increased 7,630-bps while volumes decreased 11.0%), ii) 41.9%, or AR\$47.6 billion, in the income from Central Bank securities and repo transactions as a result of increases of 5,240-bps in the yield of those securities while the average balance decreased 18.2%, and iii) 22.4%, or AR\$22.5 billion, in income from loans explained by a 4,000 bps increase in interest earned while volumes declined 28.0% impacted by weak credit demand in the context of 211.4% inflation. This was partially offset by a 3,111-bps increase in AR\$ cost of funds resulting from hikes in interest rates set by the Central Bank followed by regulatory increases in minimum interest rates on time deposits, partially offset by a 29.7% decrease in average volumes of interest-bearing liabilities resulting in a 21.9% increase in interest expenses, or AR\$36.0 billion.

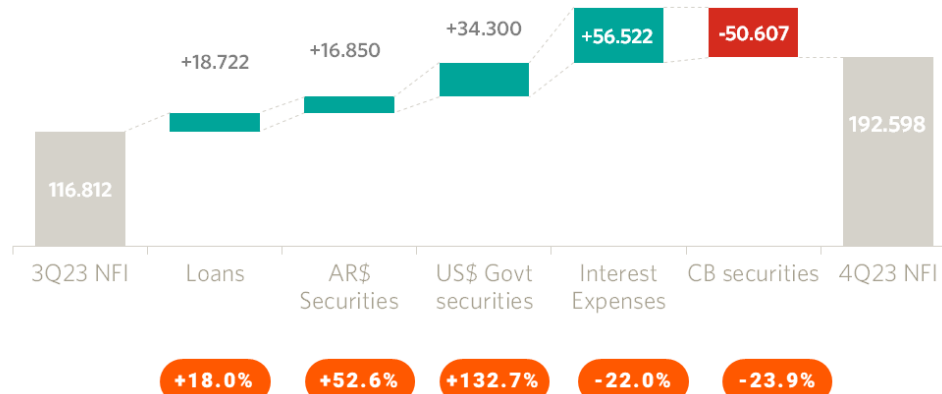
Adjusted Net Financial Income (calculated as Net Financial Income + Result from exposure to inflation) was AR\$140.6 billion in 4Q23, increasing 94.9% YoY and 62.7% QoQ.

FY23 Net Financial Income amounted to AR\$492.7 billion, increasing 44.2% from AR\$341.7 billion in FY22. Adjusted Net Financial Income was AR\$381.2 billion in FY23, increasing 33.2% YoY.

As of December 31, 2023, the book value that arises from valuing Securities classified as Held to maturity was AR\$225.2 billion, while the fair value of these securities was AR\$255.2 billion (+AR\$30 billion).

Net Financial Income	% Change						
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	4Q23	3Q23	2Q23	1Q23	4Q22	QoQ	YoY
Net Interest Income	137,845.2	99,728.1	80,682.1	62,569.6	67,209.7	38.2%	105.1%
NIFFI & Exchange rate differences	54,753.1	17,083.9	19,439.7	20,590.3	16,517.7	220.5%	231.5%
Net Financial Income	192,598.3	116,812.0	100,121.8	83,159.9	83,727.5	64.9%	130.0%
Result from exposure to changes in the purchasing power of the currency	-52,010.2	-30,409.7	-15,566.4	-13,428.6	-11,590.7	71.0%	348.7%
Adjusted Net Financial Income	140,588.2	86,402.2	84,555.4	69,731.4	72,136.8	62.7%	94.9%

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 December 31, 2023:



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)

	4Q23	3Q23	2Q23	1Q23	4Q22	% Change	
						QoQ	YoY
Yield on Loan Portfolio	123,017.3	104,295.7	93,842.2	92,592.3	100,500.3	18.0%	22.4%
Yield on Investment Portfolio	270,361.9	269,819.5	204,111.8	156,813.4	148,035.7	0.2%	82.6%
AR\$ Securities	210,222.8	243,980.2	187,949.7	146,843.6	139,376.3	-13.8%	50.8%
US\$ Securities ¹	60,139.1	25,839.3	16,162.1	9,969.8	8,659.4	132.7%	594.5%
Interest Expenses	-200,780.9	-257,303.3	-197,832.1	-166,245.8	-164,808.5	-22.0%	21.8%
Net Financial Income	192,598.3	116,812.0	100,121.8	83,159.9	83,727.5	64.9%	130.0%

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)

	4Q23	3Q23	2Q23	1Q23	4Q22	% Chg.	
						QoQ	YoY
NIFFI	34,571.5	7,338.4	10,956.8	16,399.6	12,456.7	371.1%	177.5%
AR\$ Government Securities	34,571.5	7,338.4	10,956.8	16,399.6	12,456.7	371.1%	177.5%
Interest Income	175,651.3	236,641.8	176,992.9	130,444.0	126,919.7	-25.8%	38.4%
AR\$ Government Securities	14,294.9	24,678.5	22,868.1	15,875.6	13,172.5	-42.1%	8.5%
Securities issued by the Central Bank and Repo transactions	161,356.4	211,963.3	154,124.8	114,568.4	113,747.1	-23.9%	41.9%
Yield from AR\$ Operations	210,222.8	243,980.2	187,949.7	146,843.6	139,376.3	-13.8%	50.8%

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 4Q23, the total yield from the AR\$ investment portfolio amounted to AR\$210.2 billion, up 50.8% YoY and down 13.8% QoQ. The sequential performance reflects a 23.9%, or AR\$ 50.6 billion, decrease in interest earned on CB Securities and Repo transactions due to a 37.2% decline in the average balance of those assets while average yield increased by 2,190 bps. This was partially offset by a 52.6% or AR\$16.9 billion, increase in income from AR\$ government securities due to a 5,290-bps increase in the average yield while average volumes decreased 3.9%.

YoY performance reflects increases of: i) 41.9%, or AR\$47.6 billion, in income from Central Bank securities and repo transactions as a result of a 5,240-bps increase in the yield of those securities while average balance decreased 18.2%, and ii) 90.7%, or AR\$ 23.2 billion, in income from AR\$ government securities as a result of a 7,630-bps increase in the yield of AR\$ government securities while average volumes decreased 11.0%.

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	4Q23		3Q23		2Q23		1Q23		4Q22	
	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	205,389.7	146.4%	213,726.6	89.2%	198,519.2	89.3%	226,727.4	67.9%	202,125.0	62.4%
Securities Issued by the Central Bank	228,376.2	131.8%	547,835.6	104.1%	483,482.0	86.4%	543,252.5	72.4%	589,510.3	71.7%
Total Investment Portfolio	433,765.9	138.7%	761,562.2	99.9%	682,001.2	87.3%	769,979.9	71.1%	791,635.4	69.4%
Loans										
Loans to the Financial Sector	1,864.4	60.7%	2,545.6	59.8%	2,563.9	55.8%	2,051.0	53.7%	768.8	11.9%
Overdrafts	42,640.7	130.3%	45,536.2	109.2%	42,751.1	92.2%	42,075.9	78.3%	47,163.2	78.2%
Promissory Notes	90,394.2	109.7%	76,786.6	88.7%	69,346.0	72.1%	81,580.6	64.5%	101,575.7	61.9%
Corporate Unsecured Loans	120,647.0	107.8%	113,284.1	91.9%	101,632.5	73.0%	116,012.2	65.6%	128,180.4	59.5%
Receivables from Financial Leases	21,782.7	83.4%	27,024.7	69.3%	28,837.8	62.6%	30,242.2	54.7%	32,568.9	49.0%
Mortgage loans	58,554.0	131.3%	64,806.1	89.0%	67,864.5	94.4%	71,261.9	71.2%	73,671.5	75.2%
Automobile and Other Secured Loans	16,311.9	76.0%	19,515.3	67.2%	20,515.6	62.6%	21,292.8	56.1%	23,574.8	59.7%
Personal Loans	55,482.7	110.8%	70,568.5	87.6%	85,973.1	79.6%	101,808.5	72.7%	112,613.0	72.9%
Credit Card	74,619.8	47.2%	93,209.7	42.0%	109,477.6	39.4%	128,830.0	39.2%	142,211.2	38.8%
Total Loans excl. Foreign trade and US\$ loans¹	482,297.3	101.6%	513,276.8	80.7%	528,962.1	70.3%	595,155.0	61.6%	662,327.6	60.2%
Foreign Trade Loans & US\$ loans	26,532.8	7.5%	38,150.4	8.4%	42,515.7	8.8%	45,548.5	8.3%	46,261.1	7.0%
Total Loans	508,830.2	96.7%	551,427.2	75.7%	571,477.8	65.7%	640,703.5	57.8%	708,588.7	56.7%
Securities Issued by the Central Bank in Repo Transaction	295,427.3	117.4%	286,646.9	97.5%	251,607.2	79.6%	109,737.1	59.7%	50,579.6	66.0%
Total Interest-Earning Assets	1,238,023.3	116.4%	1,599,636.3	91.1%	1,505,086.2	77.8%	1,520,420.5	64.7%	1,550,803.7	63.5%

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	4Q23		3Q23		2Q23		1Q23		4Q22	
	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Time Deposits	333,969.5	118.7%	573,889.5	97.9%	574,949.5	79.8%	507,834.4	66.7%	557,989.0	66.7%
AR\$ Time Deposits	324,251.7	122.3%	561,436.0	100.1%	561,745.9	81.7%	486,513.7	69.6%	537,247.9	69.2%
FX Time Deposits	9,717.8	0.2%	12,453.5	0.2%	13,203.6	0.3%	21,320.7	0.8%	20,741.0	0.8%
Special Checking Accounts	427,863.2	93.6%	548,966.8	83.0%	477,789.0	67.8%	549,796.8	58.1%	491,553.7	56.9%
AR\$ Special Checking Accounts	362,138.7	110.6%	491,816.7	92.6%	426,132.8	76.0%	490,928.7	65.0%	435,682.1	64.2%
FX Special Checking Accounts	65,724.6	0.3%	57,150.1	0.3%	51,656.2	0.3%	58,868.1	0.2%	55,871.6	0.2%
Borrowings from Other Fin. Inst. & Medium-Term Notes	5,368.6	85.8%	16,141.7	58.3%	13,579.3	38.7%	14,281.1	44.1%	13,355.4	48.8%
Total Interest-Bearing Liabilities	767,201.4	104.5%	1,138,998.0	90.2%	1,066,317.7	73.9%	1,071,912.2	62.0%	1,062,898.0	61.9%
Low & Non-Interest-Bearing Deposits										
Savings Accounts	193,615.8	0.8%	204,337.3	1.1%	207,482.6	1.6%	241,260.5	0.2%	242,883.8	0.4%
AR\$ Savings Accounts	131,852.9	1.1%	140,527.4	1.6%	145,717.5	2.3%	171,296.8	0.3%	179,490.2	0.5%
FX Savings Accounts	61,762.9	0.0%	63,809.9	0.0%	61,765.1	0.0%	69,963.7	0.0%	63,393.6	0.0%
Checking Accounts	190,808.3		165,549.0		174,055.0		185,030.5		198,620.7	
AR\$ Checking Accounts	183,134.2		157,509.1		165,953.6		176,249.2		189,867.5	
FX Checking Accounts	7,674.1		8,039.8		8,101.3		8,781.3		8,753.2	
Total Low & Non-Interest-Bearing Deposits	384,424.1		369,886.3		381,537.5		426,291.1		441,504.5	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	1,151,625.5	69.7%	1,508,884.3	68.2%	1,447,855.2	54.7%	1,498,203.3	44.4%	1,504,402.5	43.8%
AR\$	1,005,483.0	79.8%	1,358,805.1	75.7%	1,306,439.6	60.5%	1,333,436.7	49.8%	1,351,662.5	48.7%
FX	146,142.5	0.2%	150,079.2	0.7%	141,415.7	0.6%	164,766.6	0.5%	152,740.0	0.4%

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	4Q23		3Q23		4Q22	
(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	324,251.7	122.3%	561,436.0	100.1%	537,247.9	69.2%
Special Checking Accounts	362,138.7	110.6%	491,816.7	92.6%	435,682.1	64.2%
Borrowings from Other Fin. Inst. & Medium Term-Notes	4,105.5	109.4%	7,515.9	113.9%	9,374.8	66.6%
Total Interest-Bearing Liabilities	690,495.8	116.0%	1,060,768.6	96.7%	982,304.8	67.0%
Low & Non-Interest-Bearing Deposits						
Savings Accounts	131,852.9		140,527.4		179,490.2	
Checking Accounts	183,134.2		157,509.1		189,867.5	
Total Low & Non-Interest-Bearing Deposits	314,987.1		298,036.5		369,357.7	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	1,005,483.0	79.8%	1,358,805.1	75.7%	1,351,662.5	48.7%

US\$ Liabilities. Average Balance	4Q23		3Q23		4Q22	
(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	9,718	0.2%	12,454	0.2%	20,741	0.8%
Special Checking Accounts	65,725	0.3%	57,150	0.3%	55,872	0.2%
Borrowings from Other Fin. Inst. & Medium Term Notes	1,263	9.3%	8,626	9.8%	3,981	7.0%
Subordinated Loans and Negotiable Obligations	-	0.0%	-	0.0%	-	0.0%
Total Interest-Bearing-Liabilities	76,706	0.4%	78,229	1.3%	80,593	0.7%
Low & Non-Interest-Bearing Deposits						
Savings Accounts	61,763		63,810		63,394	
Checking Accounts	7,674		8,040		8,753	
Total Low & Non-Interest-Bearing Deposits	69,437		71,850		72,147	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	146,143	0.2%	150,079	0.7%	152,740	0.4%

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 4Q23 shown on this table lacks the negative impact from the 356.4% YoY increase in the FX rate as of December 31, 2023. 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 increased 417 bps in the quarter reflecting: i) the increase in interest rates set by the Central Bank; and ii) regulatory increases in minimum interest rates on time deposits. These were partially offset by higher share of no-cost transactional deposits. Sequentially, the volume of AR\$ interest bearing liabilities decreased 37.9% while the interest paid on those liabilities increased 1,934-bps. Total Low & Non-Interest-Bearing Deposits average balance increased by 5.7%

US\$ cost of funds decreased 50 bps QoQ.

Net Interest Income was AR\$137.8 billion, compared to AR\$67.2 billion in 4Q22 and AR\$99.7 billion in 3Q23. The 38.2% 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 AR\$22.5 billion increase in interest earned on loans, mainly due to increases of 2,105-bps in average loan portfolio yield while the average balance of corporate loans remained flat and the average balance of retail loans decreased 17.4% reflecting weak retail credit demand, and iii) 21.9%, or AR\$ 56.4 billion, decrease in interest expenses resulting from a 32.6% decline in the volume of AR\$ interest bearing liabilities while interest paid on those liabilities increased 1,433 bps. Low and non-interest-bearing deposits increased 3.9% QoQ. These were partially offset by a 23.9%, or AR\$ 50.6 billion, decrease in interest earned on Central Bank Securities and Repo transactions due to a 37.2% decrease in the average balance of those assets while average yield increased by 2,190 bps.

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) 41.9%, or AR\$47.6 billion, in income from Central Bank securities and repo transactions as a result of increases of a 5,240-bps in the yield of those securities while the average balance decreased 18.2%, and iii) 22.4%, or AR\$22.5 billion, in income from loans explained by a 4,000 bps increase in interest earned while volumes declined 28.0% impacted by weak credit demand in the context of 211.4% inflation. This was partially offset by a 3,111-bps increase in AR\$ cost of funds resulting from hikes in interest rates set by the Central Bank followed by regulatory increases in minimum interest rates on time deposits, partially offset by a 29.7% decrease in average volumes of interest-bearing liabilities resulting in a 21.9% increase in interest expenses, or AR\$36.0 billion.

Interest income increased 46.0% YoY to AR\$339.2 billion in 4Q23 but decreased 5.1% QoQ. Interest income from investments in Central Bank securities and Repo transactions for 4Q23, 3Q23, 2Q23, 1Q23 and 4Q22 amounted to AR\$1161.4 billion, AR\$212.0 billion, AR\$154.1 billion, AR\$114.6 billion, and AR\$113.7 billion, respectively.

Interest Income	% Change						
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	4Q23	3Q23	2Q23	1Q23	4Q22	QoQ	YoY
Interest on/from:							
- Cash and Due from banks	2.2	3.3	-22.8	29.9	3.9	-32.4%	-42.9%
- Loans to the financial sector	282.7	380.7	357.5	275.5	22.9	-25.7%	1135.7%
- Overdrafts	13,890.5	12,436.4	9,852.7	8,231.1	9,222.3	11.7%	50.6%
- Promissory notes	24,784.2	17,018.9	12,504.5	13,163.1	15,713.1	45.6%	57.7%
- Corporate unsecured loans	32,518.9	26,018.3	18,557.9	19,032.3	19,061.3	25.0%	70.6%
- Leases	4,539.9	4,679.8	4,514.4	4,134.3	3,988.6	-3.0%	13.8%
- Mortgage loans	19,221.6	14,426.6	16,020.8	12,690.6	13,856.9	33.2%	38.7%
- Automobile and other secured loans	3,099.6	3,280.0	3,208.6	2,986.7	3,518.4	-5.5%	-11.9%
- Personal loans	15,370.9	15,459.6	17,116.5	18,507.0	20,515.7	-0.6%	-25.1%
- Credit cards loans	8,813.9	9,789.5	10,778.9	12,623.1	13,793.7	-10.0%	-36.1%
- Foreign trade loans & US loans	495.1	805.9	930.4	948.7	807.4	-38.6%	-38.7%
- Other (1)	216,218.1	253,187.5	185,100.9	136,381.2	131,849.7	-14.6%	64.0%
Total	339,237.6	357,486.5	278,920.3	229,003.5	232,353.9	-5.1%	46.0%

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 21.9% YoY but decreased 21.9% QoQ, to AR\$201.4 billion in 4Q23.

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

Interest Expenses	% Change						
	4Q23	3Q23	2Q23	1Q23	4Q22	QoQ	YoY
Interest on:							
- Checking and Savings Accounts	369.0	572.2	852.3	132.3	221.6	-35.5%	66.5%
- Special Checking Accounts	100,152.4	113,891.7	80,953.7	79,830.7	69,913.1	-12.1%	43.3%
- Time Deposits	99,107.3	140,486.8	114,711.6	84,708.0	93,043.1	-29.5%	6.5%
- Other Liabilities from Financial Transactions	388.1	1,262.8	1,116.6	853.8	857.2	-69.3%	-54.7%
- Financing from the Financial Sector	764.1	1,089.8	197.9	721.0	773.5	-29.9%	-1.2%
- Other	611.5	455.2	406.0	188.0	335.7	34.3%	82.2%
Total	201,392.4	257,758.5	198,238.2	166,433.8	165,144.2	-21.9%	21.9%

The YoY performance in interest expenses resulted mainly from the 3,111-bps increase in AR\$ cost of funds in the quarter which resulted from hikes in interest rates set by the Central Bank followed by regulatory increases in

minimum interest rates on time deposits partially offset by a 29.7% decrease in average volumes of interest-bearing liabilities resulting in a 21.9% increase in interest expenses, or AR\$36.0 billion.

The QoQ decrease in interest expenses mainly reflects a 21.9%, or AR\$ 56.4 billion, decrease in interest expenses resulting from a 32.6% decline in the volume of AR\$ interest bearing liabilities while interest paid on those liabilities increased 1,433 bps. Low and non-interest-bearing deposits increased 3.9% QoQ.

Net Income from financial instruments and Exchange rate differences of AR\$54.8 billion compared to AR\$16.5 billion in 4Q22 and AR\$17.1 billion in 3Q23. The QoQ change reflects higher yield on AR\$ and US\$ government securities held for trading and higher results from the recognition of assets measured at amortized cost. These were offset by lower average volumes of Leliqs & Repo transactions which were measured at fair value through other comprehensive income and at amortized cost in the Interest Income line item. Overall, income from financial instruments remained flat in the quarter despite average volumes declined 30% 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)	4Q23	3Q23	2Q23	1Q23	4Q22	QoQ	YoY
Income from:							
- Government and corporate securities	29,450.8	12,237.9	15,958.9	18,034.8	13,757.5	140.7%	114.1%
- Term Operations	4,997.3	2,587.2	1,682.8	1,015.1	1,053.5	93.2%	374.4%
- Securities issued by the Central Bank	-247.3	0.0	0.0	247.3	236.0	na	na
Subtotal	34,200.9	14,825.1	17,641.6	19,297.1	15,047.0	130.7%	127.3%
Result from recognition of assets measured at amortized cost	17,413.6	2,328.0	386.3	-26.5	-107.7	648.0%	-
Exchange rate differences on gold and foreign currency	3,138.6	-69.1	1,411.8	1,319.7	1,578.5	na	98.8%
Total	54,753.1	17,083.9	19,439.7	20,590.3	16,517.7	220.5%	231.5%

Total income from US\$ denominated operations and securities amounted to AR\$55.0 billion, mainly explained by: i) increased yield on dual bonds and US\$ linked bonds tendered by the Argentine Treasury held by the Bank's treasury (dual bonds accrue the highest yield between inflation adjusted bonds (CER) and FX depreciation), and ii) higher result from exchange rate differences on gold and foreign currency mainly due to US\$ asset at the non-bank subsidiaries.

As a result of the depreciation of the AR\$ peso in the quarter, US\$ asset and term operations more than offset the loss in exchange rate differences from US\$ liabilities to fund the abovementioned Banking US\$ assets.

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)	4Q23	3Q23	2Q23	1Q23	4Q22	QoQ
Financial Income from US\$ Operations	51,822.5	24,972.9	14,736.2	8,650.2	7,080.9	107.5%
NIFFI	12,112.3	8,879.1	7,057.0	2,623.8	2,246.6	36.4%
US\$ Government Securities ³	7,115.0	6,291.9	5,374.2	1,608.7	1,193.1	13.1%
Term Operations	4,997.3	2,587.2	1,682.8	1,015.1	1,053.5	93.2%
Interest Income	39,710.3	16,093.8	7,679.2	6,026.4	4,834.4	146.7%
US\$ / US\$ linked Government Securities ²	39,710.3	16,093.8	7,679.2	6,026.4	4,834.4	146.7%
Exchange rate differences on gold and foreign currency¹	3,138.6	-69.1	1,411.8	1,319.7	1,578.5	na
Total Income from US\$ Operations	54,961.1	24,903.7	16,148.0	9,969.8	8,659.4	120.7%

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 62.2% compared to 21.6% in 4Q22 and 29.2% in 3Q23. The YoY and QoQ performances reflect the increase in net financial income resulting from higher spreads on government securities and loans, the increase in low-cost sight deposits benefitting cost of funds, and assets and liability management in the context of the sharp peso devaluation in December.

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	4Q23	3Q23	2Q23	1Q23	4Q22	QoQ (bps)	YoY (bps)
AR\$ NIM	46.6%	24.3%	23.7%	20.4%	20.5%	2,228	2,608
AR\$ Loan Portfolio	31.6%	12.1%	14.5%	15.5%	15.4%	1,949	1,620
AR\$ Investment Portfolio	67.3%	32.0%	31.9%	25.7%	25.2%	3,531	4,207
US\$ NIM¹	230.2%	92.4%	65.2%	41.3%	36.5%	13,782	19,364
Total NIM	62.2%	29.2%	26.6%	21.9%	21.6%	3,302	4,063
Loan Portfolio	30.1%	11.8%	14.0%	14.8%	14.7%	1,836	1,543
Investment Portfolio	103.6%	41.1%	36.9%	27.9%	26.7%	6,250	7,696

1. US\$ NIM in 4Q23, 3Q23, 2Q23, 1Q23 and 4Q22 reflect the yield on higher volume 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 December 31, 2023, the Company held an AR\$24.8 billion balance of dual bonds.

Average Assets	4Q23	3Q23	2Q23	1Q23	4Q22	QoQ (bps)	YoY (bps)
Total Interest Earning Assets (IEA)	100.0%	100.0%	100.0%	100.0%	100.0%		
AR\$ (as % of IEA)	91.5%	92.8%	93.1%	93.1%	93.4%	(134)	(187)
US\$ (as % of IEA)	8.5%	7.2%	6.9%	6.9%	6.6%	134	187
Loan Portfolio (as % of IEA)	41.1%	34.5%	38.0%	42.1%	45.7%	663	(459)
AR\$ (as % of Loan Portfolio)	93.9%	92.2%	91.5%	91.6%	92.3%	174	160
US\$ (as % of Loan Portfolio)	6.1%	7.8%	8.5%	8.4%	7.7%	(174)	(160)
Investment Portfolio (as % of IEA)	58.9%	65.5%	62.0%	57.9%	54.3%	(663)	459
AR\$ (as % of Investment Portfolio)	89.8%	93.2%	94.0%	94.3%	94.3%	(338)	(445)
US\$ (as % of Investment Portfolio)	10.2%	6.8%	6.0%	5.7%	5.7%	338	445
Average Liabilities	4Q23	3Q23	2Q23	1Q23	4Q22	QoQ (bps)	YoY (bps)
Total Interest Bearing Deposits & Low & Non-Interest Bearing Deposits	100.0%	100.0%	100.0%	100.0%	100.0%		
AR\$	87.3%	90.1%	90.2%	89.0%	89.8%	(274)	(254)
US\$	12.7%	9.9%	9.8%	11.0%	10.2%	274	254
Total Interest-Bearing Liabilities	66.6%	75.5%	73.6%	71.5%	70.7%	(887)	(403)
AR\$	90.0%	93.1%	93.3%	92.0%	92.4%	(313)	(242)
US\$	10.0%	6.9%	6.7%	8.0%	7.6%	313	242
Low & Non Interest Bearing Deposits	33.4%	24.5%	26.4%	28.5%	29.3%	887	403
AR\$	91.0%	90.2%	90.2%	89.8%	90.4%	85	62
US\$	9.0%	9.8%	9.8%	10.2%	9.6%	(85)	(62)

Interest Rates	4Q23	3Q23	2Q23	1Q23	4Q22	QoQ (bps)	YoY (bps)
Interest earned on Loans	96.7%	75.7%	65.7%	57.8%	56.7%	2,105	3,997
AR\$	102.5%	81.4%	70.9%	62.4%	60.9%	2,113	4,158
US\$	7.3%	8.3%	9.0%	7.5%	6.5%	(104)	77
Yield on Investment Portfolio	138.7%	99.9%	87.3%	71.1%	69.4%	3,880	6,934
AR\$	138.1%	101.2%	88.4%	72.6%	70.7%	3,694	6,745
US\$	141.4%	87.4%	74.8%	49.3%	49.0%	5,405	9,247
Cost of Funds	70.1%	68.9%	54.7%	44.4%	44.2%	112	2,585
AR\$	80.2%	76.1%	60.5%	49.8%	49.1%	408	3,110
US\$	0.2%	0.7%	0.6%	0.5%	0.4%	(46)	(13)
Market Interest Rates	4Q23	3Q23	2Q23	1Q23	4Q22	QoQ (bps)	YoY (bps)
Monetary Policy Rate (eop)	100.0%	118.0%	97.0%	78.0%	75.0%	(1,800)	2,500
Monetary Policy Rate (avg)	125.8%	108.2%	90.9%	75.5%	75.0%	1,764	5,080
Badlar Interest Rate (eop)	109.6%	113.9%	92.3%	72.4%	69.4%	(432)	4,016
Badlar Interest Rate (avg)	124.3%	103.5%	86.0%	70.1%	69.2%	2,079	5,505

Cost of risk & Asset quality

Loan loss provisions (LLPs) totaled AR\$10.1 billion in 4Q23, remaining flat YoY and increasing 51.3% QoQ. **Net loan loss provisions**, which is equivalent to loan loss provisions net of recovered charged-off loans and reversed allowances, amounted to AR\$9.2 billion in 4Q23 compared to AR\$9.7 billion in 4Q22 and AR\$6.9 billion in 3Q23. Higher Loan loss provisions in the quarter reflects: i) the impact of the FX depreciation in December 2023 in provisions related to US\$ financing, ii) 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 level of provisioning as of December 31, 2023, reflects IFRS9 expected loss models at the Company.

In FY23, LLPs amounted to AR\$31.6 billion, decreasing 24.4% from AR\$41.9 billion in FY22. LLPs, net amounted to AR\$28.8 billion decreasing 17.0% from AR\$34.7 billion in FY22. The loan portfolio continued to reflect a healthier loan mix.

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

Loan Loss Provisions, net		4Q23	3Q23	2Q23	1Q23	4Q22	% Change
							QoQ
Corporate		2,469.9	1,992.8	519.9	-134.0	-522.8	23.9%
	LLP	2,551.7	1,957.1	649.3	18.2	-128.5	30.4%
	Other LLP	-81.9	35.8	-129.3	-152.1	-394.2	na
Personal and Business (without consumer finance customers)		6,130.4	4,785.7	5,133.0	5,309.6	5,819.1	28.1%
	LLP	7,445.1	5,034.8	6,794.2	6,473.1	6,887.6	47.9%
	Other LLP	-1,314.7	-249.1	-1,661.2	-1,163.6	-1,068.4	427.8%
Consumer Finance		12.7	-361.8	-169.5	1,048.8	3,983.6	na
	LLP	12.7	-361.8	-169.5	1,048.8	4,003.0	na
	Other LLP	-	-	-	-	-19.4	na
Other		559.2	481.0	-30.8	1,022.7	434.7	16.3%
	LLP	96.8	36.3	30.4	-2.6	-653.2	na
	Other LLP	462.4	444.7	-61.2	1,025.2	1,087.9	na
Total		9,172.1	6,897.8	5,452.6	7,247.1	9,714.6	33.0%

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

The most significant variables used to estimate the Expected Credit Loss (ECL) in 2023 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 increased to 6.9% in 4Q23, from 5.2% in 4Q22 and 4.5% in 3Q23. Cost of risk, net, which is equivalent to loan loss provisions net of recovered charged-off loans and reversed allowances, was 6.0% in 4Q23, compared to 4.8% in 4Q22 and 4.1% in 3Q23. The QoQ performance mainly reflects i). the impacts of the fx

depreciation in December 2023 in 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 December 31, 2023, the **Provisioning ratio on the total loan portfolio** was 3.1% compared to 4.8% as of December 31, 2022. The YoY decline reflects loan write-offs and the sale of non-performing loan portfolio in FY23 mostly open market and former consumer finance customers.

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 Allowances	Balance at the end of the period
	Balance at the beginning of the period	12-month ECL	Financial assets with significant increase in credit risk	Credit-impaired financial assets	Simplified approach (*)			
Repo transactions	-	-	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-	-	-
Loans and Other Finanzas	38,031.6	5,374.0	6,025.8	4,768.6	-	-	36,795.2	17,404.9
Other Financial Entities	17.2	4.9	-	-	-	-	15.0	7.1
Non Financial Private Sector	38,014.4	5,369.2	6,025.8	4,768.6	-	-	36,780.2	17,397.8
Overdraft	874.5	227.8	1,253.7	1,173.1	-	-	2,395.9	1,133.3
Unsecured Corporate Loans	583.8	276.7	596.7	850.9	-	-	1,566.9	741.2
Mortgage Loans	1,343.0	53.6	22.8	1,051.1	-	-	1,646.2	778.7
Automobile and other secured loans	2,133.3	650.5	564.7	370.5	-	-	371.8	175.9
Personal Loans	13,275.2	7,338.1	2,144.0	801.8	-	-	14,905.1	7,050.4
Credit Cards	15,734.0	1,948.4	1,119.4	1,898.4	-	-	8,829.9	4,176.7
Receivables from financial leases	280.4	267.6	785.4	18.3	-	-	917.7	434.1
Other	3,790.0	195.8	714.0	4,745.9	-	-	6,146.7	2,907.5
Other Securities	120.9	101.5	-	-	-	-	151.0	71.4
Other Commitments	271.4	417.9	724.2	131.7	-	-	870.3	411.7
Unused credit card balances	1,388.0	1,577.3	1,571.8	-	-	-	3,080.2	1,457.0
Agreed Revocable Overdraft	30.2	20.4	34.0	-	-	-	29.7	14.0
Total Allowances	39,842.2	7,450.4	8,355.9	4,636.9	-	-	40,926.4	19,359.0

Credit Quality

The **total NPL ratio** was 1.2% in 4Q23 improving 230 and 50 bps from 3.5% in 4Q22 and 1.7% in 3Q23, 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 and former consumer finance customers.

The NPL improvement in recent quarters also reflects a mix-shift in the loan portfolio and a stringent credit scoring over the past quarters.

Asset Quality (In millions of Argentine Ps.)	dec 23	sep 23	jun 23	mar 23	dec 22	% Change	
						QoQ	YoY
Commercial Portfolio	358,917.8	346,586.7	306,912.9	297,192.1	332,225.9	3.6%	8.0%
Non-Performing	347.3	452.5	608.7	5,177.4	6,079.0	-23.2%	-94.3%
Consumer Lending Portfolio	267,190.6	342,980.4	386,456.8	425,447.9	474,083.8	-22.1%	-43.6%
Non-Performing	7,031.3	11,407.5	17,062.3	25,766.3	23,332.0	-38.4%	-69.9%
Total Performing Portfolio	626,108.4	689,567.1	693,369.7	722,640.0	806,309.7	-9.2%	-22.3%
Total Non-Performing	7,378.7	11,860.0	17,671.0	30,943.7	29,411.0	-37.8%	-74.9%
Total Non-Performing / Total Portfolio	1.2%	1.7%	2.5%	4.1%	3.5%		
Total Allowances ¹	19,359.0	21,682.0	26,144.2	35,865.6	39,842.2	-10.7%	-51.4%
Coverage Ratio	262.4%	182.8%	147.9%	115.9%	135.5%		
Write offs (including the RECPPC on loans written off)²	1,491.2	4,392.7	9,749.7	-20,337.6	8,913.8	-	-

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.)	dec 23	sep 23	jun 23	mar 23	dec 22	% Change	
						QoQ	YoY
Write offs (quarter) in nominal terms	1,218.9	1,499.6	2,629.9	2,087.7	1,899.2	-19%	-36%

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\$ 2.0 billion in 4Q23, AR\$1.7 billion in 3Q23, AR\$2.4 billion in 2Q23, AR\$ 0 in 1Q23 and AR\$229 million in 4Q22.

NPL Ratio and Delinquency by Product & Segment ¹	dec 23	sep 23	jun 23	mar 23	dec 22
Corporate Segment	0.2%	0.2%	0.2%	2.2%	1.9%
Personal and Business Segment	2.5%	3.4%	4.3%	5.9%	4.9%
Individuals (excl. consumer customers)	2.7%	3.6%	4.5%	5.3%	4.4%
Entrepreneurs and SMEs	1.5%	2.4%	2.5%	2.7%	1.6%
Consumer customers (former IUDÚ)	9.4%	12.4%	14.5%	24.4%	16.9%
Total NPL	1.2%	1.7%	2.5%	4.1%	3.5%

1. Since 1Q23, NPL ratio include guarantees granted to customers. For comparative purposes, previous quarters have been restated.

The Coverage ratio increased to 262.4% as of December 31, 2023, from 135.5% as of December 31, 2022 and 182.8% as of September 30, 2023.

Net service fee income & Income from insurance activities

Net service fee income (excluding Income from Insurance Activities) totaled AR\$17.4 billion in 4Q23, increasing 17.3% YoY but decreasing 8.1% QoQ. The sequential decrease reflects fee increases below the 53% inflation recorded in the quarter, partially offset by the AR\$900.0 million increase in brokerage fees from the IOL business to AR\$5.2 million accounting for 22% of total fee income. The Bank's fee revenue decreased slightly sequentially while costs decreased 0.7% mainly reflecting lower credit card processor fees. The YoY increase was mainly explained by IOL which reported a AR\$3.9 billion increase in fee income to AR\$5.2 billion demonstrating the Company's ability to acquire and retain customers. IOL's monthly active users increased by 5x to 270,000, new accounts by over 8x, and transactions by 5x year-on-year.

Net Service Fee Income (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	4Q23	3Q23	2Q23	1Q23	4Q22	% Change	
						QoQ	YoY
Income from:							
Banking Business	15,305.5	17,363.0	17,296.9	18,031.4	18,695.9	-11.9%	-18.1%
Deposit Accounts	8,403.2	9,607.7	9,567.1	9,813.9	8,753.3	-12.5%	-4.0%
Loan Related	48.4	79.3	120.1	121.0	152.6	-39.0%	-68.3%
Credit cards commissions	4,624.8	5,192.8	5,205.2	5,571.3	7,488.8	-10.9%	-38.2%
Leasing commissions	121.1	119.9	125.9	145.4	104.3	1.0%	16.1%
Other (custody & depositary fees & others)	2,108.0	2,363.3	2,278.5	2,379.8	2,196.8	-10.8%	-4.0%
Brokerage Business	5,153.8	4,253.8	2,717.2	2,182.7	1,240.0	21.2%	315.6%
Asset Management	1,949.4	2,004.9	1,893.3	1,840.1	1,654.3	-2.8%	17.8%
Other¹	598.0	968.7	778.0	788.3	926.7	-38.3%	-35.5%
Total Fee Income	23,006.8	24,590.4	22,685.5	22,842.5	22,516.9	-6.4%	2.2%
Expenses:							
Commissions paid	5,405.0	5,515.9	5,870.5	6,829.2	7,491.5	-2.0%	-27.9%
Exports and foreign currency transactions	162.7	90.5	160.0	142.3	153.9	79.8%	5.7%
Total Fee Expenses	5,567.7	5,606.4	6,030.5	6,971.5	7,645.5	-0.7%	-27.2%
Net Services Fee Income	17,439.1	18,984.0	16,655.0	15,871.1	14,871.5	-8.1%	17.3%

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 4Q23 were deposit accounts representing 36.5% of the total fee income compared to 38.9% in 4Q22, credit cards accounting for 20.1% compared to 33.3% in 4Q22, online brokerage fees representing 22.4% compared to 5.5% in 4Q22, asset management fees representing 8.5% compared to 7.3% in 4Q22, and non-financial services reaching 2.6% compared to 4.1% in 4Q22.

Banking Business

During 4Q23 Fee income from the Banking Business was AR\$15.3 billion decreasing 18.1% YoY and 11.9% QoQ.

- Deposit Accounts and Bundled Banking Services

In 4Q23, Deposit Account fees decreased 4.0% YoY and 12.5% QoQ. While fees on certain bundled products were repriced in May, August and December, this did not cover the 53.3% inflation reported in the quarter.

- Credit & Debit Cards

During 4Q23, total **credit card** transactions at the Bank decreased 15.3% YoY and 2.1% QoQ, while the average ticket (in nominal terms) increased 187.2% YoY (a 7.8% decrease in real terms) and 46.9% QoQ (a 4.2% decrease in real terms). Volumes increased 143.2% YoY in nominal terms (decreased 21.9% in real terms) and 43.8% QoQ in nominal terms (decreased 6.2% in real terms).

Credit Card commissions decreased 38.2%, or AR\$2.9 billion, YoY and 10.9%, or AR\$568.0 million QoQ at AR\$4.6 billion in 4Q23.

The QoQ performance reflects a decrease in real terms in credit card usage, together with the Company's decision to reduce exposure to this product in 2023 in the context of an increasingly high inflation.

- Loan Operations (Commercial loans)

In 4Q23, Loan related fees amounted to AR\$48.4 million and continued to reflect weak credit demand which decreased 68.3%, or AR\$104.2 million, YoY, and 39.0%, or AR\$30.9 million, QoQ. Leasing commissions amounted to AR\$121.1 million, increasing 16.1% YoY and 1.0% QoQ.

IOL Online Brokerage Business

Brokerage Business	4Q23	3Q23	2Q23	1Q23	4Q22	% Change	
						QoQ	YoY
Customers (#) ¹	483,580	357,867	223,841	136,890	117,249	35.1%	312.4%
New Accounts	222,639	204,094	97,141	87,633	27,499	9.1%	709.6%
Monthly Active Users (MAUs)	270,587	213,061	124,680	91,286	53,295	27.0%	407.7%
Transactions (#)	5,397,960	4,200,519	2,641,671	1,939,740	1,110,350	28.5%	386.1%
Assets Under Management (AR\$ Bn.) ²	653,767	378,034	221,190	134,883	98,264	72.9%	565.3%
Market Share Cedears Byma	5.52%	5.49%	5.28%	5.59%	3.72%		
Ranking Cedears Byma	5	5	6	6	6		
Market Share Equity Byma	4.15%	4.03%	4.41%	4.45%			
Ranking Equity Byma	5	6	6	6			

1. Customers with account activity during last 90 days

2. In Nominal terms

In 4Q23, the Online Brokerage Business developed through IOL invertironline, continued to expand its customer base, adding 222,639 new accounts compared to 27,499 in 4Q22 and 204,094 in 3Q23. In turn, active customers increased to 483,580 from 117,249 as of December 31, 2022, and 357,867 as of September 30, 2023. Moreover, Assets Under Management (AuM) increased 565.3% YoY in nominal terms and 113.3% in real terms, and 72.9% QoQ in nominal terms and 12.8% in real terms.

Fees increased to AR\$5.2 billion from AR\$1.2 billion in 4Q22, and AR\$4.3 billion in 3Q23. The QoQ performance reflects increases of 28.5% in number of transactions and 30.6% in the daily average revenue traded in the quarter. Fee income from the online brokerage business represented 22.4% of total fee income, while in 4Q22 it represented 5.5%. YoY, the daily average revenue traded increased 370%.

Asset Management Business

As of December 31, 2023, the Asset Management Business carried out through the Company's subsidiary, SAM, recorded AR\$512.5 billion in Assets Under Management (AuM) in nominal terms as of December 31, 2023, increasing from AR\$119.3 billion as of December 31, 2022, and AR\$289.0 billion as of September 30, 2023. Fees from the Asset Management business represented 8.5% of the total Fee Income and amounted to AR\$1.9 billion in 4Q23, increasing AR\$295.2 million from 4Q22 but decreasing AR\$55.5 million from 3Q23.

Service fee expenses decreased 27.2% YoY and 0.7% QoQ, to AR\$5.6 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\$3.7 billion, increasing 10.5% YoY and 9.4% QoQ. The QoQ performance reflects lower claims paid and an increase in real terms in gross written premiums while general expenses presented a slight increase.

On an accumulated basis, Income from Insurance activities in FY23 increased 2.2% compared to FY22.

Gross written premiums measured in the unit at the end of the reporting period increased 1.0% QoQ, with non-credit related policies increasing 8.0% QoQ. Claims paid measured in the unit at the end of the reporting period decreased AR\$242.4 million.

The **Combined ratio** was 63.9% in 4Q23, compared to 64.2% in 4Q22 and 69.3% in 3Q23. The QoQ decrease is explained by lower claims paid and higher gross written premiums while general expenses increased 1.6%.

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						
	4Q23	3Q23	2Q23	1Q23	4Q22	QoQ	YoY
Personnel Expenses	43,853.8	37,279.4	41,977.4	37,284.8	41,304.5	17.6%	6.2%
Administrative expenses	23,616.8	20,863.9	19,746.3	20,211.8	22,428.7	13.2%	5.3%
Directors' and Statutory Auditors' Fees	1,330.5	739.4	714.8	507.2	642.5	79.9%	107.1%
Other Professional Fees	2,839.9	2,643.4	3,101.7	3,331.4	3,337.8	7.4%	-14.9%
Advertising and Publicity	1,353.4	1,398.3	1,064.1	921.5	1,414.7	-3.2%	-4.3%
Taxes	5,887.4	5,108.4	4,807.6	4,604.7	5,226.7	15.2%	12.6%
Third Parties Services	3,057.2	3,738.2	3,116.5	3,177.7	3,792.8	-18.2%	-19.4%
Other	9,148.5	7,236.2	6,941.6	7,669.3	8,014.2	26.4%	14.2%
Total Personnel & Administrative Expenses ("P&A")	67,470.6	58,143.3	61,723.7	57,496.6	63,733.1	16.0%	5.9%
D&A	11,224.6	6,605.4	7,511.3	6,876.2	10,855.0	69.9%	3.4%
Total P&A and D&A	78,695.2	64,748.7	69,235.0	64,372.8	74,588.1	21.5%	5.5%
Total Employees ¹	3,663	3,704	3,754	3,792	3,814	-1.1%	-4.0%
Bank Branches	137	144	151	154	165	-4.9%	-17.0%
Efficiency Ratio	43.4%	51.7%	62.4%	71.9%	91.9%		

1. Total Employees reported include temporary employees

Personnel expenses amounted to AR\$43.9 billion in 4Q23, increasing 6.2% YoY and 17.6% QoQ. The YoY and QoQ mainly reflect the impact of inflation adjustment on personnel expense provisions and to a lesser extent severance costs, while headcount decreased 4.0% YoY and 1.1% QoQ.

Severance & Other Personnel Expenses in 4Q23, 3Q23, 2Q23, 1Q23 and 4Q22 include severance payments and early retirement charges related to the Company's transformation and efficiency programs of AR\$3.8 billion, AR\$1.5 billion, AR\$2.7 billion, AR\$2.5 billion and AR\$7.0 billion.

On an accumulated basis, Personnel expenses amounted to AR\$160.4 billion in FY23, decreasing 4.4%, or AR\$7.4 billion, compared to FY22.

The employee base at the end of 4Q23 reached 3,663 people, decreasing 4.0% YoY, or by 151 employees, and 1.1% QoQ, or by 41 employees. Looking into the Company's subsidiaries: i) the Bank's headcount was reduced by 138 employees YoY and 52 employees sequentially, declining 4.1% YoY and 1.6% QoQ; ii) IOL invertironline increased its staff by 37 employees YoY and by 10 employees QoQ, and iii) Insurance reduced its staff by 6 employees or 3.8% YoY and increased by 3 employees or 2.0% QoQ.

Employees breakdown

	dec 23	sep 23	jun 23	mar 23	dec 22	QoQ	YoY
Bank	3,196	3,248	3,292	3,320	3,334	-1.6%	-4.1%
IUDÚ and TA	-	-	5	8	33	na	-100.0%
Insurance	154	151	159	161	160	2.0%	-3.8%
IOL	169	159	151	144	132	6.3%	28.0%
SAM	12	12	12	12	11	0.0%	9.1%
Cordial Servicios	91	93	94	100	100	-2.2%	-9.0%
Other	41	41	41	47	44	0.0%	-6.8%
Total Employees	3,663	3,704	3,754	3,792	3,814	-1.1%	-4.0%

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%
	1Q22 16.0%
	2Q22 18.1%
	3Q22 31.0%
	4Q22 29.0%
2022	94.1%
	1Q23 24.1%
	2Q23 31.9%
	3Q23 47.5%
	4Q23 107.9%
2023	211.4%

Administrative expenses increased 5.3% YoY and 13.2% QoQ to AR\$23.6 billion.

The YoY performance was mainly driven by increases of: i) 12.6%, or AR\$660.7 million, to AR\$5.9 billion in Taxes, and ii) 14.2%, or AR\$ 1.1 billion, in Other expenses mainly related to security, energy and maintenance expenses among others.

The QoQ performance was mainly driven by increases of: i) 26.4%, or AR\$1.9 billion, in Other expenses mainly related to security, energy and maintenance expenses among others, and ii) 15.2%, or AR\$779.0 million, in Taxes.

On an accumulated basis, administrative expenses amounted to AR\$84.4 billion in FY23, decreasing 5.1%, or AR\$4.5 billion, compared to FY22, mainly explained by the business consolidation and by lower customer's acquisition costs.

Depreciations and impairment of assets increased 69.9% QoQ to AR\$11.2 billion from AR\$6.6 billion. This was driven by a AR\$4 billion impairment on the goodwill of Micro Lending SAU (Mila) to adjust the asset to its fair value. The goodwill is adjusted monthly for inflation, but at such high levels of inflation, the lending business is not growing at the same pace.

The **Efficiency ratio** improved to 43.4% in 4Q23, compared to 91.9% in 4Q22 and 51.7% in 3Q23. The QoQ performance was explained by a 44.8% increase in Revenues mainly reflecting higher margin, partially offset by a 21.5% decline in total expenses.

During FY23, the efficiency ratio improved to 54.7% from 79.7% in FY22, driven by higher financial margin and fees and cost efficiencies.

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)	% Change						
	4Q23	3Q23	2Q23	1Q23	4Q22	QoQ	YoY
Other Operating Income	6,719.1	5,371.5	6,213.6	5,394.3	5,953.9	25.1%	12.9%
Other Expenses	-23,290.9	-6,449.1	-3,572.5	-4,734.6	-11,883.7	261.1%	96.0%
Subtotal	-16,571.8	-1,077.7	2,641.1	659.7	-5,929.8	na	na
Turnover tax	-15,989.2	-12,932.1	-11,824.4	-14,223.1	-14,873.0	23.6%	7.5%
Total	-32,561.0	-14,009.8	-9,183.4	-13,563.5	-20,802.8	132.4%	56.5%

In 4Q23, **Other Operating Income, net** (excluding the turnover tax) amounted to a loss of AR\$ 16.6 billion, compared to losses of AR\$ 5.9 billion in 4Q22 and AR\$ 1.1 billion in 3Q23. In 4Q23, other operating losses reflects: i) an AR\$7.0 billion loss from valuation of real estate assets at market value at the year end, ii) an AR\$8.5 billion provision to execute several strategic initiatives in different business units, and iii) a \$4.0 billion contingency provision related to Turnover Tax [see "Turnover Tax" Item].

Turnover tax totaled AR\$ 16.0 billion in 4Q23 increasing 7.5% YoY and 23.6% QoQ mainly due to higher interest income on loans.

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, and by LELIQ and Repo transactions in the City of Buenos Aires since April of the current year. 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 \$4.0 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 4Q23 amounted to a loss of AR\$52.0 billion, compared to losses of AR\$11.6 billion in 4Q22 and AR\$30.4 billion in 3Q23.

YoY performance reflects a 142.1%, or AR\$ 92.5 billion, increase in Net Monetary Assets excluding income tax credits, while inflation reached 211.4%.

The QoQ increase reflects a 53% rise in inflation, from 34.8% in 3Q23 to 53.3% in 4Q23, together with an increase in Net Monetary Assets in the quarter to AR\$157.7 billion from AR\$110.2 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)	4Q23	3Q23	2Q23	1Q23	4Q22	QoQ	YoY
Result from exposure to changes in the purchasing power of the currency	-52,010.2	-30,409.7	-15,566.4	-13,428.6	-11,590.7	71.0%	348.7%
Total	-52,010.2	-30,409.7	-15,566.4	-13,428.6	-11,590.7	71.0%	348.7%

Other comprehensive income, net of tax

Other Comprehensive Income (OCI) amounted to AR\$3.5 billion in 4Q23, compared to losses of AR\$1.6 billion in 4Q22 and AR\$367.9 million in 3Q23. Other Comprehensive Income in the quarter reflects mark to market valuation of government securities held by the Company recorded at Fair value through other comprehensive income, partially offset by Other Comprehensive loss from the valuation of real estate assets at market value.

As of December 31, 2023, the Other Comprehensive Income reserve related to financial instruments was AR\$3,672.8 million.

Attributable Comprehensive Income in 4Q23 was an AR\$26.0 billion gain, compared to a loss of AR\$4.0 billion in 4Q22 and a gain of AR\$14.2 billion in 3Q23.

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 4Q23, the Company recorded a tax charge of AR\$17.9 billion compared to a tax gain of AR\$12.7 billion in 4Q22, and a tax charge of AR\$8.8 billion in 3Q23. The income tax line item is the net effect of the income tax provision at the Bank level and other subsidiaries.

The effective income tax rate was 44.3% in 4Q23 compared to 37.6% in 3Q23.

Balance sheet

Total Assets up 4.2% QoQ and declined 5.0% YoY, to AR\$ 2,063.1 billion as of December 31, 2023.

The QoQ performance mainly reflect effective asset & liability management, with higher balances of Government securities and Repos & Central Bank Securities increasing 69.6%, or AR\$ 82.6 billion, and 6.0%, or AR\$46.9 billion, respectively, while average volumes of Government securities and Repo & Central Bank Securities decreased 3.9%, or AR\$8.3 billion, and 37.2%, or AR\$310.7 billion, respectively. These were partially offset by weak credit demand driving a 15.5%, or AR\$88.1 billion, decrease in loans while inflation in the quarter peaked to 53.3%. Average AR\$ Assets decreased 18.6% QoQ.

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 Securities issued by the Central Bank were offset by higher balances of: i) Repos with the Central Bank, and ii) Government Securities most of which have liquidity options offered by the Central Bank.

The YoY performance reflects weak credit demand in the context of high inflation. YoY, Average AR\$ Assets decreased 18.4%.

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

Assets Evolution

	dec 23	sep 23	jun 23	mar 23	dec 22	% Change	
						QoQ	YoY
Cash and due from banks	229,098	153,837	127,981	147,439	150,720	48.9%	52.0%
Securities Issued by the Central Bank	76,082	509,055	574,312	542,069	707,389	-85.1%	-89.2%
Government Securities	201,475	118,808	173,205	208,762	187,304	69.6%	7.6%
Loans & Leasing, net	480,823	568,871	592,328	629,758	720,233	-15.5%	-33.2%
Repo transactions with Central Bank	755,708	275,789	335,513	64,072	67,206	174.0%	na
Property, Plant & Equipments	51,152	52,385	54,266	56,727	57,217	-2.4%	-10.6%
Other & Intangible ¹	268,778	301,270	277,878	298,131	281,801	-10.8%	-4.6%
Total Assets	2,063,117	1,980,014	2,135,484	1,946,957	2,171,869	4.2%	-5.0%

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)

	dec 23	sep 23	jun 23	mar 23	dec 22
Securities Issued by the Central Bank	76,082.4	509,055.2	574,312.3	542,069.1	707,388.7
AR\$ Leliq	76,082.4	509,055.2	574,312.3	542,069.1	707,388.7
Government Securities	201,475.1	118,807.5	173,205.0	208,762.5	187,303.6
AR\$	173,788.4	92,864.5	107,433.7	153,420.6	161,571.4
US\$ Linked/US\$	27,686.7	25,943.0	65,771.2	55,341.8	25,732.1
Corporate Securities	22,508.1	18,033.7	20,723.0	18,682.3	25,085.8
AR\$	16,104.2	18,033.7	20,723.0	18,682.3	25,085.8
US\$ Linked/US\$	6,403.9	-	-	-	-
Gov Sec. in Guarantee	17,218.2	7,162.6	14,972.2	10,567.0	8,895.8
AR\$	17,218.2	7,162.6	14,972.2	10,567.0	8,895.8
US\$ Linked/US\$	-	-	-	-	-
Repo transactions with Central Bank	755,708.1	275,788.8	335,513.2	64,072.0	67,206.2
Total	1,072,992.0	928,847.8	1,118,725.6	844,152.8	995,880.2
AR\$	1,038,901.4	902,904.8	1,052,954.4	788,811.0	970,148.0
US\$ Linked/US\$	34,090.6	25,943.0	65,771.2	55,341.8	25,732.1

As of December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, the main holdings of Government Securities were:

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	dec 23	sep 23	jun 23	mar 23	dec 22
Dual	24,831.6	26,773.9	36,097.0	38,805.2	24,210.9
Treasury Bonds (Reserve Requirements)	18,292.7	35,598.9	47,995.0	37,058.7	40,867.0
Lecer	204.4	7,383.5	9,954.6	46,420.9	34,259.2
Boncer ¹	172,366.0	47,457.6	63,983.0	56,127.9	20,173.7
Treasury Bonds (Fixed interest rate)	2,918.0	21,226.9	28,618.4	22,404.2	21,356.7
Treasury Bonds (Badlar)	-	-	-	12,989.5	2.3
Others	80.5	1,134.2	1,529.1	13,680.0	55,329.6
Total	218,693.3	139,575.0	188,177.1	227,486.4	196,199.4

1. Boncer includes AR\$17.2 billion of Boncer in Guarantee as of December 31, 2023

Loan portfolio

Total financing (including loans and financial leases and off-balance sheet guarantees granted to customers) amounted to AR\$609.6 billion decreasing 24.6% YoY and 10.3% QoQ.

The gross loan portfolio (loans and financial leases) expanded 104.6% YoY and 29.9% QoQ in nominal terms to AR\$498.1 billion. In real terms, gross loans decreased 34.3% YoY and 15.3% QoQ, impacted by weak credit demand in a context of high inflation at 211.4% YoY and 53.3% in 4Q23, high nominal interest rates as a result of inflation, and weak economic activity.

The AR\$ Loan portfolio amounted to AR\$455.5 billion, up 104.6% YoY and 29.9% QoQ in nominal terms. In real terms, gross loans decreased 35.1% YoY and 17.4% QoQ, impacted by inflation of 211.4% YoY and 53.3% QoQ. The QoQ performance in real terms, was driven by weak credit demand mainly in loans granted to retail customers reflecting high inflation and high nominal interest rates and lower demand from corporates.

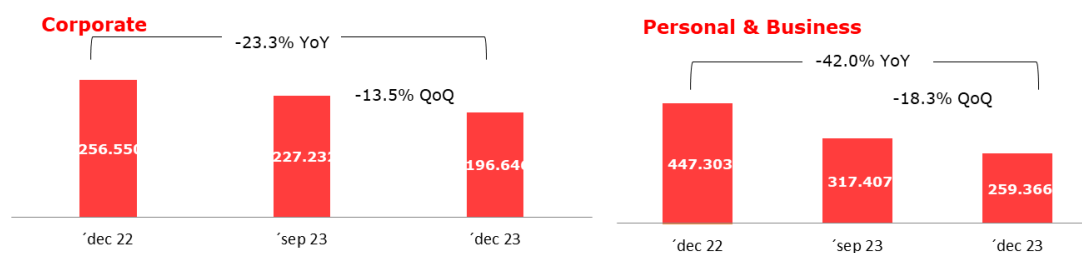
US\$ loans amounted to US\$52.7 million decreasing 48.6% YoY and 23.1% QoQ reflecting weak demand in foreign currency loans.

Off balance sheet guarantees (denominated in AR\$ and/or US\$) granted to customers amounted to AR\$111.5 billion increasing 121.2% YoY and 21.2% QoQ reflecting the Company's continues support to corporate customers in securing funding in the local capital markets benefiting from lower cost financing.

The table below shows the evolution of the loan book in real terms over the past five quarters broken down by product.

Total Financing Portfolio	dec 23	sep 23	jun 23	mar 23	dec 22	% Change	
						QoQ	YoY
To the non-financial public sector	2,070.1	776.7	985.9	1,003.8	864.8	166.5%	139.4%
To the financial sector	4,013.6	2,223.7	2,996.1	5,855.6	2,024.4	80.5%	-
To the non-financial private sector and foreign residents (before allowances):	471,617.5	559,835.3	582,990.9	625,627.9	721,546.5	-15.8%	-34.6%
Overdrafts	40,072.0	42,395.1	48,376.6	34,405.1	43,500.2	-5.5%	-7.9%
Promissory notes	181,776.5	220,846.6	185,691.8	192,677.4	234,322.0	-17.7%	-22.4%
Mortgage loans	53,775.0	63,117.0	70,558.5	71,434.0	75,338.4	-14.8%	-28.6%
Automobile and other secured loans	14,674.9	18,503.5	21,538.7	21,392.1	23,302.0	-20.7%	-37.0%
Personal loans	48,506.8	65,313.4	81,121.9	100,178.7	112,439.5	-25.7%	-56.9%
Credit card loans	75,811.3	97,266.9	114,231.6	132,950.4	154,179.5	-22.1%	-50.8%
Foreign trade loans & US\$ loans	37,106.7	32,262.5	41,116.5	47,284.8	47,742.2	15.0%	-22.3%
Others	19,894.4	20,130.4	20,355.1	25,305.4	30,722.7	-1.2%	-35.2%
Less: allowances for loan losses	-16,870.1	-18,785.2	-23,624.1	-32,806.7	-37,489.3	-10.2%	-55.0%
Total Loans, net	460,831.2	544,050.5	563,348.7	599,680.7	686,946.3	-15.3%	-32.9%
Receivables from financial leases	18,939.8	23,764.4	27,865.5	29,145.3	31,872.5	-20.3%	-40.6%
Accrued interest and adjustments	1,486.1	1,361.7	1,426.5	1,229.1	1,694.3	9.1%	-12.3%
Less: allowances	-434.1	-306.1	-312.6	-297.5	-280.4	41.8%	54.8%
Total Loan & Financial Leases, net	480,823.0	568,870.5	592,328.2	629,757.6	720,232.6	-15.5%	-33.2%
Total Loan & Financial Leases (before allowances)	498,127.1	587,961.8	616,264.9	662,861.7	758,002.4	-15.3%	-34.3%
Off balance sheet guarantees granted to customers	111,481.1	92,016.8	72,218.8	64,355.9	50,396.2	21.2%	121.2%
Total Financing	609,608.2	679,978.6	688,483.7	727,217.6	808,398.6	-10.3%	-24.6%

The charts below show the evolution of the gross loan book in real terms YoY and QoQ broken down by business segment:



The Personal & Business banking segment includes: i) individuals; ii) small businesses with annual sales of up to AR\$500 million; and iii) SMEs with annual sales over AR\$500 million and below AR\$5.0 billion.

The Corporate banking segment includes middle-market and large companies with annual sales over AR\$5.0 billion.

In 4Q22 the Company merged the entire IUDU consumer finance customer base into Banco Supervielle. At the end of 4Q23, the Bank's Personal & Business segment includes gross loans of AR\$6.8 billion (AR\$5.2 billion net) and 105.373 active customers transferred from IUDÚ.

The Personal & Business segment loan portfolio decreased 42.0% YoY and 18.3% QoQ. The Personal & Business banking segment includes loans to individuals which declined 18.8% sequentially impacted by weak retail credit demand in the context of very high inflation and nominal interest rates, the sale of non-performing loans -mainly open market and former consumer finance customers carried out during the quarter-, and weak credit demand from the Entrepreneurs and SMEs loan portfolio which declined 16.2% QoQ.

The Corporate segment loan portfolio decreased 23.2% YoY and 13.5% QoQ, in real terms.

Total commercial portfolio (including Entrepreneurs, SMEs, Middle Market and Large and Off-balance sheet guarantees) amounted to AR\$395.3 billion as of December 31, 2023, increasing 4.5% sequentially.

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 corporate loan portfolio growth combined with weak retail credit demand, the top 10, 50 and 100 borrowers in the quarter represented 11%, 28% and 38% of total loans, respectively increasing from 10%, 25% and 34% in 3Q23, but remaining atomized.

Loan portfolio atomization	4Q23	3Q23	2Q23	1Q23	4Q22
%Top10	11%	10%	8%	8%	8%
%Top50	28%	25%	22%	22%	21%
%Top100	38%	34%	30%	30%	29%

Loan Portfolio breakdown by economic activity

AR\$ Nominal Change QoQ	Business Sector	3Q23 Share	4Q23 Share
33,178	Families and individuals	36.1%	31.3%
34,795	Agribusiness	9.1%	12.1%
6,221	Food & Beverages	9.5%	7.8%
19,483	Utilities	4.5%	6.4%
8,558	Wine	4.6%	4.7%
8,680	Automobile	2.6%	3.2%
4,219	Construction & Public works	2.7%	2.6%
7,617	Sugar Industry	1.5%	2.3%
7,630	Machinery & Equipment	1.4%	2.2%
5,041	Pharmaceutical	1.9%	2.2%
968	Chemicals & plastics	2.8%	2.2%
4,454	Oil, Gas & Mining	2.0%	2.1%
1,909	Textile	2.3%	2.0%
5,316	IT & Communications	1.5%	2.0%
-179	Financials	2.6%	1.8%
1,629	Transport	2.2%	1.8%
3,372	Home appliance	1.5%	1.6%
2,569	Health	1.1%	1.2%
4,149	Retailer	0.5%	1.0%
15,932	Others	8.8%	9.4%

Other includes more than 20 sectors with less than 1% each.

Collateralized Loan Portfolio

As of December 31, 2023, 33% of the commercial non-performing loan portfolio was collateralized decreasing from 41% as of September 30, 2023 and 76% as of December 31, 2022.

Loan portfolio collateral	Entrepreneurs & Small Businesses	SMEs & Middle Market	Large	Total
Collateralized Portfolio	37%	46%	28%	32%
Unsecured Portfolio	63%	54%	72%	68%

Regarding the Personal and Business Banking portfolio, loans to payroll and pension clients as of December 31, 2023, represented 53% 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 negotiable obligations, as well as attributable shareholders' equity, increased 4.2% QoQ but decreased 5.0% YoY in real terms. The QoQ performance reflects a 4.3%, or AR\$ 63.5 billion, increase in real terms in Deposits and an 8.2%, or AR\$26.0 billion, increase in Shareholders' equity while Other sources of funding decreased 3.6%, or AR\$6.4 billion. The 3.6% QoQ decline in Other sources of funding was mainly due to a 10.8%, or AR\$9.3 billion, decrease in other non-financial liabilities.

Foreign currency funding (measured in US\$) decreased 8.5% YoY and increased 6.3% QoQ. The QoQ performance reflects the 11.8% increase in US\$ deposits in the quarter following the industry trend.

Funding & Other Liabilities (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)						% Change	
	dec 23	sep 23	jun 23	mar 23	dec 22	QoQ	YoY
Deposits							
Non-Financial Public Sector	100,747.8	177,235.3	192,782.3	72,224.2	86,705.6	-43.2%	16.2%
Financial Sector	476.5	190.2	69.9	147.6	315.9		
Non-Financial Private Sector and Foreign Residents							
Checking Accounts	138,589.5	123,903.2	126,483.5	130,503.7	157,491.7	11.9%	-12.0%
Savings Accounts	253,080.8	207,291.9	264,869.8	238,474.6	287,593.2	22.1%	-12.0%
Time Deposits - Individuals and Companies	141,871.0	266,939.5	347,238.0	307,398.3	304,787.5	-46.9%	-53.5%
Wholesale Funding	914,162.4	709,875.7	734,142.5	726,269.6	868,115.7	28.8%	5.3%
Special Checking Accounts	720,701.3	575,230.3	522,424.7	560,084.7	556,908.4	25.3%	29.4%
Time Deposits	35,321.2	37,180.3	112,546.1	86,954.7	164,643.7	-5.0%	-78.5%
Others	158,139.8	97,465.2	99,171.7	79,230.2	146,563.6	62.3%	7.9%
Total Deposits	1,548,928.1	1,485,435.7	1,665,586.1	1,475,017.9	1,705,009.6	4.3%	-9.2%
Other Source of Funding							
Liabilities at a fair value through profit or loss	607.9	1.8	1,395.6	5,298.3	6,661.5	na	-90.9%
Repo transactions	940.3	1,123.5	1,813.7	0.0	0.0	na	na
Other financial liabilities	72,738.9	73,589.3	54,929.6	72,527.3	56,381.9	-1.2%	29.0%
Financing received from Central Bank and others	2,692.0	8,886.9	17,204.6	13,118.1	17,219.8	-69.7%	-84.4%
Medium Term Notes	0.0	0.0	0.0	0.0	1,748.3	-	na
Current Income tax liabilities	737.2	0.0	0.0	0.0	0.0		
Provisions	14,897.7	6,027.5	4,481.4	5,584.6	5,267.9	147.2%	182.8%
Deferred tax liabilities	1,622.9	1,709.1	397.0	569.4	566.9	-5.0%	186.3%
Other non-financial liabilities	76,890.4	86,168.8	86,786.1	85,147.8	89,671.1	-10.8%	-14.3%
Total Other Source of Funding	171,127.3	177,507.0	167,008.0	182,245.5	177,517.4	-3.6%	-3.6%
Attributable Shareholders' Equity	342,786.6	316,819.7	302,651.1	289,464.7	289,113.1	8.2%	18.6%
Total Funding	2,062,841.9	1,979,762.4	2,135,245.2	1,946,728.1	2,171,640.1	4.2%	-5.0%

Deposits

Total Deposits of AR\$1,548.9 billion increased 182.9% YoY and 59.8% QoQ in nominal terms, compared to an industry growth of 171.3% YoY and 48.9% QoQ. In real terms, total deposits decreased 9.2% YoY but increased 4.3% QoQ. The QoQ performance resulted from the higher share of sight deposits reflecting higher transactional deposits from corporate customers and year-end seasonality on saving accounts, while retail time deposits decreased 47%. Average deposits decreased 23.1% YoY and 23.2% QoQ, reflecting assets and liability management. The leverage ratio (Assets to shareholder's equity) decreased 150 bps to 6.0x from 7.5x as of December 31, 2022, and 20 bps from 6.2x as of September 30, 2023.

AR\$ deposits amounted to AR\$ 1,308.8 billion, expanding 165.7% YoY and 49.4% QoQ in nominal terms, compared to AR\$ industry deposits increases of 140.8% YoY and 32.0% QoQ. In real terms, AR\$ deposits declined 14.7% YoY and 2.5% QoQ while average AR\$ deposits decreased 25.9% in the quarter reflecting asset & liability management.

The QoQ performance of AR\$ deposits in real terms was mainly driven by the following decreases: i) 49.7%, or AR\$ 126.6 billion, in Time Deposits from retail and corporate customers following industry trends, and ii) 45.7%, or AR\$78.8 billion, in non-financial public sector reflecting liability management. These were partially offset by increases of: i) 24.2%, or AR\$ 156.6 billion, in Wholesale funding reflecting asset & liability management, and ii) 11.9%, or AR\$14.7 billion, in Checking Accounts compared to a 9.4% increase in industry checking accounts.

The YoY performance of AR\$ denominated deposits in real terms, was mainly driven by decreases of: i) 53.8%, or AR\$ 149.2 billion, in time deposits from corporates and retail customers following the industry trend, ii) 31.9%, or AR\$ 67.8 billion, in saving accounts reflecting the impact of high inflation, and iii) 12.0%, or AR\$ 18.9 billion, in checking accounts compared to a 10% decrease in industry checking accounts.

Foreign currency deposits (measured in US\$) amounted to US\$ 297.0 million, decreasing 4.2% YoY but increasing 11.8% QoQ. As of December 31, 2023, FX deposits represented 16% of total deposits.

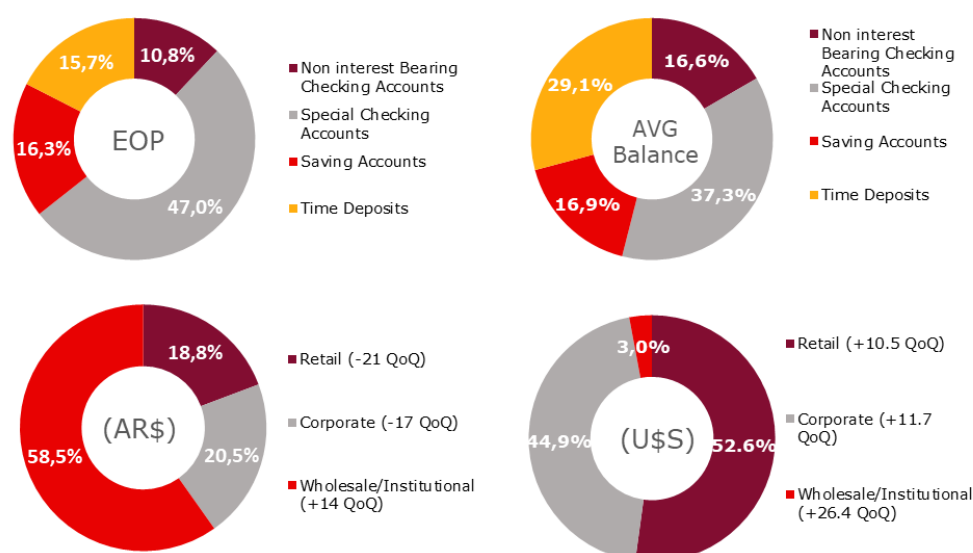
FX deposits (measured in US\$) decreased 4.2% YoY while industry FX deposits decreased 3.5%.

As of December 31, 2023, total deposits represented 75.1% of Supervielle's total funding sources compared to 78.5% in 4Q22 and 75.0% in 3Q23.

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting)						% Change	
AR\$ Deposits	dec 23	sep 23	jun 23	mar 23	dec 22	QoQ	YoY
Non-Financial Public Sector	93,621.0	172,433.8	187,448.3	66,401.4	80,709.6	-45.7%	16.0%
Financial Sector	474.6	185.8	65.5	128.4	311.1	155.5%	52.6%
Non-Financial Private Sector and Foreign Residents	1,214,710.7	1,170,291.5	1,340,905.8	1,256,204.5	1,452,984.8	3.8%	-16.4%
Checking Accounts	138,589.5	123,903.2	126,483.5	130,503.7	157,491.7	11.9%	-12.0%
Savings Accounts	144,618.1	144,836.4	203,036.7	170,612.6	212,458.5	-0.2%	-31.9%
Time Deposits - Individuals and Companies	127,903.2	254,526.7	334,529.1	290,858.6	277,109.1	-49.7%	-53.8%
Wholesale Funding	803,599.9	647,025.2	676,856.4	664,229.6	805,925.5	24.2%	-0.3%
Special Checking Accounts	614,381.9	515,287.3	468,040.4	500,957.4	498,042.2	19.2%	23.4%
Time Deposits	35,321.2	37,180.3	112,546.1	86,954.7	164,643.7	-5.0%	-78.5%
Others	153,896.8	94,557.6	96,269.9	76,317.6	143,239.5	62.8%	7.4%
Total AR\$ Deposits	1,308,806.4	1,342,911.1	1,528,419.5	1,322,734.3	1,534,005.5	-2.5%	-14.7%

US\$ Deposits						% Change	
(In millions of US\$)	dec 23	sep 23	jun 23	mar 23	dec 22	QoQ	YoY
Total US\$ Deposits	297.0	265.6	258.6	284.8	310.0	11.8%	-4.2%

The charts below show the breakdown of deposits as of December 31, 2023, and the average balances in 4Q23, in terms of the share of product and segment, on total deposits.



Non- or low-cost demand total deposits (including private and public-sector deposits) accounted for 27.1% of the Company's total deposit base (16.3% of savings accounts and 10.8% of checking accounts) as of December 31, 2023. Non- or low-cost demand deposits represented 23.3% of total deposits (14.0% of savings accounts and 9.3% of checking accounts) as of September 30, 2023, and 29.1% as of December 31, 2022. The current highly inflationary environment is driving 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 December 31, 2023, September 30, 2023, and December 31, 2022, measured in the currency as of December 31, 2023, 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	
	dec 23	sep 23	dec 22	QoQ	YoY	QoQ	YoY
Special Checking Account	614,667.5	515,394.5	486,550.8	19.3%	26.3%	82.8%	293.4%
Time Deposits Individuals and companies	135,778.3	282,940.0	374,786.8	-52.0%	-63.8%	-26.4%	12.8%
Time Deposits Wholesale	35,321.2	37,180.3	86,954.7	-5.0%	-59.4%	45.6%	26.5%
UVA Time Deposits	2,486.8	5,302.3	3,972.7	-53.1%	-37.4%	-28.1%	94.9%
Checking Accounts	142,077.4	137,490.0	202,525.4	3.3%	-29.8%	58.4%	118.5%
Retail Savings Accounts	133,551.8	144,646.7	212,348.6	-7.7%	-37.1%	41.5%	95.9%
Other ¹	222,536.7	222,412.6	155,433.5	0.1%	43.2%	53.4%	345.8%
Total	1,286,419.6	1,345,366.3	1,522,572.5	-4.4%	-15.5%	46.6%	163.1%

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

Other sources of funding & Shareholder's equity

As of December 31, 2023, other sources of funding and shareholders' equity amounted to AR\$513.9 billion increasing 10.1% YoY and 4.0% QoQ.

The YoY performance is explained by a 18.6%, or AR\$53.7 billion, increase in Shareholders' equity, while other sources of funding declined 3.6%, or AR\$6.4 billion, due to the following decreases:

- 84.4%, or AR\$14.5 billion, in financing received from Central Bank and others mainly due to the cancellation of foreign trade lines in 2023, and
- 14.3%, or AR\$12.8 billion, in other non-financial liabilities.

The 4.0% QoQ increase in Other sources of funding and Shareholder's equity was mainly due to a 8.2%, or AR\$26.0 billion, increase in Shareholders' equity, while other sources of funding were down 3.6%, or AR\$6.4 billion, due to a 10.8%, or AR\$9.3 billion, decrease in other non-financial liabilities and 69.7%, or AR\$6.2 billion, decrease in financing received from Central Bank and others mainly due to the cancellation of foreign trade lines in the quarter partially.

CER – UVA exposure

As of December 31, 2023, and September 30, 2023, the total net exposure to CER-UVA, amounted to AR\$223.1 billion and AR\$109.3 billion, which represented 65.1% and 34.4% of the Attributable Shareholders equity, respectively.

Moreover, the Company held non-monetary assets totaling AR\$173.1 billion as of December 31, 2023, representing 50.5% of the Attributable Shareholders' equity. These assets are adjusted for inflation on a monthly basis.

AR\$ million	4Q23	3Q23	2Q23	1Q23	4Q22
Assets exposed to CER/UVA					
Loans	56,463.2	65,970.9	73,744.9	75,047.1	79,407.9
Mortgage Loans	53,775.0	63,116.8	70,547.1	71,422.2	75,325.8
Car Loans	976.8	901.9	1,045.1	987.8	1,241.4
Personal Loans	4.9	8.1	16.5	28.1	36.0
Other Loans	1,510.7	1,688.3	1,844.6	2,286.8	2,445.0
Interest	195.8	255.8	291.6	322.3	359.7
Securities¹	172,570.5	54,841.1	73,937.6	102,548.8	54,432.9
BONCER/LECER	172,570.5	54,841.1	73,937.6	102,548.8	54,432.9
Total Assets	229,033.7	120,812.0	147,682.5	177,595.9	133,840.8
Liabilities exposed to CER/UVA					
Deposits	4,241.9	9,572.8	4,301.9	4,475.5	3,307.4
Savings accounts on Construction industry unemployment fund	1,736.8	1,975.4	2,022.9	1,705.2	1,608.5
Other Liabilities	3.4	7.1	6.2	7.6	367.2
Total Liabilities	5,982.1	11,555.3	6,330.9	6,188.3	5,283.2
Total Exposure to CER/UVA, net	223,051.6	109,256.6	141,351.5	171,407.6	128,557.7

¹ Securities line item does not include AR\$24.8 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 period:

Consolidated Balance Sheet Data (In thousands of US\$)	dec 23	sep 23	jun 23	mar 23	dec 22
Assets					
Cash and due from banks	248,364	202,183	177,407	195,444	219,340
Securities at fair value through profit or loss	47,663	59,555	129,984	131,996	65,027
Loans	47,819	63,160	80,615	94,125	92,109
Other Receivables from Financial Intermediation	6,137	8,785	8,298	4,654	4,641
Other Receivable from Financial Leases	3,329	3,634	4,227	5,028	6,009
Other Assets	11,183	10,589	7,233	7,108	8,969
Other non-financial assets	19	0	1,238	546	86
Total assets	364,513	347,908	409,002	438,901	396,181
Liabilities and shareholders' equity					
Deposits	296,995	265,643	257,638	284,407	309,995
Other financial liabilities	20,180	26,684	29,453	32,771	35,043
Other Liabilities	3,730	4,295	4,510	4,926	5,123
Subordinated Notes	6	4,506	2	151	11
Total liabilities	320,911	301,128	291,604	322,255	350,172
Net Position on Balance	43,601	46,780	117,398	116,646	46,009
Net Derivatives Position	5,010	-5,188	-36,110	-51,024	-44,018
Global Net Position	48,611	41,592	81,288	65,622	1,991

1. Includes AR\$24.8 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 32.2% as of December 31, 2023, compared to 44.5% as of December 31, 2022, and 39.6% as of September 30, 2023, reflecting weak credit demand.

The AR\$ loans to AR\$ deposits ratio was 34.8% as of December 31, 2023, declining from 45.7% as of December 31, 2022, and 41.0% as of September 30, 2023.

The US\$ loans to US\$ deposits ratio was 17.8% as of December 31, 2023, compared to 33.1% as of December 31, 2022, and 25.8% as of September 30, 2023.

As of December 31, 2023, the proforma **Liquidity Coverage ratio** ("LCR") was 112.6%.

Net Stable Funding ratio ("NSFR") as of December 31, 2023, was 153,5%.

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)

	dec 23	sep 23	jun 23	mar 23	dec 22
Cash and due from banks	27,856.0	44,484.5	34,099.2	43,356.6	30,186.6
Securities Issued by the Central Bank (Leliq)	76,082.4	509,055.2	574,312.3	542,069.1	707,388.7
Treasury Bonds (Reserve requirements)	52,064.7	68,420.6	86,431.9	110,747.5	51,963.3
Repo with Central Bank	755,708.1	275,788.8	335,513.2	64,072.0	67,206.2
Liquid AR\$ Assets	911,711.3	897,749.2	1,030,356.6	760,245.2	856,744.9
Total AR\$ Deposits	1,308,806.4	1,342,911.1	1,528,419.5	1,322,734.3	1,534,005.5
Liquid AR\$ Assets / Total AR\$ Deposits	69.7%	66.9%	67.4%	57.5%	55.9%

This liquidity ratio includes Cash, Repo transactions with Central Bank, LELIQ 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)

	dec 23	sep 23	jun 23	mar 23	dec 22
Cash and due from banks	248.9	203.2	177.0	194.7	218.5
US\$ Treasury Bonds	-	-	-	-	-
Liquid US\$ Assets	248.9	203.2	177.0	194.7	218.5
Total US\$ Deposits	297.0	265.6	258.6	284.8	310.0
Liquid US\$ Assets / Total US\$ Deposits	83.8%	76.5%	68.4%	68.3%	70.5%

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.)

	dec 23	sep 23	jun 23	mar 23	dec 22
Cash	52,283.2	23,768.2	20,948.2	18,420.2	16,086.1
Government Securities	52,064.7	44,635.1	41,822.0	43,292.3	16,686.6
Leliq	42,774.5	53,859.4	37,631.1	9,174.4	34,785.9
Special Deduction ¹	52,508.7	49,572.1	39,754.4	34,062.1	27,748.0
Total Cash Reserve Requirements	199,631.1	171,834.7	140,155.7	104,949.0	95,306.7

¹- SMEs loans deduction

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

	dec 23	sep 23	jun 23	mar 23	dec 22
Cash	109.3	97.0	85.7	140.0	153.1
Total Cash Reserve Requirements	109.3	97.0	85.7	140.0	153.1

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

Capital

As of December 31, 2023, **equity to total assets** was 16.6%, increasing from 13.3% as of December 31, 2022, and 16.0% as of September 30, 2023.

Consolidated Capital (in million of AR\$)	dec 23	sep 23	jun 23	mar 23	dec 22	% Change	
						QoQ	YoY
Attributable Shareholders' Equity	342,786.6	316,819.7	302,651.1	289,464.7	289,113.1	8.2%	18.6%
Average Shareholders' Equity	333,745.1	314,491.3	293,897.9	289,249.2	291,533.0	6.1%	14.5%
Shareholders' Equity as a % of Total Assets	16.6%	16.0%	14.2%	14.9%	13.3%		
Avg. Shareholders' Equity as a % of Avg. Total Assets	19.8%	15.7%	15.3%	14.6%	14.8%		
Tang. Shareholders' Equity as a % of T. Tang. Assets	13.8%	13.0%	11.3%	11.8%	10.5%		

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 2022 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 22		293	
	January 22			25
	February 22			13
	March 22			63
IUDÚ Compañía Financiera S.A.	June 22			50
	August 22			38
	September 22			13
	November 22			110
Supervielle Seguros S.A.	April 22	475		
	October 22	190		
	Jun 23	475		
	Nov 23	475		
Supervielle Asset Management	April 22	603		
	May 23	1,430		
IOL invertironline	August 22			US\$ 0.5
IOL Holding S.A.	July 22			US\$ 0.2
Supervielle Agente de Negociación S.A.	April 22	75		
Sofital	May 22	60		
	Jun 23	102		
Mila	May 23	245		
	Aug 23*	400		

*This payment corresponds to a capital reduction made in Mila.

The table below shows capital injections made by the Bank to its subsidiaries:

Banco Supervielle Capital Injections to its subsidiaries (AR\$ million)	Date	Capital Injection
IUDU Compañía Financiera S.A.	January 22	475
	February 22	238
	March 22	1,188
	June 22	950
	August 22	713
	September 22	238
	November 22	2,090
Bolsillo Digital S.A.U	January 22	27
	February 23	100

The table below shows capital injections made by IUDÚ to its subsidiary:

IUDÚ Capital Injections to its subsidiary (AR\$ million)	Date	Capital Injection
	February 22	150
Tarjeta Automática	March 22	150
	June 22	250

The **Common Equity Tier 1 Ratio** as of December 31, 2023, was 21.0% increasing 417 bps and 805 bps when compared to September 30, 2023, and December 31, 2022, respectively.

Tier 1 Capital Ratio reflects the Bank's organic capital creation in 4Q23 together with inflation adjustment of capital and IUDÚ tax efficiencies from the business consolidation which more than offset the expansion in Risk weighted assets and deductions.

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

As of December 31, 2023, Banco Supervielle's consolidated financial position showed a solvency level with an integrated capital of AR\$208.9 billion, exceeding total capital requirements by AR\$122.4 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

	dec 23	sep 23	jun 23	mar 23	dec 22
Allocated to Assets at Risk	51,149.3	35,360.7	26,538.9	22,360.7	20,729.6
Allocated to Bank Premises and Equipment, Intangible Assets and Equity Investment Assets	10,474.2	7,351.3	5,209.6	4,397.7	3,747.9
Market Risk	2,658.8	1,685.8	1,123.1	1,483.6	1,694.0
Public Sector and Securities in Investment Account	272.2	125.7	98.2	70.5	625.6
Operational Risk	21,891.5	15,176.7	11,551.4	9,284.6	8,188.5
Required Minimum Capital Under Central Bank Regulations	86,446.0	59,700.1	44,521.1	37,597.2	34,985.5
Basic Net Worth	264,420.3	160,764.1	115,818.7	93,413.3	77,619.9
Complementary Net Worth	0.0	1.8	2,891.5	2,468.1	2,600.2
Deductions	-55,583.2	-44,568.3	-36,276.6	-29,017.9	-25,063.5
Total Capital Under Central Bank Regulations	208,837.1	116,197.7	82,433.7	66,863.4	55,156.5
Excess Capital	122,391.1	56,497.5	37,912.6	29,266.3	20,171.0

Total Capital	dec 23	sep 23	jun 23	mar 23	dec 22
Tier 1 Capital					
Paid in share capital common stock	834.3	829.6	829.6	829.6	829.6
Irrevocable capital contributions	0.0	0.0	0.0	0.0	0.0
Share premiums	7,308.7	6,898.6	6,898.6	6,898.6	6,898.6
Disclosed reserves and retained earnings	-48.5	0.0	0.0	-12,849.1	-5,815.0
Non-controlling interests	0.0	69.8	54.7	46.8	37.0
Capital adjustments	215,050.6	137,032.4	99,643.8	91,864.5	74,084.7
IFRS Adjustments	4,017.9	955.0	873.7	664.3	675.2
Expected Loss - Communication "A" 6938 item 10	9,877.3	5,341.9	5,141.8	5,939.2	5,650.0
100% of results	14,559.1	4,714.6	38.5	0.0	-4,740.2
50% of positive results / 100% negative results	12,820.9	4,922.3	2,338.1	19.2	0.0
Sub-Total: Gross Tier I Capital	264,420.3	160,764.1	115,818.7	93,413.3	77,619.9
Deduct:					
All Intangibles	34,555.8	20,839.1	15,313.5	11,903.6	10,223.5
Pending items	73.1	280.2	557.8	141.7	48.0
Other deductions	20,954.4	23,449.0	20,405.2	16,972.7	14,792.0
Total Deductions	55,583.2	44,568.3	36,276.6	29,017.9	25,063.5
Sub-Total: Tier I Capital	208,837.1	116,195.8	79,542.2	64,395.3	52,556.3
Tier 2 Capital					
General provisions/general loan-loss reserves 50%	0.0	0.0	2,889.7	2,466.3	2,599.0
Non controlling Interest	0.0	1.8	1.8	1.8	1.2
Sub-Total: Tier 2 Capital	0.0	1.8	2,891.5	2,468.1	2,600.2
Total Capital	208,837.1	116,197.7	82,433.7	66,863.4	55,156.5
Credit Risk weighted assets	756,569.6	525,188.6	394,267.2	331,260.2	303,351.6
Risk weighted assets	1,058,040.3	730,847.2	544,995.4	460,256.2	428,238.5
Tier 1 Capital / Risk weighted assets	19.7%	15.9%	14.6%	14.0%	12.3%
Regulatory Capital / Risk weighted assets	19.7%	15.9%	15.1%	14.5%	12.9%
Fund retained at the holding level	13,771.3	7,069.7	5,769.9	3,222.2	3,051.6
Tier 1 Capital Ratio	21.0%	15.7%	14.7%	13.0%	14.2%

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 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. 2022 reported figures were restated to show these changes.

Evolution of Customers

Active Customers evolution	dec 23	sep 23	jun 23	mar 23	dec 22
Bank- Personal & Business- Individuals ^{1,2}	1,395,801	1,380,673	1,344,008	1,364,778	1,442,849
Bank- Personal & Business- Former consumer finance customers ³	105,373	120,654	141,131	167,632	192,431
Bank- Personal & Business- Entrepreneurs and SMEs	33,555	33,129	32,923	32,156	32,385
Bank- Corporate Banking	1,407	1,401	1,375	1,342	1,077
Total Bank Customers	1,536,136	1,535,857	1,519,437	1,565,908	1,668,742
IOL invertironline	483,580	357,867	223,841	136,890	117,249
Total Customers	2,019,716	1,893,724	1,743,278	1,702,798	1,785,991

1. Bank customers do not include IFE Customers. Supervielle had 33,152, 0, 17,611, 22,525 and 44,120 IFE customers as of December 23, September 23, June 23, March 23 and December 22. IFE customers receive their emergency family income through the bank but they are not considered active customers as they only receive a government contribution.
2. Bank customers include beneficiaries of social plan customers. Supervielle had 283,798, 266,325, 242,874, 234,618 and 300,889 social plan customers as of December 23, September 23, June 23, March 23 and December 22. Beneficiaries of social plan receive their monthly government payment through the bank and are customers with lower cross sell.
3. 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.

Attributable Net Income Mix

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

Attributable Net Income (in millions of Argentine Ps.)	4Q23	3Q23	4Q22	% Change	
				QoQ	YoY
Personal & Business	-5,676.6	-5,639.2	-7,231.8	na	na
Corporate Banking	3,109.6	2,420.2	2,325.1	28%	na
Treasury	17,685.1	15,668.8	-142.9	13%	na
IUDU consumer finance (residual)	-	-	2,562.3	na	na
Insurance	1,618.6	495.3	835.5	227%	94%
Asset Management & Other Service ¹	4,530.9	2,650.7	-740.6	71%	na
Total Allocated to segments	21,267.5	15,595.7	-2,392.3	36%	na
Adjustments	1,196.8	-1,059.2	-72.7	na	na
Total Consolidated	22,464.2	14,536.5	-2,465	55%	na

1. Attributable Net Income of Asset Management & Other Service segment includes AR\$3.0 billion and AR\$1.7 million from IOL and SAM respectively as of 4Q23.

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\$500 million), and SMEs (with annual sales over AR\$500 million and below AR\$5.0 billion): 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 IUDU clients and financing portfolio 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.

In 2023, Supervielle focused on increasing the profitability and monetization of existing retail Banking customers by enhancing their share of wallet and cross-selling profitable products.

The Company gained share of wallet by growing the share of deposits in pesos from their customers, measured by the sum of savings account deposits, checking accounts, mutual funds, and time deposits. In December, the share of total individual peso deposits reached 1.41%, improving from 1.20% in December 2022. Notably, there was a significant increase in market share in mutual funds and savings accounts.

Supervielle strengthened the "everyday banking" experience of their customers by adding new features including investments, utility payments, recharges, QR-code purchases, and *Cuotificación de consumos* its -buy now pay later- product. This translated into YoY increases in the following KPIs during 2023:

- Over 100 thousand customers used *Inversión Rápida* (9x), the experience developed in the digital channels to subscribe and redeem funds from the Short-Term Mutual Fund which is available 24/7.
- Over 40,000 customers made utility payments and recharges.
- Over 25,000 customers started using the buy now pay later product.
- In MODO, the Company multiplied QR payments by 6x and increased Monthly Active Payments (MAPS) 4x, positioning it as a benchmark in the promotions market.
- At year-end 2023, 955 thousand customers were digital, representing increases of 8.5% from to December 2022 and 76% compared to two years ago. This accounts for 62% of digital customers, compared with 52% and 38% in December 2022 and 2021, respectively.

Personal & Business Banking – Highlights

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

	% Change				
	4Q23	3Q23	4Q22	QoQ	YoY
Income Statement					
Net Interest Income	52,447.0	41,475.5	34,465.1	26.5%	52.2%
NIIFI & Exchange rate differences	-4,804.1	(1,361.4)	331.4	252.9%	na
Net Financial Income	47,642.9	40,114.1	34,796.5	18.8%	36.9%
Net Service Fee Income	9,104.9	10,325.2	10,267.7	-11.8%	-11.3%
Other Income (Expenses), net	(15,017.8)	(7,496.4)	(6,854.8)	100.3%	119.1%
Net Operating Revenue, before Loan Loss Provisions	41,730.1	42,942.8	38,209.4	na	na
RECPC	18,422.5	3,602.2	13,041.0	411.4%	41.3%
Loan Loss Provisions	(7,457.8)	(4,673.0)	(10,099.4)	59.6%	-26.2%
Profit / (Loss) before Income Tax	(6,734.3)	(8,593.2)	(11,132.1)	-21.6%	-39.5%
Attributable Net Income / (Loss)	(5,676.6)	(5,639.2)	(7,231.8)	0.7%	-21.5%
Balance Sheet					
Loans (Net of LLP)	250,550.3	306,160.2	435,053.2	-18.2%	-42.4%
Receivables from Financial Leases (Net of LLP)	8,816.1	11,246.6	12,249.5	-21.6%	-28.0%
Total Loan Portfolio (Net of LLP)	259,366.4	317,406.8	447,302.7	-18.3%	-42.0%
Deposits	580,111.8	692,793.2	763,209.8	-16.3%	-24.0%

Loss before Income tax was AR\$6.7 billion in 4Q23 compared to losses of AR\$11.1 billion in 4Q22 and AR\$8.6 billion in 3Q23. The segment remained impacted by weak credit demand and regulated minimum interest rates to be paid to retail time deposits.

The YoY performance is explained by: i) a AR\$15.0 billion loss in Other expenses, mainly reflecting the valuation of the Bank's real estate assets to reflect year-end market value, a contingency provision related to Turnover Tax [see "Turnover Tax" Item], and a provision to execute several strategic initiatives in different business units; ii) a 6.4%, or AR\$3.0 billion, increase in personnel and administrative expenses reflecting salary increases following the 211.4% inflation in 2023; iii) higher D&A reflecting a AR\$4 billion impairment on the goodwill of Micro Lending SAU (Mila) to adjust the asset to its fair value. The goodwill is adjusted monthly for inflation, but at such high levels of inflation, the lending business is not growing at the same pace, and iv) a 11.3%, or AR\$1.2 billion, decrease in Net Service Fee Income as repricing of banking fees lag inflation. These were partially offset by: i) a 36.9%, or AR\$12.8 billion, increase in Net Financial Income, mainly due to repricing of retail loans while weak credit demand impacted volumes and higher cost of funds continued to be impacted by the increase in minimum regulated interest rates in time deposits, ii) a net gain of AR\$18.4 billion in the result from the exposure to changes in the purchasing power of the currency allocated to this segment compared to a AR\$13.0 billion gain recorded in 4Q22, and iii) a 26.2%, or AR\$2.6 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.

The QoQ improvement is explained by: i) a net gain of AR\$18.4 billion in the result from the exposure to changes in the purchasing power of the currency allocated to this segment compared to the AR\$3.6 billion gain recorded in 3Q23, and ii) a 18.8%, or AR\$7.5 billion, increase in Net Financial Income mainly due to repricing of retail loans while weak credit demand impacted volumes and higher cost of funds continued to be impacted by the increase in minimum regulated interest rates in time deposits. These were partially offset by: i) a 10.0%, or AR\$4.5 billion, increase in expenses reflecting salary increases following the 53% inflation in 4Q23, ii) higher D&A reflecting a AR\$4 billion impairment on the goodwill of Micro Lending SAU (Mila) to adjust the asset to its fair value. The goodwill is adjusted monthly for inflation, but at such high levels of inflation, the lending business is not growing at the same pace, and iii) a 100.3%, or AR\$ 7.5 billion, increase in other expenses reflecting the abovementioned charges in this line item.

Loan loss provisions amounted to AR\$7.5 billion in 4Q23, compared to AR\$10.1 billion in 4Q22 and AR\$4.7 billion in 3Q23.

Attributable Net Income (Loss) at the Personal & Business Banking segment was a loss of AR\$5.7 billion in 4Q23 compared with a loss of AR\$7.2 billion in 4Q22 and a loss of AR\$5.6 billion in 3Q23.

Personal & Business Banking segment **loans** (including receivables from financial leases) reached AR\$250.5 billion as of December 31, 2023, decreasing 42.4% YoY and 18.2% QoQ. The Personal & Business banking segment includes loans to individuals which declined 21% sequentially, and the Entrepreneurs and SMEs loan portfolio which declined 9.3% 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 24.0% YoY and 16.3% QoQ. The sequential performance reflects the decrease in time deposits from individual customers in the quarter following industry trends, while saving accounts increased reflecting year end seasonality.

Corporate banking segment

Through the Bank, Supervielle offers middle market companies and large corporations (companies with annual sales over AR\$5 billion) a full range of products, services and financing options including factoring, leasing, foreign trade finance and cash management and transactional services.

In 2023, the Company continued to support clients in seizing opportunities in the local capital markets. The Bank assisted them in securing financing at the lowest possible cost through the issuance of guarantees for corporate notes, improving principality. The activity volume in 2023 doubled compared to the previous year, establishing the bank as one of the leading banks in this product.

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.

Corporate Banking – Highlights

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

	4Q23	3Q23	4Q22	% Change	
				QoQ	YoY
Income Statement					
Net Interest Income	31,521.7	16,268.8	10,674.9	93.8%	195.3%
NIIFI & Exchange rate differences	-7,793.3	110.5	113.0	na	na
Net Financial Income	23,728.4	16,379.3	10,787.9	44.9%	120.0%
Net Service Fee Income	1,222.1	1,724.7	1,203.5	-29.1%	1.5%
Other Income (Expenses), net	(8,843.0)	(2,243.4)	231.4	na	na
Net Operating Revenue, before Loan Loss Provisions	16,107.5	15,860.6	12,222.8	1.6%	31.8%
RECPPC	(649.5)	(3,574.9)	(3,337.5)	na	na
Loan Loss Provisions	(2,551.7)	(1,957.1)	128.5	na	na
Profit / (Loss) before Income Tax	5,083.3	3,648.5	2,437.3	39.3%	na
Attributable Net Income / (Loss)	3,109.6	2,420.2	2,325.1	28.5%	na
Balance Sheet					
Loans (Net of LLP)	186,184.5	214,320.2	236,216.9	-13.1%	-21.2%
Receivables from Financial Leases (Net of LLP)	10,461.8	12,911.7	20,332.6	-19.0%	-48.5%
Total Loan Portfolio (Net of LLP)	196,646.3	227,231.9	256,549.5	-13.5%	-23.3%
Loans and financing & off balance guarantees	307,715.7	318,109.3	306,674.3	-3.3%	0.3%
Deposits	215,175.0	209,427.4	198,010.2	2.7%	8.7%

During 4Q23 Profit before Income tax amounted to AR\$5.1 billion compared to a gain of AR\$2.4 billion in 4Q22 and AR\$3.6 billion in 3Q23.

The YoY improvement is explained by: i) AR\$23.7 billion in Net Financial Income compared to AR\$10.8 billion in 4Q22 reflecting the repricing of the corporate loan portfolio and higher distribution of income from treasury funds, partially offset by higher interest expenses, and ii) a AR\$2.7 billion decrease in the loss from exposure to inflation. These were partially offset by: i) an AR\$8.8 billion loss in Other expenses compared to AR\$231.4 million gain in 4Q22 mainly reflecting the valuation of the Bank's fixed assets to reflect year-end market value, a

contingency provision related to Turnover Tax [see "Turnover Tax" Item] and provision to execute several strategic initiatives, ii) a AR\$2.6 billion loss in LLPs due to the impact of the fx depreciation in December 2023 in provisions related to US\$ financings, the update of the macroeconomic variables included in the expected loss model to capture expectations of a worsening macroeconomic outlook and a top-down analysis on certain economic activities that could be highly impacted by a worsened macroeconomic environment, and iii) a 19.0%, or AR\$1.2 billion, increase in expenses mainly due to higher personnel expenses reflecting the impact of accelerated inflation on salaries.

The QoQ performance is explained by: i) a 44.9%, or AR\$7.3 billion, increase in Net Financial income mainly due to repricing of corporate loans, and ii) a AR\$2.9 billion decrease in the loss from the exposure to changes in the purchasing power of the currency allocated to this segment from AR\$3.6 billion to AR\$649.4 million loss recorded in 3Q23. These were partially offset by: i) a AR\$8.8 billion loss in Other expenses compared to a loss of AR\$2.2 billion in 3Q23 reflecting the abovementioned charges in this line item, ii) a 17.1%, or AR\$1.1 billion, increase in Expenses mainly due to higher personnel expenses, iii) a 30.4%, or AR\$594.7 million increase in LLPs due to the impact of the fx depreciation in December 2023 in 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, and iv) a 29.1%, or AR\$502.6 million decrease in Net Fee Income as fee repricing lagged the 53% inflation in the quarter.

Attributable Net Income at the Corporate Banking segment amounted to AR\$3.1 billion in 4Q23, compared to a AR\$2.3 billion in 4Q22 and AR\$2.4 billion in 3Q23.

Loan loss provisions recorded a charge of AR\$2.6 billion in 4Q23 compared to a gain of AR\$128.5 million in 4Q22, and a loss of AR\$2.0 billion in 3Q23. These amounts reflect low levels of delinquency in the segment. The level of provisioning as of December 31, 2023, reflects IFRS9 expected loss models.

As of December 31, 2023, 33% of the commercial non-performing loan portfolio was collateralized compared to 41% as of September 30, 2023, and 76% as of December 31, 2022. 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\$215.2 billion, increasing 8.7% YoY and 2.7% 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.

Treasury Segment – Highlights

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

	4Q23	3Q23	4Q22	% Change	
				QoQ	YoY
Income Statement					
Net Interest Income	48,108.3	39,268.3	19,085.3	22.5%	152.1%
NIIFI & Exchange rate differences	35,424.4	11,286.2	13,291.6	213.9%	166.5%
Results from Recognition of Financial Instruments at amortized cost	16,089.7	2,349.4	-97.6	584.8%	na
Net Financial Income	99,622.5	52,903.9	32,279.4	88.3%	208.6%
Other Income (Expenses), net	(9,754.5)	-3,924.9	-9,329.7	148.5%	na
Net Operating Revenue, before Loan Loss Provisions	89,871.9	48,976.8	22,946.5	83.5%	na
RECPPC	(56,143.7)	(21,521.8)	(17,849.3)	160.9%	na
Profit / (Loss) before Income Tax	29,394.1	23,604.1	2,006.8	24.5%	na
Attributable Net Income / (Loss)	17,685.1	15,668.8	(142.9)	12.9%	na

Profit (Loss) before Income tax of AR\$29.4 billion gains compared to AR\$2.0 billion in 4Q22 and AR\$23.6 billion in 3Q23. The Treasury segment reported a net financial income of AR\$99.6 billion, compared AR\$32.3

billion in 4Q22, mainly due to higher yield on lower volumes of the investment portfolio. These was partially offset by a higher loss from exposure to inflation reaching AR\$56.1 billion compared to AR\$17.8 billion loss in 4Q22.

QoQ performance reflects a 88.3%, or AR\$ 46.7 billion, increase in Net Financial Income mainly due to higher yield on lower investment portfolio volumes, partially offset by an AR\$34.6 billion increase in the loss from exposure to inflation to AR\$56.1 billion.

During 4Q23, the Treasury segment reported an **Attributable Net income** of AR\$17.7 billion, compared to a loss of AR\$142.9 million in 4Q22 and a gain of AR\$15.7 billion in 3Q23.

Consumer Finance segment

In December 2023, the Central Bank approved the merger of IUDU into the Bank, and therefore IUDÚ and Tarjeta were merged into the Bank, effective January 2023 as it was agreed in the merger commitment, simplifying the corporate structure and formally completing the integration began in September 2022.

On December 14, 2022, Banco Supervielle S.A. entered into a merger by absorption commitment, with IUDU Compañía Financiera S.A. and Tarjeta Automática S.A., as absorbed companies, with the goal of running a more efficient operation and improving profitability while operating in an increasingly adverse macroeconomic environment, with inflation at the highest level in decades and loan demand at all-time lows. In this context, the Company merged the entire IUDU customer base to Banco Supervielle while simultaneously slowing down loan origination and focusing on improving asset quality in this middle to low-income customer segment. The transfer of IUDU's customers and back-office to the Bank was completed in 4Q22. In 4Q22, 192.000 customers, and a total loan portfolio of AR\$ 14 billion was transferred to the Bank.

As a result of the effective merger, the Company restated financial figures from Consumer Finance segment in 2023 and allocated its respective results in the Personnel & Business segment.

Consumer Finance Segment – Highlights

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

	4Q23	3Q23	4Q22	QoQ	YoY
Income Statement					
Net Interest Income	-	-	1,374.8	-	-
NIIFI & Exchange rate differences	-	-	211.1	-	-
Net Financial Income	-	-	1,585.9	-	-
Net Service Fee Income	-	-	259.1	-	-
Other Income (Expenses), net	-	-	(2,713.3)	-	-
Net Operating Revenue, before Loan Loss Provisions	-	-	(868.2)	-	-
RECPPC	-	-	770.5	-	-
Loan Loss Provisions	-	-	(791.2)	-	-
Profit / (Loss) before Income Tax	-	-	(8,420.9)	-	-
Attributable Net Income / (Loss)	-	-	2,562.3	-	-
Balance Sheet					
Loan Portfolio (Net of LLP)	-	-	174.9	-	-
Employees	-	-	33	-	-

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 2023, Supervielle Seguros reported 445 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 26% of auto, home, and technology insurance in December 2023, increasing from 10% at the start of the year.

The company also doubled sales through Online Banking and Mobile compared to 2022 and began scaling insurance sales through the Bank's Virtual Hub channel, with a total of 3,028 policies sold, compared to 476 in the previous year.

Regarding in-person channels, Supervielle Seguros achieved a 58% increase in productivity, surpassing pre-pandemic levels, increasing insurance placements by 20% and cross-selling by 37% compared to 2022. Additionally, customer satisfaction measured by NPS (Net Promoter Score) improved 9 percentage points in the period.

Insurance Segment – Highlights

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

	4Q23	3Q23	4Q22	% Change	
				QoQ	YoY
Net Financial Income	5,727.2	2,185.7	1,270.1	162.0%	350.9%
Net Service Fee Income	3,380.4	3,030.6	2,979.1	11.5%	13.5%
Other Income (Expenses), net	105.0	(91.7)	14.2	na	640.5%
Net Operating Revenue, before Loan Loss Provisions	9,212.6	5,124.6	4,263.4	na	116.1%
RECPPC	(4,643.8)	(2,741.2)	(1,580.1)	69.4%	193.9%
Profit before Income Tax	2,366.0	1,018.3	1,207.2	132.4%	96.0%
Attributable Net Income	1,618.6	495.3	835.5	226.8%	93.7%
Gross written premiums	4,531.3	4,486.0	4,453.7	1.0%	1.7%
Claims Paid	493.4	735.8	733.8	-32.9%	-32.8%
Combined Ratio	63.9%	69.3%	64.2%		

Gross written premiums by product

	4Q23	3Q23	2Q23	1Q23	4Q22	% Change	
(in million)						QoQ	YoY
Life insurance and total and permanent disability for debit balances	0.6	2.3	2.7	2.8	6.2	-73.9%	na
Mortgage Insurance	216.5	243.7	246.7	268.6	273.0	-11.2%	-20.7%
Personal accident Insurance	144.6	145.9	133.1	172.4	143.8	-0.9%	0.5%
Protected Bag Insurance	476.7	438.4	502.1	526.9	442.9	8.7%	7.6%
Broken Bones	77.9	77.9	85.1	108.4	98.7	0.0%	-21.1%
Others	106.5	115.6	72.3	98.5	108.9	-7.9%	-2.2%
Home Insurance	859.4	731.5	680.9	829.0	692.0	17.5%	24.2%
Technology Insurance	371.9	325.1	336.6	474.5	441.7	14.4%	-15.8%
ATM Insurance	193.7	183.2	159.7	161.9	163.1	5.7%	18.8%
Life Insurance	2,083.5	2,222.4	1,946.5	2,509.6	2,083.4	-6.2%	0.0%
Total	4,531.3	4,486.0	4,165.7	5,152.5	4,453.7	1.0%	1.7%

Profit before Income tax of the Insurance segment in 4Q23 was AR\$2.4 billion, increasing 96.0% YoY and 132.4% QoQ.

Attributable Net income of the Insurance segment in 4Q23 was AR\$1.6 billion, compared to AR\$835.5 million in 4Q22 and AR\$495.3 million in 3Q23. The YoY performance reflects i) an increase in net financial income to AR\$5.7 billion from AR\$1.3 billion in 4Q22, and ii) a 13.5%, or AR\$ 401.3 million, increase in net service fee income. This was partially offset by: i) a AR\$4.6 billion loss in the result from exposure to inflation compared to a loss of AR\$1.6 billion in 4Q22, and ii) a 49.2%, or AR\$ 726.8 million increase in expenses.

The QoQ performance reflects an increase in net financial income to AR\$5.7 from AR\$2.2 billion in 3Q23 and a 11.5%, or AR\$349.8 million, increase in net service fee income. This was partially offset by: i) a 69.4%, or AR\$1.9 billion, increase in the loss from exposure to inflation, ii) a 61.4%, or AR\$ 837.8 million, increase in expenses, and iii) an income tax charge of AR\$747.5 million compared to AR\$523.1 million in 3Q23.

Gross written premiums measured in the unit at the end of the reporting period increased 1.0% QoQ, with non-credit related policies increasing 8.0% QoQ. Claims paid measured in the unit at the end of the reporting period decreased AR\$242.4 million.

Combined ratio was 63.9% in 4Q23, compared to 64.2% in 4Q22 and 69.3% in 3Q23. The QoQ decrease in the combined ratio is explained by lower claims paid, higher gross written premiums while general expenses increased 1.6%.

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)

	4Q23	3Q23	4Q22	% Change	
				QoQ	YoY
Net Interest Income	2,094.5	573.8	18.9	265.1%	na
NIIFI & Exchange rate differences	5,908.4	1,598.4	957.6	269.6%	517.0%
Net Financial Income	8,002.9	2,172.1	976.5	268.4%	719.6%
Net Service Fee Income	7,719.3	7,269.7	3,481.6	6.2%	121.7%
Other Income (Expenses), net	381.4	437.5	64.2	na	494.6%
Net Operating Revenue, before Loan Loss Provisions	16,103.7	9,879.3	4,522.2	63.0%	256.1%
RECPPC	(4,073.1)	(1,948.6)	(1,093.5)	109.0%	272.5%
Profit before Income Tax	7,721.9	4,638.0	(483.6)	66.5%	na
Attributable Net Income	4,530.9	2,650.7	(740.6)	70.9%	na
SAM-Assets Under Management (nominal terms)	512,454.6	289,026.2	119,266.0	77.3%	329.7%
SAM. Market Share	1.9%	1.8%	1.8%		
IOL-Assets Under Management (nominal terms)	653,767.0	378,034.0	98,264.0	72.9%	565.3%
IOL-Active Customers	483,580	357,867	117,249	35.1%	312.4%
IOL-Daily Average Revenue Trades (nominal terms)	87,064	66,675	17,008	30.6%	411.9%

In 4Q23, **Profit before Income tax**, was AR\$7.7 billion compared to a loss of AR\$483.6 million in 4Q22, and a gain of AR\$4.6 billion in 3Q23.

The QoQ performance reflects increases of: i) 268.4%, or AR\$5.8 billion, in Net Financial Income, due to higher yield investment portfolio, and ii) 6.2%, or AR\$449.7 million, in Net Service Fee Income. This was partially offset by: i) a AR\$2.1 billion increase in the loss from exposure to inflation, and ii) a 34.4%, or AR\$1.1 increase in expenses.

The increase in Net Service Fee Income is mainly explained by IOL which represented 22% of the Company's total fee income and increased AR\$900.0 million to AR\$5.2 billion in 4Q23, from AR\$4.3 billion in 3Q23, and to a lesser extent the asset management business that represented 8.5% of consolidated fee income in the quarter.

The YoY performance reflects the following increases: i) AR\$7.0 billion in Net Financial Income from AR\$976.5 million in 4Q22 to AR\$8.0 billion in 4Q23, and ii) 121.7%, or AR\$4.2 billion, in Net Service Fee Income mainly from IOL that increased AR\$3.9 billion to AR\$5.2 billion from AR\$2.2 billion in 4Q22 and from the asset management business that increased 17.8%, or AR\$295.2 million, to AR\$1.9 billion.

Asset Management & Other segments reported **Net Income** of AR\$4.5 billion compared to a loss of AR\$740.6 million in 4Q22, and a gain of AR\$2.6 billion in 3Q23. Attributable Net Income includes AR\$3.0 billion and AR\$1.7 million from IOL and SAM respectively as of 4Q23.

In 2023, **the Online Brokerage** business continued to enhance the user experience of its Mobile App IOL, introducing new convenient products such as the one-click sale of MEP Dollar, peso cautions, and the two-step purchase of stocks, bonds, cedears, and corporate notes. By year-end 2023, Mobile App IOL reached almost 720,000 downloads between the Play and App stores, from 77,000 downloads recorded at the end of 2022 and is rated 4.8 stars on the App Store and 4.6 stars on the Play Store.

As of December 31, 2023, IOL managed assets exceeded AR\$653 billion and ranked in the 3rd position in the stock market with a 4.64% share and the 5th position in the Cedears ranking with a 6.45% market share as indicated by BYMA.

Throughout 2023, IOL executed over 14 million transactions, opened 916,000 accounts (peaking at over 93,000 accounts in October), and concluded the year with 483,580 active clients, over 916,000 enabled accounts, and a client activity rate of 52.8%.

As of December 31, 2023, the Asset Management Business carried out through the Company's subsidiary, SAM, recorded AR\$512.5 billion in Assets Under Management (AuM) in nominal terms as of December 31, 2023, increasing from AR\$119.3 billion as of December 31, 2022, and AR\$289.0 billion as of September 30, 2023.

Retail customer investments increased 614% YoY and 66% QoQ, while active retail customers increased 802% YoY and 18% QoQ, reflecting the success of the *Inversión Rápida* investment feature launched early 2023 through the Supervielle App. This remains a unique service among banks as it allows customers to invest in money market funds 24/7.

Credit ratings

Banco Supervielle Credit Ratings

1. On August 29, 2023, 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 October 9, 2023, 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.

Key Events During the Quarter

Dividends

Following the resolution taken by the Shareholders meeting of Supervielle Seguros, on October 30, 2023, Grupo Supervielle received a dividend of AR\$ 475 million.

Merger by Absorption of IUDÚ and Tarjeta Automática

On December 4, 2023, the Central Bank Board of Directors authorized the merger by absorption between the Bank and IUDU Compañía Financiera S.A. (IUDÚ) with effect from December 1, 2023. The authorization completed the process that began in September 2022 with the client's migration and financing portfolio of IUDU to the Bank.

Later on, on December 13, 2023, the Comisión Nacional de Valores (CNV) approved the merger by absorption between the Bank, acting in its capacity as absorbing company, with IUDU and Tarjeta Automática S.A. acting in their capacity as absorbed companies. Moreover, the CNV approved the dissolution without the need of liquidation of IUDU.

Subsequent Events

Euromoney recognizes 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 our commitment to transparency and disclosure, providing stakeholders with a clear understanding of our ESG activities and progress and underscoring our dedication to sustainable practices and responsible business operations.

Grupo Supervielle Approves and Publishes 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 our employees. The policy outlines key elements such its management and scope, as well as the corresponding responsibilities of our workforce.

Appendix I: Investment Securities Classification and Accounting Methodology.

Below is a breakdown of the securities portfolio held as of December 31, 2023, 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)

	dec 23	sep 23	jun 23	mar 23	dec 22
Held for trading	32,547.4	50,524.8	60,488.9	67,250.5	59,478.8
Government Securities	28,577.0	44,220.0	57,217.7	64,885.1	52,622.1
Securities Issued by the Central Bank	-	-	-	-	-
Corporate Securities	3,970.3	6,304.8	3,271.2	2,365.3	6,856.6
Held to maturity	225,206.3	582,600.9	691,300.9	146,230.6	210,029.4
Government Securities ²	147,493.1	72,181.7	111,476.5	133,345.0	118,162.3
Securities Issued by the Central Bank	76,082.4	509,055.2	574,312.3	7,642.3	86,574.3
Corporate Securities	1,630.8	1,364.0	5,512.1	5,243.3	5,292.8
Available for sale	42,312.0	18,218.8	19,363.2	560,977.5	650,269.9
Government Securities	25,405.0	2,405.8	4,510.8	10,529.7	16,519.1
Securities Issued by the Central Bank	-	-	-	534,426.8	620,814.4
Corporate Securities	16,907.0	15,813.0	14,852.5	16,021.0	12,936.3
Total	300,065.7	651,344.4	771,153.1	774,458.6	919,778.1
Repo transactions with Central Bank	755,708.1	275,788.8	335,513.2	64,072.0	67,206.2
AR\$ Gov Sec, in Guarantee ³	17,218.2	7,162.6	14,972.2	10,567.0	8,895.8
Total (incl. US\$ Gov Sec. in Guarantee)	1,072,992.0	934,295.8	1,121,638.4	849,097.6	995,880.2

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 CB were offset by higher balances of Repo and Government Securities with liquidity options offered by the CB.

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 December 31, 2023, AR\$ liabilities repriced on average in 42 days compared to 30 days as of the close of the previous quarter. Portfolio repricing dynamics as of December 2023, show that AR\$ total Assets are fully repriced in 89 days, while AR\$ loans are fully repriced in an average term of approximately 113 days.

ASSETS	dec 23		sep 23		jun 23		mar 23		dec 22	
	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	89		86		92		149		160	
Cash	3	0%	3	0%	3	0%	3	0%	3	0%
Cash (without interest rate risk)		2%		3%		2%		3%		1%
Government & Corporate Securities	45	14%	75	34%	84	38%	122	41%	147	45%
Total AR\$ Loans	113		125		139		199		195	
Promissory Notes	31	4%	40	6%	40	4%	38	5%	42	5%
Corporate Unsecured Loans	88	4%	98	5%	93	5%	97	6%	103	6%
Mortgage	3	3%	3	4%	3	4%	28	4%	28	4%
Personal Loans	424	3%	427	4%	432	4%	672	6%	675	6%
Auto Loans	417	1%	424	1%	439	1%	443	1%	441	1%
Credit Cards	59	4%	59	5%	61	6%	62	8%	70	7%
Overdraft	31	2%	23	2%	31	3%	44	2%	21	2%
Other Loans	54	0%	143	1%	117	1%	85	1%	79	1%
Receivable From Financial Leases	498	1%	517	1%	523	1%	545	2%	502	1%
Other Assets (without interest rate risk)		2%		4%		9%		11%		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	229		206		277		203		267	
Cash	3	16%	3	15%	3	14%	3	12%	3	15%
Cash (without interest rate risk)		54%		46%		38%		32%		45%
Government & Corporate Securities	214	12%	128	14%	355	17%	150	29%	281	5%
Total US\$ Loans	524	14%	441	20%	405	22%	387	21%	438	25%
Receivable From Financial Leases	224	1%	240	1%	297	1%	290	1%	316	1%
Other Assets (without interest rate risk)		1%		1%		1%		1%		1%
LIABILITIES										
	Avg. Repricing (days)	% of total AR\$ Liabilities	Avg. Repricing (days)	% of total AR\$ Liabilities	Avg. Repricing (days)	% of total AR\$ Liabilities	Avg. Repricing (days)	% of total AR\$ Liabilities	Avg. Repricing (days)	% of total AR\$ Liabilities
Total AR\$ Liabilities	42		30		33		32		32	
Deposits	28	84%	18	88%	18	78%	26	84%	26	89%
Private Sector Deposits		78%		77%		78%		84%		84%
Checking Accounts (without interest rate risk)	0	20%	0	19%	0	21%	0	24%	0	24%
Special Checking Accounts	3	40%	3	34%	3	27%	3	28%	3	28%
Time Deposits	19	11%	19	20%	19	28%	22	27%	22	27%
Cancellable before maturity Time Deposit	164	8%	164	3%	165	3%	155	6%	155	6%
Public Sector Deposits	24	6%	21	11%	16	11%	20	5%	20	5%
Other Sources of funding	2,090	0%	1,207	0%	1,558	0%	162	0%	46	0%
Other Liabilities (without interest rate risk)		4%		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	29		45		55		49		63	
Deposits	16	91%	23	87%	29	75%	26	89%	68	84%
Private Sector Deposits	16	89%	23	84%	29	72%	26	84%	68	81%
Checking Accounts (without interest rate risk)		77%		73%		64%		24%		65%
Special Checking Accounts	3	6%	3	3%	3	1%	3	28%	3	1%
Time Deposits	30	5%	31	8%	34	7%	22	27%	71	15%
Public Sector Deposits	25	3%	25	3%	0	3%	20	5%		3%
Other Sources of funding	0	0%	0	0%	0	0%	162	0%	44	8%
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 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	4Q23	3Q23	2Q23	1Q23	4Q22	% Change		FY23	FY22	% Chg.
						QoQ	YoY			
Net Interest Income	131,214	97,290	79,519	61,240	65,514	34.9%	100.3%	369,263	267,506	39.9%
NIFFI & Exchange Rate Differences	37,666	11,359	14,443	18,024	13,564	231.6%	177.7%	81,492	56,805	61.0%
Net Financial Income	168,879	108,649	93,962	79,264	79,078	55.4%	113.6%	450,754	324,311	39.0%
Net Service Fee Income	9,729	11,535	10,755	10,822	11,421	-15.7%	-14.8%	42,841	44,977	-4.7%
RECPPC	-37,405	-20,801	-9,731	-8,042	-6,749	79.8%	na	-75,978	-35,738	112.6%
Loan Loss Provisions	-10,106	-6,666	-7,304	-7,539	-10,223	51.6%	-1.1%	-31,616	-41,854	na
Personnel & Administrative Expenses	60,299	54,254	57,054	53,437	58,617	11.1%	2.9%	225,045	236,119	-4.7%
Profit (Loss) before income tax	30,275	18,702	14,747	1,198	-17,588	61.9%	na	64,923	-30,274	na
Attributable Net income (Loss)	17,883	12,574	9,645	98	-4,476	42.2%	na	40,201	-14,761	na
BALANCE SHEET	dec 23	sep 23	jun 23	mar 23	dec 22	QoQ	YoY			
Total Assets	1,978,139	1,899,403	2,061,662	1,874,652	2,100,315	4.1%	-5.8%			
Average Assets ¹	1,620,064	1,974,776	1,878,484	1,944,019	1,936,532	-18.0%	-16.3%			
Total Loans & Leasing ²	498,127	587,962	616,265	662,862	758,002	-15.3%	-34.3%			
Total Deposits	1,549,155	1,486,075	1,668,293	1,475,589	1,705,973	4.2%	-9.2%			
Attributable Shareholders' Equity	269,647	247,004	234,789	225,005	225,353	9.2%	19.7%			
Average Attributable Shareholders' Equity ¹	261,585	260,102	244,318	242,898	228,399	0.6%	14.5%			

KEY INDICATORS	4Q23	3Q23	2Q23	1Q23	4Q22	FY23	FY22
Profitability & Efficiency							
ROAE	27.3%	19.4%	15.8%	0.2%	-7.6%	18.9%	-6.2%
ROAA	4.4%	2.5%	2.1%	0.0%	-0.9%	3.0%	-1.0%
Net Interest Margin (NIM)	56.3%	27.8%	53.4%	21.2%	20.8%	40.2%	19.1%
Net Fee Income Ratio	5.4%	9.6%	10.3%	12.0%	12.6%	8.7%	12.2%
Cost / Assets	16.6%	12.3%	13.7%	12.4%	14.6%	17.2%	12.3%
Efficiency Ratio	46.4%	56.8%	66.9%	78.2%	100.9%	59.4%	85.0%
Liquidity & Capital							
Total Loans to Total Deposits	32.2%	39.6%	37.0%	17.6%	17.4%		
Total Equity / Total Assets	13.6%	13.0%	11.4%	12.0%	10.7%		
Total Capital / Risk weighted assets	19.7%	15.9%	15.1%	14.5%	12.9%		
Tier1 Capital / Risk weighted assets	19.7%	15.9%	14.6%	14.0%	12.3%		
Risk Weighted Assets / Total Assets	53.5%	59.0%	54.6%	60.5%	61.4%		
Asset Quality							
NPL Ratio	1.2%	1.7%	2.5%	4.1%	3.5%		
Allowances as a % of Total Loans	3.1%	3.1%	3.7%	4.8%	4.8%		
Coverage Ratio	262.4%	182.8%	147.9%	115.9%	135.5%		
Cost of Risk	6.9%	4.5%	4.3%	4.8%	5.2%	5.6%	5.4%
Net Cost of Risk	6.0%	4.1%	3.2%	4.0%	4.8%	4.7%	4.3%

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	100.0%
Deposits Minimum Interest Rate	Minimum Interest Rate	110.0%
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	Not limited
Mandatory Credit Lines (MCL)	The average balance of mandatory credit loans in the period, shall reach a 7.5% of the average balance of deposits from private sector in March 2023	30% credit line to finance investments at 112% rate since October 17, 2023 70% working capital credit line at 124% rate since October 17, 2023.
UVA. Mortgage Loans	Installment limit	UVA loan to be paid may not exceeds 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 No regulation has been issued until the date of this report for dividend payments by financial entities in 2024
Net Global Position (NGP)	Special cash position	NGP may not exceed the minimum between the cash position at 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 the minimum interest rate paid applied for time deposits up to AR\$10 million. Since April 26, 2023, the minimum interest rate paid was ruled for time deposits up to AR\$30 million. Most retail time deposits are below the AR\$30 million threshold. Since December 18, 2023, there is only one minimum interest rate for time deposits.

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 is established by the Central Bank.

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 decided to discontinue future 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 2022 and 2023 were as follows:

- On January 6, 2022, Central Bank stated an additional increase on interest rate to be paid to retail Time Deposits below AR\$10 million from 94.4% to 97.5% of the average LELIQ's rate. The minimum interest rate to be paid to Time Deposits below AR\$10 million was 39%, and 37% for the rest of time deposits.
- On February 17, 2022, and following the increase in monetary policy rates, the Central Bank stated an additional increase on interest rate to be paid to retail Time Deposits below AR\$10 million from 97.5% to 97.6% of the average LELIQ's rate. The minimum interest rate to be paid to Time Deposits below AR\$10 million was 41.5%, and 39.5% for the rest of time deposits.
- On March 22, 2022, and following the increase in monetary policy rates, the Central Bank stated an additional increase on interest rate to be paid to retail Time Deposits below AR\$10 million from 97.6% to 97.75% of the average LELIQ's rate. The minimum interest rate to be paid to Time Deposits below AR\$10 million was 43.5%, and 41.5% for the rest of time deposits.
- On April 13, 2022, and following the increase in monetary policy rates, the Central Bank stated an additional increase on interest rate to be paid to retail Time Deposits below AR\$10 million from 97.75% to 97.87% of the average LELIQ's rate. The minimum interest rate to be paid to Time Deposits below AR\$10 million was 46%, and 44% for the rest of time deposits.
- On May 12, 2022, and following the increase in monetary policy rates, the Central Bank stated an additional increase on interest rate to be paid to retail Time Deposits below AR\$10 million from 97.87% to 97.96% of the average LELIQ's rate. The minimum interest rate to be paid to Time Deposits below AR\$10 million was 48%, and 46% for the rest of time deposits.
- On June 16, 2022, and following the increase in monetary policy rates, the Central Bank stated an additional increase on interest rate to be paid to retail Time Deposits below AR\$10 million from 97.96% to 101.92% of the average LELIQ's rate. The minimum interest rate to be paid to Time Deposits below AR\$10 million was 53%, and 50% for the rest of time deposits.
- On July 28, 2022, and following the increase in monetary policy rates, the Central Bank stated an additional increase on interest rate to be paid to retail Time Deposits below AR\$10 million. The minimum interest rate to be paid to Time Deposits below AR\$10 million was 61% (101.67% of the average LELIQ's rate), and 54% for the rest of time deposits.
- On August 12, 2022, and following the increase in monetary policy rates, the Central Bank stated an additional increase on interest rate to be paid to retail Time Deposits below AR\$10 million. The minimum interest rate to be paid to Time Deposits below AR\$10 million was 69.5% (100.0% of the average LELIQ's rate), and 61% for the rest of time deposits.
- On September 15, 2022, 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 75.0% (100.0% of the average LELIQ's rate), and 66.5% for the rest of time deposits.
- 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).

- **LELIQ Interest Rates**

- On November 12, 2020, Central Bank raised 200 bps LELIQs from 36% to 38%.
- On January 6, 2022, Central Bank raised 200 bps 28-days LELIQs from 38% to 40% and created a new 180 days LELIQs with an interest rate of 44%.
- On February 17, 2022, the Central Bank increased to 42.5% the interest rate for 28-days LELIQ and to 47% for 180-days LELIQ.
- On March 22, 2022, the Central Bank increased to 44.5% the interest rate for 28-days LELIQ.
- On April 13, 2022, the Central Bank increased to 47% the interest rate for 28-days LELIQ.
- On May 12, 2022, the Central Bank increased to 49% the interest rate for 28-days LELIQ.
- On June 16, 2022, the Central Bank increased to 52% the interest rate for 28-days LELIQ.
- On July 28, 2022, the Central Bank increased to 60% the interest rate for 28-days LELIQ.
- On August 12, 2022, the Central Bank increased to 69.5% the interest rate for 28-days LELIQ.
- On September 15, 2022, the Central Bank increased to 75% the interest rate for 28-days LELIQ.
- 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 decided to discontinue future LELIQ auctions, making passive repo transactions its primary instrument for absorbing monetary surpluses.

- **Notaliq Interest Rates**

- On February 18, 2020, the Central Bank set a floating interest rate equivalent to the effective annual yield of the 28 days LELIQs.

- **Repo transactions Interest Rates**

- On August 16, 2022, the Central Bank started to offer one-day repo transactions at fixed interest rate to be allocated to Mutual Funds.
- 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%.
 - Since December 18, 2023, the 1-day term passive rate with financial institutions is 100%.
- **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 this rate was 107% since August 2023, 86.0% since June 2023, 80.0% in May 2023, 77.0% until April 2023, 71.5% until September 15, 2022, 62% until August 12, 2022, 57% until July 28, 2022, 54% until June 21, 2022, 51% until May 12, 2022, 49% until March 22, 2022, and 43% until December 31, 2021, since March 2020. 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 2022 and 2023 were as follows.

- **Credit Lines to SMEs at preferential interest rates:**
 - 1) On March 22, 2022, through Communication "A" 7475, the Central Bank established the 2022 quota for credit lines at preferential rates for SMEs. Financial entities must maintain, from April 1, 2022 and until September 30, 2022, a balance of loans at least equivalent to 7.5% of its deposits from the non-financial private sector in pesos.

 On March 22, 2022, the Central Bank increased from 41% to 43% the interest rate to be charged on credit lines to fund working capital needs and increased from 30% to 35% the interest rate on credit lines to fund capital goods acquisition. These increases apply for those loans granted since March 23, 2022.

 On May 13, 2022, the Central Bank increased from 43% to 47.5% the interest rate to be charged on credit lines to fund working capital needs and increased from 35% to 37% the interest rate on credit lines to fund capital goods acquisition. These increases apply for those loans granted since May 13, 2022.

 On June 16, 2022, the Central Bank increased to 52.5% the interest rate to be charged on credit lines to fund working capital needs and increased from 37% to 42% the interest rate on credit lines to fund capital goods acquisition. These increases apply for those loans granted since June 21, 2022.

On July 28, 2022, the Central Bank increased to 58% the interest rate to be charged on credit lines to fund working capital needs and increased to 50% the interest rate on credit lines to fund capital goods acquisition. These increases apply for those loans granted since July 29, 2022.

On August 12, 2022, the Central Bank increased to 69% the interest rate to be charged on credit lines to fund working capital needs and increased from 50% to 59% the interest rate on credit lines to fund capital goods acquisition. These increases apply for those loans granted since August 12, 2022.

- 2) On September 22, 2022, through Communication "A" 7612, the Central Bank established the 2022/2023 quota for credit lines at preferential rates for companies. Financial entities must maintain, a balance of loans at least equivalent to 7.5% of its daily average AR\$ deposits from the non-financial private sector in September 2022.

On September 16, 2022, the Central Bank increased to 74.5% the interest rate to be charged on credit lines to fund working capital needs and increased from 59% to 64.5% the interest rate on credit lines to fund capital goods acquisition.

- 3) 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.

- 4) 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.

- **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.

Limits to net holdings of LELIQs

The information included in the following table was valid until December 2023. On December 18, 2023, the Central Bank discontinued LELIQ auctions. As of December 31, 2023, only residual 28-day LELIQs issued before December 18 were held by financial institutions, maturing in January 2024. As of the date of this report there are NOTALIQs outstanding maturing on March 13, 2024.

LELIQ Holdings related to		Limits on LELIQs holdings
Limited holdings of LELIQs & Notaliqs	From March 19 to April 30, 2020	Shall not exceed 90% of the total holdings as of March 19, 2020
	Since October 2, 2020	Financial Entities shall reduce 20 percentage points the excess of the LELIQs compared to the average LELIQ balance in September 2020
	Since November 13, 2020	Financial entities that maintain less than 10% of time deposits in pesos from the non-financial private sector with respect to the total deposits in pesos, will not be able to acquire LELIQ in excess of the net position and carry out 7-day repo operations with the Central Bank of the Argentine Republic.
	Since January 7, 2022	The net position that financial entities may maintain in BCRA securities (LELIQ), including those effectively allocated to set up the minimum cash requirement in pesos will be for up to an amount equivalent to the average daily balance of time deposits in pesos of the non-financial private sector of the previous period.
	Since January 10, 2022	Certain financial institutions may hold longer tenure LELIQs
	Since February 18, 2022	Certain financial institutions may hold longer tenure NOTALIQs
Net Global Position	Since July 2020	Increased holdings of LELIQs in excess of the difference between the maximum 4% limit on the Net Global Position and the daily average term position of the current months
	Since November 2021	On November 4, 2021, the Central Bank, through Communication "A" 7395 limited the Bank's fx spot position without including forwards and securities excluding those issued by residents until November 30. It should not exceed the minimum between the spot position as of November 4, 2021, and the October 2021 average.

The LELIQs held in reverse REPOs with the BCRA are not taken into consideration for the net position limit.

Limit to Public Sector financing

Since March 2023 (Com A 7716), the Central Bank has been offering among 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 Communication A 7921, any 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	To those loans granted until October 15, 2020 ¹	40% (total balance granted to SMEs at 24% interest rates)
	To those loans granted since October 15, 2020	40% but only if the loan beneficiaries belong to sectors considered eligible for the ATP and that after March 19 did not import final consumer goods (except medical products or supplies).
	To those loans since November 6, 2020	24% of loans granted to SMEs at 27%
		7% of loans granted to SMEs at 33%
	To those loans since April 1, 2022	7.5% of loans granted to SMEs
	To those loans since June 16, 2022	34% of loans granted to SMEs at 42%
	To those loans since July 29, 2022	40% of loans granted to SMEs at 50%
	To those loans since August 12, 2022	40% of loans granted to SMEs at 59%
	To those loans since September 16, 2022	40% of loans granted to SMEs at 64.5%
Total financing granted to eligible customers, at 0% interest rates		60%
Aggregate financings in Pesos granted under the "Ahorar 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 September 30, 2020	35%
	To those loans granted Since October 1, 2020	50%
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- as of December 31, 2020		100%
Growth of Digital & Automatic Channels	To those financial Entities that have implemented the remote and face-to-face opening of the "Universal Free Account" (CGU)	0.25% of the total requirement (to those entities with 3% to 3.99% growth) 0.5% of the total requirement (to those entities with 4% to 4.99% growth) 0.75% of the total requirement (to those entities with more than 5% growth)

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 14, 2020, the Central Bank ruled that 100% of cash reserve requirement corresponding to time deposits could be set up with LELIQs.

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. In this way, and due to its voluntary nature, it is in the portfolio decisions of financial institutions whether or not to use this option, which diversifies the composition of their assets.

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.

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

Minimum Reserve Requirements	Cash	Leliq	Treasury Bonds	Total
Saving Accounts	40%	0%	5%	45%
Checking Accounts	40%	0%	5%	45%
Checking Accounts - Mutual Funds	0%	0%	0%	0%
Time Deposits	0%	27%	5%	32%

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 until December 31, 2021 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.

No regulation has been issued until the date of this report by the Central Bank, regarding results distribution in 2024.

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

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 September 10, 2020, the Central Bank, through Communication "A" 7101 ruled that financial entities shall deduct, from the Net Global Position of Foreign Currency, the amount of the pre-financing of exports whose funding in foreign currency, for the same amount, is charged to liabilities in Argentine Pesos linked to the evolution of the value of the foreign currency.

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 between October 13, 2023, and October 31, 2023. 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. On October 26, 2023, the rule was postponed until November 30, 2023.

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.

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 contract with ANSES is an agreement that must be signed by any bank intending to pay pensions or benefits on behalf of ANSES. On July 25, 2023, ANSES issued resolution nr. 151/2023 that rules the new procedure for the payment of social benefits and establishes new requirements such as: the elimination of the Proof of Life requirement, the installation of seats in the Senior Citizens service Centers and the maintenance of a minimum number of human cashiers.

The Bank continues in the process of being summoned to sign this new agreement with ANSES. Banco Supervielle has been investing in cutting-edge service models and products that facilitate the operations for its senior citizens and pensioners clients and is prepared to continue offering its services within the framework of the new contract and to remain a leading bank in the provision of Pension Services 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)	dec 23	sep 23	jun 23	mar 23	dec 22
Assets					
Cash and due from banks	229,098.3	153,528.3	127,981.5	147,438.5	150,719.6
Securities at fair value through profit or loss	33,532.5	51,834.6	57,312.4	69,506.8	55,050.6
Derivatives	3,795.1	4,261.3	2,647.8	1,600.8	920.4
Repo transactions	755,708.1	275,788.8	335,513.2	64,072.0	67,206.2
Other financial assets	46,591.6	57,905.5	26,138.7	39,515.6	25,246.2
Loans and other financings	487,270.6	577,103.9	599,133.7	638,416.3	727,841.9
Other securities	266,167.2	598,287.5	712,912.9	703,852.7	863,162.5
Financial assets in guarantee	46,382.6	38,094.9	49,315.2	52,155.8	45,056.5
Current Income tax assets	-	3,244.7	3,503.8	2,647.8	3,039.6
Investments in equity instruments	366.0	1,222.5	927.8	1,099.1	1,565.0
Property, plant and equipment	51,151.6	52,384.7	54,266.3	56,726.6	57,217.4
Property investments	45,597.1	52,633.9	52,638.4	52,601.5	52,637.4
Intangible Assets	67,634.1	69,116.3	68,944.9	67,867.7	69,368.7
Deferred tax assets	12,208.5	24,260.7	29,577.8	34,764.1	37,030.5
Other non-financial assets	17,613.3	20,556.2	14,669.9	14,691.8	15,806.8
Total assets	2,063,116.6	1,980,223.8	2,135,484.3	1,946,957.1	2,171,869.4
Liabilities and shareholders' equity					
Deposits:					
Non-financial public sector	1,548,928.1	1,485,435.7	1,665,586.1	1,475,017.9	1,705,009.6
Financial sector	100,747.8	177,235.3	192,782.3	72,224.2	86,705.6
Non-financial private sector and foreign residents	476.5	190.2	69.9	147.6	315.9
Liabilities at a fair value through profit or loss	1,447,703.7	1,308,010.3	1,472,733.9	1,402,646.1	1,617,988.1
Derivatives	607.9	1.8	1,395.6	5,298.3	6,661.5
Repo transactions	-	-	-	1.6	-
Other financial liabilities	940.3	1,123.5	1,813.7	-	-
Financing received from Central Bank and others	72,738.9	73,588.2	54,929.6	72,525.7	56,381.9
Medium Term Notes	2,692.0	8,578.0	17,204.6	13,118.1	17,219.8
Provisions	-	-	-	-	1,748.3
Deferred tax liabilities	14,897.7	6,027.5	4,481.4	5,584.6	5,267.9
Other non-financial liabilities	1,622.9	2,332.9	397.0	569.4	566.9
Total liabilities	76,890.4	86,162.4	86,786.1	85,147.8	89,671.1
Attributable Shareholders' equity	1,720,055.3	1,663,250.0	1,832,594.1	1,657,263.4	1,882,527.0
Non Controlling Interest	342,786.6	316,844.2	302,651.1	289,464.7	289,113.1
Total liabilities and shareholders' equity	2,063,116.6	1,980,345.9	2,135,484.3	1,946,957.1	2,171,869.4

Consolidated Balance Sheet Data - Non Restated Figures (In millions of Argentine Ps.)	dec 23	sep 23	jun 23	mar 23	dec 22
Assets					
Cash and due from banks	229,171.3	100,357.7	61,926.0	57,634.7	48,399.5
Securities at fair value through profit or loss	33,532.5	33,814.9	27,350.3	27,170.9	17,678.0
Derivatives	3,795.1	2,779.9	1,281.2	625.8	295.6
Repo transactions	755,708.1	179,914.5	162,345.3	25,046.4	21,581.4
Other financial assets	46,575.1	37,759.0	12,518.2	15,242.6	8,090.5
Loans and other financings	492,873.4	376,479.0	289,889.6	249,563.5	233,726.4
Other securities	266,145.2	390,300.7	345,466.5	275,143.0	277,180.9
Financial assets in guarantee	46,383.9	24,851.7	23,862.2	20,388.2	14,468.7
Current Income tax assets	(1,385.2)	1,584.8	1,693.7	1,033.4	975.4
Investments in equity instruments	230.4	737.7	421.7	410.5	488.3
Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
Property, plant and equipment	37,335.2	14,044.8	13,838.9	13,853.1	13,499.4
Property investments	45,005.2	16,818.0	16,803.5	16,768.5	17,566.2
Intangible Assets	14,747.2	10,953.7	9,486.7	8,061.4	7,823.0
Deferred tax assets	20,226.7	29,215.0	20,854.4	17,237.5	12,980.9
Other non-financial assets	10,865.2	9,560.1	4,679.3	4,005.1	3,693.0
Total assets	2,001,209.4	1,229,171.5	992,417.7	732,184.6	678,447.1
Liabilities and shareholders' equity					
Deposits:					
Non-financial public sector	1,549,819.4	969,043.5	805,929.9	576,598.7	547,516.9
Financial sector	100,747.8	115,621.8	93,281.9	28,233.2	27,843.1
Non-financial private sector and foreign residents	466.2	124.1	33.8	57.7	101.4
Liabilities at a fair value through profit or loss	1,448,605.3	853,297.6	712,614.2	548,307.8	519,572.4
Derivatives	607.9	1.2	675.3	2,071.2	2,139.2
Repo transactions	-	-	-	0.6	-
Other financial liabilities	940.3	732.9	877.6	-	-
Financing received from Central Bank and others	72,738.9	48,006.9	26,578.2	28,351.0	18,105.5
Medium Term Notes	2,692.0	5,797.5	8,324.8	5,128.0	5,529.7
Current Income tax liabilities	-	-	-	-	561.4
Subordinated Loan and Negotiable Obligations	-	-	-	-	-
Provisions	14,674.8	3,932.1	2,168.4	2,183.1	1,691.7
Deferred tax liabilities	-	-	-	-	-
Other non-financial liabilities	76,979.4	56,211.1	41,993.3	33,284.9	28,795.4
Total liabilities	1,718,452.7	1,083,725.2	886,547.6	647,617.4	604,339.7
Attributable Shareholders' equity	282,510.1	145,320.7	105,778.4	84,493.1	74,041.9
Non Controlling Interest	246.6	125.5	91.7	74.1	65.5
Total liabilities and shareholders' equity	2,001,209.4	1,229,171.5	992,417.7	732,184.6	678,447.1

About Grupo Supervielle S.A.

(NYSE: SUPV; BYMA: SUPV)

SUPV
LISTED
NYSE

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 December 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 2 million active clients. For information about Grupo Supervielle, visit www.gruposupervielle.com.

Investor Relations Contacts:

Ana Bartesaghi
Treasurer and Investor Relations Officer
Ana.BARTESAGHI@supervielle.com.ar

Gustavo Tewel
IR Team Leader
Gustavo.TEWEL@supervielle.com.ar

Valeria Kohan
Assistant
Valeria.KOHAN@supervielle.com.ar

Gonzalo Mingrone
Junior IR analyst
Gonzalo.MINGRONE@supervielle.com.ar

Safe Harbor Statement

This press release contains certain forward-looking statements that reflect the current views and/or expectations of Grupo Supervielle and its management with respect to its performance, business and future events. We use words such as "believe," "anticipate," "plan," "expect," "intend," "target," "estimate," "project," "predict," "forecast," "guideline," "seek," "future," "should" and other similar expressions to identify forward-looking statements, but they are not the only way we identify such statements. Such statements are subject to a number of risks, uncertainties and assumptions. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this release. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) changes in general economic, financial, business, political, legal, social or other conditions in Argentina or elsewhere in Latin America or changes in either developed or emerging markets, (ii) changes in regional, national and international business and economic conditions, including inflation, (iii) changes in interest rates and the cost of deposits, which may, among other things, affect margins, (iv) unanticipated increases in financing or other costs or the inability to obtain additional debt or equity financing on attractive terms, which may limit our ability to fund existing operations and to finance new activities, (v) changes in government regulation, including tax and banking regulations, (vi) changes in the policies of Argentine authorities, (vii) adverse legal or regulatory disputes or proceedings, (viii) competition in banking and financial services, (ix)

changes in the financial condition, creditworthiness or solvency of the customers, debtors or counterparties of Grupo Supervielle, (x) increase in the allowances for loan losses, (xi) technological changes or an inability to implement new technologies, (xii) changes in consumer spending and saving habits, (xiii) the ability to implement our business strategy and (xiv) fluctuations in the exchange rate of the Peso. The matters discussed herein may also be affected by risks and uncertainties described from time to time in Grupo Supervielle's filings with the U.S. Securities and Exchange Commission (SEC) and Comisión Nacional de Valores (CNV). Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as the date of this document. Grupo Supervielle is under no obligation and expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise.